

SURVEY OF CURRENT BUSINESS



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CONTENTS

THE BUSINESS SITUATION	1
<i>Selected National Income and Product Accounts Tables</i>	4
<i>Reconciliation and Other Special Tables</i>	9
National Defense Spending: A Review of Appropriations and Purchases	11
Conflicting Measures of Private Saving	17
U.S. Direct Investment Abroad: Country Detail for Selected Items, 1977-83	24
Regional Shifts in Personal Income by Industrial Component, 1959-83	28



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General S1

Industry S19

Footnotes S33

Subject Index (*Inside Back Cover*)

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500 Quarrier St. 343-6181

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the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 2 percent in the third quarter of 1984 (table 1). Preliminary (15-day) estimates, published a month ago, had shown a 2½-percent increase.¹ The only sizable revisions were an upward revision of \$3½ billion in nonresidential fixed investment (mainly due to a revision in producers' durable equipment) and a downward revision of \$4 billion in net exports (due to a downward revision in exports and an upward revision in imports). A small upward revision in personal consumption expenditures was more than accounted for by services. Small downward revisions were in residential investment, change in business inventories (due to nonfarm inventories), and government purchases (more than accounted for by national defense purchases). The GNP fixed-weighted price index, which registered a 4-percent increase in the third quarter, was revised little.

Overall, the economic picture presented in the October "Business Situation" has not changed significantly. The third-quarter increase in real GNP was a marked slowdown from increases of 7 percent and 10 percent in the second and first quarters, respectively. A swing in final sales—to a small decline after a sharp increase in the second quarter—more than accounted for the third-quarter deceleration in GNP; an increase in inventory investment provided only a partial offset. Within final sales, all components contributed to the third-quarter swing; personal consumption expenditures contributed nearly one-half and net exports more than one-fourth.

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

Corporate profits

Profits from current production—profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$9½ billion in the third quarter, to \$281½ billion, following a \$13½ billion increase in the second quarter. Domestic profits of financial corporations were down \$2 billion; those of nonfinancial corporations, \$7 billion; and profits from the rest of the world, \$½ billion. Occasional dips in profits are not uncommon as expansions mature; therefore, it is too early to

say whether profits have peaked yet for this expansion. Even after a peak in profits, however, GNP has typically continued to expand for several quarters.

The decline in profits follows six quarters of consecutive increases and reflects the progressive slowing of real GNP in 1984. Real corporate product also slowed. In the third quarter, it increased ½ percent, following six quarters of growth that ranged from 4½ to 15 percent.

Per unit profits declined, more than offsetting the slight increase in real product. Costs incurred and prices re-

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1984

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
Billions of current dollars					
GNP.....	3,701.2	3,695.2	-6.0	6.3	5.7
Personal consumption expenditures.....	2,359.3	2,360.8	1.5	4.6	4.9
Nonresidential fixed investment.....	431.5	438.5	7.0	10.5	17.9
Residential investment.....	156.6	155.4	-1.2	2.7	-6
Change in business inventories.....	72.4	68.5	-3.9		
Net exports.....	-85.5	-89.9	-4.4		
Government purchases.....	766.9	762.0	-4.9	13.0	10.2
National income.....		2,983.4			5.3
Compensation of employees.....	2,191.2	2,191.9	.7	6.1	6.2
Corporate profits with inventory valuation and capital consumption adjustments.....		281.5			-12.5
Other.....	511.4	510.0	-1.4	14.3	13.1
Personal income.....	3,047.7	3,046.7	-1.0	8.7	8.6
Billions of constant (1972) dollars					
GNP.....	1,649.6	1,646.5	-3.1	2.7	1.9
Personal consumption expenditures.....	1,064.6	1,065.6	1.0	.2	.6
Nonresidential fixed investment.....	206.8	210.5	3.7	8.0	15.9
Residential investment.....	61.2	60.1	-1.1	3.0	-4.6
Change in business inventories.....	31.2	30.0	-1.2		
Net exports.....	-22.7	-26.6	-3.9		
Government purchases.....	308.4	306.8	-1.6	8.6	6.4
Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	224.36	224.44	.08	3.6	3.7
GNP fixed-weighted price index.....	235.0	235.1	.1	3.8	4.0
GNP chain price index.....				3.7	3.9

1. Not at annual rates.

NOTE.—For the third quarter of 1984, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for August and September; for *nonresidential fixed investment*, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for August (revised) and September; for *change in business inventories*, book values for manufacturing and trade for August (revised) and September; for *net exports of goods and services*, merchandise trade for September; for *government purchases of goods and services*, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index and the Producer Price Index for September, unit-value indexes and export and import price indexes for September, and residential housing prices for the quarter.

ceived by corporations per unit of real product were up, but the increase in costs exceeded that in prices. Both labor and nonlabor costs increased—labor costs by more than twice as much as nonlabor costs.

Adjustments to profits.—Profits before tax—profits without IVA and CCA_{adj}—declined \$22½ billion to \$223½ billion, following a \$2½ billion increase in the second quarter. The IVA and CCA_{adj} convert inventories and depreciation reported by business to those used in the national income and product accounts (NIPA's). The CCA_{adj} was up \$6 billion, following a \$4½ billion increase; the increases mainly reflected the effect of shorter service lives for depreciation of capital permitted under the Economic Recovery Tax Act of 1981. The IVA again increased, by \$7 billion, reflecting smaller increases in inventory prices. In the second quarter, it had increased \$6 billion.

Disposition of profits before tax.—Corporate profits tax liability declined \$11½ billion, to \$84½ billion, following a \$3 billion increase. The 1984 quarterly estimates incorporate the effects of the tax changes resulting from the Deficit Reduction Act of 1984. (For a detailed explanation of the changes and their effects, see the August 1984 issue of the SURVEY.) The third-quarter decline in tax liability reflected the decline in profits before tax. Dividends were up \$1½ billion, to \$81½ billion, following a \$2 billion increase. Undistributed profits were down \$12 billion, to \$58 billion, following a \$2½ billion decline.

Profits by industry.—Profits with IVA but without CCA_{adj}—the variant of profits available by industry—declined \$15½ billion in the third quarter, to \$223½ billion, following a \$9 billion increase in the second quarter.

Domestic profits of financial corporations were down \$2 billion, to \$27 billion, following no change. Savings and loan associations' profits more than accounted for the decline.

Domestic profits of nonfinancial corporations declined \$13 billion, to \$176 billion, following a \$13 billion increase. Manufacturers' profits accounted for about three-fourths of the decline. Within profits of manufacturers of nondurable goods, declines were widespread; profits of manufacturers of petroleum and coal products and of chemicals and allied products accounted for most of the decline. Prof-

its of durable goods manufacturers changed little.

In nonmanufacturing industries, decreases in trade and in the transportation, communication, and utilities group more than offset a small increase in other nonmanufacturing industries. Within trade, retail trade more than accounted for the decline. The change in these profits is consistent with the third-quarter slowing in personal consumption expenditures.

Government Sector

The fiscal position of the government sector in the national income and product accounts (NIPA's) deteriorated in the third quarter, as the combined deficit of the Federal Government and of the State and local governments increased \$24 billion. The deterioration occurred at both levels of government: The Federal Government deficit increased, and the State and local government surplus declined. However, at \$131 billion, the combined deficit was lower than a year earlier. This improvement was more than accounted for by a \$4 billion decline in the Federal deficit.

The Federal sector

The Federal Government deficit increased \$13 billion in the third quarter to \$177 billion, as expenditures increased more than receipts. Receipts increased \$3 billion, compared with \$18 billion in the second quarter. The slowing was largely due to corporate profits tax accruals, which declined \$9 billion—reflecting the drop in corporate profits—after a moderate increase. Personal tax and nontax receipts again increased \$9 billion. Contributions for social insurance increased \$3 billion, and indirect business tax and nontax accruals increased about \$½ billion, both somewhat less than in the second quarter. In the latter, a \$1 billion increase in customs duties and nontaxes was partly offset by a decline in windfall profit taxes.

Expenditures increased \$16½ billion, compared with \$20½ billion in the second quarter. Net interest paid increased \$11 billion, accounting for over two-thirds of the increase in total expenditures. Nondefense purchases increased \$7 billion: Purchases by the Commodity Credit Corporation (CCC) increased \$5½ billion, and all

other purchases increased \$1½ billion. The increase in CCC purchases was largely the result of regular operations; PIK transactions accounted for less than \$1 billion. Transfer payments to persons increased \$2½ billion; a \$3 billion increase in Social Security benefits was partly offset by a \$½ billion decline in unemployment benefits.

All other categories of expenditures declined. Subsidies less the current surplus of government enterprises declined \$2½ billion, reflecting declines in the CCC deficit (\$1½ billion) and in agricultural subsidies (\$½ billion). Grants-in-aid to State and local governments declined \$1 billion, and transfer payments to foreigners and national defense purchases declined \$½ billion each. The decline in national defense purchases was more than accounted for by a significant falloff in the delivery of all types of military equipment (see table 2 on page 9).

Cyclically adjusted budget.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$165 billion in the second quarter to a deficit of \$173 billion in the third (see table 3 on page 10). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 4.5 percent in the second quarter to 4.7 percent in the third—a move toward a more expansionary fiscal position.

Fiscal year 1984.—For fiscal year 1984, which ended September 30, the Federal Government deficit (on the NIPA basis) amounted to \$171 billion, slightly higher than the deficit projected in the mid-session review of the unified budget (see the August SURVEY for details of the mid-session review). Receipts were \$6 billion lower, and expenditures were \$5 billion lower, than previously estimated.

The State and local sector

The State and local government surplus declined \$8½ billion in the third quarter to \$46 billion, as expenditures increased significantly more than receipts. A large decline in the surplus of "other" funds was partly offset by an increase in the surplus of social insurance funds.

Receipts increased \$2½ billion, compared with \$11 billion in the second quarter. The slowing was

largely due to declines in corporate profits tax accruals (\$2 billion) and in federal grants-in-aid (\$1 billion). Indirect business tax and nontax accruals increased \$3½ billion; property taxes and sales taxes contributed \$2 billion and \$1½ billion, respectively, to the increase. Personal tax and nontax receipts and contributions for social insurance increased \$1 billion each.

Expenditures increased \$11½ billion, slightly more than in the previous quarter. Purchases of goods and services more than accounted for the increase; all other expenditures, on balance, declined \$½ billion. Within purchases, compensation increased \$4½ billion, construction increased \$4 billion, and all other purchases increased \$3 billion. More than one-half of the increase in construction was accounted for by highway construction, which has increased sharply—\$5 billion—since the first quarter of 1984.

Alternative measure of fiscal position.—Table 2 updates the alternative measure of the State and local government fiscal position introduced in the March 1984 SURVEY. The update incorporates the NIPA revisions of July 1984, recent flow-of-funds revisions by the Federal Reserve Board, and preliminary 1982–83 *Governmental Finances* data from the Census Bureau. The basic fiscal position of State and local governments as shown by the alternative measure is the same as shown in the March present-

Table 2.—Derivation of an Alternative Measure of the State and Local Government Fiscal Position, 1980–83

[Billions of dollars]

Line		1980	1981	1982	1983
1	Surplus or deficit (–), NIPA basis: Other than social insurance funds.	3.5	7.8	–0.8	6.6
2	Plus: Purchases of equipment and structures financed by borrowing. ¹	23.5	23.6	26.8	30.8
4	Less: Net outlays for land Statutory housing authority transactions.	1.8	^p 1.9	^p 1.9	^p 2.0
		1.8	2.5	3.8	^p 4.1
5	Equals: Surplus or deficit (–) combined funds before financial transactions.	23.4	27.0	20.3	31.3
6	Less: Long-term debt retired.	18.5	20.5	^p 25.4	^p 25.5
7	Additions to sinking funds.	15.0	10.0	^p 16.5	^p 10.9
8	Plus: Borrowing to retire existing debt.	1.2	.6	4.8	11.4
9	Net change in short-term debt.	1.7	1.1	5.9	–6.6
10	Capital gains.....	1.1	^p 1.5	^p 1.7	^p 1.5
11	Equals: Surplus or deficit (–) combined funds.	–6.1	–.3	–9.7	1.2
	Addendum: Surplus or deficit (–), combined funds as a percentage of NIPA receipts excluding contributions for social insurance.	–1.7	.....	–2.4	.3

^pPreliminary.

1. Excludes force account compensation. Calculated as the sum of purchases of equipment and structures less grants-in-aid for capital formation and purchases of equipment and structures from current own-source revenue.

tation: State and local governments recorded deficits in 1981 and 1982 and then swung to surplus in 1983. However, the fiscal position in 1981 looks better than previously estimated, but the deficit in 1982 is \$6½ billion higher, and the surplus in 1983 is

\$5½ billion lower, than previously estimated.

November ballot highlights.—A number of state and local tax and expenditure issues were up for voter consideration in November. Major limitations on taxes, expenditures, or both, appeared on ballots in California, Michigan, Nevada, and Oregon; all were defeated. Proposals to increase general sales taxes were defeated in Arkansas and West Virginia, as was a proposal to exempt grocery food from sales tax coverage in Idaho. In contrast, voters approved several bonded debt issues and lotteries.

Bond issues on the ballots totaled almost \$5 billion, the largest volume of issues offered for approval since 1975. The largest issues approved were \$2½ billion in California for water conservancy and pollution control, schools, veterans' loans, and hazardous waste cleanup, and over \$½ billion in Alaska for financing veterans' housing. Over \$½ billion in new issues were rejected; major turndowns were in Arkansas (for waste disposal) and West Virginia (for a variety of projects). Four States—California, Missouri, Oregon, and West Virginia—approved new lotteries. When the new lotteries are in full operation (probably in the fiscal year beginning July 1986), it is estimated that they will add a total of \$½ billion annually to state revenues.

Selected National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1984, revised.

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 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 and corrections for earlier years are in the July 1984 SURVEY. Summary NIPA Series, 1952-83, are in the August 1984 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars									Billions of 1972 dollars						
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983			1984					1983		1984			
			II	III	IV	I	II	III ^r			II	III	IV	I	II	III ^r
Gross national product.....	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,695.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,646.5
Personal consumption expenditures.....	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,360.8	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2	1,065.6
Durable goods.....	245.1	279.8	276.1	284.1	299.8	310.9	320.7	318.5	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.6
Nondurable goods.....	757.5	801.7	796.9	811.7	823.0	841.3	858.3	861.1	363.1	376.3	374.9	378.5	383.2	387.1	396.6	395.4
Services.....	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7	1,181.2	459.8	475.4	475.1	477.6	482.0	483.4	488.9	492.6
Gross private domestic investment.....	414.9	471.6	449.6	491.9	540.0	623.8	627.0	662.3	194.3	221.0	212.6	230.6	249.5	285.5	283.9	300.6
Fixed investment.....	441.0	485.1	469.0	496.2	527.3	550.0	576.4	593.8	204.7	224.6	218.7	229.8	242.2	253.9	263.7	270.6
Nonresidential.....	349.6	352.9	339.3	353.9	383.9	398.8	420.8	438.5	166.9	171.0	165.3	172.6	184.5	193.3	202.9	210.5
Structures.....	142.1	129.7	125.6	126.2	136.6	142.2	150.0	153.3	53.3	49.2	48.1	48.3	51.4	54.1	56.8	57.8
Producers' durable equipment.....	207.5	223.2	213.6	227.8	247.3	256.7	270.7	285.1	113.5	117.2	124.3	133.1	139.2	146.0	152.7	
Residential.....	91.4	132.2	129.8	142.3	143.4	151.2	155.6	155.4	37.9	53.7	53.4	57.2	57.8	60.6	60.8	60.1
Nonfarm structures.....	86.6	127.6	125.3	137.7	138.7	146.4	150.5	150.1	35.3	51.2	51.0	54.7	55.2	58.0	58.1	57.3
Farm structures.....	1.5	1.0	.9	.9	.9	.9	1.0	1.2	.6	.4	.4	.4	.4	.4	.4	.5
Producers' durable equipment.....	3.3	3.6	3.5	3.7	3.8	3.9	4.1	4.0	1.9	2.1	2.1	2.1	2.2	2.2	2.3	2.3
Change in business inventories.....	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	68.5	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	30.0
Nonfarm.....	-24.0	-3.1	-5.4	11.6	14.1	60.6	47.0	59.5	-9.2	.6	-3	7.4	7.0	26.2	18.7	25.5
Farm.....	-2.1	-10.4	-14.0	-15.9	-1.4	13.2	3.5	9.0	-1.2	-4.2	-5.8	-6.6	.2	5.4	1.6	4.4
Net exports of goods and services.....	19.0	-8.3	-6.5	-16.4	-29.8	-51.5	-58.7	-89.9	29.7	12.6	13.6	11.9	2.0	-8.3	-11.4	-26.6
Exports.....	348.4	336.2	328.1	342.0	346.1	358.9	362.4	369.3	147.6	139.5	137.0	141.6	141.0	144.9	144.7	147.8
Imports.....	329.4	344.4	334.5	358.4	375.9	410.4	421.1	459.2	118.0	126.9	123.4	129.7	139.1	153.2	156.2	174.4
Government purchases of goods and services.....	650.5	685.5	682.2	689.8	691.4	704.4	743.7	762.0	292.7	291.9	292.4	292.0	288.8	289.5	302.1	306.8
Federal.....	258.9	269.7	270.5	269.2	266.3	267.6	296.4	302.8	117.0	116.2	117.2	115.6	113.0	112.2	123.2	125.4
National defense.....	179.5	200.5	199.3	200.9	207.2	213.4	220.8	220.4	79.1	84.7	84.8	84.4	86.3	87.1	89.6	89.1
Nondefense.....	79.4	69.3	71.3	68.3	59.1	54.2	75.6	82.4	37.9	31.5	32.3	31.2	26.7	25.2	33.6	36.3
State and local.....	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.3	175.7	175.7	175.2	176.4	175.8	177.3	178.9	181.4

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

Gross national product.....	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,695.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,646.5
Final sales.....	3,095.4	3,318.3	3,286.4	3,350.9	3,419.0	3,479.5	3,594.1	3,626.8	1,490.4	1,538.3	1,530.9	1,549.3	1,565.4	1,579.3	1,618.5	1,616.5
Change in business inventories.....	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	68.5	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	30.0
Goods.....	1,276.8	1,355.7	1,337.1	1,373.2	1,423.9	1,498.0	1,544.8	1,548.1	660.6	688.6	681.6	698.1	715.5	744.9	767.4	767.5
Final sales.....	1,302.9	1,369.2	1,356.5	1,377.5	1,411.2	1,424.2	1,494.2	1,479.6	671.1	692.2	687.7	697.2	708.2	713.3	747.1	737.5
Change in business inventories.....	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	68.5	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	30.0
Durable goods.....	499.9	555.3	541.1	576.9	607.4	632.3	647.9	655.9	269.5	295.6	290.2	305.2	318.6	331.1	339.5	340.9
Final sales.....	517.9	557.5	546.5	564.5	592.9	597.5	629.7	616.2	277.4	296.1	292.3	299.6	311.9	316.4	331.4	324.0
Change in business inventories.....	-18.0	-2.1	-5.5	12.5	14.5	34.9	18.2	39.7	-7.8	-5	-2.1	5.6	6.6	14.7	8.1	16.9
Nondurable goods.....	776.9	800.4	796.1	796.2	816.5	865.7	896.9	892.2	391.1	392.9	391.4	392.9	396.9	413.8	427.9	426.6
Final sales.....	785.0	811.7	810.0	813.0	818.3	826.8	864.6	863.5	393.7	396.1	395.4	397.7	396.3	396.9	415.7	413.5
Change in business inventories.....	-8.1	-11.3	-13.9	-16.8	-1.7	38.9	32.4	28.7	-2.6	-3.2	-4.0	-4.8	.6	16.9	12.2	18.1
Services.....	1,510.8	1,639.3	1,627.2	1,654.5	1,681.3	1,713.7	1,742.6	1,782.6	707.8	723.2	721.9	725.4	728.7	731.4	732.9	738.7
Structures.....	281.7	309.8	302.6	319.0	326.5	341.6	357.2	364.6	111.6	122.9	121.3	126.6	128.5	134.6	138.5	140.3
Addenda:																
Gross domestic purchases ¹	3,050.2	3,313.1	3,273.4	3,363.0	3,461.5	3,604.8	3,703.4	3,785.1	1,450.3	1,522.1	1,511.2	1,538.3	1,570.7	1,619.2	1,650.2	1,673.0
Final sales to domestic purchasers ¹	3,076.3	3,326.5	3,292.8	3,367.4	3,448.8	3,531.0	3,652.8	3,716.7	1,460.7	1,525.7	1,517.3	1,537.4	1,563.4	1,587.6	1,629.9	1,643.0

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

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

Gross national product.....	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,695.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,646.5
Gross domestic product.....	3,021.3	3,256.5	3,219.6	3,295.2	3,384.1	3,505.7	3,602.6	3,651.8	1,456.7	1,512.1	1,502.6	1,526.2	1,550.7	1,589.2	1,619.8	1,627.0
Business.....	2,589.0	2,790.8	2,757.6	2,826.2	2,906.8	3,017.2	3,106.8	3,150.2	1,253.4	1,307.8	1,298.5	1,321.9	1,345.7	1,384.0	1,414.1	1,421.2
Nonfarm.....	2,514.4	2,728.9	2,695.2	2,769.3	2,854.3	2,943.4	3,037.5	3,077.4	1,214.8	1,273.8	1,264.1	1,289.3	1,316.3	1,347.5	1,380.1	1,384.3
Nonfarm less housing.....	2,246.6	2,434.7	2,404.6	2,471.9	2,550.2	2,632.8	2,718.8	2,749.7	1,075.6	1,130.6	1,121.5	1,145.6	1,171.2	1,200.9	1,232.1	1,234.8
Housing.....	267.9	294.2	290.7	304.1	310.6	318.7	327.7	327.7	139.2	143.2	142.6	143.8	145.1	146.5	148.0	149.6
Farm.....	75.1	61.5	58.3	61.7	57.3	71.6	73.3	83.2	38.9	33.8	32.5	34.8	31.6	35.6	38.1	41.5
Statistical discrepancy.....	-5	.5	4.1	-4.8	-4.8	2.2	-9.0	-10.4	-3	2	1.9	-2.3	-2.2	1.0	-4.1	-4.7
Households and institutions.....	107.4	116.5	115.6	117.3	119.6	121.0	123.1	123.9	46.7	47.3	47.2	47.3	47.5	47.6	47.9	47.7
Private households.....	7.6	7.8	7.7	7.8	7.9	7.9	8.0	8.1	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Nonprofit institutions.....	99.8	108.7	107.9	109.6	111.8	113.1	115.1	115.7	43.4	44.0	43.9	44.0	44.2	44.2	44.5	44.3
Government.....	324.9	349.2	346.4	351.6	357.7	367.4	372.7	377.7	156.5	157.0	156.9	157.0	157.5	157.7	157.8	158.1
Federal.....	101.2	107.8	107.3	108.1	109.5	113.8	114.4	114.7	50.5	51.3	51.2	51.4	51.7	51.8	51.9	51.9
State and local.....	223.7	241.4	239.1	243.6	243.8	253.6	258.3	263.0	106.0	105.7	105.6	105.6	105.8	105.8	105.9	106.2
Rest of the world.....	48.0	48.3	47.4	51.5	47.7	47.6	42.1	43.4	23.3	22.5	22.2	24.0	21.9	21.6	19.0	19.4
Addendum:																
Gross domestic business product less housing.....	2,812.1	2,487.7							1,112.9	1,163.5						

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

	Billions of dollars									Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates							1982	1983	Seasonally adjusted at annual rates					
			1983			1984						1983			1984		
			II	III	IV	I	II	III				II	III	IV	I	II	III
Gross domestic product of corporate business	1,882.2	2,037.0	2,008.8	2,076.6	2,135.0	2,207.4	2,271.3	2,293.4	Net domestic product	1,568.7	1,699.7	1,672.3	1,736.6	1,791.8	1,858.6	1,917.6	1,936.2
Capital consumption allowances with CCAAdj.....	221.8	231.2	228.2	233.4	236.4	239.9	244.1	248.2	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	180.2	196.7	196.4	200.4	203.7	207.3	213.4	216.1
Net domestic product	1,660.5	1,805.8	1,780.6	1,843.2	1,898.6	1,967.5	2,027.2	2,045.2	Domestic income	1,388.4	1,503.0	1,475.9	1,536.2	1,588.0	1,651.2	1,704.2	1,720.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.2	206.2	205.9	210.0	213.4	217.2	223.5	226.4	Compensation of employees.....	1,198.1	1,263.1	1,247.7	1,277.8	1,310.8	1,354.0	1,384.5	1,405.0
Domestic income	1,471.3	1,599.6	1,574.7	1,633.3	1,685.2	1,750.3	1,803.7	1,818.8	Wages and salaries.....	998.4	1,044.3	1,031.5	1,051.5	1,084.8	1,111.3	1,137.1	1,152.9
Compensation of employees.....	1,281.5	1,357.1	1,341.3	1,372.8	1,407.2	1,453.2	1,485.6	1,508.2	Supplements to wages and salaries.....	199.7	218.8	216.2	226.4	226.0	242.7	247.4	252.1
Wages and salaries.....	1,067.0	1,121.2	1,108.0	1,129.0	1,163.5	1,192.0	1,219.0	1,236.5	Corporate profits with IVA and CCAAdj.....	118.1	171.0	161.2	188.0	205.8	223.0	240.8	233.7
Supplements to wages and salaries.....	214.5	236.0	233.3	243.8	243.7	261.2	266.6	271.7	Profits before tax.....	123.5	148.8	142.5	170.4	171.5	188.9	195.9	176.2
Corporate profits with IVA and CCAAdj	136.7	200.4	193.0	217.5	234.4	251.7	269.8	260.9	Profits tax liability.....	44.3	58.0	56.4	67.0	66.7	74.5	77.2	65.6
Profits before tax.....	143.1	178.4	174.5	199.9	200.0	217.6	224.8	203.0	Profits after tax.....	79.2	90.8	86.1	103.4	104.8	114.5	118.6	110.5
Profits tax liability.....	60.7	75.8	74.8	84.7	84.5	92.7	95.8	84.4	Dividends.....	56.8	62.8	62.9	63.2	63.9	65.9	70.3	71.4
Profits after tax.....	82.5	102.6	99.7	115.2	115.5	124.9	128.9	118.6	Undistributed profits.....	22.4	28.0	23.1	40.2	40.9	48.5	48.3	39.1
Dividends.....	56.7	63.0	63.2	63.3	64.2	66.3	70.9	72.1	IVA.....	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-4
Undistributed profits.....	25.8	39.6	36.6	51.9	51.3	58.6	58.1	46.5	CCAAdj.....	3.1	33.2	30.6	36.9	43.6	47.5	52.2	57.9
IVA.....	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-4	Net interest.....	53.1	42.1	40.4	43.0	43.6	45.4	48.3	49.7
CCAAdj.....	3.1	33.2	30.6	36.9	43.6	47.6	52.3	58.2	Gross domestic product of nonfinancial corporate business	857.4	896.4	886.2	912.4	931.1	956.9	979.5	980.9
Net interest.....	53.1	42.1	40.4	43.0	43.6	45.4	48.3	49.7	Capital consumption allowances with CCAAdj.....	96.7	100.0	99.3	100.7	101.5	102.4	103.4	104.5
Gross domestic product of financial corporate business	103.8	119.3	121.2	120.0	120.8	123.3	124.3	124.3	Net domestic product	760.8	796.4	787.0	811.7	829.6	854.6	876.1	876.4
Gross domestic product of nonfinancial corporate business	1,778.4	1,917.7	1,887.6	1,956.6	2,014.2	2,084.2	2,146.9	2,169.1	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.7	97.8	97.4	98.5	100.0	100.7	101.2	101.3
Capital consumption allowances with CCAAdj.....	209.7	218.0	215.3	220.0	222.5	225.6	229.3	233.0	Domestic income	666.1	698.6	689.5	713.2	729.6	753.9	774.9	775.2

Table 1.11.—National Income by Type of Income

	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8	2,983.4
National income	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8	2,983.4
Compensation of employees	1,864.2	1,984.9	1,962.4	2,000.7	2,055.4	2,113.4	2,159.2	2,191.9
Wages and salaries.....	1,568.7	1,658.8	1,640.8	1,670.8	1,715.4	1,755.9	1,793.3	1,819.1
Government and government enterprises.....	306.5	327.7	325.0	330.6	335.0	342.9	347.5	352.0
Other.....	1,262.2	1,331.1	1,315.9	1,340.3	1,380.4	1,413.0	1,445.8	1,467.1
Supplements to wages and salaries.....	295.5	326.2	321.6	329.9	340.0	357.4	365.9	372.8
Employer contributions for social insurance.....	140.0	153.1	151.7	153.9	157.9	169.4	172.4	174.7
Other labor income.....	155.5	173.1	169.9	175.9	182.1	188.1	193.5	198.1
Proprietors' income with IVA and CCAAdj	111.1	121.7	116.9	123.3	131.9	154.9	149.8	154.5
Farm.....	21.8	13.8	10.1	11.2	17.3	32.5	23.4	27.0
Proprietors' income with IVA.....	30.2	22.1	18.4	19.6	25.7	40.7	31.7	35.2
CCAAdj.....	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.2	-8.2
Nonfarm.....	89.2	107.9	106.8	112.1	114.6	122.5	126.3	127.5
Proprietors' income.....	87.6	100.4	99.4	103.8	105.5	112.4	115.0	114.8
IVA.....	-5	-8	-1.0	-1.3	-7	-1.2	-4	-1
CCAAdj.....	2.1	8.3	8.3	9.5	9.7	11.2	11.8	12.5
Rental income of persons with CCAAdj	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0
Rental income of persons.....	88.4	96.6	96.0	96.6	99.1	99.9	102.5	103.8
CCAAdj.....	-36.9	-38.3	-37.0	-40.3	-38.7	-38.8	-40.6	-40.9
Corporate profits with IVA and CCAAdj	159.1	225.2	216.7	245.0	260.0	277.4	291.1	281.5
Corporate profits with IVA.....	156.0	192.0	186.1	208.1	216.3	229.8	238.7	223.3
Profits before tax.....	165.5	208.2	198.2	227.4	225.5	243.3	246.0	223.7
Profits tax liability.....	60.7	75.8	74.8	84.7	84.5	92.7	95.8	84.4
Profits after tax.....	104.8	127.4	123.4	142.6	141.1	150.6	150.2	139.3
Dividends.....	69.2	72.9	71.7	73.3	75.4	77.7	79.9	81.3
Undistributed profits.....	35.6	54.5	51.7	69.3	65.6	72.9	70.2	58.0
IVA.....	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-4
CCAAdj.....	3.1	33.2	30.6	36.9	43.6	47.6	52.3	58.2
Net interest	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5
Addenda:								
Corporate profits after tax with IVA and CCAAdj.....	98.4	149.4	141.9	160.2	175.5	184.7	195.2	197.1
Dividends.....	69.2	72.9	71.7	73.3	75.4	77.7	79.9	81.3
Undistributed profits with IVA and CCAAdj.....	29.2	76.5	70.2	86.9	100.0	107.0	115.3	115.8

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,695.2
Less:								
Capital consumption allowances with CCAAdj.....	358.8	377.1	371.2	382.8	386.4	391.8	400.0	406.6
Capital consumption allowances.....	314.2	367.2	360.1	375.7	387.8	398.6	410.3	423.2
Less: CCAAdj.....	-44.7	-9.9	-11.1	-7.1	1.4	6.8	10.3	16.6
Equals: Net national product	2,710.4	2,927.7	2,895.8	2,963.9	3,045.4	3,161.5	3,244.7	3,288.6
Less:								
Indirect business tax and nontax liability.....	258.8	280.4	279.9	284.7	290.1	295.5	301.3	305.3
Business transfer payments.....	14.1	15.6	15.4	15.8	16.2	16.7	17.1	17.5
Statistical discrepancy.....	-5	.5	4.1	-4.8	-4.8	2.2	-9.0	-10.4
Plus: Subsidies less current surplus of government enterprises.....	8.8	15.6	12.7	16.2	22.6	26.4	9.6	7.2
Equals: National income	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8	2,983.4
Less:								
Corporate profits with IVA and CCAAdj.....	159.1	225.2	216.7	245.0	260.0	277.4	291.1	281.5
Net interest.....	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5
Contributions for social insurance.....	251.3	272.7	270.2	274.3	281.0	298.9	304.2	308.1
Wage accruals less disbursements.....	0	-4	-1.3	-4	0	.2	.2	-4
Plus: Government transfer payments to persons.....	361.9	389.3	391.9	388.1	392.5	394.7	398.1	401.1
Personal interest income.....	366.6	376.3	368.8	382.3	388.2	403.9	425.6	448.0
Personal dividend income.....	66.5	70.3	69.1	70.7	72.8	75.0	77.2	78.5
Business transfer payments.....	14.1	15.6	15.4	15.8	16.2	16.7	17.1	17.5
Equals: Personal income	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6	3,046.7

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III'
Personal income.....	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6	3,046.7
Wage and salary disbursements.....	1,568.7	1,659.2	1,642.1	1,671.3	1,715.4	1,755.7	1,793.1	1,819.5
Commodity-producing industries.....	509.3	519.3	511.4	523.5	539.0	555.9	567.0	573.2
Manufacturing.....	382.9	395.2	389.3	399.1	411.9	424.6	432.2	436.3
Distributive industries.....	378.6	398.6	395.4	399.7	413.2	419.2	429.5	436.5
Service industries.....	374.3	413.1	409.1	417.0	428.2	437.9	449.3	457.4
Government and government enterprises.....	306.6	328.2	326.2	331.0	335.0	342.8	347.3	352.4
Other labor income.....	155.5	173.1	169.9	175.9	182.1	188.1	193.5	198.1
Proprietors' income with IVA and CCAdj.....	111.1	121.7	116.9	123.3	131.9	154.9	149.8	154.5
Farm.....	21.8	13.8	10.1	11.2	17.3	32.5	23.4	27.0
Nonfarm.....	89.2	107.9	106.8	112.1	114.6	122.5	126.3	127.5
Rental income of persons with CCAdj.....	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0
Personal dividend income.....	66.5	70.3	69.1	70.7	72.8	75.0	77.2	78.5
Personal interest income.....	366.6	376.3	368.8	382.3	388.2	403.9	425.6	448.0
Transfer payments.....	376.1	405.0	407.3	403.9	408.8	411.3	415.2	418.6
Old-age, survivors, disability, and health insurance benefits.....	204.5	221.6	219.8	222.4	227.7	232.1	235.2	238.2
Government unemployment insurance benefits.....	25.2	26.1	31.7	22.8	20.2	16.7	15.8	15.1
Veterans benefits.....	16.4	16.6	16.6	16.6	16.5	16.4	16.6	16.7
Government employees retirement benefits.....	54.9	59.5	59.1	60.4	61.3	62.4	63.1	63.9
Other transfer payments.....	75.0	81.0	80.2	81.7	83.1	83.7	84.5	84.7
Aid to families with dependent children.....	13.3	14.2	14.3	14.3	14.3	14.9	14.9	14.7
Other.....	61.7	66.8	65.9	67.4	68.8	68.8	69.6	70.0
Less: Personal contributions for social insurance.....	111.4	119.6	118.5	120.4	123.2	129.6	131.8	133.4
Less: Personal tax and nontax payments.....	404.1	404.2	411.6	395.8	407.9	418.3	430.3	440.6
Equals: Disposable personal income.....	2,180.5	2,340.1	2,302.9	2,367.4	2,428.6	2,502.2	2,554.3	2,606.1
Less: Personal outlays.....	2,044.5	2,222.0	2,206.1	2,248.4	2,300.0	2,349.6	2,409.5	2,441.8
Personal consumption expenditures.....	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,360.8
Interest paid by consumers to business.....	58.5	65.1	63.6	65.9	68.7	71.9	75.7	79.8
Personal transfer payments to foreigners (net).....	1.2	1.0	1.0	1.1	1.2	1.2	1.0	1.1
Equals: Personal saving.....	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.3
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,058.3	1,095.4	1,082.0	1,102.2	1,124.3	1,147.6	1,165.3	1,176.4
Per capita:								
Current dollars.....	9,385	9,977	9,832	10,082	10,318	10,608	10,806	10,999
1972 dollars.....	4,555	4,670	4,619	4,694	4,776	4,865	4,930	4,965
Population (millions).....	232.4	234.5	234.2	234.8	235.4	235.9	236.4	236.9
Personal saving as percentage of disposable personal income.....	6.2	5.0	4.2	5.0	5.3	6.1	5.7	6.3

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

	Dollars							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III'
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	2.074	2.139	2.130	2.144	2.163	2.178	2.192	2.211
Capital consumption allowances with CCAdj.....	.245	.243	.243	.241	.239	.236	.234	.238
Net domestic product.....	1.829	1.896	1.887	1.903	1.924	1.942	1.958	1.974
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.210	.219	.222	.220	.219	.217	.218	.220
Domestic income.....	1.619	1.677	1.665	1.684	1.706	1.726	1.740	1.754
Compensation of employees.....	1.397	1.409	1.408	1.400	1.408	1.415	1.414	1.432
Corporate profits with IVA and CCAdj.....	.138	.191	.182	.206	.221	.233	.246	.238
Profits tax liability.....	.052	.065	.064	.073	.072	.078	.079	.067
Profits after tax with IVA and CCAdj.....	.086	.126	.118	.133	.149	.155	.167	.171
Net interest.....	.084	.077	.076	.077	.077	.078	.081	.083

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III'
Personal consumption expenditures.....	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,360.8
Durable goods.....	245.1	279.8	276.1	284.1	299.8	310.9	320.7	318.5
Motor vehicles and parts.....	108.7	129.3	128.4	132.0	141.7	147.7	152.3	150.0
Furniture and household equipment.....	94.4	104.1	102.4	105.2	109.8	113.0	116.6	116.4
Other.....	42.1	46.4	45.3	46.9	48.2	50.3	51.7	52.1
Nondurable goods.....	757.5	801.7	796.9	811.7	823.0	841.3	858.3	861.1
Food.....	392.8	416.5	413.6	420.5	425.1	433.9	442.1	448.4
Clothing and shoes.....	118.8	127.0	127.1	126.8	132.5	136.1	142.2	139.3
Gasoline and oil.....	90.4	90.0	89.5	92.1	91.7	92.0	92.8	90.1
Other nondurable goods.....	155.6	168.2	166.7	172.2	173.6	179.3	181.2	183.4
Fuel oil and coal.....	20.6	21.0	21.0	22.4	22.1	22.5	21.6	21.0
Other.....	135.0	147.2	145.7	149.8	151.5	156.7	159.7	162.4
Services.....	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7	1,181.2
Housing.....	333.8	363.3	359.2	366.8	374.7	382.4	392.4	403.3
Household operation.....	143.4	153.8	155.0	155.7	157.5	158.8	163.3	167.6
Electricity and gas.....	75.2	81.3	82.6	83.6	84.0	82.6	86.1	88.7
Other.....	68.2	72.5	72.5	72.1	73.5	76.2	77.2	78.9
Transportation.....	68.2	72.5	71.1	73.9	74.8	76.1	77.6	79.6
Other.....	436.8	484.8	483.2	489.3	500.5	507.1	520.4	530.6
	Billions of 1972 dollars							
Personal consumption expenditures.....	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2	1,065.6
Durable goods.....	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.6
Motor vehicles and parts.....	57.0	66.6	66.8	68.0	72.2	75.2	77.2	75.7
Furniture and household equipment.....	60.3	65.9	64.9	66.5	69.3	71.7	74.1	74.5
Other.....	23.2	25.0	24.5	25.0	25.8	26.7	27.4	27.5
Nondurable goods.....	363.1	376.3	374.9	378.5	383.2	387.1	396.6	395.4
Food.....	182.3	188.9	187.4	190.9	191.2	189.7	193.6	195.5
Clothing and shoes.....	84.2	88.5	89.0	87.6	91.4	94.2	90.1	95.9
Gasoline and oil.....	25.3	26.1	25.9	26.1	26.3	27.0	27.1	26.9
Other nondurable goods.....	71.1	72.9	72.5	73.9	74.3	76.1	76.9	77.0
Fuel oil and coal.....	3.6	4.0	4.0	4.2	4.2	4.1	3.9	3.9
Other.....	67.5	68.9	68.5	69.7	70.2	72.0	73.0	73.1
Services.....	459.8	475.4	475.1	477.6	482.0	483.4	488.9	492.6
Housing.....	167.5	171.3	170.6	171.9	173.4	175.1	176.8	178.5
Household operation.....	63.5	64.1	64.4	64.6	64.6	64.0	65.1	65.2
Electricity and gas.....	24.6	24.9	25.1	25.7	25.3	24.8	25.6	25.3
Other.....	38.9	39.1	39.3	38.9	39.3	39.2	39.5	39.9
Transportation.....	31.6	31.7	31.5	31.7	32.2	32.4	32.7	32.9
Other.....	197.2	208.3	208.6	209.4	211.8	211.9	214.3	215.9

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III'
Gross saving.....	408.8	437.2	414.7	455.2	485.7	543.9	551.0	555.5
Gross private saving.....	524.0	571.7	538.1	588.6	615.0	651.3	660.2	686.7
Personal saving.....	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.3
Undistributed corporate profits with IVA and CCAdj.....	29.2	76.5	70.2	86.9	100.0	107.0	115.3	115.8
Undistributed profits.....	35.6	54.5	51.7	69.3	65.6	72.9	70.2	58.0
IVA.....	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-4.4
CCAdj.....	3.1	33.2	30.6	36.9	43.6	47.6	52.3	58.2
Capital consumption allowances with CCAdj:								
Corporate.....	221.8	231.2	228.2	233.4	236.4	239.9	244.1	248.2
Noncorporate.....	137.1	145.9	143.0	149.4	150.0	151.8	156.0	158.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-115.3	-134.5	-123.4	-133.5	-129.3	-107.4	-109.2	-131.1
Federal.....	-148.2	-178.6	-167.3	-180.9	-180.5	-161.3	-163.7	-176.9
State and local.....	32.9	44.1	43.9	47.4	51.2	53.9	54.5	45.8
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	408.3	437.7	418.7	450.3	480.9	546.1	542.0	545.1
Gross private domestic investment.....	414.9	471.6	449.6	491.9	540.0	623.8	627.0	662.3
Net foreign investment.....	-6.6	-33.9	-30.9	-41.5	-59.1	-77.7	-85.0	-117.1
Statistical discrepancy.....	-5	.5	4.1	-4.8	-4.8	2.2	-9.0	-10.4

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III
Receipts	616.7	641.1	649.3	640.2	655.0	686.4	704.3	707.4
Personal tax and nontax receipts.....	306.2	295.2	304.7	284.6	293.3	301.6	310.7	319.7
Income taxes.....	298.3	288.8	298.1	277.8	287.2	294.5	303.8	314.0
Estate and gift taxes.....	7.6	5.9	6.1	6.3	5.5	6.4	6.2	5.0
Nontaxes.....	3	5	5	5	6	6	6	7
Corporate profits tax accruals.....	46.6	59.8	59.2	66.7	66.5	73.0	75.6	66.4
Indirect business tax and nontax accruals.....	48.4	52.4	53.8	54.0	54.5	54.1	55.9	56.2
Excise taxes.....	32.7	36.1	37.7	37.0	37.0	36.0	36.1	35.6
Customs duties.....	8.6	9.1	9.0	9.7	10.0	10.9	12.1	12.4
Nontaxes.....	7.1	7.1	7.1	7.3	7.5	7.1	7.7	8.2
Contributions for social insurance.....	215.5	233.7	231.7	234.9	240.7	257.6	262.0	265.2
Expenditures	764.9	819.7	816.7	821.1	835.5	847.6	868.0	884.3
Purchases of goods and services.....	258.9	269.7	270.5	269.2	266.3	267.6	296.4	302.8
National defense.....	179.5	200.5	199.3	200.9	207.2	213.4	220.8	220.4
Nondefense.....	79.4	69.3	71.3	68.3	59.1	54.2	75.6	82.4
Transfer payments.....	321.6	345.6	343.1	343.4	350.1	347.7	350.1	351.8
To persons.....	315.3	338.7	341.9	337.1	340.0	341.1	343.7	346.1
To foreigners.....	6.3	7.0	6.2	6.4	10.1	6.6	6.4	5.7
Grants-in-aid to State and local governments.....	83.9	86.3	86.3	86.7	86.5	90.6	93.2	92.1
Net interest paid.....	84.4	84.2	90.0	97.3	102.0	107.6	110.9	121.9
Interest paid.....	107.4	119.5	115.3	123.1	127.5	133.6	138.0	149.0
To persons and business.....	89.3	101.8	98.0	105.4	109.5	115.2	119.2	128.6
To foreigners.....	18.1	17.7	17.3	17.7	18.1	18.4	18.9	20.4
Less: Interest received.....	23.0	25.3	25.3	25.8	25.6	26.0	27.2	27.1
Subsidies less current surplus of government enterprises.....	16.1	23.4	20.5	24.1	30.6	34.4	17.7	15.3
Subsidies.....	15.0	21.7	21.0	19.7	30.0	33.7	16.4	15.8
Less: Current surplus of government enterprises.....	-1.1	-1.7	.5	-4.4	-5	-7	-1.3	.5
Less: Wage accruals less disbursements.....	0	-4	-1.3	-4	0	.2	.2	-4
Surplus or deficit (-), NIPA's	-148.2	-178.6	-167.3	-180.9	-180.5	-161.3	-163.7	-176.9
Social insurance funds.....	-32.0	-28.4	-32.2	-25.6	-22.8	-8.7	-7.7	-7.1
Other.....	-116.2	-150.2	-135.1	-155.3	-157.7	-152.5	-156.0	-169.8

Table 3.3.—State and Local Government Receipts and Expenditures

Receipts	441.9	478.2	473.5	486.1	495.0	509.6	520.6	523.3
Personal tax and nontax receipts.....	97.8	109.0	106.9	111.3	114.6	116.7	119.6	121.0
Income taxes.....	51.9	58.7	57.3	60.4	62.2	63.0	64.5	64.4
Nontaxes.....	36.7	40.8	40.1	41.4	42.7	43.9	45.2	46.5
Other.....	9.2	9.5	9.4	9.5	9.6	9.8	9.9	10.1
Corporate profits tax accruals.....	14.0	16.0	15.6	18.0	18.0	19.7	20.2	18.0
Indirect business tax and nontax accruals.....	210.3	228.0	226.1	230.7	235.6	241.4	245.4	249.1
Sales taxes.....	96.6	107.4	106.4	109.2	112.2	116.2	118.3	120.0
Property taxes.....	35.1	31.3	30.5	32.1	33.6	35.2	36.9	38.7
Other.....	28.7	29.3	29.2	29.4	29.7	30.0	30.2	30.4
Contributions for social insurance.....	35.8	39.0	38.5	39.4	40.3	41.3	42.1	43.0
Federal grants-in-aid.....	33.9	36.3	36.3	36.7	36.5	36.6	36.2	36.1
Expenditures	409.0	434.1	429.6	438.7	443.8	455.7	466.1	477.5
Purchases of goods and services.....	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.3
Compensation of employees.....	223.7	241.4	239.1	243.6	248.2	253.6	258.3	263.0
Other.....	167.8	174.4	172.5	177.0	176.9	183.2	189.1	196.2
Transfer payments to persons.....	46.7	50.7	50.0	51.0	52.5	53.6	54.4	55.0
Net interest paid.....	-19.1	-21.9	-21.6	-22.4	-23.2	-24.0	-24.9	-25.9
Interest paid.....	27.9	32.4	31.6	32.9	34.4	35.9	37.5	39.0
Less: Interest received.....	47.0	54.3	53.2	55.3	57.6	59.9	62.4	64.9
Less: Dividends received.....	2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
Subsidies less current surplus of government enterprises.....	-7.3	-7.8	-7.8	-7.9	-7.9	-8.0	-8.0	-8.1
Subsidies.....	.5	.5	.5	.5	.5	.6	.6	.6
Less: Current surplus of government enterprises.....	7.7	8.3	8.3	8.4	8.5	8.6	8.6	8.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's	32.9	44.1	43.9	47.4	51.2	53.9	54.5	45.8
Social insurance funds.....	33.7	37.5	36.9	38.0	39.1	40.5	41.9	43.3
Other.....	-8	6.6	7.0	9.5	12.0	13.4	12.6	2.5

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I		
Gross national product	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.44
Personal consumption expenditures	206.0	213.6	212.8	214.8	216.0	218.0	219.2	221.5
Durable goods.....	174.5	177.7	176.8	178.0	179.3	179.0	179.5	179.3
Nondurable goods.....	208.7	213.0	212.6	214.5	214.8	217.4	216.4	217.8
Services.....	213.6	226.0	224.9	227.3	229.7	232.6	236.0	239.8
Gross private domestic investment	215.4	216.0	214.4	216.0	217.7	218.6	218.6	219.5
Fixed investment.....	209.5	206.4	205.2	205.1	208.1	206.3	207.4	208.3
Nonresidential.....	266.4	263.7	261.3	261.4	265.9	262.6	264.1	265.4
Structures.....	182.8	183.5	182.2	183.2	185.8	184.4	185.4	186.7
Producers' durable equipment.....	241.3	246.4	243.0	243.7	248.3	249.4	255.9	258.6
Residential.....	245.1	249.4	245.9	251.7	251.2	252.3	259.2	262.1
Nonfarm structures.....	249.3	247.3	245.4	245.7	248.0	258.5	261.7	261.1
Farm structures.....	168.6	172.6	171.7	172.7	174.7	174.1	173.6	172.3
Change in business inventories.....								
Net exports of goods and services	236.0	241.0	239.4	241.5	245.4	247.7	250.4	249.8
Exports.....	279.3	271.5	271.0	276.3	270.3	267.9	269.6	263.3
Imports.....								
Government purchases of goods and services	222.2	234.9	233.3	236.2	239.4	243.3	246.2	248.4
Federal.....	221.4	232.1	230.8	232.8	235.6	238.5	240.6	241.4
National defense.....	227.0	236.6	234.8	237.9	240.0	245.1	246.4	247.3
Nondefense.....	209.8	220.0	220.3	219.1	221.4	215.5	225.1	227.1
State and local.....	222.8	236.7	234.9	238.4	241.8	246.4	250.0	253.2

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I		
Gross national product	214.8	223.8	222.9	225.5	227.6	230.4	232.8	235.1
Personal consumption expenditures	213.9	222.4	221.5	223.6	225.5	228.2	230.0	232.2
Durable goods.....	180.5	185.0	184.0	185.5	187.4	187.7	188.8	189.1
Nondurable goods.....	218.9	223.2	222.7	224.3	225.6	228.8	228.8	229.6
Services.....	220.7	234.3	233.2	236.1	238.5	241.5	245.2	249.4
Gross private domestic investment	231.4	234.5	234.5	237.1	237.5	238.6	242.2	244.0
Fixed investment.....	225.9	230.4	230.0	231.0	231.7	232.9	234.7	236.0
Nonresidential.....	246.9	249.8	248.1	250.0	250.8	252.3	255.3	256.2
Structures.....	213.9	219.3	219.6	220.0	220.7	221.8	222.8	224.4
Producers' durable equipment.....	241.7	242.3	242.9	248.7	248.4	249.4	256.4	259.1
Residential.....								
Change in business inventories.....								
Net exports of goods and services	243.8	248.0	246.8	249.0	252.7	254.4	257.2	256.3
Exports.....	309.0	299.9	299.4	299.4	298.7	300.3	302.1	299.7
Imports.....								
Government purchases of goods and services	225.6	236.5	234.8	237.8	240.7	245.0	248.2	250.7
Federal.....	228.7	236.7	234.8	237.2	239.9	244.1	246.4	247.7
National defense.....	234.0	242.3	240.1	242.5	246.1	250.2	252.9	254.0
Nondefense.....	215.1	222.3	221.0	223.7	224.0	228.5	230.0	231.5
State and local.....	223.6	236.4	234.7	238.2	241.2	245.5	249.4	252.6
Addenda:								
Gross domestic purchases ¹	219.1	227.2	226.3	228.7	230.6	233.4	235.7	237.9
Final sales.....	214.8	223.8	223.0	225.5	227.7	230.5	232.9	235.2
Final sales to domestic purchasers ¹	219.2	227.3	226.4	228.8	230.7	233.5	235.8	238.0
Personal consumption expenditures, food.....	217.3	221.8	221.9	221.5	223.9	230.5	229.5	230.9
Personal consumption expenditures, energy.....	363.4	365.0	364.2	370.3	368.6	366.7	369.1	367.9
Other personal consumption expenditures.....	199.1	209.4	208.2	210.7	212.8	214.8	217.3	220.1
Gross domestic product	215.3	224.3	223.1	225.7	227.8	230.6	233.0	235.3
Business.....	215.5	223.5	222.5	225.0	226.9	229.3	231.6	233.9
Nonfarm.....	215.3	224.6						

Table 7.1-7.2.

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

Reconciliation and Other Special Tables

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

	1983		1984	
	IV	I	II ^r	III ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	3.9	6.7	3.7	3.6
2. Less: Contribution of supplements.....	.2	1.6	.3	.5
3. Plus: Contribution of housing and nonprofit institutions.....	0	-.7	-.1	-.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.6	1.0	-.1	-.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	4.4	3.4	3.5	3.1
6. Less: Contribution of nonproduction workers in manufacturing.....	-.2	0	-.2	.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.12	-.7	-.3	.2
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	5.8	4.1	3.9	2.8

^r Revised.^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 4.1, 6.1, 3.7 and 3.8 percent.

Table 2.—National Defense Purchases of Goods and Services

	Seasonally adjusted at annual rates										Percent change from preceding period at annual rates										
	Billions of dollars					Billions of 1972 dollars					Implicit price deflator			Fixed-weighted price index							
	1983		1984			1983		1984			1983		1984			1983		1984			
	III	IV	I	II	III	III	IV	I	II	III	III	IV	I	II	III	III	IV	I	II	III	
National defense	200.9	207.2	213.4	220.8	220.4	84.4	86.3	87.1	89.6	89.1	5.3	3.6	8.8	2.2	1.3	3.6	4.8	8.5	4.3	1.7	
Durable goods.....	57.9	62.9	66.5	70.7	67.4	23.4	25.0	26.1	27.7	26.3	13.4	7.9	4.4	.7	2.3	10.4	8.0	3.2	11.9	3.8	
Military equipment.....	47.6	53.7	56.1	59.9	57.1	18.7	20.7	21.4	22.8	21.6	14.6	8.7	5.1	-.5	2.9	9.7	13.3	2.7	14.3	4.4	
Aircraft.....	19.6	22.1	22.7	23.9	23.9	6.4	7.0	6.9	7.3	7.4	70.9	11.5	15.7	-1.0	-4.0	19.4	31.7	3.2	24.7	6.1	
Missiles.....	7.0	9.3	7.8	7.7	7.5	3.0	4.0	3.2	3.2	3.0	18.5	13.1	9.9	.2	9.9	1.9	-3.3	4.3	14.2	6.3	
Ships.....	6.9	7.5	7.6	8.1	7.3	2.7	3.0	3.0	3.1	2.8	1.9	1.1	3.0	6.4	6.1	1.0	-.1	1.2	6.2	5.4	
Vehicles.....	3.9	4.4	5.2	6.5	5.6	1.3	1.5	1.8	2.3	2.1	.9	1.1	-4.4	-15.7	-12.6	9.3	-1.0	-2.4	-8.0	-14.3	
Electronics equipment.....	3.6	3.8	4.0	4.4	4.0	1.9	2.0	2.1	2.3	2.1	-1.3	6.7	5.5	-1.7	3.7	.5	6.6	2.1	1.6	2.2	
Other.....	6.6	6.6	8.8	9.4	8.7	3.3	3.3	4.3	4.6	4.2	-.6	-.2	4.5	2.4	5.1	1.1	-4.6	3.8	2.9	3.6	
Other durable goods.....	10.3	9.2	10.4	10.8	10.3	4.7	4.3	4.8	4.9	4.7	13.7	-7.8	5.8	5.1	-.6	12.6	-9.0	5.1	3.3	1.6	
Nondurable goods.....	12.6	11.7	11.6	11.9	11.5	3.0	2.9	2.7	2.8	2.7	-8.8	-15.2	17.9	3.3	.3	-8.8	15.7	-3.6	-.4	-3.8	
Bulk petroleum products.....	7.6	6.5	6.8	6.9	6.8	.9	.8	.9	.9	.9	5.1	-3.0	-14.6	-.2	-4.9	-13.1	20.1	-10.2	-2.8	-6.1	
Ammunition.....	2.9	3.0	2.8	3.1	2.8	1.0	1.0	.9	1.0	.9	14.0	20.8	12.6	-.3	6.5	1.7	12.6	17.4	7.6	.2	
Clothing and textiles.....	.9	1.0	.8	.7	.9	.5	.5	.4	.4	.4	2.4	3.9	6.7	1.7	2.5	0	4.6	4.6	1.3	2.3	
Other nondurable goods.....	1.2	1.3	1.2	1.2	1.1	.5	.5	.5	.5	.5	7.4	1.4	.8	9.1	-1.4	.3	1.4	8.5	2.3	.8	
Services.....	125.6	127.6	130.9	133.7	136.4	55.9	56.3	56.3	57.1	58.0	3.1	3.7	10.8	2.3	2.0	2.2	2.8	12.1	2.1	1.5	
Compensation of employees.....	73.3	74.4	77.5	77.8	78.1	34.6	34.8	35.0	35.0	35.0	2.0	3.5	15.7	1.1	.9	2.0	3.6	15.7	1.1	.9	
Military.....	43.8	44.6	46.5	46.7	46.8	20.3	20.4	20.5	20.6	20.6	2.4	4.5	16.1	.8	1.0	2.4	4.5	16.1	.8	1.0	
Civilian.....	29.5	29.8	31.0	31.1	31.2	14.3	14.4	14.4	14.5	14.5	1.4	2.0	15.2	1.5	.8	1.4	2.0	15.2	1.5	.8	
Other services.....	52.3	53.2	53.4	55.9	58.4	21.3	21.5	21.3	22.1	23.0	3.4	4.0	4.4	3.1	2.4	2.6	1.2	5.0	4.4	2.8	
Contractual research and develop- ment.....	16.5	17.5	18.0	18.7	19.9	6.6	6.9	7.0	7.2	7.6	-.1	7.6	3.8	2.3	4.7	-.3	7.8	4.4	.7	3.8	
Travel.....	2.6	2.6	2.7	2.9	2.8	1.1	1.1	1.2	1.2	1.1	-8.4	-1.7	-.3	8.3	8.2	-5.2	-1.1	1.3	3.5	6.3	
Transportation.....	3.7	3.5	3.5	3.5	3.5	1.6	1.5	1.5	1.5	1.5	6.8	-6.0	4.3	2.5	6.7	6.5	-7.1	4.0	4.2	4.0	
Communications.....	1.1	1.1	1.1	1.1	1.1	.6	.6	.6	.6	.6	-1.4	-7.0	24.1	-4.5	4.7	-3.7	.5	8.7	1.9	10.7	
Depot maintenance.....	5.8	6.2	6.2	6.5	6.7	2.0	2.2	2.2	2.3	2.3	9.0	-.3	-.1	6.3	7.6	4.0	-12.7	13.4	5.1	6.3	
Other.....	22.7	22.4	21.8	23.2	24.4	9.4	9.2	8.8	9.3	9.9	6.7	3.9	5.2	2.7	-.3	6.2	1.4	4.2	8.2	-.4	
Structures.....	4.8	4.9	4.4	4.5	5.0	2.1	2.2	1.9	1.9	2.1	3.8	2.0	4.6	8.2	5.3	9.9	-2.6	1.5	3.4	-.5	
Military facilities.....	3.2	3.2	2.8	2.6	3.0	1.4	1.4	1.2	1.1	1.3	8.8	2.1	5.7	7.6	6.0	11.0	-5.0	1.6	2.2	-3.7	
Other.....	1.7	1.7	1.7	1.9	2.0	.7	.7	.7	.8	.8	3.4	.5	.9	6.1	6.1	7.3	3.3	1.5	6.2	7.2	
Addenda:																					
Total purchases less compensation.....	127.5	132.8	135.9	142.9	142.3	49.8	51.5	52.1	54.6	54.1	7.6	2.8	4.9	1.8	1.8	4.9	5.7	3.0	7.1	2.3	
Total purchases less compensation and bulk petroleum.....	120.0	126.3	129.1	136.1	135.5	48.9	50.7	51.2	53.7	53.2	8.6	6.1	5.0	2.3	2.0	6.6	4.6	4.2	8.0	3.0	

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

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

	1981	1982	1983	1981				1982				1983				1984		
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Based on middle-expansion trend GNP:																		
Receipts:																		
Level.....	631.9	665.0	685.6	613.0	625.4	642.3	646.8	659.7	671.1	662.5	666.7	680.3	697.9	678.2	686.0	700.9	707.3	711.1
Percentage of trend GNP.....	21.2	20.6	19.9	21.4	21.4	21.3	20.9	20.9	20.9	20.3	20.1	20.2	20.4	19.6	19.5	19.5	19.4	19.2
Change from preceding period.....	87.2	33.1	20.6	31.5	12.4	16.9	4.5	12.9	11.4	-8.6	4.2	13.6	17.6	-19.7	7.8	14.9	6.4	3.8
Due to automatic inflation effects.....	64.0	36.6	21.3	19.1	9.8	16.6	14.2	6.3	8.1	4.0	3.4	8.1	3.4	4.3	7.6	8.7	5.8	7.2
Due to discretionary policy and other factors.....	23.2	-3.5	-7	12.4	2.6	.3	-9.7	6.6	3.3	-12.6	.8	5.5	14.2	-24.0	.2	6.2	.6	-3.4
Expenditures:																		
Level.....	689.2	757.5	814.8	662.0	671.9	701.8	720.9	725.0	731.7	765.4	807.9	796.5	810.2	817.3	835.3	850.3	872.4	884.1
Percentage of trend GNP.....	23.2	23.4	23.6	23.1	23.0	23.3	23.3	23.0	22.8	23.5	24.4	23.6	23.7	23.6	23.7	23.7	24.0	23.9
Change from preceding period.....	85.9	68.3	57.3	21.1	9.9	29.9	19.1	4.1	6.7	33.7	42.5	-11.4	13.7	7.1	18.0	15.0	22.1	11.7
Due to automatic inflation effects.....	37.0	29.5	14.0	4.6	3.6	18.2	9.3	2.2	3.2	13.9	4.0	.6	2.4	.9	1.6	11.8	1.1	2.1
Due to discretionary policy and other factors.....	49.0	38.8	43.3	16.5	6.3	11.7	9.8	1.9	3.5	19.8	38.5	-12.0	11.3	6.2	16.4	3.2	21.0	9.6
Surplus or deficit (-):																		
Level.....	-57.3	-92.5	-129.2	-49.0	-46.5	-59.5	-74.1	-65.2	-60.5	-102.9	-141.2	-116.2	-112.3	-139.1	-149.3	-149.4	-165.1	-173.1
Percentage of trend GNP.....	-1.9	-2.9	-3.7	-1.7	-1.6	-2.0	-2.4	-2.1	-1.9	-3.2	-4.3	-3.4	-3.3	-4.0	-4.2	-4.2	-4.5	-4.7
Change from preceding period.....	1.2	-35.2	-36.7	10.4	2.5	-13.0	-14.6	8.9	4.7	-42.4	-38.3	25.0	3.9	-26.8	-10.2	-.1	-15.7	-8.0
Due to automatic inflation effects.....	27.1	7.1	7.2	14.5	6.2	-1.6	4.9	4.1	4.9	-9.9	-6	7.5	1.0	3.3	6.0	-3.2	4.8	5.1
Due to discretionary policy and other factors.....	-25.9	-42.3	-44.0	-4.1	-3.7	-11.4	-19.5	4.8	-.2	-32.5	-37.7	17.5	2.9	-30.1	-16.2	3.1	-20.5	-13.1
Debt:																		
At par value, end of period:																		
Level.....	846.8	950.9	1,086.4	799.5	815.1	829.0	846.8	864.6	882.7	920.9	950.9	983.4	1,044.4	1,076.6	1,086.4	1,126.5	1,190.3	1,237.4
Percentage of trend GNP.....	28.5	29.4	31.5	27.9	27.9	27.5	27.3	27.4	27.5	28.2	28.7	29.1	30.5	31.1	30.8	31.4	32.7	33.5
At market value, end of period:																		
Level.....	793.5	971.7	1,059.0															
Percentage of trend GNP.....	26.7	30.0	30.7															
Based on 6-percent unemployment rate trend GNP:																		
Receipts:																		
Level.....	655.7	694.9	722.1	634.5	648.3	667.4	672.6	687.8	700.8	692.6	698.2	714.1	734.3	715.0	725.1	743.0	751.9	757.4
Percentage of trend GNP.....	21.4	20.7	20.1	21.6	21.5	21.5	21.0	21.1	21.1	20.5	20.3	20.4	20.6	19.8	19.7	19.8	19.7	19.6
Expenditures:																		
Level.....	683.8	753.2	813.0	655.7	667.0	696.6	715.9	720.2	727.1	761.2	804.3	793.5	808.3	815.9	834.1	849.6	873.0	889.2
Percentage of trend GNP.....	22.3	22.5	22.7	22.3	22.2	22.4	22.4	22.1	21.9	22.5	23.4	22.6	22.7	22.6	22.7	22.7	22.9	23.0
Surplus or deficit (-):																		
Level.....	-28.1	-58.4	-90.8	-21.2	-18.7	-29.3	-43.2	-32.4	-26.3	-68.6	-106.1	-79.4	-73.9	-100.9	-109.0	-106.6	-121.1	-131.8
Percentage of trend GNP.....	-9	-1.7	-2.5	-7	-6	-9	-1.4	-1.0	-.8	-2.0	-3.1	-2.3	-2.1	-2.8	-2.8	-3.2	-3.4	

National Defense Spending: A Review of Appropriations and Real Purchases

A NATIONAL defense buildup has been underway for nearly a decade. It was undertaken in the context of increased international turbulence and a steady strengthening of Soviet nuclear and conventional forces, and now spans three administrations. This article reviews the buildup in terms of both budget appropriations and real purchases of goods and services, a national income and product accounting (NIPA) measure. Appropriations are reviewed because they are the form in which the budgetary aspects of an administration's defense policy are debated and acted upon by Congress, and, thus, mirror many of the general considerations—the balance of military power and sharply rising Federal

deficits—that affected the buildup. (The accompanying box traces the budget process and defines some budget terms used in the article.) However, factors other than appropriations also affected the realization of the buildup. Some of these—for example, production stretchouts and slowdowns—are discussed before reviewing the buildup as measured by real purchases.

National Defense Appropriations

In his budget message in early 1975, President Ford announced that his appropriation request for fiscal

year 1976 would reverse the decline in real national defense spending that had occurred over the preceding 7 years. Appropriations had declined in 2 years, and, in addition, increases in costs of defense programs had been largely offset by reductions in programs and strength. Presentation of a target in real terms reflected the enhanced awareness of inflation and more clearly focused debate on whether, and to what extent, to undertake a buildup.¹ The administration targeted annual real increases of 4 percent for

1. The real spending estimates that are included in the budget documents are usually in terms of dollars of the current year, and thus cannot be used to create a consistent time series.

The Budget Process

The budget process has three main phases: (1) executive formulation and transmittal, (2) congressional action, and (3) budget execution.

Executive formulation and transmittal.—The budget sets forth an administration's financial plan and priorities, or fiscal policy, for the Federal Government. As required by the Congressional Budget Act of 1974, the budget is a multiyear planning system that extends coverage to the 4 years following the budget year. For example, in the fiscal year 1985 budget transmitted to Congress on February 1, 1984, the budget year was fiscal year 1985 and coverage extended through fiscal year 1989. In addition, the budget provides a revised estimate for the current fiscal year (in the fiscal year 1985 budget, fiscal year 1984). The budget is formulated in terms of budget authority—in the case of national defense, often referred to as appropriation request—and outlays. The budget must be transmitted to Congress within 15 days after the start of each new session in January, unless the transmittal date is modified by a joint resolution of the Congress.

Congressional action.—Congressional review of the budget begins when the administration transmits the budget to Congress. Under the procedures established by the Congressional Budget Act of 1974, the Congress considers budget totals—receipts, outlays, and the deficit—before completing action on individual appropriations. The act requires each standing committee—such as the Armed Services Committee, which has jurisdiction over defense appropriations—to report on budget estimates to the House and Senate Budget Committees by March 15. The act also requires the Congressional Budget Office to submit a fiscal policy report to the two budget committees. The Congress then adopts a first budget resolution by May 15. The first resolution sets targets for budget totals and 18 budget functions, such as national defense. The functional targets are intended to represent broad priorities, not specific

judgments as to the mix of programs within each function; the latter is determined by congressional committees. A second resolution, which must be adopted by September 15, sets final totals for revenue and spending. If the committee decisions do not meet the first resolution targets, the second resolution must provide for a final reconciliation by changing one or more of the following: (1) appropriations, (2) revenues, or (3) the public debt. After the second resolution is adopted, Congress generally cannot consider any spending or revenue legislation that would breach the specified totals. Congress may, however, adopt a new resolution or waive the requirements not to exceed the resolution totals. Through the several steps of this process, the Congress acts to approve, modify, or disapprove an administration's budget proposals. Congress can change funding levels, eliminate proposals, or add programs not requested by an administration. It also enacts legislation affecting taxes and other sources of receipts. The Congress does not vote on the level of outlays directly, but rather on the budget authority that allows an agency to carry out a particular program. This action is followed by an appropriation bill, which provides the funds that have been authorized.

Budget execution.—Once approved, the budget, as modified by Congress, becomes the basis for the financial plan for the operations of each agency during the fiscal year. Given the budget authority and appropriations, obligations can be incurred. Obligations include the current liabilities for wages and salaries, contracts for the purchases of supplies and equipment, and other arrangements requiring the payment of money. Obligations are liquidated by the issuance of checks or the disbursement of cash; such payments are outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior-year budget authority and in part from current-year budget authority.

fiscal years 1976-81. For 1976, an increase in the appropriation request—such requests are in current dollars—of \$17 billion, or 25 percent, to \$103 billion, was designed to implement this target (table 1). The emphasis was on maintaining defense preparedness, modernization of strategic forces, and strengthening general purposes forces while reducing support staff. Much of the proposed increase was accepted by Congress; as enacted, the increase was 13 percent.

President Carter, in the budget submitted in early 1978, sought to continue real growth. He targeted 3-percent annual real increases for the next several years, within an emphasis on increases consistent with strengthening the North Atlantic Treaty Organization (NATO). The appropriation request for fiscal year 1979 was \$128 billion, up \$10 billion, or 9 percent, from the preceding year. It was designed to improve the readiness and sustainability of general purpose forces, accelerate the rebuilding of the fleet, initiate development of a new intercontinental ballistic missile, and otherwise continue the modernization of the strategic forces.

Key members of Congress were skeptical that the appropriation increases were staying ahead of inflation. This concern was evidenced in a second budget resolution, adopted in September 1979, that included a 5-percent real increase for fiscal years 1981 and 1982. Subsequently, the administration accepted the higher rate in return for Senate consideration—refused earlier in the wake of the Soviet Union's invasion of Afghanistan—of the strategic arms limitation treaty. The hearings on the treaty, which was never ratified, reviewed in depth the various elements of the balance of military power between the United States and the Soviet Union. The emerging mood added support for increased defense spending. However, by March 1980, a revised budget put the rate back at 3 percent. This action reflected the broad context in which the budget was being formulated: the forecasts of a weak economy in 1980 and the beginnings of a drive toward budget balance. Nonetheless, for the first time in 13 years, Congress significantly increased appropriations beyond what the administration requested. For fiscal year 1981, the administration requested \$162 billion; \$182 billion was finally appropriated.

Table 1.—National Defense Appropriations

(Billions of dollars)

Fiscal year	Initial budget request	Actual	Difference
1976.....	103.1	97.2	-5.9
1977.....	112.4	110.4	-2.0
1978.....	121.4	117.9	-3.5
1979.....	128.4	127.8	-.6
1980.....	138.2	145.8	7.6
1981.....	161.8	182.3	20.5
1982.....	226.3	218.7	-7.6
1983.....	263.0	245.8	-17.2
1984.....	280.5	265.0	-15.5

The \$20 billion increase was largely aimed at increasing production rates for most kinds of ships and combat aircraft and at substantially increasing military pay and benefits.

In the last budget prepared by the Carter administration, it was noted that the United States had exceeded the NATO allies' commitment to increase real national defense spending by 3 percent a year. Real appropriations were estimated to have increased more than 5 percent in fiscal years 1980 and 1981. The request for 1982, and the 5-year plan for 1982-86, continued that rate.

It was from this base that President Reagan announced, in 1981, a program to accelerate the rate of increase in national defense spending. To begin with, he requested substantial additions to spending in fiscal years 1981 (of which 6 months remained) and 1982. The initial requested appropriation for 1982 was \$226 billion, \$26 billion more than the previous administration's request. The increase from the preceding year was by far the largest in peacetime appropriations history. Relative to the previous administration's budget, the increased funding was for the gamut of military air, land, and sea equipment and also higher military pay. Within a few months, the administration pared this request because it became clear that production of equipment could not be accelerated in line with appropriations and to help reduce the sharply rising Federal deficit that was then in prospect.

Prior to the fiscal year 1982 budget, Congress had accepted the administration's broad allocation of the defense budget. However, in the ensuing congressional debate, the allocation was questioned. In particular, it was

alleged that the purchase of complex weapons systems at the expense of ammunition, spare parts, and training jeopardized the "combat readiness" of the armed forces. This issue faded, but did not disappear. As enacted, the appropriation for fiscal year 1982 was \$219 billion, less than the administration's request, but up 20 percent from 1981 and 50 percent from 1980.

The prospect of large and increasing Federal budget deficits, even with substantial cuts in nondefense spending, provided a serious challenge to accelerated defense spending. The deficit issue had surfaced with regard to the fiscal year 1982 appropriation, and came to the fore a year later. As submitted in January 1982, the budget for fiscal year 1983 requested an appropriation of \$263 billion, up 20 percent—an estimated 13 percent in real terms—from the 1982 appropriation. The request for 1983 included funds for production of several weapons systems: 7 B-1 bombers (\$4 billion), 9 MX missiles (\$1.5 billion), and 2 nuclear-powered aircraft carriers (\$6.8 billion). In May, in negotiations with Senate leaders centering on the deficit issue, the administration agreed to reduce proposed defense spending over 3 years by moderate amounts. Congress finally approved an appropriation of \$246 billion for 1983, \$17 billion below the initial administration request. Also, late in 1982, Congress refused to approve production funds for the MX missile. This action was the first congressional denial of the administration's request for a major weapon system.

As the fiscal year 1984 budget was submitted, the economy was beginning to recover from the severe 1981-82 recession, but the Federal deficit was rising sharply. The administration's request for 1984 defense spending, although trimmed from its initial request for that year, represented a 10-percent real increase. Sentiment in Congress was for additional restraint, and the allocation of defense funds was an issue again. In trimming its proposal, the administration had eliminated a military and civilian pay raise, but had not significantly cut the funding of major weapons systems. This approach not only rekindled the readiness issue, but it also carried implications for future deficits. Unlike other appropriations (such as for pay) that are spent in a

single year, procurement funds are spent over a much longer time—generally 5 years, with highest spending in the middle 3 years. Thus, trimming appropriations for procurement would have had a larger impact on future deficits than trimming those for other purposes. Congress first endorsed a real spending increase in the range of 4 to 5 percent. By the time Congressional action was completed, the 1984 appropriation was \$265 billion, down \$15 billion from the initial request. In real terms, it was an increase of 4 percent.

The reductions from initial requests for fiscal years 1982–84 did not curtail the buildup in a substantial way. Several billion dollars of the “reductions” came from lower-than-expected fuel prices. The remaining reductions affected forces, training, and readiness more than they affected procurement of major weapons systems. Procurement of these systems probably was not affected substantially for a number of reasons. (1) In many cases, reductions were implemented by stretchouts and slowdowns. A stretchout extends the procurement for a given number of units over a longer time by reducing the rate of production. A slowdown is a temporary reduction in the rate of production, which may or may not extend the procurement. Neither stretchouts or

slowdowns result in lost spending; they only delay spending while the system is in the pipeline. (2) The unit cost of some weapon systems was lowered. For example, the unit cost of the F-18 fighter was lowered by eliminating some electronic equipment. (3) The planned decommissioning of a number of aged ships was accelerated to save funds in the short run, in order to obtain funds for a new ship.

The same factors that reduced appropriations in the short run will cause future national defense appropriations to remain high. As noted, stretchouts and slowdowns generally have not resulted in canceling any weapon systems, but in delivery of systems over a longer period and, reflecting the lower rate of production, at a higher unit cost. Reductions in unit costs such as achieved by eliminating electronic equipment from aircraft will only be temporary; at some point the extra cost will have to be incurred if the system is to perform its mission fully. Another indication that future appropriations will remain high is the steady increase in the share of national defense spending accounted for by prior-year contracts and obligations. Prior-year contracts and obligations were 20 percent of national defense outlays in fiscal year 1977; they increased to 32 percent in fiscal year 1983 and are projected to

increase to 43 percent in fiscal year 1989. To the extent that the prior-year contracts, cover systems being stretched out and slowed down, this development is part of the effect just noted. However, a part is for systems, such as the B-1 bomber and the MX missile, that have only recently entered into production and will require annual appropriations. Further, it may well be that the sophistication of the new generation of weapons will mean that the training, spare parts, and ammunition needed to support them will be expensive and require higher appropriations.

Real National Defense Purchases

National defense purchases is the final point in the spending process: Appropriations lead to obligations and then to outlays; outlays, in turn, are followed by purchases.² Purchases are measured on a delivery basis, that is, when goods and services are delivered to the military. They include compensation of military and civilian employees as well as purchases of goods and services—such as aircraft, missiles, research and development, and depot maintenance—from the business sector. Real—that is, constant-dollar—national defense purchases are prepared using detailed information on purchases and prices paid by the Department of Defense. They are only available for the period beginning in 1972 (table 2). (See the November 1982 SURVEY OF CURRENT BUSINESS for a discussion of the development of estimates of real national defense purchases, and table 2 page 9 of this issue for current quarterly estimates.)

This section begins by discussing some of the factors other than appropriations that, working through production rates, affect the pattern of real purchases. After providing historical perspective, it reviews the calendar-year changes in real national defense purchases and the shifts in their composition since 1976. First it

Table 2.—National Defense Purchases of Goods and Services, 1972–83

(Billions of 1972 dollars)

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
National defense purchases.....	73.1	68.3	66.9	66.4	64.9	65.4	65.7	67.4	70.0	73.5	79.1	84.7
Durable goods.....	15.0	13.7	13.7	15.4	15.0	16.5	16.2	17.7	18.2	19.4	21.6	24.2
Military equipment.....	12.5	11.6	12.1	12.1	11.6	12.7	12.6	13.8	14.2	14.8	17.1	19.7
Aircraft.....	5.8	4.8	4.7	5.2	5.1	5.3	4.8	5.5	5.7	5.9	6.5	7.1
Missiles.....	1.9	2.4	3.1	2.5	1.9	1.9	2.0	2.0	2.1	2.2	2.5	3.2
Ships.....	1.8	1.5	1.7	1.6	1.7	1.9	1.9	2.0	2.0	2.1	2.5	2.7
Vehicles.....	.7	.5	.5	.4	.5	.7	.9	1.0	.9	.8	1.0	1.4
Electronic equipment.....	1.0	.9	.8	.9	1.0	.9	1.0	1.2	1.3	1.5	1.7	1.9
Other equipment.....	1.3	1.5	1.3	1.5	1.5	2.0	2.0	2.1	2.2	2.3	2.9	3.4
Other durable goods.....	2.5	2.1	1.6	3.3	3.4	3.8	3.6	3.9	4.0	4.6	4.5	4.5
Nondurable goods.....	4.8	3.7	3.2	2.8	2.3	2.2	2.3	2.2	2.4	2.5	2.8	2.9
Bulk petroleum.....	1.8	1.4	1.1	1.0	.9	.9	.8	.9	.9	.9	1.0	.9
Ammunition.....	2.1	1.6	1.2	.8	.4	.5	.6	.7	.7	.7	.9	1.0
Clothing and textiles.....	.3	.3	.3	.3	.4	.3	.3	.3	.4	.4	.4	.5
Other nondurable goods.....	.6	.4	.6	.7	.6	.5	.5	.4	.4	.5	.5	.5
Services.....	51.4	48.8	48.2	46.5	46.0	45.1	45.6	46.1	47.8	50.1	53.0	55.6
Compensation of employees.....	35.7	33.8	33.3	32.9	32.2	32.0	32.2	32.0	32.2	33.1	34.0	34.6
Military.....	22.3	21.1	20.3	19.9	19.4	19.2	19.0	18.7	18.9	19.6	20.0	20.3
Civilian.....	13.4	12.7	13.0	13.0	12.8	12.7	13.2	13.2	13.2	13.6	14.0	14.3
Other services.....	15.7	15.0	14.9	13.6	13.8	13.1	13.4	14.2	15.6	17.0	19.0	21.0
Research and development.....	5.8	5.8	5.7	4.9	4.9	4.7	4.7	4.7	5.1	5.5	5.9	6.6
Travel.....	.9	.9	1.1	.9	.9	.9	.8	.8	.8	.9	1.1	1.1
Transportation.....	1.7	1.3	1.3	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.3	1.6
Communications.....	.6	.6	.6	.6	.6	.5	.6	.6	.6	.6	.6	.6
Depot maintenance.....	1.3	1.2	1.1	.9	1.0	1.0	1.1	1.3	1.6	1.7	1.9	2.1
Other services.....	5.4	5.2	5.1	5.1	5.4	4.7	4.8	5.6	6.3	7.1	8.2	9.0
Structures.....	2.0	2.1	1.8	1.8	1.6	1.6	1.6	1.4	1.6	1.5	1.7	2.0
Military facilities.....	1.0	1.0	1.0	1.2	1.1	1.1	1.1	.9	1.1	.9	1.1	1.3
Other structures.....	1.0	1.1	.8	.6	.5	.5	.5	.5	.5	.6	.6	.7

NOTE.—Annual estimates are from table 3.10 of the National Income Product Accounts tables. See, for example, the July 1984 SURVEY OF CURRENT BUSINESS.

2. For a reconciliation of outlays for national defense, a functional category in the unified budget, to national defense purchases, see table 9 in Joseph C. Wakefield and Richard C. Ziemer, “Federal Fiscal Programs,” SURVEY 64 (February 1984):17. The main conceptual difference is that outlays include, and purchases do not, spending for military retirement; in the NIPA’s, military retirement pay is a transfer payment.

provides an overview. Then it highlights purchases of military equipment, which is where the buildup has been concentrated.

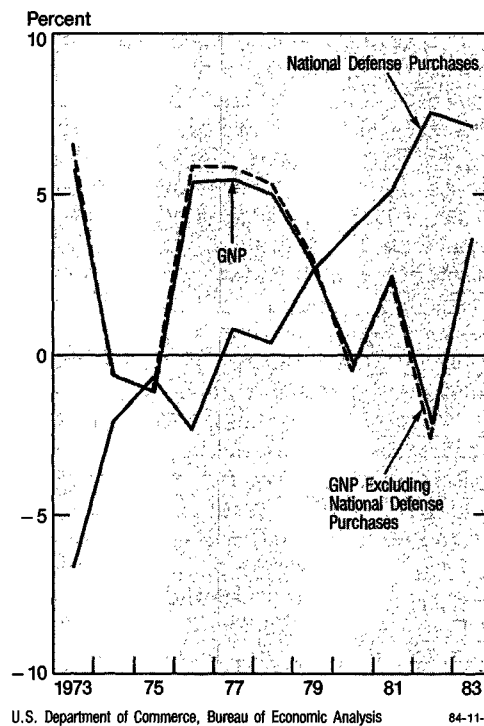
Production rates

As mentioned earlier, a number of factors other than increases in appropriations affected the pattern of growth of real national defense purchases. These include "buy sizes", competition, cost overruns, stretchouts, slowdowns, and management decisions. All of them work through production rates, which affect both costs and prices and, real purchases. A major way that production rates affect costs and prices is through the allocation of fixed costs. Production of weapon systems involves large fixed costs, such as for research and development and for tooling. As production rates increase with larger buy sizes, these fixed costs can be allocated over more units, resulting in lower unit prices. Although it is not possible to quantify the effect of these factors some illustrations are suggestive.

Efforts to get production rates up and prices down have been countered by budget constraints and by the large number of different weapon systems in production. Two ways in which budget constraints have been brought to bear are reductions in the buy size—that is, the number of units to be purchased in a year—and stretchouts. For example, the Army was mandated in the 1984 Defense Authorization Act to reduce its buy size of light armored vehicles. The fixed costs will now be spread over 751 units, as opposed to 1,501 units, for the combined purchases of the Army and Marine Corps. As a result, the estimated unit cost of the vehicles is to increase 50 percent. This reduction in the buy size of a weapon system resulted in a moderate savings in current-dollar spending but a far larger reduction in real purchases; at the higher unit price, the appropriation bought fewer vehicles.

Stretchouts have been used to reduce spending in a particular year without cancelling a program. Recently, the purchase of 32 AH-64 helicopters was deferred to achieve a short-run budget savings in 1984. As in the case of the reduction in buy size, real purchases were reduced in the year. If the helicopters are delivered in a future period, unit costs will be

CHART 1
Constant-Dollar GNP and National Defense Purchases of Goods and Services: Percent Change From Preceding Year



higher. According to a special study by the Congressional Budget Office, the administration's changes to the fiscal year 1985 defense budget indicate that unit prices of many weapon systems will increase because of stretchouts.³

By contrast, other factors—such as competition and management decisions—may have reduced unit prices, allowing increased real purchases. Competition generally plays only a limited role in the production of major weapons systems. Although several firms may compete for the initial contract to do the research and development, the field usually has narrowed by the time the contract for production is to be let, and purchases are usually from a single supplier. An attempt to develop a multisupplier situation for the Dragon missile program provides insight on the effects of competition. For that program, two producers competed annually for the majority share of the planned production for that year. The competition

3. Congressional Budget Office, U.S. Congress, "A Review of the Department of Defense December 31, 1983 Selected Acquisition Report (SAR)," Special Study (July 1984).

appears to have resulted in significant price reduction for these missiles. In 1972, prior to competition, the Dragon missile had a unit price of \$6,542. In 1974, two contractors were supplying the missile at unit prices of \$6,473 and \$4,569. In the following year, the higher priced contractor had a unit price of \$2,633 and the other contractor, a unit price of \$3,227. A recent example of a private management decision was the sale by one firm of its tank production facilities to another. Under the new management, the unit price of the 1984 buy was reduced 13 percent. Subsequently, Congress upped the buy size to utilize the "saving."

Historical perspective

To provide historical perspective, a series on real national defense purchases prior to 1972 was approximated by using the implicit price deflator for total Federal Government purchases to deflate current-dollar national defense purchases. The broad pattern of response to international crisis or perceived national interest is clear. In 1941, real purchases increased significantly as the United States entered World War II. Following the war, they declined for a brief period before turning up in 1948 in response to the "cold war". A significant increase in 1951 reflected the outset of the Korean conflict, and increases continued through 1953. Purchases declined in 1954 and continued to do so through 1960, except in 1957, when there was unrest in Eastern Europe and the Near East. They increased in 1961-62 in response to a Berlin crisis and a general strengthening of the military, but then declined through 1965. In 1966, the Vietnam conflict pushed purchases up significantly, and they continued to increase through 1968. Thereafter, purchases declined until they showed a small increase in 1977.⁴

In the 36 years from 1940 to 1976, real national defense purchases increased in fewer years than they declined. The longest period of increases was from 1948 through 1953; the longest period of declines was from 1969 through 1976. It was this period of declining real purchases—from a Viet-

4. For the years 1972-77, when this approximation of real purchases and the published real purchases series overlap, the approximated series declined by about the same amount as the published series and both increased in 1977 by the same amount.

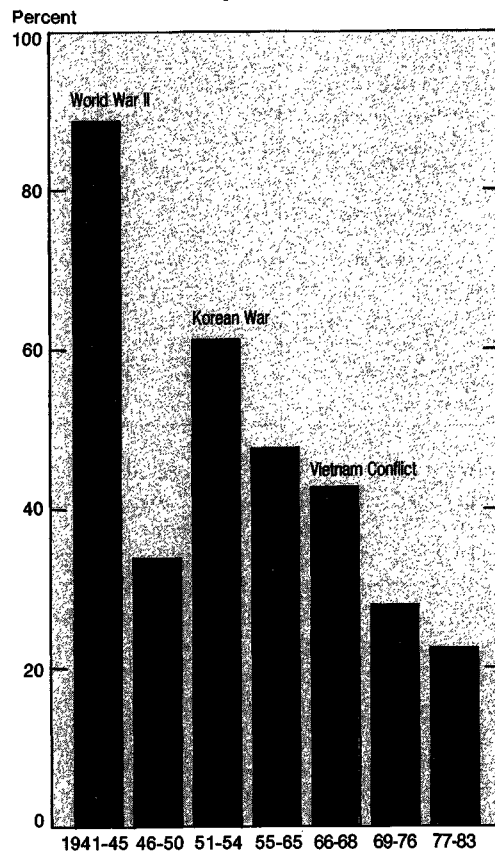
nam peak of roughly \$100 billion in 1968 to \$65 billion in 1976—that, in part, set the background for the current national defense buildup.

In the past, national defense purchases accounted for a much larger share of Federal Government expenditures, and also of GNP, than in recent years (chart 1). Earlier, both because of their large share and the very sharp changes, increases and decreases in defense spending impacted significantly on the changes in real GNP. For example, at the end of World War II, real GNP declined 15 percent in 1946; excluding the approximated real national defense purchases—which declined almost 80 percent—real GNP increased 30 percent. The national defense buildup since 1977 has had a much smaller impact on the changes in real GNP (chart 2). In 1977 and 1978, the percent increases in real national defense purchases were less than in the remainder of GNP; GNP excluding national defense purchases increased only 0.3 percentage point more than total GNP. In 1979, national defense purchases and the remainder of GNP increased at the same rate. Since then, the percent increases in real national defense purchases were more than those in the remainder and GNP excluding national defense purchases increased less or declined more than total GNP, but never by more than one-half percentage point.

An overview

Real national defense purchases first registered the current buildup with an increase in 1977. Since then,

CHART 2
National Defense Purchases of Goods and Services as a Percent of Federal Government Expenditures, NIPA Basis



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

84-11-2

real purchases increased each year and by 1983 were 30 percent higher than in 1976. The increases averaged 4 percent a year, and accelerated over the period (table 3). The increases in real national defense purchases excluding the compensation of military

and civilian employees were larger, especially after the first 2 years. Through 1983, the average annual rate of increase was 6½ percent.

As indicated by the more rapid increase in real purchases excluding compensation than in total purchases, the share of total purchases allocated to compensation declined (table 4 and chart 3). In 1976, compensation of military and civilian employees accounted for almost 50 percent of total purchases. Since then, the share declined steadily to 46 percent in 1980 and 41 percent in 1983. The decline occurred in both military and civilian compensation, but was more pronounced in the military share.

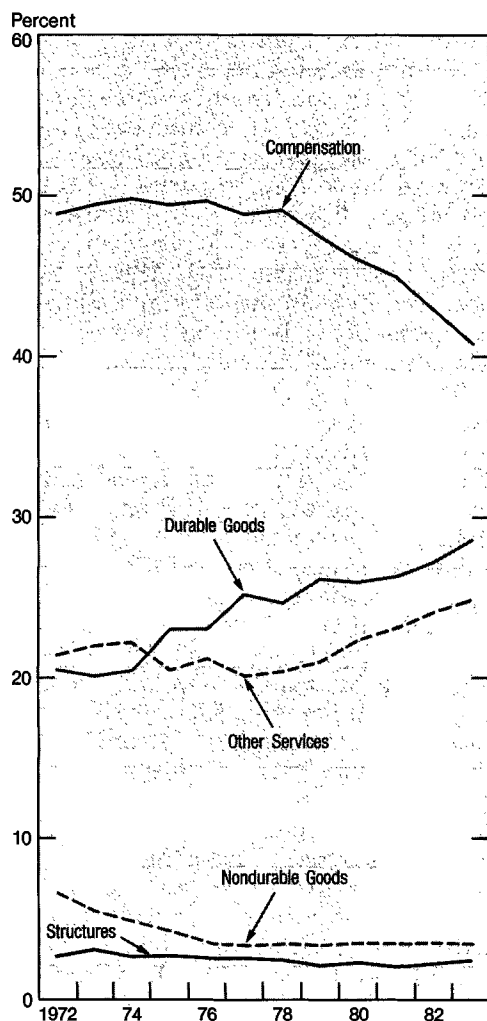
The share of compensation declined because the national defense buildup has not involved any significant increase in the size of the armed forces or in civilian personnel. From a Vietnam peak of 3.6 million (measured in full-time equivalents) in 1968, the size of the armed forces declined steadily to 3.2 million in 1970 and 2.2 million in 1980. It increased 50,000 in 1981 and then by smaller amounts, reaching 2.3 million in 1983. Civilian employment declined from 1.1 million in 1968 to about 1.0 million in 1983. While the share of real purchases allocated to compensation declined, the shares allocated to durable goods and to other services—that is, noncompensation services—increased and that allocated to nondurable goods changed very little. Since 1976, the share of nondurable goods fluctuated around 3.5 percent. Within nondurables, the share of total purchases allocated to ammunition increased. The 1983 am-

Table 3.—Change in Constant-Dollar National Defense Purchases of Goods and Services

	Percent change from preceding year											Average annual rate of change	
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1972-83	1976-83
National defense purchases	-6.6	-2.1	-0.7	-2.3	0.8	0.4	2.6	3.9	5.1	7.6	7.1	1.4	3.9
National defense purchases excluding compensation.....	-7.8	-2.8	-2	-2.6	2.5	.....	5.8	6.9	6.9	11.8	11.1	2.7	6.3
Durable goods	-8.3	-2	12.1	-2.3	9.8	-1.5	8.7	3.3	6.4	11.4	12.1	4.5	7.1
Military equipment.....	-7.0	4.4	-7	-3.7	9.4	-6	9.3	3.5	3.9	15.1	15.3	4.3	7.9
Aircraft.....	-18.2	-1.3	9.3	-1.9	4.1	-9.0	14.5	4.8	2.2	11.5	7.9	1.7	4.9
Missiles.....	25.0	27.1	-18.6	-23.5	1.6	4.8	-1	3.2	7.6	10.2	29.3	4.7	7.7
Ships.....	-18.5	17.2	-7.2	5.3	18.7	-9	4	3.1	5.7	14.6	11.6	4.0	7.4
Vehicles.....	-27.3	-1.9	-10.3	17.7	39.5	26.3	17.5	-7.4	-16.4	31.5	38.9	7.5	16.6
Other equipment.....	10.1	-12.8	10.4	3.6	16.0	5.3	11.0	5.2	9.0	20.3	15.1	8.1	11.6
Other durable goods.....	-15.0	-25.4	108.8	2.7	10.1	-4.6	6.7	2.5	15.5	-4	.1	5.5	4.1
Nondurable goods	-22.2	-14.6	-12.8	-18.7	-2.6	1.8	-1.5	10.5	3.9	8.7	5.4	-4.4	3.7
Services	-5.1	-1.1	-3.6	-9	-2.0	1.1	1.1	3.5	4.9	5.7	4.9	.7	2.7
Compensation of employees.....	-5.3	-1.3	-1.3	-1.9	-9	.8	-7	.6	3.0	2.4	1.9	-3	1.0
Military.....	-5.6	-3.5	-2.2	-2.5	-8	-1.0	-1.6	1.1	3.3	1.8	1.7	-9	.6
Civilian.....	-4.9	2.4	.....	-1.1	-1.0	3.4	.5	-1	2.6	3.4	2.2	.6	1.5
Other services.....	-4.5	-8	-8.6	1.5	-4.6	2.0	5.5	10.0	9.0	11.9	10.3	2.7	6.2
Structures	5.0	-13.3	-1.9	-11.1	1.4	-3.6	-13.0	14.0	-4.9	19.6	15.8	.1	3.5

CHART 3

Composition of Constant-Dollar National Defense Purchases of Goods and Services



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

84-11-3

munition share—1.1 percent—equaled the 1975 share, but was considerably below that of the early 1970's. The share allocated to structures, which declined in the late 1970's, was 2.4 percent in 1983, about the same as in 1976.

The increase in the shares of durable goods and other services reflect earlier decisions to modernize and increase the size of the inventory of military equipment. The increase in the share of other services also reflected those decisions; much of the spending for these services, particularly for research and development and for depot maintenance, was directly related to weapon systems.

Real purchases of other services increased at an average annual rate of 6 percent from 1976 to 1983, half again as fast as total purchases. Research and development (R&D), the largest category, declined steadily in the mid-1970's as R&D appropriations

Table 4.—Composition of Constant-Dollar National Defense Purchases of Goods and Services

	[Percent]											
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
National defense purchases.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
National defense purchases excluding compensation.....	51.2	50.6	50.2	50.5	50.3	51.1	50.9	52.5	54.0	55.0	57.1	59.2
Durable goods.....	20.5	20.1	20.5	23.1	23.1	25.2	24.7	26.2	26.0	26.4	27.3	28.6
Military equipment.....	17.1	17.0	18.1	18.1	17.9	19.4	19.2	20.5	20.4	20.2	21.6	23.2
Aircraft.....	8.0	7.0	7.1	7.8	7.8	8.0	7.3	8.1	8.2	8.0	8.3	8.3
Missiles.....	2.6	3.5	4.6	3.7	2.9	3.0	3.1	3.0	3.0	3.0	3.1	3.8
Ships.....	2.4	2.1	2.5	2.4	2.6	3.0	3.0	2.9	2.9	2.9	3.1	3.2
Vehicles.....	.9	.7	.7	.6	.8	1.0	1.3	1.5	1.3	1.1	1.3	1.7
Other equipment.....	3.1	3.7	3.2	3.6	3.8	4.4	4.6	5.0	5.0	5.2	5.8	6.2
Other durable goods.....	3.4	3.1	2.4	5.0	5.2	5.8	5.5	5.7	5.6	6.2	5.7	5.4
Nondurable goods.....	6.6	5.5	4.8	4.2	3.5	3.3	3.4	3.3	3.5	3.4	3.5	3.4
Services.....	70.2	71.3	72.0	70.0	70.9	69.0	69.5	68.5	68.8	68.2	67.0	65.6
Compensation of employees.....	48.8	49.4	49.8	49.5	49.7	48.9	49.1	47.5	46.0	45.0	42.9	40.8
Military.....	30.5	30.8	30.4	29.9	29.9	29.4	29.0	27.8	27.1	26.6	25.2	23.9
Civilian.....	18.3	18.6	19.4	19.6	19.8	19.5	20.1	19.7	18.9	18.4	17.7	16.9
Other services.....	21.4	21.9	22.2	20.5	21.2	20.1	20.4	21.0	22.3	23.1	24.1	24.8
Structures.....	2.7	3.1	2.7	2.7	2.5	2.5	2.4	2.0	2.2	2.0	2.2	2.4

were cut back; they increased moderately in 1978-79 and at an average rate of 9 percent in 1980-83. Much of the R&D increase since 1980 was associated with the cruise and MX missiles and the B-1 bomber. The fastest and most sustained increase was for depot maintenance; purchases of these services increased at an average rate of 12 percent since 1976. Other increases were associated with reducing a backlog of maintenance and with repair of equipment and facilities.

Military equipment

From 1976 to 1983, real purchases of military equipment increased at an average rate of 8 percent. Increases, ranging from 3½ percent to over 15 percent, were registered every year except in 1978. By 1983, equipment purchases were 70 percent higher than in 1976.

Each type of military equipment purchased increased faster than total purchases. The slowest increase was for real purchases of aircraft, which increased at an average annual rate of 5 percent. This relatively slow rate reflected the fact that a shift to a new generation of aircraft began in the early 1970's, before the current national defense buildup. For example, the Navy began to take deliveries of the F-14 in 1972, and the Air Force began to take deliveries of the F-15 in 1974 and the E-3 in 1975. Since 1977, the buildup has consisted of increased production rates for all types of aircraft as well as new generations—the B-1 will replace the B-52 and the KC-10 replaces the C-130. Aircraft deliveries prior to 1979 were erratic, reflecting uneven production funding. Since 1979, when deliveries increased

14½ percent, real growth has been continuous.

Real purchases of missiles increased at an average annual rate of 7½ percent. Prior to the buildup, purchases of missiles declined significantly in 1975 and 1976, as the production of various types of missiles—such as Minuteman III, Poseidon, and Pershing—came to a halt. The recent buildup has funded a new generation of missiles, including the Patriot, Trident, MX, and cruise missiles. Since 1979, purchases of missiles have increased at an accelerating pace, reaching 29½ percent in 1983.

Real purchases of ships also increased at an average annual rate of 7½ percent. A naval buildup was underway prior to 1977, but was plagued by declining labor productivity, contract disputes, changes in the number and types of ships to be built, and a number of other problems. In the early 1980's, many of these problems were resolved, particularly in regard to submarines. Submarines were a major contributor to large increases in 1982 and in 1983.

Real purchases of vehicles, dominated by tanks, recorded the fastest average annual rate of increase—16½ percent. The inventory of M-60 tanks had been run down to resupply Israel in 1973. It was rebuilt in 1976-79, when purchases of vehicles increased at a rate of about 25 percent a year. The M-1, the replacement for the M-60, had some early production problems, and, as a result, purchases declined in 1980 and 1981. When these production problems were resolved, M-1 deliveries surged in 1982 and 1983. Delivery of new Bradley fighting vehicle systems and a variety of noncombat vehicles also contributed to the recent large increases.

Conflicting Measures of Private Saving

THE two approaches used to measure the flow of private saving in the United States often yield conflicting estimates. One approach measures the difference between income and outlays during a year or a quarter, summed over all persons and businesses. The other measures the change in asset holdings minus liability holdings over a year or a quarter, summed over all the forms in which assets and liabilities can be held. BEA employs the first approach in the national income and product accounts (NIPA's). The Federal Reserve Board employs the second approach, as well as the first, in the flow of funds accounts (FOF's), showing differences between the two approaches as discrepancies. The two approaches to saving measurement will be referred to as the "income-less-outlays" ap-

proach and the "change-in-assets" approach.¹

Conceptually, the two approaches are equivalent. The reason is that every dollar of income not used for outlays must be used to increase holdings of some assets—for example, a bank balance, a share of stock, or a capital good—or to reduce holdings of some liability.² Actually, however, the two approaches yield estimates that have differed by tens of billions of dollars in some recent years, as chart 4 shows.³ These larger differences make it difficult to draw any conclusions about the size of the private saving flow.

This article assesses the reliability of the two measures in a number of ways. The first section reviews annual differences between saving measures—not just the differences for total private saving shown in chart 4, but also those for components of private saving, for government saving, and for rest-of-the-world saving. The section then discusses some possible sources of the private saving differences—one related to unrecorded international transactions, and others related to understatement in several

NIPA components. The second section reviews quarterly measures of saving, which are much more volatile than annual measures. It then applies a recently developed statistical tool for combining quarterly measures.⁴ Finally, it briefly examines the size of revisions in the quarterly estimates.

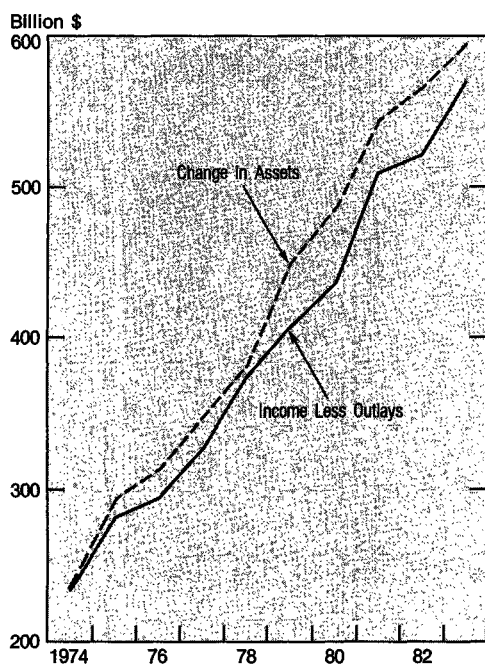
The summary section concludes that, although it is not possible to choose confidently between competing measures of the level of private saving, the income-less-outlays approach is more reliable than the change-in-assets approach in tracking recent changes.

I. Sources of Annual Saving Gaps

Income-less-outlays estimates minus change-in-assets estimates will be referred to as saving gaps. The NIPA and FOF source tables used to derive the two sets of estimates and the saving gaps are shown in table 1.

The top panel of chart 5 shows saving gaps expressed as a percentage of trend GNP for major components of private saving.⁵ Three observations can be made about the gap for the personal sector. First, it is the largest gap. Second, it has generally been in the same direction as the total private saving gap, which is shown in the bottom panel, but it has often been larger. Third, part of the gap for the personal sector has been offset by a gap in the opposite direction for the nonfinancial business sector. A plausible explanation of such a tendency to offset is that total holdings of an asset

CHART 4
Two Measures of Gross Private Saving, Annually, 1974-83



Data: Federal Reserve Board
U.S. Department of Commerce, Bureau of Economic Analysis 84-11-4

1. A variant of the income-less-outlays approach can be constructed by adding the statistical discrepancy in the NIPA's to the income-less-outlays measure of private saving or to its personal component (see, for example, "The U.S. National Income and Product Accounts: Revised Estimates," *SURVEY OF CURRENT BUSINESS* 62 (July 1982), pp. 16-17). Because this variant does not differ appreciably from the income-less-outlays measure presented here, it will not be considered further in this article.

2. A complication arises because changes in prices of stocks, real estate, and other forms of existing wealth can alter the market value of assets and liabilities. To make the change-in-assets approach conceptually equal to the income-less-outlays approach, these revaluations must be excluded.

3. The measures shown in chart 4, like those used throughout this article, conform to NIPA definitions of income and outlays. A chart based on FOF definitions would differ in level from chart 4. However, the difference between the two measures would be the same. For an analysis of the effect of different definitions on saving measures, see Derek W. Blades and Peter H. Sturm, "The Concept and Measurement of Saving: The United States and other Industrialized Countries," in *Savings and Government Policy*, Conference Series, No. 25 (Boston: Federal Reserve Bank of Boston, October 1982), pp. 1-30.

4. See Frank de Leeuw and Michael J. McKelvey, "A True Time-Series and Its Indicators," *Journal of the American Statistical Association* 78 (March 1983), pp. 37-46.

5. The GNP trend used in the presentation is the "middle-expansion trend" described in Frank de Leeuw and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," *SURVEY* 63 (December 1983): pp. 28-29. The reason for dividing by trend GNP is that the resulting ratios highlight differences in relation to the size of the economy rather than as dollar amounts.

or a liability may be measured relatively accurately, but the amount held by one sector may be misstated; the misstatement in that sector will then have to be offset by an opposite misstatement in one or more other sectors. For components of private saving, estimates of personal holdings often tend to offset errors in other sectors because personal holdings are estimated as a residual.

The bottom panel of chart 5 compares the gap for total private saving with gaps for government saving—that is, the surplus or deficit (–) of State and local governments and of the Federal government—and for rest-of-the-world saving. Gaps for government saving fluctuate in a relatively narrow range. The gap for rest-of-the-world saving, however, is large in recent years and in the opposite direction from the private saving gap.

The rest-of-the-world saving gap

The inverse relation between the private and rest-of-the-world saving gaps is an important clue to the source of the private saving gap. Although the two gaps have not always moved inversely, they have done so during major swings since 1974. A key to following this clue is the fact that the gap for rest-of-the-world saving is essentially the same as the statistical discrepancy in the U.S. balance of payments, with the sign reversed.⁶ Thus, the private saving gap and the often-noted discrepancy in the U.S. balance of payments may have a common source.

The sources of the balance of payments discrepancy have been investigated by experts in measuring international transactions. There is widespread agreement that an important source of this discrepancy is unrecorded international capital transactions. One expert states that “the discrepancy is probably largely in the capital accounts.”⁷ Another concludes that “it seems likely that much of the statistical discrepancy, and in particular much of the large swings in the statistical discrepancy in the short run, is the result of unrecorded capital flows, motivated by a flight from economic or political crises abroad, by exchange rate expectations or by relatively at-

tractive rates of return in the United States.”⁸ The years of large discrepancies have generally been years in

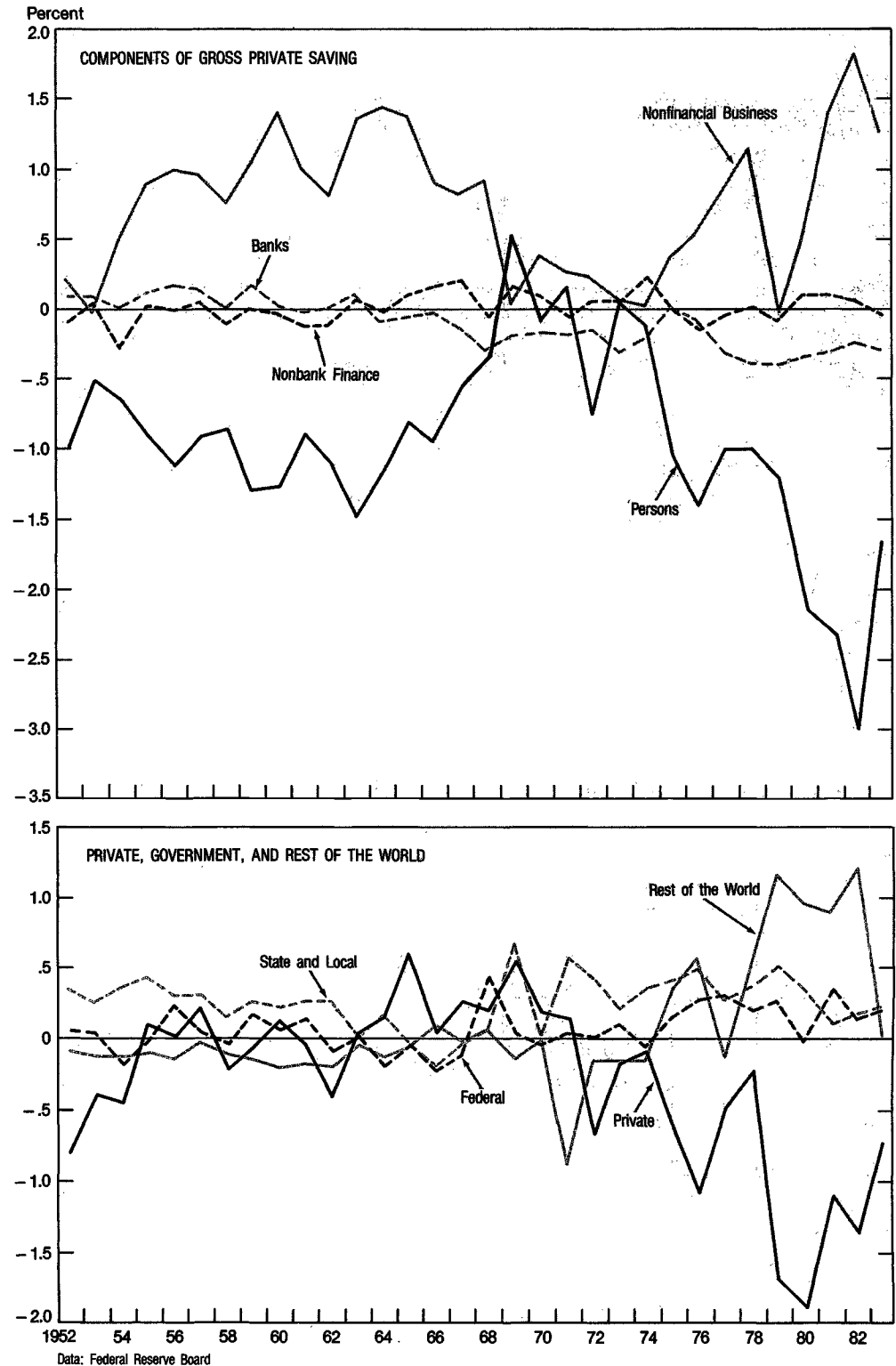
which these special influences on capital movements have been strong.⁹

8. Lois Stekler, “The Statistical Discrepancy in the U.S. International Transactions Accounts,” unpublished note, Board of Governors of the Federal Reserve System (October 1983), p. 1.

9. Stekler, “Statistical Discrepancy,” pp. 3–4. For a regression analysis of flow-of-funds statistical discrepancies leading to the same conclusion, see Patric H. Hendershott, *Understanding Capital Markets, Volume I: A Flow-of-Funds Financial Model* (Lexington, Mass.: Lexington Books, 1977), pp. 353–61.

CHART 5

Saving Gaps as a Percentage of Trend GNP: Annually, 1952-83



6. The statistical discrepancy in the U.S. balance of payments is shown in table 1 of the quarterly articles on U.S. international transactions in the SURVEY.

7. Jack Bame, statement in SURVEY, 63 (March 1983), p. 42.

It is thus likely that the private saving gap arises, to an important extent, because of misstatement of foreign holdings of U.S. assets. As was discussed earlier in the case of the relation between personal and nonfinancial business saving, when a total is measured accurately, misstatement in one sector implies an opposite misstatement in one or more other sectors. For the case at hand, this explanation implies that if total holdings of U.S. assets are measured accurately but foreign holdings are misstated, domestic holdings, which are estimated as a residual, are also misstated. Accordingly, the change-in-assets measure of private saving is suspect.

Another possible source of the balance of payments discrepancy is misstatement of net exports. There are several ways in which misstatement of net exports could affect the income-less-outlays measure of private saving. The most direct way is if

there is misstatement of investment income, which is part of income as well as product.

Evidence on the role of misstatement of net exports is mixed. Arguing for its importance is the fact that for the world as a whole there is an unexplained discrepancy in net exports. The discrepancy seems to be linked partly to misstatement of investment income and partly to misstatement of other service transactions.¹⁰ Arguing against the role of this kind of misstatement is the variability of the statistical discrepancy in the balance of payments. If misstatement of service transactions is the principal factor, it is hard to explain the more extreme yearly fluctuations in the discrepancy—for example, its sharp reduction in 1983.¹¹

10. International Monetary Fund, *World Economic Outlook* (May 1983), pp. 161-67.

11. Stekler, "Statistical Discrepancy," p. 8.

Thus, misstatement of international transactions leads to a strong case for suspecting the accuracy of the change-in-assets measure of saving, and to a weaker case for suspecting the accuracy of the income-less-outlays measure.

Whichever components of the balance of payments are misstated, however, the magnitude of the balance of payments discrepancy is not large enough to account for the entire private saving gap. In 1981-83, for example, the private saving gap averaged -1.1 percent of trend GNP, while the balance of payments discrepancy averaged 0.7 percent. It follows that at least some of the saving gap must be due to factors other than balance of payments discrepancy.

NIPA revisions

Recently released new NIPA estimates for 1977 indicate understatements for that year in presently pub-

Table 1.—Sources of Saving Estimates

Saving category and approach	1982 estimate, in billions of dollars	Source
Gross private		
Income less outlays.....	521.6	NIPA Gross Saving and Investment table (5.1), line 2
Change in assets.....	565.4	Sum of 4 change-in-assets categories below + FOF Federally Sponsored Credit Agencies and Mortgage Pools table, line 2 - line 17
Gap.....	-43.9	FOF Sector Discrepancies table, line 2 + line 3 + line 7
Personal		
Income less outlays.....	125.4	NIPA Gross Saving and Investment table (5.1), line 3
Change in assets.....	222.1	FOF Amount and Composition of Individuals' Saving table, line 45
Gap.....	-96.7	FOF Sector Discrepancies table, line 2
Nonfinancial business		
Income less outlays.....	380.3	FOF Nonfinancial Business table, line 2, + Households, Personal Trusts, and Nonprofit Organizations table, line 53 + line 62
Change in assets.....	322.6	FOF Nonfinancial Business table, line 3, + Households, Personal Trusts, and Nonprofit Organizations table, line 53 + line 62
Gap.....	57.7	FOF Sector Discrepancies table, line 3
Commercial banking		
Income less outlays.....	9.3	FOF Commercial Banking table, line 1
Change in assets.....	17.0	FOF Commercial Banking table, line 2 + line 3 - line 20
Gap.....	-7.7	FOF Sector Discrepancies table, line 10
Private nonbanking finance		
Income less outlays.....	4.5	FOF Private Nonbank Financial Institutions table, line 1, + Amount and Composition of Individuals' Saving table, line 43
Change in assets.....	2.6	FOF Private Nonbank Financial Institutions table, line 2 + line 3 - line 19, + amount and Composition of Individuals' Saving table, line 43
Gap.....	1.9	FOF Sector Discrepancies table, line 11
Federal government		
Income less outlays.....	-147.1	NIPA Gross Saving and Investment table (5.1), line 12
Change in assets.....	-151.3	FOF U.S. Government table, line 15 - line 13 + line 11
Gap.....	4.2	FOF Sector Discrepancies table, line 5
State and local governments		
Income less outlays.....	31.3	NIPA Gross Saving and Investment table (5.1), line 13
Change in assets.....	26.1	FOF State and Local Government—General Funds table, line 11 + line 9
Gap.....	5.1	FOF Sector Discrepancies table, line 4
Rest of the world		
Income less outlays.....	8.3	NIPA Gross Saving and Investment table (5.1), line 17 with sign reversed
Change in assets.....	-30.2	FOF Foreign Sector table, line 9, + NIPA Gross Saving and Investment table (5.1), line 14
Gap.....	38.5	FOF Sector Discrepancies table, line 6

NOTES.—1. The 1982 NIPA estimates are as published in the July 1983 SURVEY OF CURRENT BUSINESS. The 1982 FOF estimates are as published in the May 1984 FLOW OF FUNDS, FIRST QUARTER 1984. Both NIPA and FOF estimates have been revised since, but the revised estimates were not incorporated into this article. 2. The value of trend GNP for 1982, used to derive the saving gaps as a percentage of trend GNP, is \$3,236.0 billion.

lished income and expenditure aggregates.¹² Examination of some of the factors responsible for those revisions provides clues as to possible sources of the saving gap, even though the gap in 1977 is not one of the larger ones. One important factor is underreported income on tax returns, due to the underground economy. Some of the impact of this understatement on private saving is offset, however, by other revisions. Another factor is underestimated investment, revealed by the newly available 1977 input-output table. The revisions are summarized in table 2.

The underground economy.—A common hypothesis about the private saving gap is that the income-less-outlays approach is suspect because of the "underground economy"—that is, of underreporting of economic activity in order to evade taxes and government laws and regulations. The underground economy, it is alleged, is imperfectly reflected in the NIPA's and therefore has caused understatement of income and of saving measured by the income-less-outlays approach.

It is not clear that an underground economy imperfectly reflected in the NIPA's would necessarily cause understatement of private saving. Underground production not recorded in the NIPA's could cause understatement of the outlay side of the accounts as well as the income side. "Informal" retail operations, for example, could easily result in unreported consumer expenditures as well as unreported income. It is even possible that some of the income from illegal-source transactions such as drug dealing appears in NIPA estimates because it is reported in "laundered" form to tax authorities, although virtually all of the expenditure is excluded.¹³

Nevertheless, careful review of data sources for the year 1977 suggests that, at least in that year, the impact of the underground economy on the NIPA's was larger than previously estimated and that the understatement

Table 2.—Revisions in Selected NIPA Aggregates, 1977

[Billions of dollars]

	Underground economy revision ¹	Other revision	Total revision
GNP.....	21.8	36.4	58.2
Personal consumption expenditures.....	21.6	20.4	42.0
Gross private domestic investment.....	.2	12.4	12.6
Other components.....	0	3.7	3.7
Charges against GNP.....	² 57.8	-2.4	55.4
Statistical discrepancy.....	0	2.8	2.8
Private saving.....	36.2	-22.9	13.3
Personal saving.....	³ 36.2	-22.0	14.2
Other saving.....	0	-.9	-.9
Rest-of-the-world saving ⁴	0	-1.9	-1.9
Government saving.....	0	-1.7	-1.7

1. These are the revisions in the adjustments for misreporting of tax return information used to estimate the NIPA's.

2. The revision in personal income was the same as in charges against GNP.

3. The revision in personal income less the revision in personal consumption expenditures.

4. Net foreign investment with the sign reversed.

Source: Gerald F. Donahoe, "The National Income and Product Accounts: Preliminary Revised Estimates, 1977," SURVEY 64 (May 1984): pp. 38-41.

of income was larger than that of outlays.¹⁴ Incomes were revised upward by \$57.8 billion, and personal consumption expenditures by only \$21.6 billion. The difference between these two estimates, \$36.2 billion, is the revision of private saving in current NIPA estimates for 1977 due to understatement of the underground economy. This revision is offset in part, as table 2 shows, by downward revisions of \$22.9 billion in private saving due to other factors.

Estimates of understatement for years other than 1977 are not yet available. It seems likely, however, that the activities understated in 1977 changed gradually rather than undergoing violent fluctuations and disappearing completely in some years. The underground economy has probably contributed to a continuing understatement of income-less-outlays estimates of saving, but not to the large year-to-year swings in the difference between the income-less-outlays and the change-in-assets measures.

Investment.—Investment in equipment and structures forms one component of the change-in-assets measure of private saving. Revisions in investment estimates therefore directly alter the change-in-assets measure. Revisions in investment estimates do

not directly alter the income-less-outlays measure.¹⁵

The recently published new estimates of investment for 1977 indicate an understatement of gross private domestic investment of \$12.6 billion.¹⁶ They suggest that, as far as this component is concerned, the change-in-assets measure is understated. Correction for this understatement alone would widen the gap between the two measures of private saving.

Overall, the new NIPA estimates have little effect on the private saving gap for 1977; revisions in the income-less-outlays estimates are roughly offset by implied revisions in the change-in-assets estimates. There is not, however, a large saving gap to explain in 1977. It is possible that some of the factors underlying the 1977 revisions will help to explain the large saving gaps of some more recent years.

II. Quarterly Measures of Private Saving

This section begins with a review of quarterly saving gaps. It then applies a recently developed statistical tool for combining the quarterly measures. Finally, it analyses the size of quarterly revisions in the two measures of saving.

Quarterly saving gaps

Quarterly measures of private saving have exhibited the same broad movements as annual measures, but the quarterly measures have been much more volatile. Chart 6 illustrates this volatility and suggests that the change-in-assets measure has been the more volatile of the two quarterly measures.

Chart 7 shows that quarterly volatility has also characterized gaps for the major components of private saving and for rest-of-the-world saving. Both the personal and nonfinancial business saving gaps, shown in the top panel, have fluctuated sharply and often in opposite directions. The rest-of-the-world saving

15. Revisions in investment must be accompanied by revisions in one or more other items in the NIPA saving and investment account. Although private saving is one of these items, they also include net foreign investment, government saving, and the statistical discrepancy in the NIPA's.

16. Donahoe, "The National Income and Product Accounts."

12. Gerald F. Donahoe, "The National Income and Product Accounts: Preliminary Revised Estimates, 1977," SURVEY, 64 (May 1984): pp. 38-41. These estimates are subject to further revision when the upcoming comprehensive revision of the NIPA's is completed in late 1985.

13. The relation of the underground economy to the NIPA's is discussed in Carol S. Carson, "The Underground Economy: An Introduction," SURVEY, 64 (May 1984): pp. 21-37, and 64 (July 1984): pp. 106-117.

14. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," SURVEY, 64 (June 1984): pp. 17-25.

gap, shown in the bottom panel, has also been highly volatile in recent years. The correlation coefficient between the private and the rest-of-the-world saving gaps, however, is much smaller for the quarterly estimates shown in chart 7 (-0.55) than for the annual estimates shown in chart 5 (-0.76).

Chart 7 also shows that the quarterly private saving gap was highly volatile long before the 1970's, when the rest-of-the-world gap became large. Quarterly volatility of private saving is thus not associated with the emergence of large statistical discrepancies in the U.S. balance of payments. Differences between the two approaches in seasonal adjustment and interpolation procedures probably contribute to the volatility, but there are no obvious clues in understanding specific large increases or decreases in quarterly gaps.

Relative weights for quarterly measures

The volatility of quarterly saving movements suggests that irregular or random movements are important components of the quarterly estimates. This section applies a technique for analyzing time series that have significant random error. The technique leads to relative weights

that can be applied to each of the two estimates in order to construct a weighted average more accurate than either estimate alone.¹⁷

In the analysis of this section, the two private saving estimates are each expressed as deviations from the most recent four-quarter average of its ratio to trend GNP. This transformation largely eliminates the systematic influences reflected in the annual estimates discussed earlier in this article and highlights the volatile quarter-to-quarter movements.

The analysis is based on the assumption that each of the two indicators—that is, the two saving-ratio deviations—depends on (a) true deviations of the saving ratio from its four-quarter average and (b) random variations. In mathematical terms, this assumption may be stated as:

$$(1) S/YA = a_1 + b_1 S/YT + U_1$$

$$(2) S/YB = a_2 + b_2 S/YT + U_2$$

where S/YA and S/YB are the two saving-ratio deviations, S/YT is the true saving-ratio deviation, U_1 and U_2 are random variations, and the a 's and b 's are coefficients expressing the relation, apart from random vari-

17. The analysis in this section follows the general procedure described in de Leeuw and McKelvey, "A True Time-Series." The details of the application to quarterly saving ratios are not presented here; they are available on request from the author, BEA, U.S. Department of Commerce, Washington DC 20230.

ations, of each of the two indicators to the true series.

It is intuitively plausible that the relative weights for a weighted average of the two indicators should depend on their average sensitivity to true deviations from trend and on their random variations. The coefficients b_1 and b_2 measure the average sensitivity of each indicator to true deviations; if one coefficient is very close to zero, that indicator should receive very little weight. The terms U_1 and U_2 measure the noise in the two indicators; if movements in one indicator consist largely of noise, that indicator should receive very little weight.

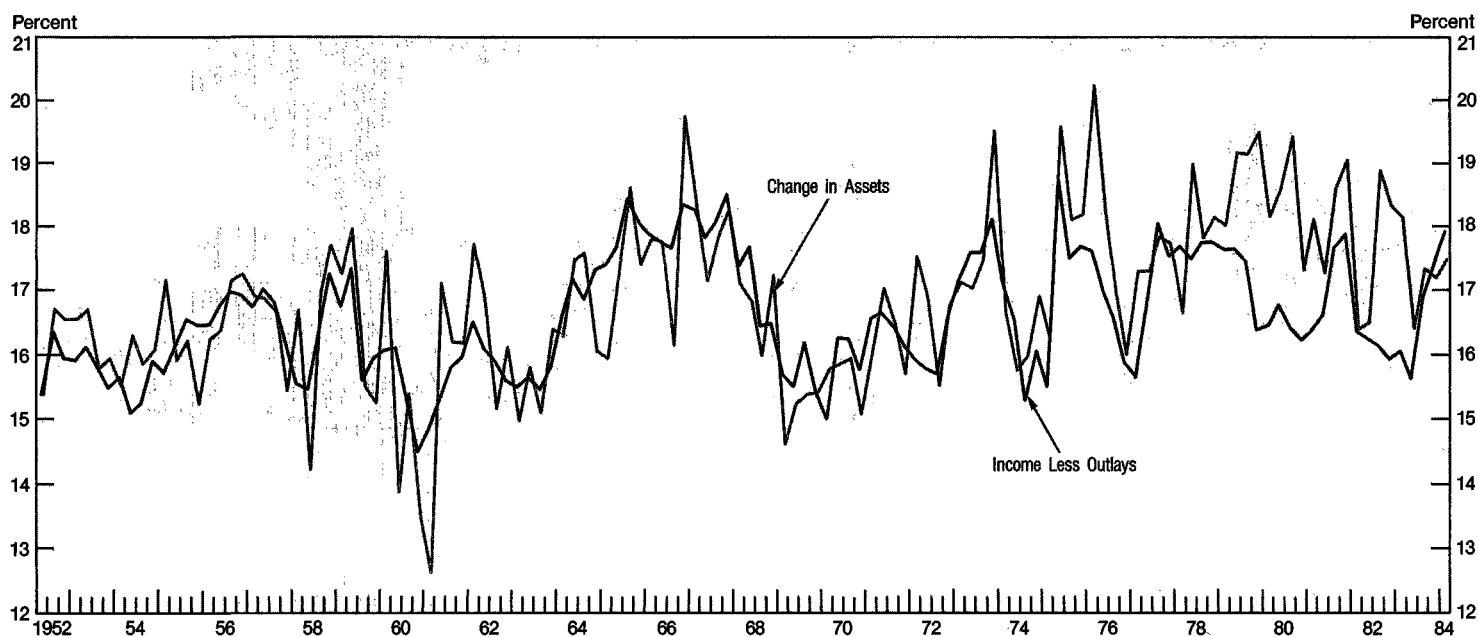
The derivation of the precise formula for relative weights and of a statistical procedure for estimating the elements of the formula is not presented in this article.¹⁸ Some of the critical magnitudes used in applying the formula, however, are shown in table 3.

18. The formula for the weight for indicator "x" relative to indicator "y" is:

$$\frac{W_x}{W_y} = \frac{(b_x/b_y)(S_y/S_x) - r}{(S_x/S_y) - r}$$

where b_x and b_y are the b coefficients in equations (1) and (2), S_x and S_y are the standard deviations of the two indicators, and r is the correlation coefficient between the indicators. It is derived by dividing equation (2.2) by equation (2.3) in the de Leeuw and McKelvey, "A True Time-Series," p. 39.

CHART 6
Gross Private Savings as a Percentage of Trend GNP: Quarterly, 1952: II-1984: I



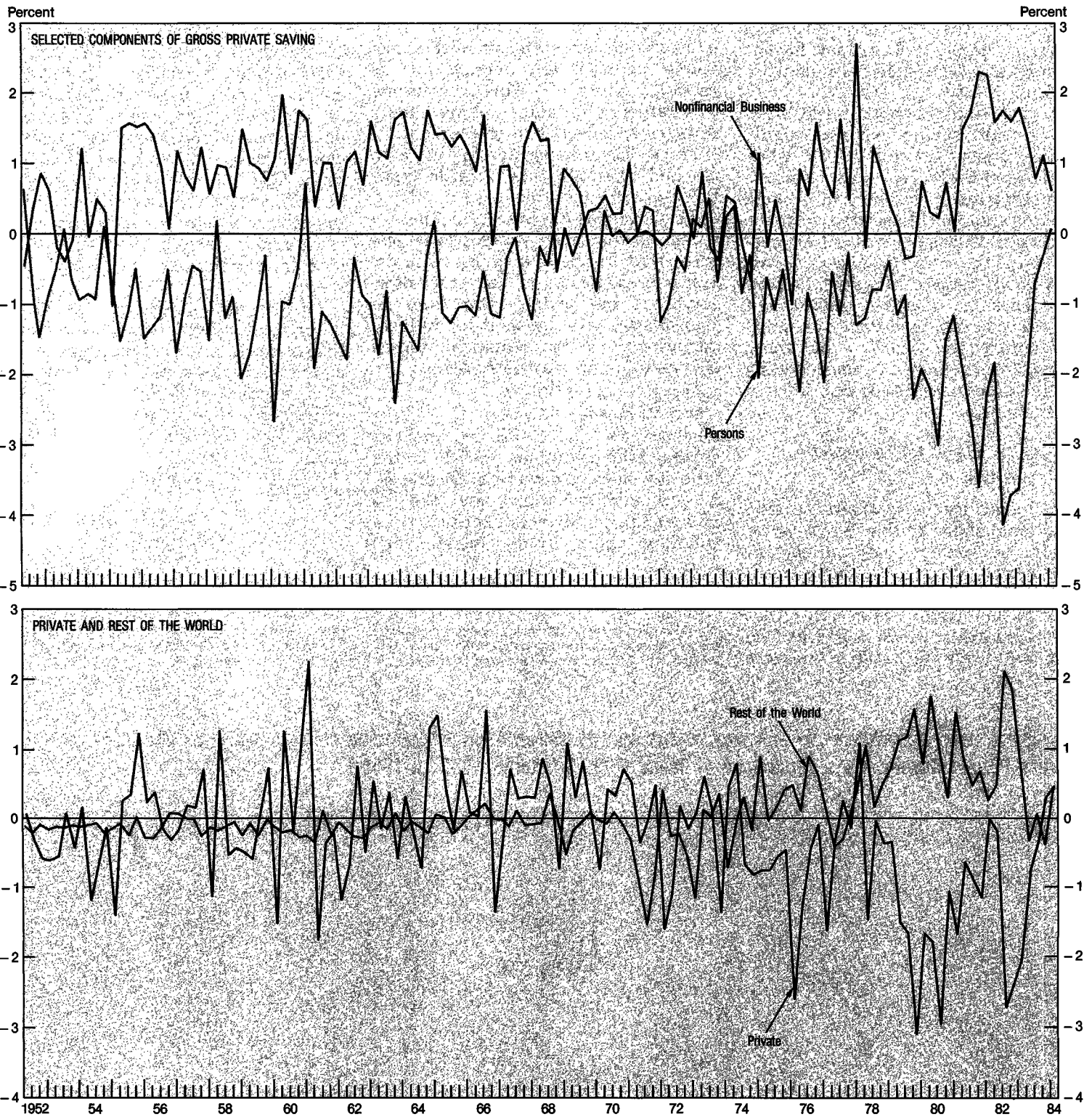
Data: Federal Reserve Board

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

84-11-6

CHART 7

**Saving Gaps as a Percentage of Trend GNP:
Quarterly, 1952: II-1984: I**



Data: Federal Reserve Board

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

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The relative standard deviations of the two indicators are an important determinant of their relative weights. The table shows that the standard deviation of the income-less-outlays measure is smaller than that of the change-in-assets measure. The contrast between the two standard deviations is greatest for the 1953-73 subperiod, in which the income-less-outlays deviation is about one-half the change-in-assets deviation. For the 1974:I-1984:I subperiod, the income-less-outlays deviation is only about 20 percent smaller than the change-in-assets deviation. In spite of the greater similarity of standard deviations in the second subperiod, however, the correlation coefficient between the two indicators is smaller in the second subperiod than in the first.

The weight derivation procedure applied to the 1953-73 subperiod places nearly all of the weight on the income-less-outlays approach; that approach receives 13.8 times the weight of the change-in-assets approach in estimating current movements in the saving ratio (relative to its most recent four-quarter average). The much higher standard deviation of the change-in-assets approach is thus interpreted as greater noise rather than more sensitivity to movements in the true saving ratio.

For the 1974:I-1984:I subperiod, the results are different. The income-less-outlays measure still receives more weight, but it receives only 2.2 times as much weight as the change-in-assets measure. This result is heavily influenced by the standard deviations of the two measures, which are much closer to each other in the second subperiod than in the first. The results suggest that for recent years, although the two measures should not be weighted equally, neither should be ignored in interpreting movements in private saving.

Revisions

Data revisions have tended to be larger for the change-in-assets measure than for the income-less-outlays measure. In the first quarter after initial publication, estimates of the change-in-assets measure were revised by more than \$5 billion (in either direction) 75 percent of the time in the period 1975:II to 1983:II, compared

Table 3.—Quarterly Measures of Private Saving Deviations

	1953:I to 1984:I	1953:I to 1973:IV	1974:I to 1984:I
Standard deviations, (percentage points)			
Income-less-outlays measure.....	0.793	0.675	0.990
Change-in-assets measure.....	1.186	1.182	1.192
Correlation coefficient between two measures.....	.626	.675	.576

NOTE.—Private saving deviations are equal to the ratio of private saving to trend GNP, minus the most recent four-quarter average of that ratio, in percentage points.

with only 53 percent for the income-less-outlays measure. In the second quarter after initial publication, revisions greater than \$5 billion occurred 71 percent of the time for the change-in-assets measure and only 16 percent of the time for the income-less-outlays measure. In the third and subsequent quarters after initial publication, cumulative revisions over \$5 billion occurred 97 percent of the time for the change-in-assets measure and 79 percent of the time for the income-less-outlays measure.¹⁹ This article is based on the latest estimates currently available.

III. Summary

Two measures of private saving in the United States, the income-less-outlays measure and the change-in-assets measure, have differed by tens of billions of dollars in recent years (chart 4). The analysis in this article suggests several conclusions about the reliability of the two measures.

The most important conclusion is that misstatement of international transactions—the statistical discrepancy in the U.S. balance of payments—probably accounts for much of the private saving gap, but not all of it. Unrecorded capital transactions are undoubtedly an important cause of the statistical discrepancy, capable of explaining some of the largest year-to-year fluctuations. The misstatement of capital transactions implies that domestic asset holdings are misstated and therefore that the change-in-assets measure of saving is suspect.

19. These percentages are based on the sum of household and corporate saving as published in the FOF's. That sum differs slightly from the private saving concept used in the rest of this article, but it is a sum for which estimates as of the same date for the two approaches can readily be compared.

Unrecorded current transactions—that is, exports and imports—may also contribute to the statistical discrepancy, but they do not seem capable of explaining the year-to-year fluctuations. To the extent that these transactions are misstated, the income-less-outlays measure of saving may be suspect.

Two other contributors to the general level of the saving gap can be detected, but neither seems capable of contributing much to the explanation of the sharp year-to-year fluctuations. One is the underground economy. Recent estimates for 1977 indicate a larger understatement in income than in outlays and therefore imply understatement of the income-less-outlays measure of saving. The other contributor is understatement of domestic investment. Recent estimates for 1977, which indicate some understatement of investment, imply that the change-in-assets measure of saving is too low. For 1977, these and other NIPA revisions have very little net effect on the private saving gap. It remains to be seen whether revisions for more recent years will help to reduce the large saving gaps that occur in some of those years.

These conclusions do not lead to a strong preference between the two measures of the level of saving. They do, however, suggest that for measurement of recent year-to-year changes the income-less-outlays approach is probably more reliable, because the one factor that seems capable of accounting for these changes—unrecorded international capital transactions—implies that the change-in-assets measure is in error.

Analysis of quarterly fluctuations in saving reinforces the preference for the income-less-outlays approach as the better indicator of changes. A statistical procedure for choosing relative weights for the two approaches assigns about twice as much weight to the income-less-outlays approach as to the change-in-assets approach for the period from 1974 to date.

Overall, this article thus suggests that, although it is not possible to choose confidently between competing measures of the level of private saving, the income-less-outlays approach is more reliable in tracking recent changes.

U.S. Direct Investment Abroad: Country Detail for Selected Items, 1977-83

The following table contains BEA's latest estimates of selected data items for 1977-83 for every country in which there was U.S. direct investment.¹ The article "U.S. Direct Investment Abroad in 1983," which appeared in the August 1984 issue of the SURVEY, included esti-

mates for 1982-83 in less detail by country but cross-classified by industry. Comparable country-by-industry estimates for years before 1982 may be found in the annual direct investment articles that appeared in prior August issues of the SURVEY.

1. U.S. direct investment abroad is the ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise.

Table 1.—U.S. Direct Investment Abroad:

(Millions)

Line		Direct investment position						Capital outflows (inflows (-))			
		1977	1978	1979	1980	1981	1982	1983	1977	1978	1979
1	All countries.....	145,990	162,727	187,858	215,375	228,348	221,512	226,117	11,893	16,056	25,222
2	Developed countries.....	110,120	121,230	139,477	158,214	167,439	164,157	169,582	7,866	10,555	18,191
3	Canada.....	35,052	36,396	40,662	45,119	47,073	46,183	47,538	1,581	1,206	4,477
4	Europe.....	62,552	70,647	83,056	96,287	101,601	99,459	102,461	5,289	7,820	12,259
5	European Communities (10).....	49,458	56,310	66,457	77,500	80,743	77,777	78,878	4,077	6,570	9,993
6	Belgium.....	4,612	4,727	5,844	6,259	6,288	5,268	5,145	635	246	1,104
7	Denmark.....	763	887	1,116	1,266	1,377	1,401	1,401	30	116	224
8	France.....	6,490	7,185	8,085	9,347	9,132	7,907	6,900	269	684	870
9	Germany.....	11,189	12,766	13,699	15,415	15,841	15,860	15,994	416	1,482	382
10	Greece.....	308	319	381	347	346	306	249	17	8	61
11	Ireland.....	986	1,361	1,842	2,819	2,701	3,114	3,674	273	376	478
12	Italy.....	3,186	3,713	4,364	5,397	5,275	4,642	4,790	62	512	679
13	Luxembourg.....	677	570	539	652	655	1,149	1,223	106	-107	-24
14	Netherlands.....	4,534	5,245	6,891	8,039	8,813	8,566	8,649	456	708	1,647
15	United Kingdom.....	16,709	19,527	23,696	28,460	30,316	29,914	30,851	1,831	2,596	4,073
16	Other Europe.....	13,093	14,337	16,600	18,787	20,858	21,682	23,584	1,212	1,249	2,267
17	Austria.....	364	406	450	524	597	584	551	46	40	43
18	Norway.....	1,240	1,197	1,353	1,679	2,291	3,018	3,460	260	-64	156
19	Portugal.....	163	190	220	257	299	271	206	29	25	29
20	Spain.....	2,324	2,195	2,677	2,678	2,876	2,553	2,440	201	-92	492
21	Sweden.....	1,160	1,201	1,398	1,474	1,387	1,099	968	6	43	197
22	Switzerland.....	7,182	8,419	9,682	11,280	12,499	13,326	15,065	646	1,231	1,261
23	Turkey.....	221	242	222	207	209	136	141	(P)	20	-22
24	Other.....	439	487	598	688	699	694	754	(P)	47	110
25	Cyprus.....	(P)	10	18	16	13	12	8	(P)	(P)	8
26	Finland.....	150	153	162	188	211	193	211	-5	3	9
27	Gibraltar.....	(P)	(P)	(P)	(P)	(P)	1	1	(P)	(P)	(P)
28	Iceland.....	5	5	5	5	5	5	5	(*)	(*)	(*)
29	Liechtenstein.....	217	245	305	358	343	345	387	22	27	60
30	Malta.....	(P)	(P)	(P)	(P)	(P)	110	106	(P)	(P)	(P)
31	Romania.....	(P)	(P)	(P)	(P)	(P)	3	3	(P)	(P)	(P)
32	Union of Soviet Socialist Republics.....	(P)	(P)	(P)	(P)	(P)	1	1	(P)	(P)	(P)
33	Yugoslavia.....	-15	(P)	(P)	(P)	(P)	30	38	1	(P)	(P)
34	Unallocated.....	0	(*)	-1	-1	-4	-4	-4	0	(*)	-1
35	Japan.....	4,593	5,406	6,180	6,225	6,762	6,928	8,059	411	725	760
36	Australia, New Zealand, and South Africa.....	7,923	8,781	9,579	10,583	12,003	11,588	11,524	585	804	694
37	Australia.....	5,823	6,473	7,149	7,654	8,762	8,488	8,627	456	608	550
38	New Zealand.....	410	457	525	579	623	588	578	18	42	67
39	South Africa.....	1,690	1,851	1,905	2,350	2,619	2,512	2,319	111	154	77
40	Developing countries.....	31,800	37,584	44,680	53,206	56,163	52,441	50,978	4,192	5,587	6,967
41	Latin America.....	27,514	31,770	35,220	38,761	38,838	32,546	29,501	3,949	4,014	3,362
42	South America.....	11,243	13,102	14,542	16,342	18,216	20,054	19,753	833	1,652	1,418
43	Argentina.....	1,262	1,420	1,849	2,540	2,757	3,002	3,054	106	138	419
44	Brazil.....	5,695	6,961	7,298	7,704	8,247	8,995	9,022	391	1,213	350
45	Chile.....	159	185	280	536	847	617	627	25	33	92
46	Colombia.....	662	748	893	1,012	1,170	1,638	1,871	58	76	134
47	Ecuador.....	247	277	303	322	276	387	425	-82	27	24
48	Peru.....	1,160	1,210	1,534	1,665	1,926	2,266	2,316	35	45	324
49	Venezuela.....	1,560	1,793	1,806	1,908	2,252	2,328	1,641	278	116	12
50	Other.....	497	507	577	655	741	819	796	23	4	63
51	Bolivia.....	117	90	99	124	163	209	206	6	-31	10
52	French Guiana.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-1	(P)	(P)
53	Guyana.....	3	6	7	7	10	11	12	-1	2	2
54	Paraguay.....	(P)	56	45	55	66	51	33	12	-2	-17
55	Surinam.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-3	(P)	(P)
56	Uruguay.....	66	81	103	141	159	122	111	11	15	21
57	Unallocated.....	0	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)
58	Central America.....	6,340	6,935	8,250	10,193	11,810	10,773	10,330	410	557	1,286
59	Mexico.....	3,201	3,633	4,481	5,986	6,979	5,544	4,999	200	414	828
60	Panama.....	2,442	2,557	2,921	3,170	3,785	4,396	4,519	189	107	359
61	Other.....	698	744	848	1,037	1,046	832	812	21	37	99
62	Belize.....	21	21	19	24	36	47	30	12	(*)	-2
63	Costa Rica.....	178	195	239	303	254	224	227	8	14	44
64	El Salvador.....	79	98	98	105	112	106	113	-2	16	(*)
65	Guatemala.....	155	147	188	229	234	206	198	-16	-7	36
66	Honduras.....	157	164	215	288	327	253	251	14	7	51
67	Nicaragua.....	108	119	88	89	83	-4	-5	6	6	-30
68	Other Western Hemisphere.....	9,932	11,734	12,429	12,226	8,812	1,720	-582	2,705	1,805	658
69	Bahamas.....	997	1,527	2,262	2,712	3,009	3,392	4,061	65	545	735
70	Bermuda.....	7,708	9,099	9,961	11,045	10,390	11,037	11,455	1,870	1,884	858
71	Netherlands Antilles.....	-792	-830	-2,087	-4,336	-7,143	-15,835	-19,722	493	-33	-1,255
72	Trinidad and Tobago.....	971	885	990	951	933	982	937	280	-87	45
73	Other.....	1,048	1,053	1,363	1,853	1,623	2,193	2,687	-4	-5	274
74	Barbados.....	26	28	32	40	42	43	45	(*)	2	3
75	Cuba.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(*)	(P)	(P)
76	Dominican Republic.....	243	277	251	316	369	406	467	-8	29	-61
77	French Islands—Caribbean.....	12	20	21	21	18	14	14	-1	8	1
78	Grenada.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(*)	(P)	(P)
79	Haiti.....	14	15	20	34	31	36	35	2	(*)	5
80	Jamaica.....	378	333	308	407	429	535	553	-6	-47	-25
81	United Kingdom Associated States.....	45	45	59	62	164	433	641	1	(*)	14
82	United Kingdom Islands—Caribbean.....	336	340	677	979	576	729	987	9	3	337
83	Unallocated.....	0	(*)	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)

Table 1.—U.S. Direct Investment Abroad:

(Millions)

Line		Direct investment position						Capital outflows (inflows (-))			
		1977	1978	1979	1980	1981	1982	1983	1977	1978	1979
84	Other Africa	2,071	2,546	3,033	3,778	4,206	5,072	5,188	-238	437	499
85	Saharan	802	1,078	1,479	1,803	1,768	1,757	2,052	-105	262	401
86	Egypt	644	849	1,043	1,038	1,081	1,293	1,504	-55	198	194
87	Libya	45	113	275	575	487	226	293	-162	61	163
88	Other	113	117	161	190	200	288	255	2	3	44
89	Algeria	61	57	62	91	72	64	66	-8	-4	5
90	Morocco	30	40	38	48	46	47	47	2	10	-3
91	Tunisia	22	19	62	51	82	127	143	8	-3	42
92	Sub-Saharan	1,269	1,468	1,554	1,975	2,438	3,315	3,136	-133	175	99
93	Liberia	294	195	225	335	258	213	252	-133	-100	30
94	Nigeria	-21	25	-66	18	219	516	516	7	21	-84
95	Other	996	1,247	1,394	1,621	1,961	2,586	2,368	-7	254	153
96	Angola	-112	76	64	26	201	(P)	178	-66	185	-14
97	Benin	(P)	-1	-1	-1	-1	-1	-1	-3	(P)	0
98	Botswana	(P)	(P)	(P)	(P)	(P)	92	96	(P)	(P)	(P)
99	Burundi	(P)	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)
100	Cameroon	33	73	(P)	205	115	(P)	(P)	18	40	(P)
101	Central African Republic	(P)	(P)	1	1	1	1	2	1	1	(P)
102	Chad	18	27	15	14	12	11	12	6	9	-13
103	Congo	4	(P)	(P)	(P)	(P)	51	26	2	(P)	(P)
104	Djibouti	(P)	-1	-4	1	(P)	(P)	(P)	-1	(P)	-2
105	Ethiopia	(P)	8	8	(P)	(P)	13	14	(P)	(P)	-1
106	Gabon	78	89	108	133	144	163	121	-5	9	18
107	Gambia	(P)	1	2	4	2	5	3	(*)	(P)	1
108	Ghana	124	116	125	166	178	180	181	8	-8	8
109	Guinea	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	-1
110	Guinea-Bissau	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	-1	(*)
111	Ivory Coast	96	107	125	135	283	419	288	16	6	18
112	Kenya	90	95	87	125	120	131	144	10	5	-8
113	Lesotho	(P)	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)
114	Madagascar	2	2	-6	-7	-6	-7	-12	(*)	(*)	-8
115	Malawi	6	8	18	18	23	22	17	1	1	10
116	Mali	(P)	4	4	4	4	5	(P)	(*)	(P)	(*)
117	Mauritania	2	2	3	3	3	2	3	1	(*)	1
118	Mauritius	7	7	8	9	7	7	9	-10	1	2
119	Mozambique	2	2	2	2	2	2	2	(*)	(*)	(*)
120	Namibia	21	25	31	32	28	17	14	-1	4	5
121	Niger	(P)	(P)	41	42	41	37	36	(*)	(P)	(P)
122	Rwanda	(P)	1	2	2	1	2	1	(*)	(P)	1
123	Senegal	8	11	14	18	22	25	29	-9	3	3
124	Seychelles	(P)	1	1	(P)	2	2	2	1	(P)	(*)
125	Sierra Leone	9	(*)	14	14	11	-10	-10	(*)	-8	14
126	Somalia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	3	-15
127	Sudan	47	52	53	107	198	295	263	12	4	1
128	Swaziland	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
129	Tanzania	16	19	20	20	29	30	41	1	3	1
130	Togo	3	4	6	(P)	(P)	(P)	(P)	-1	1	2
131	Uganda	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	2	1
132	Upper Volta	(P)	2	3	5	4	3	4	(*)	(P)	2
133	Zaire	151	157	151	164	140	173	169	-11	3	-6
134	Zambia	124	129	127	138	142	146	140	8	5	-1
135	Zimbabwe	35	34	36	27	47	52	44	3	-1	1
136	Unallocated	0	(*)	(*)	-1	-1	-1	-1	0	(*)	0
137	Middle East	-3,287	-2,946	-999	2,163	2,001	2,378	2,992	311	496	1,946
138	Israel	253	324	358	379	406	491	443	28	33	34
139	OPEC	-3,825	-3,563	-1,837	1,729	1,067	1,234	1,932	246	454	1,724
140	Iran	-144	392	537	457	43	45	43	96	513	153
141	Iraq	(*)	1	4	4	(P)	(P)	(P)	-1	1	3
142	Kuwait	70	4	-28	-159	-160	-153	-145	101	-69	-32
143	Neutral Zone	0	0	0	0	0	(P)	(P)	0	0	0
144	Qatar	8	8	7	5	6	4	1	1	-1	(*)
145	Saudi Arabia	-3,938	-4,243	-2,662	1,037	625	671	1,126	-1	-114	1,577
146	United Arab Emirates	179	275	306	384	441	544	763	50	124	23
147	Other	285	293	480	55	528	652	617	37	8	188
148	Bahrain	217	245	413	-16	418	502	456	32	24	169
149	Jordan	10	12	13	15	28	35	38	-1	2	-2
150	Lebanon	32	40	35	43	42	37	30	-7	2	2
151	Oman	20	1	23	8	44	60	73	11	-19	19
152	Syria	(*)	(*)	4	12	5	(P)	14	(*)	(*)	4
153	Yemen (Aden)	(P)	(P)	(P)	(P)	(P)	(P)	4	(P)	(P)	(P)
154	Yemen (Sana)	(P)	(P)	(P)	(P)	(P)	(P)	-4	-3	(P)	(P)
155	Unallocated	0	(P)	(P)	(P)	(P)	(P)	5	0	(P)	(P)
156	Other Asia and Pacific	5,503	6,214	7,427	8,505	11,117	12,445	13,297	170	641	1,161
157	Hong Kong	1,828	1,507	1,778	2,078	2,744	3,015	3,310	134	178	269
158	India	318	324	341	398	425	465	463	-9	(*)	16
159	Indonesia	984	1,253	1,166	1,314	1,847	2,615	3,042	-275	240	-79
160	Malaysia	464	355	559	632	847	1,030	1,118	39	-117	201
161	Philippines	837	933	1,256	1,259	1,319	1,297	1,102	115	94	293
162	Singapore	516	726	865	1,204	1,839	1,822	1,965	124	211	127
163	South Korea	395	418	689	575	779	829	650	56	20	266
164	Taiwan	259	310	391	498	562	622	695	19	27	80
165	Thailand	237	242	200	361	551	585	729	9	7	-42
166	Other	165	146	181	186	204	166	224	-42	-19	30
167	Afghanistan	9	13	15	15	14	14	17	(*)	4	1
168	Bangladesh	5	5	4	4	3	3	1	-10	(*)	-1
169	Brunei	5	5	(P)	(P)	(P)	(P)	(P)	1	(*)	(P)
170	Burma	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(*)
171	China, People's Republic of	(*)	(*)	-3	-6	-5	-11	-9	(*)	0	-2
172	Fiji	1	3	3	7	1	-3	-3	-3	2	1
173	French Islands—Indian Ocean	-1	(*)	2	4	3	3	-1	-2	(*)	2
174	French Islands—Pacific	28	31	31	23	18	13	15	1	4	(*)
175	Macau	0	1	1	(*)	(*)	(*)	(*)	0	1	(*)
176	North Korea	0	1	1	(*)	(*)	(*)	(*)	0	1	(*)
177	Pakistan	92	91	107	108	113	109	95	1	-1	16
178	Papua New Guinea	10	-8	-4	-3	-1	-10	34	2	-19	4
179	Sri Lanka	4	3	4	6	6	6	7	(*)	(*)	1
180	Tonga	2	2	2	2	2	2	3	(*)	(*)	(*)
181	United Kingdom Islands—Indian Ocean	0	(*)	1	1	1	1	1	0	0	(*)
182	United Kingdom Islands—Pacific	(P)	3	6	(P)	(P)	(P)	(P)	(P)	(P)	-1
183	Vanuatu	(P)	(P)	(P)	(P)	(P)	(P)	(P)	3	(*)	(*)
184	Vietnam	(P)	2	-1	-1	-1	-1	-1	(P)	(P)	-3
185	Western Samoa	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
186	Unallocated	0	1	(*)	(*)	-2	-2	-2	0	1	-1
187	International	4,070	3,913	3,700	3,955	4,747	4,913	5,557	-165	-86	64
188	Memorandum—OPEC	-872	44	1,818	6,090	6,365	7,529	8,560	-2	923	1,781

* Less than \$500,000 (±).

* Suppressed to avoid disclosure of data of individual companies.

Regional Shifts in Personal Income by Industrial Component, 1959-83

FROM 1959, the earliest peak year of the business cycle for which BEA's industrially detailed regional income estimates are available, to 1983, the most recent year for which the estimates are available, the distribution of U.S. total personal income (TPI) shifted toward the South and West. The share accounted for by each southern and western region (Southeast, Southwest, Far West, and Rocky Mountain) increased, and the share accounted for by each northern and central region (Plains, New England, Great Lakes, and Mideast) declined. The share accounted for by the southern and western regions as a group increased from 39 to 49 percent.

This article discusses shifts in the distribution of TPI in each of two timespans included in 1959-83: 1959-79 and 1979-83.¹ In both timespans, the distribution shifted toward the South and West. In both timespans, the share accounted for by each southern and western region increased. In 1959-79, the share accounted for by each northern and central region declined. In 1979-83, the shares accounted for by the Plains and Great Lakes regions continued to decline, but the shares accounted for by New England and the Mideast increased. Industrial diversification helped, increasingly as the 1970's and early 1980's progressed, to offset weakness in traditional types of manufacturing in New England and the Mideast and, thus, to account for the turnarounds.

Despite the turnarounds in New England and the Mideast, the shift in the distribution of TPI toward the South and West was larger, on an average annual basis, in 1979-83 than in 1959-79. In the southern and west-

ern regions as a group, a larger average annual increase in share after 1979 mainly reflected a substantial acceleration in the Southwest. The large national defense buildup in the 1980's led to a speedup in durables manufacturing production in the Southwest. In the northern and central regions as a group, a larger average annual decline in share after 1979 mainly reflected substantial decelerations in the Great Lakes and Plains regions. The severe economic recession of 1981-82 led to a slowdown in domestic demand for durable manufactured goods from the Great Lakes region; even in the recovery year of 1983, the region's increase in TPI was smaller than in any other region except the Plains. In the Plains, in 1979-83, slow growth in farming and related industries retarded the growth of TPI.

This article focuses on the detailed industrial composition of shifts in the distribution of TPI in 1959-79 and 1979-83. The first of two major sections, "Interregional Aspects," discusses, for all regions together, the relative size and direction of shifts in industrial components of TPI.² The second, "Intraregional Aspects," discusses, for each region in turn, the relative contributions of industrial components to each region's shifts in TPI.

Interregional Aspects

Table 1 shows, for each of 71 industrial components of TPI in both 1959-79 and 1979-83, the percentage-point change in each region's share of the U.S. total for the component. This measure permits comparison, on a consistent basis across all regions, of the relative contributions of each

region to the overall shift. Positive changes indicate gains in the region's share of the U.S. total for the component, and negative changes indicate losses in share.

Table 2 summarizes the changes by regional group; it shows, for each component and timespan, the percentage-point change in share of the U.S. total for the component, for the southern and western regions as a group. The negative of each entry in the table (not shown) is the percentage-point change in share for the northern and central regions (North) as a group. The entries in table 2 thus can be viewed as measures of the shift in the share of the U.S. total for each component from the North to the South and West.

In 1959-79, the South and West gained, and the North lost, shares in most industrial components. The largest interregional shifts were in manufacturing, construction, and service industries. In general, large manufacturing shifts reflected efforts by manufacturers to hold down production and distribution costs. Wage rates, energy and land costs, and State and local taxes were lower in the South and West than in the North, and improved highways and truck transportation gave the lower cost regions competitive access to national markets. In addition, manufacturers sought locations nearer rapidly growing southern and western regional markets.³ Within manufacturing, large shifts in apparel, textiles, and plastics brought these industries nearer to suppliers, such as the petrochemicals industry. Machinery industries that made apparel and textiles equipment also had large shifts. Large shifts in computing equipment, electronic equipment, and scientific instruments brought these industries nearer to those that they supply, such

1. The use of the two timespans permits comparison of longterm shifts in the 1960's and 1970's with shifts thus far in the 1980's. Except for 1983, the most recent year for which BEA's detailed regional income estimates are available, the choice of years for the two timespans is based on national business cycle peaks in order to separate trend from cyclical changes. For purposes of shift analysis, the division of 1959-79 into two timespans, using the peak year 1969 as the dividing year, would not significantly change the findings of this article.

2. TPI is the sum of wage and salary disbursements, other labor income, proprietors' income, personal dividend income, personal interest income, rental income of persons, and transfer payments, less personal contributions for social insurance. The first three components are the industrial components (that is, components for which industrial detail is available); together, they accounted for about 70 percent of U.S. TPI in 1983.

3. From 1959 to 1979, the share of U.S. population accounted for by each southern and western region increased, and the share accounted for by each northern and central region declined. The share accounted for by the southern and western regions as a group increased from 43 to 49 percent.

as aircraft and other defense-related industries. Large shifts in construction, and in the related sand-gravel mining, stone-glass manufacturing, and real estate industries, in part were responses to large increases in manufacturers' demand for new struc-

tures, as well as to strong demand for housing by persons who moved from the North to the South and West. Within service industries, large shifts in business services in part were responses to strong demand for advertising, research and development, con-

sulting, and data processing services by corporate management units that moved from the North to the South and West. Large shifts in hotels, amusement-recreation services, and eating-drinking places in part were responses to large increases in the

Table 1.—Percentage-Point Change in Share of U.S. Total, for Total Personal Income by Industrial Component, 1959-79 and 1979-83, BEA Regions

	1959-79								1979-83							
	South-east	South-west	Far West	Rocky Mountain	Plains	New England	Great Lakes	Mid-east	South-east	South-west	Far West	Rocky Mountain	Plains	New England	Great Lakes	Mid-east
Total personal income	3.8	2.0	1.8	0.5	-0.3	-0.8	-2.4	-4.8	0.7	0.8	0.2	0.1	-0.3	0.3	-1.9	0
Agriculture																
Farming.....	-4.4	-3	2.5	-8	3.8	-8	2.1	-2.1	2.4	1	8.9	1.9	-6.7	.5	-9.2	1.5
Agricultural services, forestry, fisheries, and other.....	1.0	3.8	6.9	.5	-2.6	-2.1	-3.7	-4.1	.1	-2	-1.2	.4	2	-2	.2	1.4
Mining																
Coal mining.....	2.3	1.4	2	3.5	4	4	1.9	-10.0	-2.3	.9	.2	1.9	2	0	1.9	-2.9
Oil and gas extraction.....	3	-2.0	-6	2.5	-1.3	1	1	-7	-2.4	2.7	.4	.5	-4	0	-3	-2
Metal mining.....	-3.9	9.9	-2.9	4.8	4	0	-2.7	-5.0	3	-3.2	5.5	2.1	-3.7	.1	-3.5	1.3
Nonmetallic minerals, except fuels.....	6.4	-1.2	1.0	5.5	-5	-8	-4.5	-5.9	2.3	2.1	-1.3	1.1	-8	.5	-3.6	-3
Construction																
General building contractors.....	5.5	2.7	3.0	.8	-2	-2.2	-2.8	-7.1	1.8	2.5	-2.6	0	-1.3	1.2	-3.8	1.5
Heavy construction contractors.....	3.9	9.6	-1.6	.9	-1.1	-2.7	-2.4	-6.5	.3	-7	-2.1	.7	-6	1.8	-2.7	1.8
Special trade contractors.....	5.6	3.8	1.7	1.1	4	-1.1	-3.3	-8.4	1.3	2.1	-1.4	0	-1.0	1.0	-4.2	2.0
Manufacturing																
Food and kindred products.....	4.9	1.5	1.9	.9	-5	-1.2	-2.1	-5.6	1.1	.3	.1	.1	-1	-1	-1.1	-3
Textile mill products.....	17.6	1	1.2	1	1	-7.1	-2.0	-10.0	2.0	1	-2	0	-1	-1	-1	-1.5
Apparel and other textile products.....	15.9	3.7	3.5	.5	4	-2.1	-1	-21.1	2.3	-4	0	0	-4	1	-6	-1.4
Paper and allied products.....	5.5	1.7	1.1	.4	3.3	-2.5	-3.8	-5.6	1.2	.3	-1	.1	.5	2	-1.4	-8
Printing and publishing.....	4.4	1.9	2.2	.6	1.2	0	-3.9	-6.5	1.3	.8	.4	.2	-1	2	-2.1	-7
Chemicals and allied products.....	3.7	2.9	-5	2	0	-4	-1.0	-5.1	0	4	.1	2	1	.7	-7	-7
Petroleum and coal products.....	2.3	2.4	-2.0	-6	.3	3	-1.2	-1.9	.6	5	2.9	-2	-7	-2	-4.8	1.8
Tobacco manufactures.....	13.4	0	0	0	-5	-2	-2.1	-10.6	1.1	0	-1	0	0	2	-3	-9
Rubber and miscellaneous plastics products.....	13.6	3.7	1.9	-4	2.3	-7.2	-9.5	-4.4	2.9	.8	-2	-3	0	2	-2.4	-9
Leather and leather products.....	10.2	2.5	3.4	1.7	-2	-7.0	-3.2	-7.3	-9	1.1	-7	-6	1.1	1.0	7	-1.6
Lumber and wood products.....	3	1.9	-2.0	1.6	7	-8	-2	-1.9	2.1	1.5	-3.6	-6	-1	.5	0	-1
Furniture and fixtures.....	11.1	1.0	1.7	.5	.9	-1.3	-5.3	-8.5	1.1	1	-4	1	2	-4	-9	2
Primary metal industries.....	3.7	2.1	1.2	.2	.8	-1.6	.5	-6.7	1.5	6	1.0	-4	4	.8	-1.8	-2.1
Fabricated metal products.....	5.4	3.5	.9	.6	1.6	-1	-4.1	-7.8	1.0	5	.6	1	4	1	-2.8	-5
Machinery, except electrical.....	5.5	4.3	3.4	1.0	3.1	-1.9	-9.4	-6.2	1.9	1.4	2.5	.6	4	1.2	-7.3	2
Electric and electronic equipment.....	8.4	5.3	4.9	.7	1.4	-5	-9.1	-11.0	.4	8	4.5	.4	-8	1.3	-5.8	-8
Transportation equipment excluding motor vehicles.....	6.6	1.1	-3.6	-1	.7	2.0	-1.1	-5.6	.8	3	1.6	.7	-1.1	1.2	-1.5	-1.9
Motor vehicles and equipment.....	3.4	.9	4	.2	1.7	-2	-5.3	-1.0	2.0	.9	-1.2	0	2	1	-7	-1.2
Stone, clay, and glass products.....	4.0	3.6	1.8	1.5	-1.4	1	-4.1	-5.6	1.2	2.1	-2	-1	-4	0	-1.7	-1.0
Instruments and related products.....	4.4	1.7	9.3	3.5	1	2.0	-4.9	-16.1	-4	1.0	2.7	.6	6	-2	-1.8	-2.5
Miscellaneous manufacturing industries.....	6.0	2.2	4.5	.9	.7	1	-3.9	-10.6	2	.7	3.1	0	-1	-2	-1.4	-2.2
Transportation, communication, and public utilities																
Railroad transportation.....	3.7	1.3	.3	.9	1.8	-1.0	-1.6	-5.5	2.5	.3	.3	.3	1.2	-2	-2.3	-2.1
Trucking and warehousing.....	5.4	1.8	.6	.4	0	-9	-3.3	-4.1	2.0	.6	.3	.2	0	2	-3.0	-4
Water transportation.....	14.2	4.8	-3.9	.1	1.8	-1	-2.2	-14.8	2	2	2.9	0	-1	-4	-9	-2.3
Local and interurban passenger transit.....	-1	.8	4.2	.6	4	2.6	-2.7	-7.1	0	.8	.3	-2	-1.4	.5	8	5
Transportation by air.....	3	1.7	2.6	.4	-1.3	.3	1.0	-5.4	2.8	1	-2.6	1.1	.3	-1	0	-1.2
Pipelines, except natural gas.....	1.2	-10.5	2.7	.3	-2.2	3	.9	-1.3	4	-3	1.4	-8	.7	-1	9	0
Transportation services.....	5.9	2.3	3.8	1.2	-1.3	1.5	-2.3	-12.1	1.8	1.3	1.3	.3	3	3	-1.8	-3.2
Communication.....	5.5	1.7	1.1	.6	9	-8	-3.6	-4.4	2	1.0	.4	.3	-1	1	-1.4	-4
Electric, gas, and sanitary services.....	4.5	2.5	.9	1.0	-4	-1.2	-3.0	-4.6	2.5	1.0	.3	.5	-5	-2	-1.3	-2.3
Wholesale and retail trade																
Wholesale trade.....	3.9	2.8	1.4	.5	.2	3	-2.0	-6.5	.4	.9	.2	.1	-8	3	-1.9	.6
Building materials and farm equipment.....	3.8	1.4	3.1	.9	-1.8	-3	-3.4	-4.1	1.5	2.1	-1.0	-1	-1.3	.7	-2.9	7
Retail general merchandise.....	4.3	2.0	2.2	0	-8	-7	-3.1	-4.3	1.0	.7	.6	0	-2	2	-1.7	-7
Food stores.....	4.1	3.4	2.3	1.0	-5	-1.3	-2.5	-6.8	.8	1.4	.6	.2	4	1	-2.2	-6
Automotive dealers and service stations.....	3.1	2.1	1.5	.4	-8	-5	-3.1	-2.9	1.0	1.2	0	.1	-8	.5	-2.4	1
Apparel and accessory stores.....	5.0	3.6	2.1	.6	-7	0	-2.4	-8.7	1	.8	.7	.1	-4	8	-2.0	-2
Furniture and home furnishings stores.....	2.7	2.5	2.5	.8	-1.1	-7	-2.9	-4.0	1.7	1.7	-1.0	0	-6	.6	-2.8	4
Eating and drinking places.....	6.4	3.0	.8	.6	1	0	-2.7	-8.7	1.4	1.3	1.3	.6	1	3	-1.8	-5
Miscellaneous retail stores.....	3.0	1.1	1.1	.4	-1.3	-9	-6	-3.4	1.0	.9	-6	.1	-2	3	-1.8	2
Finance, insurance, and real estate																
Banking.....	3.2	1.5	2.7	.5	-1.5	-1.1	-1.6	-4.1	2	1.3	-1	.1	-4	1	-1.8	5
Credit agencies other than banks.....	2.2	1.3	6.5	.7	-7	-4	-4.7	-5.3	-2	1.5	1.7	.1	-2	3	-2.7	-6
Security, commodity brokers, and services.....	2.4	1.7	-1.5	.9	-8	-1.1	.9	-2.6	.7	-1	-1	-.5	-5	1	-2.6	3.1
Insurance carriers.....	2.4	1.8	1.7	.5	2	2	5	-7.7	-1	5	-2	0	2	1.0	-1.1	-2
Insurance agents, brokers, and services.....	2.5	1.1	2.8	.4	-1	6	-2.6	-3.5	4	1.2	-.5	.3	-2	1	-1.4	-1
Real estate.....	4.0	4.3	4.8	1.6	-1.0	-1.2	-7.0	-6.4	.9	3.7	-9.4	-1.1	-1.8	1.0	-2.2	8.9
Services																
Hotels and other lodging places.....	6.5	2.1	4.9	.6	-1.2	-9	-4.5	-9.9	-1.0	.8	-1.0	-.5	-8	1	-2.3	4.4
Personal services.....	4.1	2.8	2.3	.5	.6	6	-2.7	-7.3	5	.5	-.6	.1	0	4	-1.5	.6
Private households.....	2.0	1.1	.8	-.2	-.2	-.3	-1.5	-1.7	0	0	0	0	0	0	0	0
Business services.....	5.2	4.3	4.1	.9	.3	1	-5.1	-10.0	1.0	.9	-.8	.1	1	7	-1.3	8
Auto repair, services, and garages.....	3.0	1.3	1.9	.1	-1.1	-.1	-1.9	-3.5	1.1	.8	-.8	0	-2	4	-1.7	3
Miscellaneous repair services.....	4.1	.9	2.9	.7	-.6	0	-4.9	-6.5	1.7	-.6	-.2	-.1	1	2	-1.5	5
Amusement and recreation services.....	6.6	1.2	4.5	1.0	-.5	0	-4.0	-9.0	1.1	-.8	-.3	.1	0	-.2	-.8	6
Motion pictures.....	-1.6	-.6	11.5	.6	-.9	-.8	-3.2	-5.0	-.9	-.3	3.5	-1.1	-.6	-.2	-.6	6
Health services.....	3.3	1.2	3	-.1	-.4	-.5	-.2	-3.2	1.5	.8	-.7	1	1	1	-1.0	7
Legal services.....	3.9	2.4	3.4	.6	-.9	-.6	-3.6	-5.4	1.0	1.1	.3	0	2	3	-1.7	-1.3
Educational services.....	2.1	-.4	1.5	-.3	0	-.7	-1.1	-1.0	-.8	.3	0	0	-.2	3	-.7	9
Museums, botanical, zoological gardens.....	3.6	-3.5	-6.8	-.9	2.7	-.6	4.5	-3	5	1.0	1.5	0	-1.4	-.5	-2.0	-1
Membership organizations.....	-2.7	1.3	4.3	1.0	-.6	3	-1.7	-2.5	-.3	4	.5	2	3	0	-1.1	-6
Miscellaneous services.....	3.8	2.3	3.8	1.4	.5	-.1	-2.2	-9.7	1.4	1.0	.3	-.1	-.6	1	-2.1	-2
Government																
Federal, civilian.....	3.0	-.7	-.1	.3	-.4	-1.0	-1.3	-1.0	.5	-.2	.4	0	0	0	-.2	-.9
Federal, military.....	5.7	-3	.9	1.1	-.7	-2.8	-1.7	-4.1	.7	-.6	.4	-.1	-.2	0	0	4
State and local.....	3.8	1.4	.7	.4	-.8	-.5	-2.4	-3.1	.5	1.4	-.6	.2	0	-.4	-.9	-.4

NOTE.—The industrial components of total personal income are the industrial components of labor and proprietors' income. The regions are ranked in descending order by the percentage-point change in share of U.S. total personal income, 1959-79.

number of tourists to the South and West.

In 1979-83, the South and West continued to gain, and the North continued to lose, shares in most industrial components of TPI. On an average annual basis, the interregional

shifts in most components were as large as in 1959-79 or larger.

In 1979-83, nearly all of the components with large shifts in 1959-79 continued to shift. Computing equipment, electronic equipment, and scientific instruments shifted at accelerating

average annual rates; locations near the aircraft and related industries became even more desirable in view of the large national defense buildup in the 1980's. Construction and the related sand-gravel mining and stone-glass manufacturing industries shifted at accelerating or equivalent average annual rates; demand for housing in the South and West continued to be strong, as population migration from the North accelerated.⁴ In contrast, apparel and textiles shifted at decelerating rates, in part reflecting a narrowing of regional wage rate differentials and a reduced level of production in the North as a base from which to shift. Business services shifted at a decelerating rate as well, as some corporate management units chose northern locations. Hotels and amusement-recreation services shifted at decelerating rates; demand for these services by tourists and business groups in northern metropolitan areas strengthened, as the areas redeveloped their urban commercial centers.

Intraregional Aspects

Table 3 shows, for each industrial component of TPI in each region and timespan, the percentage-point difference between (1) the percent change in regional TPI, including the component, and (2) the percent change in regional TPI, excluding the component. This measure permits comparison, on a consistent basis within each region, of the relative contributions of each component to the percent change in TPI. A positive difference indicates that a component has a stimulating effect on the change in TPI; that is, the change in TPI is larger with the component than without it. A negative difference indicates that a component has a retarding effect on the change in TPI; that is, the change in TPI is smaller with the component than without it. In this article, an industrial component is referred to as a "major factor" in the change in TPI if it has either (1) a stimulating effect in a region that gains a share of U.S. TPI, or (2) a retarding effect in a region that loses a share of U.S. TPI. Discussions of the major factors for

4. From 1979 to 1983, the share of U.S. population accounted for by each southern and western region increased at an accelerating average annual rate, and the share accounted for by each northern and central region except the Plains declined at an accelerating rate. The share accounted for by the southern and western regions as a group increased from 49 to 51 percent.

Table 2.—Percentage-Point Change in Share of U.S. Total, for Total Personal Income by Industrial Component, 1959-79 and 1979-83, Southern and Western Regions

	1959-79	1979-83	Average per year	
			1959-79	1979-83
Total personal income	8.3	2.0	0.4	0.5
Agriculture				
Farming.....	-3.1	13.8	-2	3.5
Agricultural services, forestry, fisheries, and other.....	12.5	-1.6	.6	-4
Mining				
Coal mining.....	7.3	.7	.4	.2
Oil and gas extraction.....	1.9	1.5	.1	.4
Metal mining.....	7.3	5.8	.4	1.5
Nonmetallic minerals, except fuels.....	11.8	4.2	.6	1.1
Construction				
General building contractors.....	12.2	2.4	.6	.6
Heavy construction contractors.....	12.7	-3	.6	-1
Special trade contractors.....	12.5	2.3	.6	.6
Manufacturing				
Food and kindred products.....	9.4	1.5	.5	.4
Textile mill products.....	19.0	1.9	1.0	.5
Apparel and other textile products.....	23.6	2.3	1.2	.6
Paper and allied products.....	8.6	1.5	.4	.4
Printing and publishing.....	9.3	2.6	.5	.7
Chemicals and allied products.....	6.4	.7	.3	.2
Petroleum and coal products.....	2.5	3.8	.1	1.0
Tobacco manufactures.....	13.3	1.0	.7	.3
Rubber and miscellaneous plastics products.....	18.8	3.2	.9	.8
Leather and leather products.....	17.7	-1.2	.9	-3
Lumber and wood products.....	2.1	-5	.1	-1
Furniture and fixtures.....	14.2	.9	.7	.2
Primary metal industries.....	7.1	2.7	.4	.7
Fabricated metal products.....	10.4	2.1	.5	.5
Machinery, except electrical.....	14.3	6.3	.7	1.6
Electric and electronic equipment.....	19.2	6.1	1.0	1.5
Transportation equipment excluding motor vehicles.....	4.0	3.4	.2	.9
Motor vehicles and equipment.....	4.9	1.7	.2	.4
Stone, clay, and glass products.....	11.0	3.1	.6	.8
Instruments and related products.....	18.9	3.9	.9	1.0
Miscellaneous manufacturing industries.....	13.8	3.9	.7	1.0
Transportation, communication, and public utilities				
Railroad transportation.....	6.3	3.4	.3	.9
Trucking and warehousing.....	8.4	3.2	.4	.8
Water transportation.....	15.3	3.7	.8	.9
Local and interurban passenger transit.....	6.8	1.2	.3	.3
Transportation by air.....	5.3	1.0	.3	.3
Pipelines, except natural gas.....	2.9	.3	.1	.1
Transportation services.....	14.1	4.4	.7	1.1
Communication.....	9.6	1.8	.5	.5
Electric, gas, and sanitary services.....	9.2	4.3	.5	1.1
Wholesale and retail trade				
Wholesale trade.....	8.7	1.6	.4	.4
Building materials and farm equipment.....	9.5	2.7	.5	.7
Retail general merchandise.....	8.8	2.4	.4	.6
Food stores.....	11.1	3.2	.6	.8
Automotive dealers and service stations.....	7.2	2.5	.4	.6
Apparel and accessory stores.....	11.8	1.9	.6	.5
Furniture and home furnishings stores.....	8.7	2.5	.4	.6
Eating and drinking places.....	11.3	2.3	.6	.6
Miscellaneous retail stores.....	6.2	1.4	.3	.4
Finance, insurance, and real estate				
Banking.....	8.2	1.5	.4	.4
Credit agencies other than banks.....	11.2	3.1	.6	.8
Security, commodity brokers, and services.....	3.6	-1	.2	-
Insurance carriers.....	6.7	.1	.3	-
Insurance agents, brokers, and services.....	6.9	1.5	.3	.4
Real estate.....	15.6	-5.9	.8	-1.5
Services				
Hotels and other lodging places.....	16.5	-1.3	.8	-3
Personal services.....	10.0	.5	.5	.1
Private households.....	3.7	0	.2	0
Business services.....	14.7	1.2	.7	.3
Auto repair, services, and garages.....	6.6	1.3	.3	.3
Miscellaneous repair services.....	9.0	.9	.5	.2
Amusement and recreation services.....	13.4	2.3	.7	.6
Motion pictures.....	10.0	1.0	.5	.3
Health services.....	4.3	1.7	.2	.4
Legal services.....	10.5	2.7	.5	.7
Educational services.....	3.8	-3	.2	-1
Museums, botanical, zoological gardens.....	-5.8	3.9	-3	1.0
Membership organizations.....	4.5	.8	.2	.2
Miscellaneous services.....	11.5	2.8	.6	.7
Government				
Federal, civilian.....	3.6	1.1	.2	.3
Federal, military.....	9.2	0	.5	0
State and local.....	6.7	1.6	.3	.4

NOTE.—The industrial components of total personal income are the industrial components of labor and proprietors' income. The southern and western regions are the Southeast, Southwest, Far West, and Rocky Mountain, plus Alaska and Hawaii. The inclusion of Alaska and Hawaii exhausts the total for the southern and western United States; this assures that each entry in the table is equal to, but opposite in sign from, the percentage-point change in share for the northern and central regions (Plains, New England, Great Lakes, and Mideast).

each region and timespan follow. The regions are discussed in descending order, based on the percentage-point change in share of U.S. TPI, 1959-79.

Southeast

In 1959-79, durables manufacturing industries were major factors that stimulated TPI growth; by 1979, the share of the region's total manufacturing income that was accounted for by durables manufacturing was nearly as large as the historically large share attributable to nondurables manufacturing. Among durables manufacturing industries, machinery and instruments were major factors; these industries supplied capital equipment to the region's textiles, apparel, food processing, and paper industries. Machinery and instruments also supplied inputs to defense-related industries, which grew rapidly in the Southeast. The motor vehicles industry, along with related industries, such as rubber tires and fabricated metal forgings-stampings, was a major factor, as some motor vehicles manufacturers from the Great Lakes region chose lower cost locations in nearby Southeast States. Among nonmanufacturing industries, trucking-warehousing and transportation services were major factors, reflecting substantial improvement in both the region's interstate highway network and its relative market size. In addition, eating-drinking places, amusement-recreation services, hotels, and museums were major factors, in part reflecting a large increase in the number of tourists to the Southeast. The health services industry also was a major factor, reflecting rapid growth in the region's population, in particular, in the number of retirees who migrated to Florida.

In 1979-83, nonmanufacturing industries continued to be major factors that stimulated TPI growth. Reflecting the region's continuing attractiveness to tourists, eating-drinking places, amusement-recreation services, and museums again were major factors, and air transportation became a major factor. The health services industry again was a major factor, reflecting the region's continuing rapid population growth.

Southwest

In 1959-79, manufacturing industries that supplied capital equipment

for the mining, refining, and transportation of oil and gas, as well as manufacturing industries that used refined oil and gas products as inputs, were major factors that stimulated TPI growth. The machinery and instruments industries were major factors, as they responded to strong demand for oil field, oil refining, and pipeline equipment. The fabricated metals industry, which supplied pipes and valves for oil refining, also was a major factor. In addition, the petrochemicals industry was a major factor; it benefited from the accessibility of large supplies of refined oil and gas products. Among nonmanufacturing industries, both business and legal services were major factors, in part reflecting strong demand for these services by corporate management units that moved to the Southwest from the Mideast.

In 1979-83, the machinery and instruments industries continued to be major factors that stimulated TPI growth. These industries responded to the capital equipment needs of the national defense buildup. In addition, early in the timespan, these industries continued to respond to strong demand for oil field equipment; later in the timespan, however, demand weakened, as oil exploration declined in the face of falling oil prices. In 1979-83, among nonmanufacturing industries, hotels, amusement-recreation services, and museums became major factors, in part reflecting a large increase in the number of tourists.

Far West

In 1959-79, industries that manufactured advanced technological equipment, as well as related nonmanufacturing industries, were major factors that stimulated TPI growth. The scientific instruments, computing equipment, electronic equipment, and plastics industries were major factors; these industries supplied inputs to the aircraft and aerospace industries, which had grown rapidly in the Far West during and after World War II. In turn, the educational services industry, which was a source of innovation and know-how for the advanced technological industries, was a major factor; major universities, such as the California Institute of Technology and Stanford, provided educational services. The business services industry was a major factor; it supplied data processing and consulting services to the advanced technological industries.

Among other industries, air transportation, hotels, amusement-recreation services, and museums were major factors, in part reflecting a large increase in the number of tourists. The health services industry also was a major factor, supplying services to the region's rapidly growing population, in particular, the large number of retirees who migrated to California.

In 1979-83, reflecting the national defense buildup, scientific instruments and electronic equipment, as well as the related educational and business services industries, continued to be major factors that stimulated TPI growth. Also reflecting the buildup, the Federal military became a major factor. Petroleum refining became a major factor; the region's refineries gained access to large supplies of Alaskan oil. The health services industry again was a major factor, reflecting the region's continuing rapid population growth.

Rocky Mountain

In 1959-79, industries that expanded in response to an increase in the Nation's demand for domestically produced sources of energy were major factors that stimulated TPI growth, especially after 1973. Oil-gas mining and coal mining were major factors. Machinery and instruments were major factors, in part reflecting the production of oil field and other mining equipment. Among other industries, heavy construction, along with industries that supply it, such as sand-gravel mining and stone-glass manufacturing, was a major factor, as highway construction spurted in the region. In addition, both business and legal services, banking, and other credit agencies were major factors, reflecting the increasing role of the Denver metropolitan area as a supplier of these services to the Rocky Mountain region.

In 1979-83, oil-gas mining and the manufacturing of oil field machinery and instruments continued to be major factors that stimulated TPI growth. Most of the stimulus occurred early in the timespan; later, oil exploration declined in the face of falling oil prices. The manufacturing of other advanced technological machinery and instruments also became a major factor, as the region continued its rapid industrialization. In part reflecting the national defense buildup, transportation equipment (except motor vehicles) and the Federal military became major factors.

Plains

In 1959-79, as large-scale mechanization continued to reduce opportuni-

ties for farm employment, farming and related nondurables manufacturing industries and nonmanufacturing industries were major factors that re-

tarded TPI growth. Within nondurables manufacturing, the food processing, leather, and agricultural chemicals industries were major factors.

Table 3.—Percent Change in Total Personal Income (TPI),

Line		1959-79								
		Southeast			Southwest			Far West		
		Percent change		Percentage-point difference ¹	Percent change		Percentage-point difference ¹	Percent change		Percentage-point difference ¹
		TPI by component	TPI excluding component		TPI by component	TPI excluding component		TPI by component	TPI excluding component	
(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)		
1	Total personal income.....	528.7			557.9			473.3		
	Agriculture									
2	Farming.....	142.3	552.5	-23.8	181.9	580.5	-22.6	241.4	481.9	-8.6
3	Agricultural services, forestry, fisheries, and other.....	533.0	528.7	0	876.2	557.1	.8	700.4	472.4	.9
	Mining									
4	Coal mining.....	505.1	528.9	-.2	1,871.9	557.5	.4	1,706.1	473.3	0
5	Oil and gas extraction.....	487.7	529.0	-.3	457.3	582.8	-4.9	431.5	473.5	-.1
6	Metal mining.....	44.4	528.9	-.3	498.8	558.2	-.3	107.9	473.6	-.2
7	Nonmetallic minerals, except fuels.....	340.9	529.2	-.5	207.1	558.9	-1.0	275.1	473.6	-.3
	Construction									
8	General building contractors.....	469.2	529.7	-1.1	486.6	559.2	-1.3	430.4	474.0	-.7
9	Heavy construction contractors.....	531.0	528.7	0	939.1	552.7	5.2	369.4	474.7	-1.3
10	Special trade contractors.....	554.7	528.1	.6	628.0	556.0	1.9	426.0	474.7	-1.4
	Manufacturing									
11	Food and kindred products.....	317.8	533.2	-4.5	297.3	562.9	-5.0	253.4	478.6	-5.3
12	Textile mill products.....	292.9	536.6	-7.9	236.0	558.2	-.4	482.2	473.3	0
13	Apparel and other textile products.....	469.4	529.4	-.7	559.9	557.9	0	350.5	474.0	-.6
14	Paper and allied products.....	436.6	529.7	-1.0	694.9	557.6	.3	369.3	474.0	-.6
15	Printing and publishing.....	474.0	529.1	-.4	459.9	558.7	-.8	359.4	474.5	-1.2
16	Chemicals and allied products.....	428.1	530.8	-2.1	579.1	557.6	-.3	323.0	474.4	-1.1
17	Petroleum and coal products.....	351.6	529.2	-.5	299.5	562.5	-4.6	218.9	474.9	-1.6
18	Tobacco manufactures.....	327.2	529.7	-1.0	179.5	557.9	0	329.9	473.3	0
19	Rubber and miscellaneous plastics products.....	1,861.3	526.0	2.7	1,494.0	556.2	1.6	638.2	472.8	.5
20	Leather and leather products.....	305.2	529.1	-.4	586.9	557.9	-.2	379.9	473.4	-.1
21	Lumber and wood products.....	312.7	531.6	-2.9	509.2	558.1	-.5	286.3	477.2	-3.8
22	Furniture and fixtures.....	410.5	529.6	-.9	358.8	558.3	-.5	302.2	474.1	-.7
23	Primary metal industries.....	429.3	529.9	-1.3	594.0	557.6	.3	356.9	474.4	-1.1
24	Fabricated metal products.....	708.1	527.2	1.5	884.6	555.4	2.5	406.8	474.2	-.9
25	Machinery, except electrical.....	1,178.2	524.7	4.0	1,106.7	550.9	7.0	700.8	470.4	3.0
26	Electric and electronic equipment.....	968.5	525.0	3.7	1,955.4	551.3	6.5	529.3	472.2	8.1
27	Transportation equipment excluding motor vehicles.....	598.8	528.1	.6	365.4	561.9	-4.0	289.4	484.4	-11.1
28	Motor vehicles and equipment.....	1,020.5	527.4	1.3	987.7	557.3	0	490.7	473.8	-.1
29	Stone, clay, and glass products.....	386.0	529.9	-1.3	590.8	557.9	0	359.3	474.0	-.7
30	Instruments and related products.....	1,443.5	527.9	.8	1,005.7	557.2	.7	1,197.4	471.2	2.2
31	Miscellaneous manufacturing industries.....	543.1	528.7	0	635.1	557.8	.1	419.6	473.5	-.1
	Transportation, communication, and public utilities									
32	Railroad transportation.....	175.1	534.8	-6.1	172.9	563.6	-5.7	136.6	476.9	-3.5
33	Trucking and warehousing.....	629.1	527.5	1.2	563.2	557.8	.1	455.6	473.6	-.2
34	Water transportation.....	518.0	528.7	0	527.6	558.0	-.1	152.9	475.1	-1.7
35	Local and interurban passenger transit.....	139.9	530.0	-1.3	176.2	558.9	-1.0	240.6	474.0	-.6
36	Transportation by air.....	844.2	527.3	1.4	994.8	556.0	1.9	958.7	471.2	2.1
37	Pipelines, except natural gas.....	230.8	528.8	-.1	136.6	559.3	-1.4	666.9	473.3	0
38	Transportation services.....	1,293.0	528.3	.4	1,018.3	557.5	.4	856.0	472.8	.5
39	Communication.....	822.2	525.5	3.2	740.2	555.7	2.2	615.8	471.4	2.0
40	Electric, gas, and sanitary services.....	512.7	528.8	-.2	503.1	558.7	-.8	415.1	473.8	-.5
	Wholesale and retail trade									
41	Wholesale trade.....	533.2	528.5	.2	601.5	555.4	2.5	453.2	474.4	-1.1
42	Building materials and farm equipment.....	242.0	531.3	-2.6	231.0	561.2	-3.3	253.5	475.0	-1.6
43	Retail general merchandise.....	361.7	531.0	-2.3	363.7	560.8	-2.9	325.0	475.3	-1.9
44	Food stores.....	412.2	530.6	-1.9	519.9	558.5	-.6	378.6	474.9	-1.6
45	Automotive dealers and service stations.....	343.7	532.8	-4.1	374.8	562.2	-4.3	319.8	476.4	-3.1
46	Apparel and accessory stores.....	330.9	529.9	-1.2	395.7	558.9	-1.0	274.1	474.6	-1.2
47	Furniture and home furnishings stores.....	292.5	530.4	-1.7	353.2	559.3	-1.4	302.8	474.5	-1.1
48	Eating and drinking places.....	669.5	527.0	1.7	649.7	556.6	1.3	431.9	474.1	-.8
49	Miscellaneous retail stores.....	366.6	531.1	-2.4	352.0	561.2	-3.3	324.4	475.7	-2.3
	Finance, insurance, and real estate									
50	Banking.....	723.4	527.3	1.3	707.2	556.6	1.3	696.0	471.5	1.8
51	Credit agencies other than banks.....	597.5	528.4	.3	622.7	557.6	.3	832.5	472.2	1.1
52	Security, commodity brokers, and services.....	575.1	528.6	.1	634.3	557.7	.2	362.1	473.7	-.4
53	Insurance carriers.....	483.8	529.1	-.4	543.8	558.0	-.1	469.3	473.4	0
54	Insurance agents, brokers, and services.....	548.1	528.6	-.1	543.9	558.0	-.1	576.5	472.9	.5
55	Real estate.....	444.4	529.5	-.8	642.6	557.1	.7	450.6	473.6	-.3
	Services									
56	Hotels and other lodging places.....	592.7	528.4	.3	555.9	557.9	0	541.7	472.9	.4
57	Personal services.....	226.8	532.2	-3.5	258.9	561.6	-3.7	205.1	476.4	-3.0
58	Private households.....	92.2	536.1	-7.4	103.3	563.1	-5.3	92.4	476.2	-2.9
59	Business services.....	1,362.4	523.0	5.6	1,695.3	548.9	9.0	1,093.1	465.1	8.3
60	Auto repair, services, and garages.....	586.2	528.5	.2	566.5	557.8	0	546.2	473.0	.4
61	Miscellaneous repair services.....	544.8	528.6	0	462.3	558.2	-.4	502.2	473.2	.1
62	Amusement and recreation services.....	693.4	528.3	.4	519.1	558.0	-.1	505.1	473.2	.2
63	Motion pictures.....	217.5	529.0	-.3	240.6	558.3	-.4	403.0	473.8	-.5
64	Health services.....	858.4	520.7	8.0	831.0	550.9	7.0	665.8	467.1	6.2
65	Legal services.....	734.7	527.4	1.3	837.9	556.2	1.6	749.3	471.7	1.6
66	Educational services.....	619.4	528.3	.4	580.4	557.8	.1	603.9	472.8	.6
67	Museums, botanical, zoological gardens.....	2,113.3	528.7	0	490.3	557.9	0	509.3	473.3	0
68	Membership organizations.....	228.5	532.6	-3.9	352.1	559.1	-2.0	426.7	473.7	-.4
69	Miscellaneous services.....	822.5	526.7	2.0	808.3	555.2	2.7	779.3	470.2	3.1
	Government									
70	Federal, civilian.....	419.3	533.4	-4.7	387.2	565.1	-7.2	347.2	477.8	-4.5
71	Federal, military.....	221.6	541.4	-12.7	165.7	574.0	-16.1	184.1	482.0	-8.6
72	State and local.....	757.6	513.9	14.8	728.1	546.5	11.4	623.4	462.0	-11.3

See footnotes at end of table.

Among nonmanufacturing industries, general building and related sand-gravel mining were major factors, in part reflecting reduced demand for

farm structures. Brokerage services for farm commodities, as well as the retailing and repairing of farm equipment, also were major factors.

In 1979-83, farming and related industries continued to be major factors that retarded TPI growth. In manufacturing, food processing, leather,

by Industrial Component, 1959-79 and 1979-83, BEA Regions

1959-79															Line
Rocky Mountain			Plains			New England			Great Lakes			Midwest			
Percent change			Percent change			Percent change			Percent change			Percent change			
TPI by component	TPI excluding component	Percent-age-point difference ¹	TPI by component	TPI excluding component	Percent-age-point difference ¹	TPI by component	TPI excluding component	Percent-age-point difference ¹	TPI by component	TPI excluding component	Percent-age-point difference ¹	TPI by component	TPI excluding component	Percent-age-point difference ¹	
(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	
514.8			385.8			347.3			351.8			309.8			1
137.0	541.7	-26.9	249.3	398.2	-12.4	76.5	350.4	-3.0	229.6	355.0	-3.1	105.4	311.9	-2.1	2
650.9	514.5	.3	322.6	385.9	-.2	341.7	347.3	0	346.4	351.8	0	361.0	309.7	.1	3
1,273.2	512.1	2.8	700.1	385.6	.1	28,521.1	347.2	.1	556.4	351.4	.4	269.5	310.0	-.1	4
738.9	511.7	3.2	329.2	386.0	-.2	15,395.3	347.3	.1	395.5	351.8	-.1	498.1	309.8	.1	5
396.1	516.8	-1.9	325.2	386.0	-.2	318.7	347.3	0	213.1	351.9	-1	5.1	309.9	-.1	6
887.1	514.0	.9	225.4	386.1	-.3	157.8	347.5	-.2	178.9	352.2	-.3	114.7	310.0	-.2	7
452.2	516.2	-1.4	333.2	386.6	-.8	196.3	349.6	-2.3	276.3	352.8	-1.0	184.0	311.3	-1.5	8
569.2	514.1	.7	353.2	386.1	-.4	159.5	348.9	-1.6	344.3	351.9	-.1	243.0	310.3	-.5	9
585.1	512.7	2.1	395.9	385.5	.3	277.1	349.0	-1.7	302.5	353.2	-1.4	211.1	312.5	-2.7	10
326.6	519.5	-4.6	197.1	394.1	-8.3	125.2	351.0	-3.7	180.5	356.6	-4.8	131.3	313.9	-4.1	11
570.1	514.8	0	242.4	385.9	-.1	51.5	353.7	-6.4	59.3	352.4	-.6	70.6	312.0	-2.2	12
677.1	514.6	.2	165.5	387.0	-1.3	104.7	350.3	-3.0	188.2	352.6	-.7	77.0	315.7	-5.9	13
794.9	514.5	.4	603.4	384.6	1.2	230.8	349.2	-1.9	261.2	352.8	-1.0	224.4	310.6	-.8	14
446.6	515.4	-.6	335.8	386.4	-.7	275.9	348.3	-1.0	221.6	354.1	-2.3	206.5	311.9	-2.0	15
468.8	515.1	-.2	353.1	386.0	-.3	312.8	347.6	-.3	331.8	352.1	-.3	286.8	310.3	-.5	16
179.8	516.9	-2.1	299.6	385.9	-.2	390.0	347.3	0	236.9	352.3	-.5	235.0	310.2	-.4	17
0	514.8	0	98.8	385.8	0	196.2	347.3	0	26.1	351.9	0	68.9	310.0	-.2	18
344.7	515.6	-.8	827.8	384.5	1.2	207.9	349.2	-1.9	354.3	351.8	0	354.9	309.6	-.2	19
499.4	514.9	0	79.4	387.2	-1.4	42.3	352.7	-5.4	48.4	352.7	-.8	39.8	311.0	-1.2	20
460.8	515.7	-.8	375.6	385.8	0	241.2	347.9	-.6	301.9	352.0	-.2	212.3	310.1	-.2	21
557.3	514.8	-.1	327.6	385.9	-.1	165.7	348.0	-.7	187.0	352.9	-1.0	108.7	310.6	-.8	22
321.6	517.9	-3.1	412.7	385.6	-.2	155.5	350.5	-3.2	283.4	354.7	-2.8	202.7	313.1	-3.2	23
901.6	513.1	1.7	506.7	384.3	1.4	361.8	347.0	-.3	319.3	353.0	-1.1	215.8	311.5	-1.7	24
1,464.0	509.1	5.7	702.1	379.3	6.4	335.0	347.8	-.5	327.6	353.1	-1.3	297.7	310.1	-.3	25
1,794.0	512.2	2.7	492.4	384.5	1.3	330.9	347.9	-.6	230.3	356.0	-4.2	195.2	313.1	-3.2	26
250.6	518.1	-3.3	312.2	386.9	-1.2	353.1	347.2	-.2	246.6	353.0	-1.2	146.0	311.7	-1.9	27
1,541.6	514.3	.6	673.9	384.0	1.8	336.6	347.3	0	399.4	349.6	2.2	387.6	309.4	-.5	28
651.4	514.0	.8	217.8	387.3	-1.5	296.3	347.6	-.3	229.3	353.3	-1.4	208.1	310.9	-1.0	29
8,363.4	509.9	4.9	482.2	385.3	-.5	557.5	345.0	2.3	317.1	352.0	-.2	290.3	310.1	-.2	30
594.8	514.7	.1	259.8	386.2	-.4	220.9	348.9	-1.6	165.7	352.8	-1.0	132.6	311.2	-1.4	31
180.6	524.3	-9.5	159.5	391.5	-5.7	59.2	349.5	-2.2	113.0	355.8	-4.0	71.1	313.0	-3.2	32
496.4	515.1	-.3	426.6	385.0	-.7	332.5	347.5	-.2	362.1	351.7	-.2	328.3	309.6	-.2	33
761.3	514.8	0	871.1	385.6	-.2	194.8	347.5	-.2	128.9	352.1	-.3	116.9	311.2	-1.4	34
221.8	515.7	-.9	151.6	386.5	-.8	242.5	347.7	-.4	96.0	352.6	-.7	95.0	311.2	-1.4	35
963.6	513.0	1.9	699.2	384.6	1.1	955.6	346.6	-.7	934.1	351.0	-.8	620.9	308.9	1.0	36
222.5	515.0	-.2	156.5	386.0	-.2	91.2	347.3	0	224.9	351.9	0	136.8	309.8	0	37
2,164.0	514.3	-.5	547.9	385.6	-.2	1,044.2	346.9	.4	579.2	351.6	-.2	445.0	309.6	-.3	38
723.0	512.0	2.8	490.5	384.5	1.2	484.1	345.7	1.6	440.9	350.9	.9	462.2	307.7	2.1	39
563.7	514.3	.6	348.7	386.2	-.4	278.9	348.0	-.7	310.8	352.3	-.4	286.3	310.1	-.2	40
519.9	514.6	-.3	411.6	384.2	1.6	370.9	346.2	1.1	353.5	351.7	.1	281.5	311.5	-1.7	41
265.5	517.6	-2.8	144.4	388.9	-3.1	166.9	348.5	-1.2	141.5	353.6	-1.7	114.0	310.9	-1.0	42
269.7	518.3	-3.5	230.6	388.1	-2.3	220.1	348.8	-1.5	217.4	353.9	-2.1	196.2	311.3	-1.5	43
502.0	515.0	-.2	281.0	387.3	-1.6	231.7	349.2	-1.9	260.5	353.2	-1.4	200.6	311.6	-1.8	44
331.1	519.4	-4.6	251.1	388.7	-3.0	246.9	348.8	-1.5	227.3	354.0	-2.2	219.4	311.0	-1.1	45
330.7	515.8	-.9	192.4	387.0	-1.2	222.8	348.1	-.8	178.9	352.8	-1.0	132.2	311.3	-1.5	46
361.3	515.8	-1.0	199.7	387.0	-1.2	203.0	348.1	-.7	194.6	352.7	-.9	179.8	310.5	-.7	47
519.9	514.7	.1	413.0	385.4	.4	412.5	346.4	.9	343.6	352.0	-.1	243.8	310.9	-1.1	48
367.5	517.1	-2.2	286.8	388.1	-2.4	243.8	349.0	-1.6	283.5	352.7	-.9	234.6	310.8	-1.0	49
704.2	513.3	1.5	445.0	385.2	.5	451.4	346.4	1.0	500.5	350.8	1.1	472.2	308.0	1.8	50
686.1	514.1	.7	471.3	385.5	.3	458.7	347.1	.2	399.7	351.7	.2	361.6	309.7	-.1	51
675.2	514.4	.5	353.4	385.8	-.1	324.6	347.4	-.1	451.7	351.6	.2	388.6	309.3	.5	52
566.3	514.5	.4	410.3	385.5	.2	406.7	346.3	1.0	409.2	351.3	.5	272.9	310.3	-.5	53
560.3	514.6	.2	453.8	385.4	.4	405.3	347.0	.3	390.6	351.7	.2	376.9	309.5	.3	54
633.7	513.6	1.2	273.2	386.8	-1.0	228.4	348.2	-.9	183.7	353.4	-1.6	224.6	310.7	-.9	55
498.4	515.0	-.1	316.5	386.1	-.3	315.3	347.4	-.1	262.2	352.2	-.3	212.4	310.3	-.5	56
223.7	518.1	-3.2	182.2	388.0	-2.3	133.7	349.5	-2.2	128.1	354.3	-2.5	85.3	312.4	-2.6	57
53.9	517.8	-2.9	73.2	388.0	-2.2	68.9	349.5	-2.2	60.4	353.6	-1.8	67.2	312.1	-2.2	58
1,396.7	507.9	6.9	904.4	382.2	3.5	868.0	342.1	5.3	612.0	349.1	2.7	592.2	305.0	4.8	59
498.3	514.9	-.1	411.6	385.6	.1	470.6	346.9	.4	423.7	351.6	.2	382.3	309.6	.2	60
539.9	514.8	-.1	374.1	385.8	0	415.2	347.2	.1	360.7	351.8	0	275.0	309.9	-.1	61
673.8	514.4	.5	362.6	385.8	-.1	405.3	347.2	.2	296.1	352.0	-.2	251.3	310.1	-.3	62
458.2	514.9	-.1	206.7	385.9	-.2	131.3	347.5	-.2	173.8	352.0	-.2	218.2	310.0	-.2	63
656.1	510.6	4.2	641.0	378.5	7.2	627.1	338.5	8.8	669.8	343.6	8.2	576.7	302.4	7.4	64
744.1	513.5	1.4	473.4	385.2	.6	491.0	346.3	1.0	443.0	351.2	.6	445.0	308.6	1.2	65
427.2	515.3	-.5	513.8	385.2	.6	447.8	346.0	1.3	475.8	351.3	.5	499.5	308.4	1.4	66
3,380.2	514.8	0	1,615.2	385.7	0	801.2	347.2	.1	1,082.6	351.8	-.1	831.9	309.8	-.1	67
463.3	515.3	-.5	246.5	387.1	-1.3	304.0	347.6	-.3	246.9	352.8	-1.0	241.1	310.5	-.7	68
1,024.6	510.0	4.8	671.9	383.9	1.8	595.8	345.1	2.2	522.8	350.5	1.3	383.6	309.0	.8	69
387.9	521.8	-6.9	325.1	387.4	-1.6	262.1	349.5	-2.2	304.						

Table 3.—Percent Change in Total Personal Income (TPI),

Line		1979-83								
		Southeast			Southwest			Far West		
		Percent change		Percentage-point difference ¹	Percent change		Percentage-point difference ¹	Percent change		Percentage-point difference ¹
		TPI by component	TPI excluding component		TPI by component	TPI excluding component		TPI by component	TPI excluding component	
(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)		
1	Total personal income.....	46.0			54.1			42.3		
	Agriculture									
2	Farming.....	-26.4	47.7	-1.7	-33.0	56.3	-2.2	2.4	43.1	-9
3	Agricultural services, forestry, fisheries, and other.....	35.7	46.1	0	32.9	54.2	-1	29.3	42.3	-1
	Mining									
4	Coal mining.....	-3.8	46.6	-5	43.4	54.1	0	55.1	42.3	0
5	Oil and gas extraction.....	47.5	46.0	0	77.4	53.2	1.0	80.0	42.2	.1
6	Metal mining.....	-8.4	46.1	0	-29.2	54.5	-4	125.8	42.2	0
7	Nonmetallic minerals, except fuels.....	14.8	46.1	-1	29.8	54.2	0	-4.2	42.3	0
	Construction									
8	General building contractors.....	9.2	46.6	-6	25.4	54.6	-5	-13.5	43.1	-8
9	Heavy construction contractors.....	11.1	46.4	-4	5.8	55.2	-1.1	-4.5	42.8	-5
10	Special trade contractors.....	25.4	46.6	-5	40.4	54.6	-4	7.5	43.2	-9
	Manufacturing									
11	Food and kindred products.....	33.0	46.2	-2	30.9	54.4	-3	27.0	42.5	-2
12	Textile mill products.....	17.2	46.6	-6	22.7	54.2	0	6.5	42.3	0
13	Apparel and other textile products.....	26.9	46.3	-2	11.2	54.3	-2	23.2	42.3	-1
14	Paper and allied products.....	36.7	46.1	-1	42.2	54.2	0	29.7	42.3	-1
15	Printing and publishing.....	57.3	46.0	.1	62.6	54.1	.1	47.5	42.2	0
16	Chemicals and allied products.....	32.0	46.3	-2	37.7	54.4	-2	35.2	42.3	0
17	Petroleum and coal products.....	43.0	46.1	0	38.6	54.3	-2	62.9	42.2	.1
18	Tobacco manufactures.....	59.3	46.0	0	73.3	54.1	0	-96.7	42.3	0
19	Rubber and miscellaneous plastics products.....	43.4	46.1	0	42.1	54.2	-1	22.2	42.3	-1
20	Leather and leather products.....	6.2	46.1	0	47.4	54.1	0	-1.9	42.3	0
21	Lumber and wood products.....	15.1	46.3	-3	33.9	54.2	-1	-4.2	42.9	-6
22	Furniture and fixtures.....	24.7	46.2	-1	25.0	54.2	0	17.2	42.3	-1
23	Primary metal industries.....	-4.9	46.6	-5	-3.0	54.6	-5	-2.4	42.6	-3
24	Fabricated metal products.....	15.9	46.4	-3	15.3	54.6	-5	13.2	42.6	-3
25	Machinery, except electrical.....	32.3	46.2	-2	30.0	54.7	-6	36.9	42.4	-1
26	Electric and electronic equipment.....	43.2	46.1	0	56.1	54.1	0	75.7	41.5	.7
27	Transportation equipment excluding motor vehicles.....	41.0	46.1	0	38.6	54.3	-2	39.9	42.3	-1
28	Motor vehicles and equipment.....	31.6	46.1	-1	46.7	54.2	0	-24.0	42.6	-3
29	Stone, clay, and glass products.....	14.7	46.3	-2	34.7	54.3	-1	6.4	42.4	-2
30	Instruments and related products.....	41.6	46.1	0	92.0	54.0	.1	73.5	42.1	.2
31	Miscellaneous manufacturing industries.....	19.2	46.1	0	36.6	54.2	0	48.0	42.3	0
	Transportation, communication, and public utilities									
32	Railroad transportation.....	11.3	46.3	-3	4.1	54.4	-3	3.0	42.4	-2
33	Trucking and warehousing.....	27.4	46.3	-3	23.9	54.6	-4	18.8	42.5	-3
34	Water transportation.....	12.9	46.2	-1	14.4	54.2	-1	31.9	42.3	0
35	Local and interurban passenger transit.....	26.5	46.1	0	44.5	54.1	0	29.6	42.3	0
36	Transportation by air.....	53.0	46.0	0	36.9	54.3	-1	19.1	42.5	-2
37	Pipelines, except natural gas.....	53.3	46.0	0	47.8	54.1	0	94.0	42.3	0
38	Transportation services.....	69.8	46.0	0	75.6	54.1	0	60.0	42.2	0
39	Communication.....	51.2	46.0	.1	67.0	53.9	.2	53.1	42.1	.2
40	Electric, gas, and sanitary services.....	77.1	45.7	.3	71.6	53.9	.2	61.1	42.1	.1
	Wholesale and retail trade									
41	Wholesale trade.....	34.7	46.6	-6	43.1	54.8	-7	33.3	42.7	-5
42	Building materials and farm equipment.....	24.6	46.2	-1	41.1	54.2	-1	9.7	42.4	-1
43	Retail general merchandise.....	29.9	46.2	-2	32.6	54.4	-2	28.8	42.4	-1
44	Food stores.....	42.3	46.1	-1	55.9	54.1	0	42.0	42.3	0
45	Automotive dealers and service stations.....	19.5	46.5	-4	27.0	54.6	-5	14.5	42.7	-4
46	Apparel and accessory stores.....	27.9	46.1	-1	37.5	54.2	-1	33.2	42.3	0
47	Furniture and home furnishings stores.....	35.5	46.1	0	46.4	54.2	0	18.1	42.4	-1
48	Eating and drinking places.....	53.0	45.9	.1	61.3	54.0	.1	37.6	42.3	-1
49	Miscellaneous retail stores.....	39.4	46.1	-1	45.2	54.2	-1	27.3	42.4	-2
	Finance, insurance, and real estate									
50	Banking.....	61.1	45.9	.1	85.0	53.8	.3	57.8	42.1	.2
51	Credit agencies other than banks.....	56.0	46.0	0	80.3	54.0	.1	70.9	42.1	.1
52	Security, commodity brokers, and services.....	136.3	45.9	.2	119.8	54.0	.2	119.6	42.0	.2
53	Insurance carriers.....	43.3	46.1	0	54.4	54.1	0	42.8	42.3	0
54	Insurance agents, brokers, and services.....	47.9	46.0	0	64.1	54.1	.1	40.6	42.3	0
55	Real estate.....	-19.7	46.6	-5	4.0	54.6	-5	-55.2	43.5	-1.2
	Services									
56	Hotels and other lodging places.....	37.7	46.1	0	57.1	54.1	0	37.3	42.3	0
57	Personal services.....	33.6	46.1	-1	36.0	54.3	-1	24.9	42.4	-1
58	Private households.....	20.1	46.2	-1	20.1	54.3	-1	20.1	42.3	-1
59	Business services.....	80.2	45.5	.5	85.8	53.4	.7	62.6	41.7	.6
60	Auto repair, services, and garages.....	42.1	46.1	0	45.4	54.2	0	29.6	42.3	-1
61	Miscellaneous repair services.....	37.1	46.1	0	19.8	54.2	-1	25.4	42.3	-1
62	Amusement and recreation services.....	55.2	46.0	0	64.5	54.1	0	47.7	42.2	0
63	Motion pictures.....	3.1	46.1	0	10.1	54.2	0	29.3	42.3	-1
64	Health services.....	82.8	44.7	1.4	36.8	52.9	1.2	61.0	41.4	.8
65	Legal services.....	89.3	45.7	.4	103.4	53.7	.4	83.5	41.9	.4
66	Educational services.....	34.0	46.1	-1	51.4	54.1	0	44.9	42.3	0
67	Museums, botanical, zoological gardens.....	69.8	46.0	0	85.2	54.1	0	77.6	42.3	0
68	Membership organizations.....	37.0	46.1	-1	46.8	54.2	0	43.6	42.3	0
69	Miscellaneous services.....	66.0	45.8	.2	67.3	53.9	.2	54.6	42.1	.2
	Government									
70	Federal, civilian.....	35.6	46.4	-4	35.7	54.7	-6	36.3	42.4	-2
71	Federal, military.....	63.1	45.7	.4	53.2	54.2	0	63.1	42.0	.3
72	State and local.....	40.9	46.5	-5	60.4	53.6	.5	32.9	43.2	-9

1. The percentage-point difference, for each industrial component of TPI, between (a) the percent change in TPI including the component (column 1, row 1), and (b) the percent change in TPI excluding the component (column 2). Differences are based on unrounded data.

by Industrial Component, 1959-79 and 1979-83, BEA Regions—Continued

1979-83																Line
Rocky Mountain			Plains			New England			Great Lakes			Mideast				
Percent change		Percent-age-point difference ¹	Percent change		Percent-age-point difference ¹	Percent change		Percent-age-point difference ¹	Percent change		Percent-age-point difference ¹	Percent change		Percent-age-point difference ¹		
TPI by component	TPI excluding component		TPI by component	TPI excluding component		TPI by component	TPI excluding component		TPI by component	TPI excluding component		TPI by component	TPI excluding component		TPI by component	
(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)		
47.2			34.6			47.2			27.0			40.8			1	
2.2	48.4	-1.2	-53.2	40.2	-5.6	-5.5	47.4	-2	-68.1	28.8	-1.8	-14.1	41.1	-3	2	
57.8	47.2	0	40.3	34.6	0	30.3	47.2	-1	37.9	27.0	0	49.1	40.8	0	3	
31.4	47.3	-1	15.9	34.6	0	-4.9	47.2	0	12.0	27.1	0	-16.0	41.0	-2	4	
78.5	46.6	.6	49.7	34.6	0	12.0	47.2	0	37.6	27.0	0	52.3	40.8	0	5	
-16.2	48.0	-3	-34.9	34.9	-2	70.2	47.2	0	-56.0	27.1	0	39.7	40.8	0	6	
20.0	47.3	-1	-3.0	34.7	-1	27.4	47.2	0	-13.9	27.1	0	3.8	40.8	0	7	
1.1	48.1	-9	-14.3	35.3	-7	30.1	47.3	-2	-22.2	27.6	-5	13.9	41.0	-2	8	
28.2	47.5	-3	1.7	35.0	-3	81.1	47.0	2	-9.6	27.3	-3	24.7	40.9	-1	9	
16.8	48.2	-1.0	2.5	35.5	-9	44.0	47.2	-1	-7.8	27.9	-9	31.6	41.0	-2	10	
29.2	47.5	-3	24.4	34.9	-3	28.2	47.3	-2	19.2	27.2	-1	23.9	41.0	-2	11	
-30.2	47.2	0	1.5	34.6	0	10.9	47.4	-3	7.3	27.0	0	1.2	41.0	-1	12	
17.5	47.3	-1	5.5	34.7	-1	21.9	47.3	-1	10.9	27.1	0	13.3	41.1	-3	13	
57.0	47.2	0	38.9	34.6	0	33.4	47.3	-2	22.3	27.1	0	25.1	40.9	-1	14	
59.0	47.1	.1	41.4	34.5	.1	48.6	47.1	0	30.5	27.0	0	39.9	40.8	0	15	
52.4	47.2	0	38.9	34.6	0	57.4	47.1	.1	27.4	27.0	0	28.7	41.0	-2	16	
23.9	47.3	-1	12.1	34.7	0	7.9	47.2	0	-3.1	27.1	-1	46.7	40.8	0	17	
4.2	47.2	0	200.0	34.6	0	97.6	47.1	0	11.1	27.0	0	41.5	40.8	0	18	
-17.0	47.3	-1	23.8	34.7	-1	27.7	47.3	-2	15.9	27.2	-1	17.3	40.9	-1	19	
-2.7	47.3	-1	24.7	34.6	0	16.4	47.3	-2	17.5	27.0	0	4.2	40.9	-1	20	
33.0	47.2	-7	4.5	34.7	-1	21.8	47.3	-1	6.9	27.1	-1	9.8	40.9	-1	21	
-35.1	48.1	-9	24.7	34.6	0	10.2	47.2	-1	16.1	27.1	0	23.2	40.8	0	22	
15.8	47.4	-2	-2.5	34.8	-2	6.6	47.5	-4	-18.7	28.6	-1.6	-21.6	42.2	-1.4	23	
50.6	47.2	-1	13.6	34.9	-3	19.7	47.8	-6	-5	27.9	-9	4.2	41.3	-5	24	
104.8	47.2	.4	6.0	35.6	-1.0	27.4	47.9	-7	-12.0	29.0	-2.0	12.2	41.5	-7	25	
93.2	46.9	.3	20.0	34.8	-2	58.5	46.8	4	6.9	27.5	-5	33.7	41.0	-1	26	
7.5	47.3	-1	14.7	34.9	-3	46.6	47.2	0	17.7	27.1	-1	9.7	41.0	-2	27	
4.5	47.5	-3	4.2	34.9	-3	10.6	47.2	-1	-1	28.4	-1.4	-11.1	41.2	-4	28	
75.2	47.0	-2	1.3	34.8	-2	6.8	47.4	-2	4	27.3	-2	3.1	41.1	-3	29	
14.8	47.3	-1	63.5	34.5	.1	47.5	47.1	0	29.5	27.0	0	39.0	40.8	0	30	
6.2	47.7	-5	14.9	34.7	0	15.6	47.4	-3	8.7	27.1	-1	8.0	41.0	-1	31	
24.5	47.6	-4	8.2	35.0	-4	-8.4	47.3	-1	-10.4	27.3	-3	-12.5	41.1	-3	32	
45.9	47.2	0	16.2	35.0	-3	22.2	47.4	-3	6	27.5	-5	13.1	41.2	-4	33	
15.3	47.3	0	9.8	34.6	0	-7.6	47.2	0	-5.9	27.1	0	4.1	40.9	-1	34	
80.6	47.0	.2	7	34.7	-1	34.9	47.2	0	19.0	27.0	0	28.5	40.8	0	35	
18.4	47.2	0	41.6	34.6	0	31.5	47.2	0	35.7	27.0	0	27.5	40.9	-1	36	
73.4	47.2	0	56.4	34.6	0	28.4	47.2	0	38.0	27.0	0	49.5	40.8	0	37	
65.0	46.9	.3	44.3	34.6	0	79.0	47.1	0	32.4	27.0	0	33.0	40.8	0	38	
81.6	46.8	.4	47.1	34.4	.2	53.0	47.1	.1	36.3	26.9	.1	47.5	40.7	.1	39	
36.9	47.7	-5	48.0	34.5	.1	50.5	47.1	0	47.0	26.8	.2	40.0	40.8	0	40	
13.2	47.4	-2	20.5	35.5	-9	40.6	47.5	-3	18.7	27.5	-4	35.7	41.1	-3	41	
22.1	47.4	-2	3.3	34.8	-2	33.0	47.2	-1	-8	27.2	-1	23.9	40.9	0	42	
46.6	47.2	0	20.8	34.8	-1	28.8	47.3	-2	13.4	27.2	-1	19.0	41.0	-2	43	
17.0	47.7	-5	28.0	34.7	-1	40.2	47.2	-1	19.8	27.1	-1	32.1	40.9	-1	44	
31.8	47.3	-1	4.3	35.1	-5	26.7	47.4	-2	-1.1	27.4	-4	15.2	41.1	-3	45	
27.5	47.3	-1	19.3	34.7	-1	42.4	47.2	0	11.5	27.1	-1	26.0	40.9	-1	46	
45.1	47.2	0	15.0	34.7	-1	40.4	47.2	0	5.3	27.1	-1	28.4	40.9	0	47	
38.8	47.3	-1	37.1	34.6	0	49.9	47.1	0	28.1	27.0	0	38.2	40.8	0	48	
65.6	47.0	.2	29.6	34.7	-1	38.1	47.3	-1	20.2	27.1	-1	34.2	40.9	-1	49	
62.2	47.1	.1	50.1	34.5	.2	61.6	47.0	.2	42.1	26.9	.1	62.3	40.5	.3	50	
78.3	47.1	.1	54.2	34.5	.1	74.9	47.1	.1	34.3	27.0	0	51.6	40.8	0	51	
41.6	47.3	0	102.4	34.4	.2	126.6	46.9	.3	82.1	26.9	.1	138.1	40.0	.8	52	
63.2	47.1	.1	48.7	34.5	.2	59.3	46.9	.2	37.0	26.9	.1	43.6	40.8	0	53	
-45.4	48.3	-1.1	41.5	34.6	0	47.2	47.2	0	34.3	27.0	0	45.7	40.8	0	54	
26.9	47.4	-1	-46.4	35.2	-5	-3.5	47.4	-3	-35.6	27.4	-4	12.3	41.0	-2	55	
34.5	47.3	-1	23.2	34.7	0	45.6	47.2	0	15.3	27.1	0	81.8	40.6	.2	56	
20.1	47.3	0	30.2	34.6	0	40.2	47.2	0	19.9	27.1	0	34.2	40.8	0	57	
77.1	46.6	.6	20.1	34.7	0	20.1	47.2	-1	20.1	27.0	0	20.1	40.9	-1	58	
34.7	47.3	-1	73.9	34.1	.6	88.9	46.2	.9	54.9	26.6	.5	64.3	40.1	.7	59	
21.6	47.3	-1	31.6	34.6	0	45.2	47.2	0	21.2	27.1	0	36.9	40.8	0	60	
53.8	47.2	0	28.1	34.6	0	40.2	47.2	0	11.4	27.1	0	30.5	40.8	0	61	
-46.2	47.3	-1	45.8	34.6	0	40.2	47.2	0	31.3	27.0	0	41.9	40.8	0	62	
76.2	46.1	1.1	-3.2	34.6	0	11.3	47.2	0	7.8	27.0	0	25.8	40.8	0	63	
99.3	46.8	.4	70.8	35.0	1.6	67.3	46.1	1.1	60.1	25.6	1.5	63.0	39.8	1.0	64	
37.9	47.3	0	82.8	34.2	.4	88.5	46.8	.4	61.8	26.8	.3	70.8	40.4	.4	65	
90.2	47.2	0	37.2	34.6	0	44.6	47.2	0	34.0	27.0	0	45.1	40.8	0	66	
48.2	47.2	0	21.4	34.6	0	50.5	47.2	0	44.4	27.0	0	57.1	40.8	0	67	
48.7	47.2	0	33.7	34.6	0	38.3	47.2	-1	39.6	26.9	.1	35.4	40.9	0	68	
31.9	47.9	-7	37.1	34.6	0	53.9	47.1	.1	33.3	27.0	.1	51.0	40.7	.1	69	
55.0	47.1	.1	32.9	34.7	0	31.3	47.5	-3	30.6	27.0	.1	28.5	41.3	-.5	70	
47.8	47.2	.1	54.0	34.5	.2	52.7	47.1	0	60.1	26.9	.1	67.8	40.7	.1	71	
			37.3	34.4	.2	28.7	48.7	-1.6	30.8	26.7	.3	35.2	41.3	-.5	72	

Note.—The industrial components of TPI are the industrial components of labor and proprietors' income. The regions are ranked in descending order by the percentage-point change in share of U.S. TPI, 1959-79 (see table 1). The regions exclude Alaska and Hawaii.

and agricultural chemicals continued to be major factors, and the production of farm equipment became a major factor. Outside manufacturing, the wholesaling and trucking of agricultural commodities became major factors, and the retailing and repairing of farm equipment continued to be major factors.

New England

In 1959-79, industries that manufactured nondurable consumer goods, as well as related industries, were major factors that retarded TPI growth. The textiles, leather, and apparel industries were major factors; responding, in part, to increased foreign competition, these industries developed production processes that required larger production sites and a larger supply of unskilled labor than New England could provide. The non-electrical machinery industry, which supplied capital equipment to the nondurable consumer goods industries, also was a major factor. Among nonmanufacturing industries, domestic services provided to private households were a major factor. The Federal military also was a major factor, in part reflecting large reductions in naval operations in Rhode Island in the 1970's.

After declining in 1959-79, the share of U.S. TPI accounted for by New England increased in 1979-83. Industries that manufactured advanced technological equipment were major factors that stimulated TPI growth. The electronic equipment and scientific instruments industries benefited from scientific innovations developed at major universities, such as the Massachusetts Institute of Technology and Harvard. Business services, which provided data processing and consulting services to the advanced technological industries, also was a major factor. Among other industries, insurance was a major factor, reflecting a resurgence in New England's longstanding role of providing this service to other regions.

Great Lakes

In 1959-79, durables manufacturing industries relating to the production

of transportation equipment were major factors that retarded TPI growth. The primary metals, fabricated metals, and machinery industries were major factors; these industries supplied inputs to the motor vehicles industry, which grew less rapidly in the Great Lakes than in most other regions. The railroad equipment industry also was a major factor; increasingly, airplanes and trucks were meeting the Nation's demand for public passenger and freight transportation, respectively. Among nonmanufacturing industries, construction and related sand-gravel mining were major factors; demand for industrial and residential structures weakened, as both manufacturing firms and workers relocated to the South and West. Retail trade industries also were major factors, in part reflecting slow growth in personal consumption expenditures as a result of population outmigration.

In 1979-83, as domestic motor vehicle production declined in the face of strong foreign competition, high interest rates, and economic recession, transportation equipment and supplier industries continued to be major factors that retarded TPI growth. Among supplier industries, primary metals, fabricated metals, and machinery continued to be major factors, and rubber tire manufacturing became a major factor. Among other industries, construction and retail trade continued to be major factors, as a decline in Great Lakes population dampened the demand for housing and consumer goods. No other region had a population decline.

Mideast

In 1959-79, mining and related manufacturing industries were major factors that retarded TPI growth. Coal mining was a major factor, reflecting the continued displacement of coal by oil as an energy source. The nonelectrical machinery industry, which manufactured coal mining equipment, was a major factor. The primary metals industry was a major

factor; new steel producers tended to locate "minimills," which use production processes that are scrap metal-intensive and coal-saving, near rapidly growing markets in the South and West, at the expense of traditional production sites in the Mideast. The chemicals industry also was a major factor; the use of oil instead of coal as an input encouraged manufacturers of industrial chemicals to locate petrochemicals plants near Southwest oil and gas fields. The apparel industry was a major factor, in part because the increased use of synthetic fibers encouraged apparel manufacturers to choose sites near petrochemicals suppliers, and in part because the manufacturers chose sites with lower labor and distribution costs. Among nonmanufacturing industries, railroad transportation was a major factor, in part reflecting a decline in the volume of coal traffic. Wholesale trade was a major factor, in part reflecting the decline of the New York metropolitan area, relative to southern and western areas like Miami and Los Angeles, as a center for international trade.

After declining in 1959-79, the share of U.S. TPI accounted for by the Mideast increased in 1979-83. Financial, business, and other services were major factors that stimulated TPI growth; rapid increases in service industries tended to offset slow growth or declines in the production of many types of manufactured goods. Banking, security-commodity brokers, and insurance were major factors, reflecting the revitalized role of the New York metropolitan area as a supplier of these services to other regions. Business and legal services were major factors; these industries met a strong demand for advertising, consulting, and related services by corporate management units, some of which located in the Mideast in 1979-83. Hotels, amusement-recreation services, and museums were major factors; the redevelopment of urban commercial centers in New York, Philadelphia, and Baltimore, as well as the construction of casinos in Atlantic City, encouraged increased tourism and business travel.

CURRENT BUSINESS STATISTICS

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

The sources of the series are given in BUSINESS STATISTICS: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	2,584.6	2,744.2	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	*3,027.0	*3,045.4	*3,067.9	3,085.5
Wage and salary disbursements, total.....do ..	1,568.7	1,659.2	1,682.2	1,706.0	1,712.2	1,727.9	1,747.6	1,755.1	1,764.6	1,785.3	1,789.8	1,804.3	1,812.4	*1,816.9	*1,829.2	1,833.4
Commodity-producing industries, total.....do ..	509.3	519.3	529.5	534.2	538.9	543.8	552.3	557.4	558.2	565.1	566.3	569.6	571.2	*574.1	*574.3	575.3
Manufacturing.....do ..	382.9	395.2	403.7	407.6	412.0	416.2	421.1	425.2	427.5	431.8	431.7	433.3	435.0	*437.5	*436.4	437.6
Distributive industries.....do ..	378.6	398.6	400.2	411.5	411.5	416.6	418.2	417.7	421.6	426.9	428.4	433.2	435.9	*434.3	*439.2	440.2
Service industries.....do ..	374.3	413.1	420.9	427.2	426.8	430.6	436.1	437.1	440.4	447.4	447.8	452.7	454.8	*455.8	*461.6	462.8
Govt. and govt. enterprises.....do ..	306.6	328.2	331.6	333.2	335.1	336.9	341.0	342.9	344.4	345.9	347.3	348.8	350.5	*352.6	*354.1	355.0
Other labor income.....do ..	155.5	173.1	178.0	180.1	182.1	184.3	186.3	188.1	189.9	191.7	193.5	195.3	196.7	*198.1	*199.5	201.0
Proprietors' income: ‡																
Farm.....do ..	21.8	13.8	13.6	14.8	15.8	21.4	30.1	36.5	30.9	25.4	21.4	23.5	*25.5	*27.4	*28.2	28.6
Nonfarm.....do ..	89.2	107.9	114.1	114.7	114.6	114.5	120.7	122.9	123.8	125.7	126.2	127.1	*127.1	*127.1	*128.2	128.3
Rental income of persons with capital consumption adjustment.....bil. \$..	51.5	58.3	56.8	58.9	60.9	61.3	61.1	60.8	61.2	61.6	62.0	62.4	*62.6	*62.9	63.3	63.7
Dividends.....do ..	66.5	70.3	71.4	72.2	72.9	73.3	74.0	75.0	76.0	76.9	77.1	77.6	78.0	*78.2	*79.4	79.8
Personal interest income.....do ..	366.6	376.3	386.7	387.5	387.3	389.4	396.6	403.8	411.4	418.4	425.6	432.9	*440.6	*448.1	*455.2	462.0
Transfer payments.....do ..	376.1	405.0	403.4	403.3	410.8	412.2	410.2	410.9	412.8	414.9	414.8	415.9	417.1	*419.9	*418.8	423.1
Less: Personal contributions for social insurance.....do ..	111.4	119.6	121.1	122.6	122.9	123.9	129.1	129.5	130.1	131.3	131.5	132.5	133.0	*133.3	*134.1	134.4
Total nonfarm income.....do ..	2,532.1	2,701.1	2,742.4	2,771.0	2,789.4	2,810.1	2,838.3	2,857.9	2,880.5	2,913.8	2,928.1	2,953.5	*2,971.8	*2,988.1	*3,009.6	3,026.6
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	2,584.6	2,744.2	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	*3,027.0	*3,045.4	*3,067.9	3,085.5
Less: Personal tax and nontax payments.....do ..	404.1	404.2	399.0	404.6	407.2	411.8	415.2	419.0	420.8	425.0	429.6	436.3	*438.8	*440.1	*443.0	445.4
Equals: Disposable personal income.....do ..	2,180.5	2,340.1	2,386.1	2,410.3	2,426.9	2,448.7	2,482.2	2,504.5	2,519.7	2,543.5	2,549.2	2,570.2	*2,588.2	*2,605.2	*2,624.8	2,640.1
Less: Personal outlays.....do ..	2,044.5	2,222.0	2,260.2	2,285.3	2,297.8	2,316.8	2,360.6	2,340.9	2,347.3	2,385.1	2,417.1	2,426.3	*2,426.8	*2,428.5	*2,470.0	2,469.2
Personal consumption expenditures.....do ..	1,984.9	2,155.9	2,192.4	2,216.5	2,228.2	2,245.9	2,288.8	2,267.6	2,273.2	2,310.1	2,340.1	2,347.9	*2,347.1	*2,347.5	*2,387.9	2,386.2
Durable goods.....do ..	245.1	279.8	284.7	295.3	295.8	308.2	317.6	308.8	306.4	309.7	325.4	326.9	320.2	*312.5	*322.7	319.7
Nondurable goods.....do ..	757.5	801.7	814.5	823.1	825.2	820.5	850.6	837.6	835.6	853.3	860.0	859.7	859.2	*853.5	*870.6	866.3
Services.....do ..	982.2	1,074.4	1,093.2	1,098.0	1,107.2	1,117.1	1,120.6	1,121.2	1,131.3	1,145.1	1,154.8	1,161.2	*1,167.6	*1,181.4	*1,194.6	1,200.2
Interest paid by consumers to business.....do ..	58.5	65.1	66.6	67.6	68.5	69.8	70.6	72.2	73.0	74.0	75.9	77.3	78.6	*79.9	*81.0	81.9
Personal transfer payments to foreigners (net).....do ..	1.2	1.0	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Equals: personal saving.....do ..	136.0	118.1	125.9	125.0	129.1	131.9	121.6	163.6	172.4	158.4	132.1	143.9	*161.4	*176.7	*154.8	170.9
Personal saving as percentage of disposable personal income %.....percent.	6.2	5.0	5.1	5.3	5.3	5.2	5.6	6.1	6.5	6.1	5.7	*5.7	*6.2	6.3	6.4	.....
Disposable personal income in constant (1972) dollars.....bil. \$..	1,058.3	1,095.4	1,106.4	1,118.2	1,123.3	1,131.3	1,141.8	1,149.2	1,151.8	1,160.4	1,163.1	1,172.4	*1,174.2	*1,174.4	1,180.5	.....
Personal consumption expenditures in constant (1972) dollars.....do ..	963.3	1,009.2	1,016.7	1,028.3	1,031.3	1,037.6	1,052.8	1,040.4	1,039.1	1,053.9	1,067.7	1,071.0	1,064.8	*1,058.2	1,073.9	.....
Durable goods.....do ..	140.5	157.5	159.2	165.0	164.9	171.8	177.5	172.3	171.2	172.9	180.9	182.0	173.4	*174.5	180.0	.....
Nondurable goods.....do ..	363.1	376.3	379.1	383.1	385.0	381.4	391.3	386.0	383.8	393.7	397.3	399.0	396.1	*391.2	398.8	.....
Services.....do ..	459.8	475.4	478.4	480.3	481.4	484.5	484.0	482.1	484.2	487.2	489.4	490.0	*490.2	*492.6	495.1	.....
Implicit price deflator for personal consumption expenditures.....index, 1972=100 ..	206.0	213.6	215.7	215.5	216.0	216.5	217.4	217.9	218.8	219.2	219.2	219.2	*220.4	221.8	222.4	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100 ..	138.6	147.6	158.4	158.4	154.7	151.5	154.3	160.2	161.5	161.2	161.8	167.5	162.6	168.1	*170.4	*168.9
By industry groupings:																
Mining and utilities.....do ..	146.3	142.9	148.2	141.6	142.6	152.6	158.4	152.7	149.1	145.6	145.5	152.5	*156.8	*158.9	*154.3	*146.1
Manufacturing.....do ..	137.6	148.2	160.0	160.7	156.1	150.9	153.9	161.2	163.2	163.3	164.0	169.5	*163.5	*169.0	*172.4	*172.0
Nondurable manufactures.....do ..	156.2	168.1	183.2	182.1	173.9	164.5	166.8	175.4	177.1	177.6	178.7	185.9	*179.7	*186.7	*189.9	*188.7
Durable manufactures.....do ..	124.7	134.5	143.9	145.9	143.8	141.4	145.0	151.3	153.6	153.4	153.8	158.2	*152.3	*156.7	*160.3	*160.4
Seasonally Adjusted																
Total index.....do ..	138.6	147.6	153.8	155.0	155.3	156.2	158.5	160.0	160.8	162.1	162.8	164.4	165.9	166.1	*165.2	*165.2
By market groupings:																
Products, total.....do ..	141.8	149.2	154.9	155.6	155.8	157.4	159.7	160.4	161.1	162.5	163.3	165.3	167.4	*167.3	*166.9	*167.1
Final products.....do ..	141.5	147.1	152.1	152.7	153.2	155.2	157.5	158.0	158.6	160.2	161.1	163.1	165.2	*165.2	*164.9	*165.3
Consumer goods.....do ..	142.6	151.7	157.3	156.9	156.1	157.7	159.5	159.4	160.2	161.4	161.7	163.0	*163.8	*162.5	*161.6	*161.9

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1967=100	129.2	147.5	157.5	156.7	155.9	158.6	163.4	162.5	163.1	162.2	161.4	163.6	*163.7	*162.8	*160.2	*160.1
Automotive products..... do	129.5	158.2	172.9	171.3	171.5	178.4	184.5	182.1	184.1	180.9	179.8	184.3	*185.0	*182.2	*172.7	*172.8
Autos and utility vehicles..... do	99.0	134.0	153.1	149.2	149.2	157.8	163.3	162.2	164.1	158.4	155.9	158.7	*161.1	*159.2	*145.6	*145.3
Autos..... do	86.6	117.4	135.0	129.6	129.4	137.4	140.7	140.4	142.4	134.5	132.9	136.2	*138.7	*134.3	*121.1	*123.6
Home goods..... do	129.1	141.4	148.8	148.4	147.2	147.5	151.5	151.5	151.3	151.7	151.1	152.0	*151.8	*151.9	*153.2	*153.0
Nondurable consumer goods..... do	148.0	153.4	157.2	157.1	156.1	157.3	157.9	158.2	159.1	161.1	161.8	162.7	*163.9	*162.4	*162.2	*162.7
Clothing..... do	159.0	163.7	167.6	167.2	165.4	166.0	166.5	166.9	168.0	170.2	171.6	173.2	*174.5	*172.8	*172.9	*173.6
Consumer staples..... do	149.7	153.5	154.6	156.0	154.5	155.4	156.5	156.8	157.6	160.4	161.0	161.9	*162.9	161.7		
Consumer foods and tobacco..... do	169.7	175.4	182.7	180.3	178.1	178.3	178.2	178.7	180.1	181.6	183.9	186.3	*188.0	*185.7	*185.4	*186.2
Nonfood staples..... do	139.8	140.8	144.9	147.0	149.1	151.8	154.9	156.1	156.4	158.5	160.3	163.3	*167.0	168.8	*169.3	*170.0
Business equipment..... do	157.9	153.3	158.7	161.3	164.1	167.3	170.7	171.9	172.1	173.5	176.5	181.1	*185.5	*187.8	*188.0	*188.5
Industrial equipment #..... do	134.9	120.4	125.6	126.6	128.6	130.8	133.7	134.6	134.8	135.9	138.5	140.4	*143.1	*143.3	*142.7	*143.4
Building and mining equip..... do	214.2	159.3	160.8	166.9	175.8	185.3	185.1	182.0	175.2	173.6	182.9	185.8	190.0	*191.6	*190.7	*193.2
Manufacturing equip-ment..... do	107.2	107.1	115.0	114.6	114.3	115.1	119.7	120.9	124.2	126.2	127.4	128.6	130.1	*129.7	*129.8	*130.1
Commercial, transit, farm equipment #..... do	184.4	191.3	196.9	201.3	205.1	209.6	213.3	215.1	215.3	217.0	220.5	228.1	*234.5	*239.3	*240.2	*240.5
Commercial equipment..... do	253.5	273.2	281.7	288.1	292.5	298.9	303.2	305.9	306.9	309.6	315.5	326.3	*333.4	*339.5	*344.9	*347.2
Transit equipment..... do	103.9	95.2	97.6	100.0	103.2	106.0	110.1	110.1	109.2	108.9	109.7	115.1	120.4	*125.2	*121.3	*118.9
Defense and space equipment..... do	109.4	119.9	121.8	122.9	124.0	125.7	128.3	129.5	130.1	133.2	133.1	133.5	135.9	*136.8	*138.0	*139.0
Intermediate products..... do	143.3	156.6	165.4	166.5	165.5	165.4	167.8	169.0	170.2	171.0	171.6	173.5	*175.8	*175.2	*174.3	*173.8
Construction supplies..... do	124.3	142.5	151.4	152.3	151.6	151.5	155.5	156.6	159.1	159.6	159.5	160.9	*161.9	*161.2	*159.7	*158.3
Business supplies..... do	162.1	170.7	179.3	180.6	179.4	179.3	180.1	181.3	181.3	182.3	183.5	186.1	*189.5	*189.0	*188.8	
Materials..... do	133.7	145.2	152.2	154.0	154.5	154.5	156.6	159.4	160.4	161.5	162.0	162.9	*163.5	*164.3	*162.8	*162.1
Durable goods materials..... do	125.0	138.6	147.4	149.4	150.3	151.3	154.6	158.6	159.5	161.3	161.6	163.0	*164.2	*165.7	*163.8	*163.6
Nondurable goods materials..... do	157.5	174.5	182.3	185.3	184.8	180.3	181.2	184.1	185.9	185.7	187.4	186.7	*186.5	*186.8	*185.5	*185.9
Energy materials..... do	125.1	124.8	126.4	126.3	127.1	130.0	131.3	131.0	131.3	132.1	131.9	133.2	*133.7	*133.1	*132.2	*129.1
By industry groupings:																
Mining and utilities..... do	146.3	142.9	146.5	145.8	147.2	151.5	151.4	148.9	150.4	151.3	152.1	154.1	*154.4	*153.1	*152.9	*150.4
Mining..... do	126.1	116.6	117.1	118.3	121.1	123.7	124.8	124.1	123.8	123.3	125.0	127.0	*129.9	*128.5	*128.4	*123.7
Metal mining..... do	82.4	80.9	78.7	81.0	84.6	82.3	89.4	97.4	100.0	98.5	98.0	96.8	96.4	*83.4	*81.3	
Coal..... do	142.7	136.3	140.5	142.7	144.8	145.2	151.5	163.2	164.0	154.4	153.9	161.5	176.5	*171.7	*173.7	*129.6
Oil and gas extraction #..... do	131.1	116.6	116.3	117.3	119.8	123.4	123.1	119.6	118.2	118.8	120.4	121.6	*122.8	*122.8	*122.4	*122.8
Crude oil..... do	95.1	95.1	95.4	94.4	94.0	94.6	96.4	94.6	93.5	97.0	95.7	95.5	*96.5	*96.3	*96.7	
Natural gas..... do	104.1	94.7	91.5	92.9	96.7	98.5	99.6	99.2	100.7							
Stone and earth minerals..... do	112.1	122.8	126.5	127.4	132.2	133.9	134.8	133.0	135.8	140.4	144.0	147.9	151.9	*153.5	*154.0	
Utilities..... do	168.7	172.4	179.3	176.5	176.3	182.5	181.0	176.5	180.0	182.7	182.3	184.3	*181.8	*180.6	*180.2	*180.3
Electric..... do	190.5	196.0	204.5	200.7	200.2	208.0	206.8	200.0	204.6	207.7	206.8	209.6	205.9	*204.0	*203.5	*203.3
Manufacturing..... do	137.6	148.2	155.1	156.2	156.4	156.8	159.5	161.4	162.1	163.4	164.2	165.7	*167.3	*167.8	*166.9	*167.2
Nondurable manufactures..... do	156.2	168.1	174.6	175.6	174.8	173.9	175.2	177.2	177.6	179.1	179.9	181.3	*181.8	*181.7	*180.8	*181.4
Foods..... do	151.1	156.4	158.2	157.6	157.1	157.7	159.4	160.0	161.2	163.1	164.2	165.1	*164.9	164.6		
Tobacco products..... do	118.0	112.1	112.7	109.1	109.5	112.3	116.4	110.9	111.8	113.3	112.8	113.3	*115.1	113.8		
Textile mill products..... do	124.5	140.8	148.7	148.7	145.8	145.0	143.9	142.3	143.5	140.0	140.5	140.7	139.8	140.5	*138.4	
Apparel products..... do																
Paper and products..... do	150.8	164.3	170.4	171.5	172.1	170.1	172.3	176.6	173.8	172.4	174.1	174.6	*176.7	*176.8	*177.2	*178.5
Printing and publishing..... do	144.1	152.5	161.7	162.7	162.0	161.7	163.4	164.8	165.2	166.3	167.5	169.0	*172.6	*174.1	*173.8	*174.0
Chemicals and products..... do	196.1	215.0	224.1	228.4	225.6	221.1	221.5	224.8	225.0	227.9	231.0	232.0	*232.0	*231.5	*230.0	
Petroleum products..... do	121.8	120.3	125.1	123.6	125.4	114.4	118.8	127.6	127.0	126.8	127.9	127.5	124.7	*124.3	*122.9	*124.9
Rubber and plastics products..... do	254.7	291.9	310.9	310.8	309.1	314.4	317.2	318.5	323.8	328.0	334.1	341.0	*341.4	*341.5	*338.4	
Leather and products..... do	60.9	61.9	64.2	64.0	63.2	66.0	61.4	63.9	63.9	63.5	61.4	60.0	60.6	*59.9	*60.6	
Durable manufactures..... do	124.7	134.5	141.6	142.8	143.6	145.0	148.6	150.5	151.4	152.6	153.3	154.9	*157.2	*158.1	*157.2	*157.3
Ordnance, pvt. and govt..... do	86.9	95.4	98.0	98.8	99.3	99.8	99.7	99.6	100.6	101.4	100.8	101.7	*102.7	*103.0	*106.3	*107.3
Lumber and products..... do	112.6	137.2	142.3	141.1	141.0	143.8	146.0	145.6	149.3	151.2	146.3	148.5	146.0	*148.8	*150.4	
Furniture and fixtures..... do	151.9	170.5	180.7	181.0	177.5	177.9	183.8	185.6	184.6	186.6	190.5	191.9	192.6	*195.5	*195.0	
Clay, glass, and stone products..... do	128.2	143.4	151.7	151.9	152.7	153.8	157.8	160.4	160.2	160.0	160.6	159.7	160.9	*161.3	*159.5	
Primary metals..... do	75.3	85.4	90.6	95.3	92.2	90.4	93.2	98.4	97.5	99.3	98.2	97.9	94.5	*95.3	*93.3	*94.0
Iron and steel..... do	61.7	71.5	78.2	84.3	79.2	74.1	80.7	86.0	84.4	84.0	83.5	83.5	76.5	*77.5	*75.5	
Nonferrous metals..... do	99.7	110.1	113.5	115.5	114.1	121.5	117.4	121.3	122.5	122.9	121.4	122.1	131.7	*127.6	*125.6	
Fabricated metal products..... do	114.8	120.2	127.4	126.9	128.5	129.2	131.7	132.3	134.9	135.5	136.5	138.7	140.6	*140.2	*139.6	*139.9
Nonelectrical machinery..... do	149.0	150.6	158.3	159.2	161.8	164.3	169.5	170.9	171.9	174.9	178.8	182.0	*186.9	*189.6	*189.7	*190.9
Electrical machinery..... do	169.3	185.5	195.8	198.4	200.1	201.5	206.2	209.9	212.0	214.6	214.5	216.0	221.5	*221.4	*222.3	*221.5
Transportation equipment..... do	104.9	117.8	124.7	125.5	127.3	130.8	134.9	135.2	135.8	134.5	135.0	137.2	140.6	*141.2	*137.0	*136.6
Motor vehicles and parts..... do	109.8	137.1	150.9	150.9	152.9	158.9	166.3	164.4	165.8	161.9	163.0	165.3	169.0	*169.9	*160.6	*159.0
Instruments..... do	161.9	158.7	163.6	163.0	163.0	164.6	167.8	168.6	169.7	171.0	171.8	174.5	*176.0	*177.4	*177.7	*177.8
BUSINESS SALES																
Mfg. and trade sales (unadj.), total @..... mil. \$	4,122,053	4,405,156	386,670	389,500	389,339	412,744	367,603	383,524	417,312	401,673	423,493	429,613	392,505	*414,413	409,142	
Mfg. and trade sales (seas. adj.), total @..... do	4,122,053	4,405,15														

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total @.....mil. \$..	500,915	509,324	506,404	516,614	521,655	509,324	513,621	525,177	534,333	542,347	545,727	544,853	547,096	552,617	558,997	
Mfg. and trade inventories, book value, end of period (seas. adj.), total @.....mil. \$..	505,546	514,386	506,984	509,171	511,453	514,386	518,062	527,216	532,766	541,060	545,912	546,834	551,366	556,519	559,793	
Manufacturing, total ††.....do.....	264,599	260,426	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	277,481	280,019	283,525	285,184	
Durable goods industries.....do.....	175,009	171,571	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,578	182,452	184,559	187,142	188,725	
Nondurable goods industries.....do.....	89,590	88,855	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	94,015	95,029	96,460	96,383	96,459	
Retail trade, total †.....do.....	125,384	135,843	132,142	132,777	134,622	135,843	137,977	142,731	143,910	146,883	146,951	145,359	145,120	146,318	147,041	
Durable goods stores.....do.....	56,748	63,447	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	68,277	66,896	66,141	66,602	67,445	
Nondurable goods stores.....do.....	68,636	72,396	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	78,463	78,979	79,716	79,596	
Merchant wholesalers, total †.....do.....	115,563	118,067	115,674	116,825	116,958	118,067	119,201	120,411	121,477	123,785	124,368	123,994	126,227	126,676	127,568	
Durable goods establishments.....do.....	76,013	75,811	74,249	74,806	74,791	75,811	76,408	76,910	78,188	78,438	78,817	79,696	81,191	81,971	82,694	
Nondurable goods establishments.....do.....	39,550	42,256	41,425	42,019	42,167	42,256	42,793	43,501	43,289	45,347	45,551	44,298	45,036	44,705	44,874	
Mfg. and trade inventories in constant (1972) dollars, end of period (seas. adj.), total \$...bil. \$..			256.8	257.3	258.1	259.0	260.2	263.2	265.1	268.0	270.0	270.0	272.1	274.3	275.9	
Manufacturing.....do.....			135.9	135.8	135.9	135.9	135.9	136.9	138.2	138.9	140.5	141.6	142.6	143.9	144.8	
Retail trade.....do.....			66.5	66.8	67.5	67.9	68.8	70.3	70.7	71.8	71.8	71.1	71.3	71.6	71.9	
Merchant wholesalers.....do.....			54.4	54.7	54.7	55.2	55.5	56.0	56.2	57.3	57.7	57.2	58.2	58.8	59.2	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total @.....ratio..	1.52	1.37	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.33	1.32	1.32	1.34	1.35	1.37	
Manufacturing, total ††.....do.....	1.73	1.52	1.46	1.46	1.44	1.40	1.41	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.50	
Durable goods industries.....do.....	2.37	2.01	1.91	1.91	1.85	1.78	1.80	1.80	1.81	1.86	1.84	1.84	1.88	1.85	1.91	
Materials and supplies.....do.....	.72	.60	.57	.57	.55	.54	.54	.54	.55	.55	.55	.55	.56	.56	.57	
Work in process.....do.....	1.03	.90	.86	.86	.83	.80	.81	.81	.82	.85	.84	.85	.86	.85	.88	
Finished goods.....do.....	.61	.51	.48	.48	.46	.44	.45	.44	.44	.45	.45	.45	.45	.45	.46	
Nondurable goods industries.....do.....	1.13	1.03	1.01	1.01	1.01	.99	1.00	1.02	1.00	1.01	1.03	1.04	1.03	1.06	1.06	
Materials and supplies.....do.....	.44	.41	.40	.40	.40	.40	.41	.42	.40	.40	.41	.41	.41	.41	.42	
Work in process.....do.....	.18	.17	.16	.17	.17	.16	.16	.17	.16	.16	.16	.16	.16	.16	.16	
Finished goods.....do.....	.50	.46	.44	.44	.44	.44	.43	.44	.44	.44	.44	.45	.46	.48	.48	
Retail trade, total †.....do.....	1.42	1.33	1.33	1.32	1.32	1.33	1.29	1.35	1.39	1.37	1.36	1.33	1.35	1.37	1.36	
Durable goods stores.....do.....	2.18	1.85	1.84	1.80	1.80	1.79	1.72	1.89	1.90	1.84	1.80	1.73	1.77	1.81	1.84	
Nondurable goods stores.....do.....	1.09	1.07	1.07	1.07	1.07	1.08	1.07	1.11	1.12	1.11	1.12	1.11	1.13	1.14	1.12	
Merchant wholesalers, total †.....do.....	1.25	1.17	1.17	1.12	1.13	1.10	1.08	1.11	1.11	1.11	1.08	1.08	1.11	1.13	1.14	
Durable goods establishments.....do.....	2.01	1.76	1.71	1.68	1.66	1.64	1.60	1.63	1.61	1.59	1.54	1.53	1.60	1.62	1.65	
Nondurable goods establishments.....do.....	.72	.72	.71	.70	.72	.70	.69	.72	.71	.74	.71	.71	.72	.72	.73	
Manufacturing and trade in constant (1972) dollars, total \$.....do.....			1.54	1.53	1.52	1.49	1.48	1.51	1.52	1.52	1.50	1.50	1.52	1.53	1.55	
Manufacturing.....do.....			1.78	1.77	1.74	1.69	1.71	1.72	1.72	1.74	1.74	1.75	1.77	1.76	1.80	
Retail trade.....do.....			1.32	1.32	1.32	1.31	1.29	1.33	1.36	1.34	1.32	1.30	1.33	1.35	1.33	
Merchant wholesalers.....do.....			1.35	1.34	1.34	1.32	1.30	1.34	1.33	1.34	1.30	1.29	1.32	1.34	1.37	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††																
Shipments (not seas. adj.), total.....mil. \$..	1,910,317	2,047,400	185,882	182,791	179,712	179,624	169,717	186,655	197,619	188,667	191,416	201,941	175,607	188,646	198,606	
Durable goods industries, total.....do.....	922,313	1,021,514	98,189	92,735	91,572	92,344	85,815	96,948	103,730	97,967	99,968	106,969	88,455	96,864	103,305	
Stone, clay, and glass products.....do.....	44,005	49,058	4,688	4,531	4,289	3,734	3,758	4,328	4,511	4,578	4,719	4,923	4,526	4,981	4,860	
Primary metals.....do.....	107,031	117,904	10,505	10,659	10,542	10,932	10,526	11,457	12,404	11,772	11,756	12,215	10,321	11,183	10,752	
Blast furnaces, steel mills.....do.....	47,320	48,189	4,245	4,300	4,382	4,476	4,300	4,789	5,211	5,012	5,097	5,264	4,436	4,663	4,478	
Fabricated metal products.....do.....	113,975	120,570	11,107	11,224	10,522	10,006	9,891	11,211	11,589	11,181	11,426	12,017	10,531	11,612	12,023	
Machinery, except electrical.....do.....	180,612	178,267	16,034	15,606	15,594	17,546	14,429	16,717	18,506	16,885	17,644	19,529	15,588	16,249	19,112	
Electrical machinery.....do.....	141,056	156,016	14,398	14,066	14,059	14,330	13,129	14,435	15,791	14,637	14,970	16,510	13,668	14,975	16,696	
Transportation equipment.....do.....	195,054	240,496	21,613	21,948	22,551	22,014	21,819	24,529	25,649	24,627	24,465	25,824	20,991	22,401	23,794	
Motor vehicles and parts.....do.....	112,177	151,870	14,015	14,988	14,885	13,222	15,372	16,865	17,636	16,363	16,717	17,058	12,855	14,927	15,122	
Instruments and related products.....do.....	48,873	50,016	4,596	4,444	4,415	4,674	4,041	4,333	4,851	4,634	4,710	5,122	4,386	4,668	5,217	
Nondurable goods industries, total.....do.....	988,004	1,025,886	92,693	90,056	88,140	87,280	83,902	89,707	93,889	90,700	91,448	94,972	87,152	91,782	95,301	
Food and kindred products.....do.....	277,324	286,605	25,908	24,694	24,050	24,344	22,701	24,300	25,454	24,339	24,545	25,408	23,700	24,418	26,224	
Tobacco products.....do.....	14,455	15,462	1,525	1,341	1,410	1,771	1,035	1,241	1,500	1,286	1,420	1,641	1,291	1,494	1,571	
Textile mill products.....do.....	47,217	52,219	4,830	4,807	4,474	4,496	4,202	4,771	5,186	4,694	4,762	4,995	3,856	4,730	4,884	
Paper and allied products.....do.....	78,989	85,135	7,425	7,462	7,275	7,135	7,459	8,024	8,149	7,917	8,076	8,546	7,706	8,167	8,137	
Chemical and allied products.....do.....	172,803	190,230	17,532	16,290	16,078	16,706	16,485	17,486	18,708	18,308	18,493	19,045	16,487	17,359	18,139	
Petroleum and coal products.....do.....	206,430	191,551	16,961	16,295	16,084	16,412	15,582	15,825	16,842	16,579	16,534	17,044	16,471	16,469	17,370	
Rubber and plastics products.....do.....	50,163	50,320	4,514	4,574	4,300	4,095	3,985	4,340	4,494	4,475	4,411	4,682	4,194	4,445	4,348	
Shipments (seas. adj.), total.....do.....			177,521	177,324	180,875	186,352	184,406	185,005	188,479	187,332	189,376	190,401	190,658	192,006	189,606	
By industry group:																
Durable goods industries, total #.....do.....			88,963	89,181	92,311	96,351	95,283	96,297	96,990	95,697	97,944	99,042	98,390	101,035	98,651	
Stone, clay, and glass products.....do.....			4,304	4,226	4,346	4,250	4,462	4,634	4,458	4,486	4,612	4,495	4,575	4,719	4,459	
Primary metals.....do.....			10,286	10,631	11,164	11,964	10,783	10,973	11,571	11,191	11,342	11,488	11,364	11,608	10,537	
Blast furnaces, steel mills.....do.....			4,266	4,406	4,641	4,796	4,335	4,565	4,751	4,719	5,032	4,906	4,913	4,848	4,501	
Fabricated metal products.....do.....			10,616	10,681	10,766	10,889	10,904	11,083	10,977	10,930	11,219	11,145	11,459	11,555	11,499	
Machinery, except electrical.....do.....			15,416	15,588	15,912	16,444	16,327	16,481	17,029	16,768	17,704	17,821	17,292	17,307	18,347	
Electrical machinery.....do.....																

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS, 1982

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'130,888	'145,185	12,489	12,601	12,850	12,878	13,289	13,070	13,124	12,680	13,204	13,202	13,116	'12,877	12,567	.....
Consumer staples.....do.....	'367,743	'383,308	32,345	31,952	32,151	32,374	32,856	32,477	33,699	33,741	33,786	33,798	34,295	'33,658	33,640	.....
Equipment and defense prod., exc. auto.....do.....	'290,770	'297,016	25,524	25,125	26,281	27,441	25,971	26,409	27,193	26,809	27,330	28,829	27,841	'28,244	29,767	.....
Automotive equipment.....do.....	'130,758	'174,193	15,627	15,412	16,294	17,775	18,818	18,594	17,996	17,192	17,673	17,404	17,719	'19,267	16,749	.....
Construction materials and supplies.....do.....	'135,945	'157,168	13,771	13,748	13,943	13,919	13,959	14,643	14,177	14,283	14,331	14,444	14,542	'14,887	14,822	.....
Other materials and supplies.....do.....	'854,213	'890,530	77,765	78,486	79,356	80,990	79,513	79,812	82,290	82,627	82,552	82,724	83,145	'83,073	82,061	.....
Supplementary series:																
Household durables.....do.....	'57,753	'64,777	5,595	5,702	5,828	5,855	5,989	5,930	6,043	5,934	6,299	6,506	6,424	'6,264	6,167	.....
Capital goods industries.....do.....	'327,990	'337,497	28,948	28,749	29,825	31,123	29,810	30,010	30,967	30,784	31,643	32,869	31,852	'32,177	33,787	.....
Nondefense.....do.....	'271,305	'272,339	23,482	23,109	24,138	25,445	24,092	24,158	25,236	24,799	25,894	26,892	25,859	'26,048	27,652	.....
Defense.....do.....	'56,685	'65,158	5,466	5,640	5,687	5,678	5,718	5,852	5,731	5,985	5,749	5,977	5,993	'6,129	6,135	.....
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	261,987	257,601	257,216	258,831	259,223	257,601	260,807	265,548	268,783	272,650	276,642	277,528	279,512	'282,950	283,175	.....
Durable goods industries, total.....do.....	172,615	169,023	169,056	169,331	169,575	169,023	170,750	174,288	176,910	179,644	182,319	183,014	184,547	'187,320	187,533	.....
Nondurable goods industries, total.....do.....	89,372	88,578	88,160	89,500	89,648	88,578	90,057	91,260	91,873	93,006	94,323	94,514	94,965	'95,630	95,642	.....
Book value (seasonally adjusted), total.....do.....	264,599	260,426	259,163	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	277,481	280,019	'283,525	285,184	.....
By industry group:																
Durable goods industries, total #.....do.....	175,009	171,571	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,573	182,452	184,559	'187,142	188,725	.....
Stone, clay, and glass products.....do.....	5,923	5,677	5,685	5,694	5,688	5,677	5,600	5,596	5,687	5,730	5,782	5,860	5,878	'5,923	6,031	.....
Primary metals.....do.....	21,409	19,228	19,782	19,668	19,700	19,228	19,009	19,434	19,886	20,313	20,934	21,150	21,158	'21,302	21,376	.....
Blast furnaces, steel mills.....do.....	10,666	9,122	9,401	9,371	9,402	9,122	8,893	9,139	9,329	9,444	9,778	9,902	9,957	'10,024	10,057	.....
Fabricated metal products.....do.....	17,723	17,819	17,541	17,352	17,666	17,819	17,765	17,892	18,034	18,167	18,231	18,547	18,394	'18,326	18,736	.....
Machinery, except electrical.....do.....	40,099	36,711	37,174	37,042	37,032	36,711	36,922	37,089	37,444	37,873	38,155	38,519	39,060	'40,070	39,967	.....
Electrical machinery.....do.....	26,595	28,154	27,175	27,347	27,516	28,154	28,127	28,471	29,909	29,201	29,732	30,174	30,824	'31,397	31,848	.....
Transportation equipment.....do.....	40,446	40,528	39,687	39,809	39,646	40,528	40,716	41,206	42,082	42,756	43,757	44,219	45,093	'45,895	46,634	.....
Motor vehicles and parts.....do.....	8,315	9,460	8,578	8,729	8,919	9,460	9,617	9,751	9,934	9,974	10,178	10,281	10,565	'10,523	10,687	.....
Instruments and related products.....do.....	9,237	9,014	8,937	8,949	9,023	9,014	8,823	9,020	9,087	9,146	9,294	9,358	9,483	'9,526	9,466	.....
By stage of fabrication:																
Materials and supplies.....do.....	52,475	51,640	50,821	50,909	51,174	51,640	51,910	52,228	52,866	53,072	53,967	54,420	55,339	'56,089	56,573	.....
Work in process.....do.....	77,724	77,372	76,401	76,788	76,582	77,372	77,058	78,173	79,926	81,465	82,658	83,863	84,765	'86,034	86,805	.....
Finished goods.....do.....	44,810	42,559	42,862	42,522	42,900	42,559	42,581	42,802	42,959	43,456	43,953	44,169	44,455	'45,019	45,347	.....
Nondurable goods industries, total #.....do.....																
Food and kindred products.....do.....	89,590	88,855	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	94,015	95,029	95,460	'96,383	96,459	.....
Tobacco products.....do.....	20,678	20,797	21,025	20,783	20,680	20,797	20,996	21,354	21,629	21,511	22,203	22,071	22,039	'22,285	21,653	.....
Textile mill products.....do.....	4,407	3,981	4,200	4,120	4,050	3,981	3,870	3,831	3,771	3,683	3,645	3,566	3,501	'3,470	3,623	.....
Paper and allied products.....do.....	6,183	6,899	6,814	6,966	6,954	6,899	6,951	6,960	7,066	7,097	7,203	7,301	7,367	'7,400	7,355	.....
Chemicals and allied products.....do.....	8,563	8,729	8,489	8,640	8,755	8,729	8,829	8,898	8,914	9,036	9,123	9,203	9,353	'9,425	9,602	.....
Petroleum and coal products.....do.....	19,878	19,582	19,566	19,649	19,700	19,582	19,509	19,840	20,357	20,585	20,810	21,617	21,578	'22,118	22,679	.....
Rubber and plastics products.....do.....	9,389	8,232	8,674	8,680	8,462	8,232	8,165	8,739	8,319	8,947	9,050	8,892	8,858	'8,889	8,812	.....
By stage of fabrication:																
Materials and supplies.....do.....	5,813	5,673	5,701	5,724	5,723	5,673	5,684	5,797	5,900	5,786	5,992	6,185	6,251	'6,329	6,181	.....
Work in process.....do.....	35,074	36,066	35,731	35,682	35,558	36,066	36,486	37,063	36,956	36,931	37,642	37,495	37,618	'37,643	37,833	.....
Finished goods.....do.....	14,309	14,455	14,490	14,647	14,841	14,485	14,656	14,739	14,759	14,862	15,022	15,160	15,038	'15,239	14,853	.....
By market category:																
Home goods and apparel.....do.....	20,179	20,946	20,448	20,650	20,683	20,946	21,283	21,365	21,695	22,023	22,261	22,405	22,655	'22,738	22,762	.....
Consumer staples.....do.....	33,259	32,143	32,209	32,128	32,223	32,143	32,497	32,865	33,173	33,257	33,773	33,839	34,089	'34,506	34,606	.....
Equip. and defense prod., exc. auto.....do.....	76,422	73,257	73,148	73,223	73,045	73,257	73,445	74,025	74,849	76,020	77,061	77,863	79,224	'81,117	81,688	.....
Automotive equipment.....do.....	10,468	11,626	10,632	10,772	11,031	11,626	11,720	11,945	12,167	12,163	12,479	12,621	12,889	'12,936	13,075	.....
Construction materials and supplies.....do.....	18,886	19,134	19,307	19,217	19,275	19,134	19,047	19,199	19,298	19,539	19,579	19,663	19,717	'19,657	19,816	.....
Other materials and supplies.....do.....	105,385	103,320	103,424	103,579	103,616	103,320	102,892	104,575	106,197	107,390	109,440	111,090	111,445	'112,517	113,237	.....
Supplementary series:																
Household durables.....do.....	9,879	10,093	9,848	9,906	9,860	10,093	10,144	10,161	10,391	10,623	10,668	10,801	10,971	'11,084	11,130	.....
Capital goods industries.....do.....	86,197	83,191	83,063	83,070	82,631	83,191	83,273	83,839	85,207	86,342	87,746	88,778	90,369	'92,356	93,156	.....
Nondefense.....do.....	70,259	65,432	65,555	65,712	65,268	65,432	65,466	65,622	66,670	67,417	68,254	68,789	69,589	'71,095	71,913	.....
Defense.....do.....	15,938	17,759	17,508	17,358	17,363	17,759	17,812	18,217	18,537	18,925	19,492	19,989	20,776	'21,263	22,133	.....
New orders, net (not seas. adj.), total.....do.....																
Durable goods industries, total.....do.....	1,888,668	2,081,200	187,600	189,532	183,563	184,379	178,284	194,643	207,903	190,601	193,010	199,212	177,480	'187,247	196,744	.....
Nondurable goods industries, total.....do.....	901,550	1,053,671	94,731	99,529	95,606	97,124	94,005	104,611	114,091	99,921	101,659	104,411	90,211	'95,892	101,585	.....
New orders, net (seas. adj.), total.....do.....	'1,888,668	'2,081,200	180,336	182,911	186,606	188,374	188,671	191,336	196,477	189,715	193,680	190,620	194,037	'192,578	189,016	.....
By industry group:																
Durable goods industries, total.....do.....	'901,550	'1,053,671	91,509	94,776	97,991	98,444	99,439	102,345	105,183	98,317	102,256	99,171	101,704	'102,015	98,111	.....
Primary metals.....do.....	'101,010	'123,394	10,998	11,273	12,147	11,809	11,622	11,442	11,657	11,877	10,653	10,155	11,183	'11,245	10,135	.....
Blast furnaces, steel mills.....do.....	'43,539	'51,282	4,843	4,962	4,999	4,836	4,848	4,773	4,988	4,782	4,357	3,877	4,576	'4,714	4,014	.....
Nonferrous and other primary metals.....do.....	'48,201	'59,618	4,942	5,138	5,955	5,688	5,361	5,316	5,309	5,770	5,046	4,913	5,203	'5,197	4,877	.....
Fabricated metal products.....do.....	'106,790	'119,455	10,524	10,591	10,736	10,779	10,986	11,411	10,931	10,889	11,573	11,084	11,024	'12,034	11,887	.....
Machinery, except electrical.....do.....	'162,913	'180,874	16,944	17,073	16,115	16,415	17,159	17,215	18,303	16,873	18,797	18,512	18,149	'17,549	17,947	.....
Electrical machinery.....do.....	'147,579	'165,573	14,350	15,055												

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total..... mil. \$.....	294,147	327,947	312,599	319,340	323,191	327,947	336,515	344,503	354,789	356,717	358,317	355,590	357,473	*356,071	354,202	
Durable goods industries, total..... do.....	285,266	317,423	301,814	308,608	312,642	317,423	325,614	333,278	343,641	345,592	347,289	344,731	346,493	*345,519	343,793	
Nondurable goods industries with unfilled orders ‡..... do.....	8,881	10,524	10,785	10,732	10,549	10,524	10,901	11,225	11,148	11,125	11,028	10,859	10,980	*10,552	10,409	
Unfilled orders, end of period (seasonally adjusted) total..... mil. \$.....	296,147	330,122	316,782	322,369	328,099	330,122	334,385	340,725	348,717	351,099	355,398	355,625	358,990	*359,564	358,975	
By industry group:																
Durable goods industries, total #..... do.....	287,014	319,303	305,935	311,530	317,209	319,303	323,457	329,512	337,702	340,320	344,631	344,765	348,065	*349,048	348,509	
Primary metals..... do.....	15,145	20,817	19,347	19,989	20,971	20,817	21,656	22,127	22,213	22,899	22,210	20,877	20,696	*20,333	19,930	
Blast furnaces, steel mills..... do.....	6,843	10,094	9,140	9,696	10,053	10,094	10,607	10,816	11,053	11,116	10,442	9,413	9,076	*8,942	8,455	
Nonferrous and other primary metals..... do.....	6,155	8,195	7,777	7,848	8,460	8,195	8,392	8,533	8,275	8,765	8,706	8,269	8,298	*8,120	8,228	
Fabricated metal products..... do.....	21,646	20,534	20,764	20,674	20,644	20,534	20,616	20,942	20,896	20,854	21,208	21,146	20,709	*21,187	21,575	
Machinery, except electrical..... do.....	55,759	58,363	56,704	58,189	58,392	58,363	59,195	59,980	61,205	61,309	62,400	63,095	63,949	*64,191	63,791	
Electrical machinery..... do.....	60,333	69,996	66,910	68,371	69,206	69,996	71,325	73,254	75,020	75,129	77,662	78,214	79,254	*80,239	81,211	
Transportation equipment..... do.....	121,203	134,467	127,211	129,153	132,831	134,467	135,174	137,621	142,845	144,527	145,107	145,534	147,224	*146,824	145,518	
Aircraft, missiles, and parts..... do.....	93,037	103,890	97,447	99,487	101,605	103,890	104,419	105,846	111,450	113,463	113,849	114,309	116,329	*116,810	116,668	
Nondurable goods industries with unfilled orders ‡..... do.....	9,133	10,819	10,847	10,839	10,890	10,819	10,928	11,213	11,015	10,779	10,767	10,860	10,925	*10,516	10,466	
By market category:																
Home goods and apparel *..... do.....	3,477	4,234	4,133	4,061	4,088	4,234	4,537	4,909	4,589	4,499	4,733	4,590	4,631	*4,650	4,654	
Consumer staples *..... do.....	799	728	740	722	747	728	711	735	672	663	682	670	646	*679	676	
Equip. and defense prod., excl. auto *..... do.....	183,056	196,656	189,939	192,781	196,509	196,656	198,240	202,168	208,444	208,951	212,164	213,950	215,960	*218,093	218,224	
Automotive equipment *..... do.....	5,246	7,618	6,610	7,012	7,333	7,618	7,842	8,039	7,913	8,121	8,010	7,888	7,863	*7,540	7,102	
Construction materials and supplies..... do.....	12,866	12,276	12,461	12,450	12,371	12,276	12,254	12,385	12,489	12,471	12,570	12,561	12,403	*12,660	12,713	
Other materials and supplies..... do.....	90,703	108,610	102,899	105,343	107,051	108,610	110,801	112,489	114,277	116,394	117,239	115,966	117,487	*115,942	115,606	
Supplementary series:																
Household durables..... do.....	3,057	3,715	3,649	3,592	3,590	3,715	4,026	4,346	4,012	3,911	4,154	4,043	4,069	*4,115	4,147	
Capital goods industries..... do.....	219,762	236,703	228,158	231,474	235,333	236,703	238,591	242,889	250,319	251,670	254,663	256,817	259,820	*261,729	262,005	
Nondefense..... do.....	123,108	123,942	121,562	123,952	124,494	123,942	124,941	127,802	129,425	130,512	133,575	134,714	136,501	*136,955	136,863	
Defense..... do.....	96,654	112,761	106,596	107,522	110,839	112,761	113,650	115,087	120,894	121,158	121,088	122,100	123,319	*124,774	125,142	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.): Unadjusted..... number.....	566,942	600,400	49,890	49,331	47,924	51,969	52,885	51,501	57,003	54,257	54,338					
Seasonally adjusted..... do.....			50,445	50,441	51,642	51,557	53,044	53,591	53,424	53,933	51,166					
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total..... number.....	24,908															
Commercial service..... do.....	3,840															
Construction..... do.....	4,872															
Manufacturing and mining..... do.....	3,683															
Retail trade..... do.....	9,730															
Wholesale trade..... do.....	2,783															
Liabilities (current), total..... thous. \$.....	(2)															
Commercial service..... do.....	1,449,594															
Construction..... do.....	1,374,319															
Manufacturing and mining..... do.....	5,509,902															
Retail trade..... do.....	4,479,445															
Wholesale trade..... do.....	2,797,532															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	188.4															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100.....	609	614	621	613	616	639	660	658	663	665	659	658	657	655	*634	632
Crops #..... do.....	525	551	584	577	579	590	599	592	601	605	621	627	615	623	*589	598
Commercial vegetables..... do.....	631	650	617	665	654	713	815	843	771	677	608	589	603	707	*640	639
Cotton..... do.....	469	534	533	541	564	568	529	555	595	575	622	587	576	567	*545	549
Feed grains and hay..... do.....	378	453	491	476	476	476	479	473	483	498	505	500	482	460	*434	414
Food grains..... do.....	401	407	414	412	405	398	399	391	399	412	413	392	375	390	*390	388
Fruit..... do.....	648	464	387	426	432	494	479	473	481	497	595	751	767	912	*906	1,063
Tobacco..... do.....	1,501	1,429	1,646	1,517	1,557	1,532	1,469	1,457	1,448	1,444	1,444	1,444	1,444	1,521	1,635	1,605
Livestock and products #..... do.....	696	679	659	649	653	689	724	726	727	725	699	689	699	687	*630	665
Dairy products..... do.....	831	830	826	844	850	838	832	820	807	801	795	783	789	801	*832	850
Meat animals..... do.....	876	831	781	758	742	807	853	869	890	881	863	860	873	855	*826	799
Poultry and eggs..... do.....	252	269	291	284	317	335	373	364	339	353	303	286	294	273	280	267
Prices paid:																
Production items..... do.....	865	884	889	885	891	895	901	903	910	912	909	907	901	897	*892	887
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	1,076	1,105	1,112	1,110	1,116	1,119	1,128	1,132	1,138	1,141	1,140	1,139	1,136	1,134	*1,132	1,129
Parity ratio \$..... do.....	57	56	56	55	55	57	59	58	58	58	58	58	58	58	58	56
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) 1967=100.....	288.6	297.4	300.8	301.3	301.4	301.5	302.7	303.3	303.3	304.1	305.4	306.2	307.5	310.3	312.1	312.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) 1967=100.....	289.1	298.4	301.8	302.6	303.1	303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3
Special group indexes:																
All items less shelter..... do.....	273.3	282.5	286.8	287.5	287.8	288.1	289.8	291.4	291.9	293.2	294.0	294.9	295.6	296.7	298.1	298.7
All items less food..... do.....	288.4	298.3	302.3	303.2	303.9	304.0	304.8	305.9	306.8	308.6	310.0	311.0	312.0	313.2	315.2	316.1
All items less medical care..... do.....	286.8	295.1	298.5	299.3	299.7	300.0	301.6	302.9	303.6	305.1	306.0	306.9	307.9	309.2	310.7	311.4

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities \diamond1967=100	263.8	271.5	274.5	275.0	275.2	275.5	276.8	278.3	278.7	280.1	280.4	280.6	280.6	281.4	282.3	283.1
Nondurables.....do	273.6	279.0	281.8	281.7	281.1	281.2	283.2	285.3	285.5	286.3	286.1	286.0	286.0	287.1	288.0	288.8
Nondurables less food.....do	261.6	266.3	270.6	270.2	269.5	268.5	267.4	269.1	269.3	270.7	271.1	270.5	269.5	270.0	272.3	273.6
Durables \diamonddo	241.1	253.0	256.4	258.7	261.0	261.8	261.4	260.9	262.2	265.2	267.0	267.8	267.8	268.7	268.7	269.3
Commodities less food \diamonddo	250.9	259.0	262.9	263.6	264.1	263.8	263.0	263.8	264.4	266.5	267.4	267.4	266.8	267.1	268.8	269.8
Services \diamonddo	333.3	344.9	349.0	350.2	351.0	351.6	353.9	355.3	356.5	358.1	359.9	361.9	364.5	366.5	368.9	369.7
Food #.....do	285.7	291.7	292.6	292.9	292.5	293.9	299.4	302.1	302.2	302.3	301.4	302.0	303.2	304.8	304.2	304.4
Food at home.....do	279.2	282.2	282.5	282.3	281.4	283.0	290.2	293.6	293.1	292.8	290.7	291.4	292.5	294.4	293.4	293.4
Housing \diamonddo	314.7	323.1	326.4	326.8	327.0	327.4	329.2	331.0	321.5	333.2	334.6	336.2	338.1	339.5	341.4	341.2
Shelter # \diamonddo	337.0	344.8	348.5	349.8	351.1	351.8	353.2	354.0	355.5	357.8	358.9	360.2	362.7	364.6	366.5	367.8
Rent, residential.....do	224.0	236.9	239.5	240.4	241.3	242.0	242.9	243.6	244.8	246.4	247.2	248.4	249.7	251.1	252.4	253.8
Homeowners' cost *.....Dec. 1982=100	102.5	103.5	103.9	104.3	104.3	104.5	104.9	105.1	105.6	106.2	106.5	106.8	107.6	108.1	108.7	109.1
Fuel and utilities #.....1967=100	350.8	370.3	376.4	374.4	371.3	370.6	376.0	383.0	380.1	380.9	385.5	390.0	393.9	395.5	397.0	392.4
Fuel oil, coal, and bottled gas.....do	667.9	628.0	623.2	624.7	623.9	623.9	642.8	688.6	660.0	650.7	649.2	646.0	637.4	625.5	622.1	626.8
Gas (piped) and electricity.....do	393.8	428.7	440.5	435.6	428.2	427.5	427.3	429.0	429.5	432.3	441.4	450.6	459.1	463.9	466.4	456.0
Household furnishings and operation \diamonddo	233.2	238.5	238.9	239.4	239.9	240.5	240.4	240.4	241.2	242.3	242.4	242.3	241.9	242.2	244.1	244.3
Apparel and upkeep.....do	191.8	196.5	200.4	200.7	200.7	199.3	196.4	196.2	198.8	199.2	198.9	197.4	196.6	200.1	204.2	205.7
Transportation.....do	291.5	298.4	300.7	305.0	306.3	306.3	306.0	305.8	306.9	309.6	312.2	313.1	312.9	312.9	313.7	315.5
Private.....do	287.5	293.9	299.2	300.4	301.7	301.8	300.9	300.8	301.9	304.8	307.4	308.1	307.5	307.5	308.4	310.2
New cars.....do	197.6	202.6	202.7	204.3	206.2	207.0	207.2	207.2	207.2	207.4	207.6	207.7	208.1	208.1	208.2	209.6
Used cars.....do	296.4	329.7	343.9	350.4	356.1	357.6	357.3	357.2	362.2	370.0	378.0	382.0	383.2	383.8	384.2	384.6
Public.....do	346.0	362.6	366.6	368.2	370.3	369.0	378.2	377.4	377.4	378.0	380.7	385.2	389.3	390.8	389.5	391.1
Medical care.....do	328.7	357.3	361.2	362.9	364.9	366.2	369.5	373.2	374.5	375.7	376.8	378.0	380.3	381.9	383.1	385.5
Seasonally Adjusted †																
All items, percent change from previous month \diamonddo			.4	.4	.4	.2	.6	.4	.2	.5	.2	.2	.3	.5	.4	.4
Commodities \diamond1967=100	273.6	275.1	275.1	275.1	275.8	277.7	278.6	279.1	280.1	280.1	279.9	279.8	280.6	281.5	282.6	282.6
Commodities less food \diamonddo	262.0	262.8	263.4	263.7	263.9	263.9	264.3	265.1	266.7	267.2	266.6	266.0	266.3	267.7	268.9	268.9
Food.....do	292.3	293.5	294.1	295.4	295.4	300.2	302.2	301.8	301.7	300.9	301.3	302.2	304.1	303.8	304.9	304.9
Food at home.....do	281.8	282.8	283.0	284.4	284.4	291.2	293.7	292.7	292.2	290.3	290.5	291.2	293.4	292.6	293.8	293.8
Apparel and upkeep.....do	198.2	198.2	198.5	198.5	199.0	198.5	198.5	198.6	198.5	198.6	198.1	199.0	200.8	202.1	203.2	203.2
Transportation.....do	302.8	304.4	305.5	306.1	306.7	306.6	309.4	311.2	312.7	312.1	311.1	311.1	311.2	312.7	314.9	314.9
Private.....do	298.4	300.0	301.1	301.7	301.7	301.7	304.6	306.6	307.9	307.0	305.7	305.7	307.4	307.4	308.6	308.6
New cars.....do	204.9	205.5	205.3	205.7	205.6	205.6	206.4	207.4	207.2	207.3	208.3	209.4	210.5	210.5	210.9	210.9
Services \diamonddo	348.2	349.5	351.4	352.4	354.1	355.6	356.7	358.6	359.9	361.5	364.0	366.2	367.7	368.7	369.7	369.7
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	299.3	303.1	305.3	306.0	305.5	306.1	308.0	308.9	311.0	311.3	311.5	*311.3	312.0	310.9	309.5	309.4
By stage of processing:																
Crude materials for further processing.....do	319.5	323.6	328.5	324.8	324.0	327.5	333.5	332.6	338.8	339.4	338.0	*333.0	334.5	329.3	326.7	320.0
Intermediate materials, supplies, etc.....do	310.4	312.3	315.5	315.6	315.5	315.7	316.3	317.6	319.7	320.3	320.9	321.6	321.7	321.1	320.3	319.9
Finished goods #.....do	280.7	285.2	285.1	287.6	286.8	287.2	289.5	290.6	291.4	291.2	291.1	*290.9	292.6	291.8	289.8	291.6
Finished consumer goods.....do	281.0	284.6	285.1	287.0	285.9	286.3	288.9	290.1	291.1	290.3	290.3	*290.1	292.0	290.8	288.9	290.3
Capital equipment.....do	279.4	287.2	285.1	289.9	290.0	290.4	291.6	292.3	292.3	294.5	293.9	*293.9	294.8	295.1	292.9	296.0
By durability of product:																
Durable goods.....do	279.0	286.7	286.8	289.2	289.3	290.1	291.0	292.2	293.2	294.2	293.8	293.8	293.7	293.9	292.5	294.2
Nondurable goods.....do	315.3	315.7	319.7	319.1	318.1	318.4	321.2	321.9	324.8	324.7	325.3	*324.9	326.3	324.0	322.6	321.0
Total manufactures.....do	292.7	295.7	297.2	298.5	298.4	298.8	300.0	301.2	302.8	302.7	303.8	*303.9	304.2	303.4	302.1	303.0
Durable manufactures.....do	279.8	287.3	287.2	289.6	289.8	290.5	291.3	292.4	293.3	294.3	293.9	*294.0	294.1	294.5	293.0	294.8
Nondurable manufactures.....do	306.4	304.4	307.8	307.7	307.4	307.5	309.1	310.4	312.7	312.5	314.1	*314.2	314.9	312.7	311.7	311.5
Farm products, processed foods and feeds.....do	248.9	253.9	259.1	257.5	256.0	257.9	264.4	263.4	267.9	267.3	265.8	*262.8	265.2	261.6	259.6	255.8
Farm products.....do	242.4	248.2	256.4	255.2	251.0	254.0	263.4	261.6	267.4	265.4	260.8	257.1	258.6	253.2	249.7	240.1
Foods and feeds, processed.....do	251.5	255.9	259.6	257.8	257.6	259.0	263.8	263.4	267.1	267.2	267.5	264.8	267.7	265.2	264.0	263.3
Industrial commodities.....do	312.3	315.7	317.1	318.5	318.3	318.4	319.1	320.6	321.9	322.6	323.2	*323.8	324.0	323.5	323.3	323.2
Chemicals and allied products.....do	292.3	293.0	295.9	295.5	296.4	297.7	298.1	296.5	300.1	302.0	302.7	*302.2	302.6	301.4	301.4	301.0
Fuels and related prod., and power.....do	693.2	664.7	672.3	669.5	663.7	658.0	652.1	656.0	658.7	654.7	660.6	*665.9	667.2	660.7	654.8	654.5
Furniture and household durables.....do	206.9	214.0	215.4	215.3	215.7	215.7	216.8	217.2	217.4	218.2	219.1	*219.1	218.7	218.9	218.9	219.0
Hides, skins, and leather products.....do	262.6	271.1	274.4	273.7	277.0	277.3	279.1	283.3	286.7	286.8	288.5	*290.1	290.2	290.2	290.3	288.9
Lumber and wood products.....do	284.7	307.1	305.6	305.6	304.9	308.7	309.1	315.7	316.8	315.1	308.5	307.1	304.3	304.5	303.4	300.2
Machinery and equipment.....do	278.8	286.4	287.9	287.6	288.0	288.8	289.7	290.2	291.0	292.2	292.6	293.1	293.7	294.2	294.5	295.0
Metals and metal products.....do	301.6	307.2	310.7	310.9	310.9	311.9	312.9	314.8	316.8	317.9	317.4	*317.3	315.9	315.8	315.3	315.4
Nonmetallic mineral products.....do	320.2	325.2	327.2	328.0	328.9	328.9	330.1	332.2	333.4	335.8	337.6	*338.3	339.3	340.0	340.4	339.6
Pulp, paper, and allied products.....do	288.7	298.1	299.9	302.2	303.6	304.0	309.1	312.0	314.0	316.3	317.7	*318.4	319.2	320.0	321.2	322.6
Rubber and plastics products.....do	241.4	243.2	243.2	244.4	243.6	243.3	244.8	246.2	246.4	247.3	247.5	*247.6	247.5	247.6	247.9	248.1
Textile products and apparel.....do	204.6	205.1	206.2	207.0	207.3	207.3	208.2	209.6	209.9	210.5	*210.2	210.8	210.5	210.6	209.6	209.6
Transportation equip. #.....Dec. 1968=100	249.7	256.7	250.4	260.6	260.5	260.7	26									

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	230,068	262,168	26,364	24,521	23,683	21,126	19,419	20,237	22,925	24,332	26,962	28,204	*28,107	*29,006	29,253	
Private, total #.....do.....	179,090	211,370	20,871	19,806	19,229	17,489	16,277	17,068	19,338	20,362	22,348	22,951	*22,610	*23,057	23,244	
Residential.....do.....	74,810	111,729	11,850	10,873	10,114	8,527	8,435	8,860	10,437	11,035	12,052	12,400	*12,308	*12,341	12,196	
New housing units.....do.....	51,916	86,102	8,835	8,690	8,457	7,335	6,735	6,696	7,725	8,068	8,965	9,413	*9,668	*9,853	9,778	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	65,134	60,309	5,517	5,387	5,440	5,093	4,957	5,130	5,661	5,947	6,554	6,664	6,494	*6,794	7,208	
Industrial.....do.....	17,343	12,861	1,123	946	997	1,030	961	1,010	1,132	1,077	1,224	1,267	1,181	*1,321	1,387	
Commercial.....do.....	37,284	35,793	3,319	3,342	3,374	3,095	3,010	3,141	3,476	3,804	4,179	4,263	4,240	*4,406	4,704	
Public utilities:																
Telephone and telegraph.....do.....	7,110	6,471	590	593	611	671	391	464	531	530	593	637	616	695		
Public, total #.....do.....	50,978	50,798	5,492	4,715	4,454	3,637	3,142	3,169	3,587	3,970	4,614	5,253	5,497	*5,949	6,008	
Buildings (excl. military) #.....do.....	16,997	17,276	1,598	1,455	1,417	1,322	1,255	1,236	1,312	1,346	1,476	1,640	1,571	*1,676	1,700	
Housing and redevelopment.....do.....	1,658	1,700	151	153	138	136	109	121	128	111	134	153	132	*162	159	
Industrial.....do.....	1,632	1,809	200	143	146	136	121	136	138	155	155	176	154	166	189	
Military facilities.....do.....	2,205	2,544	255	194	270	235	196	178	253	219	227	217	218	*228	266	
Highways and streets.....do.....	13,428	14,225	1,841	1,671	1,299	804	578	602	718	994	1,429	1,745	2,018	*2,174	2,106	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			281.7	267.9	267.0	263.9	260.9	300.4	309.7	308.6	316.4	315.3	*311.0	*311.9	315.3	
Private, total #.....do.....			229.6	219.2	217.4	213.3	230.0	248.1	255.0	254.1	261.2	257.8	*254.8	*255.3	257.8	
Residential.....do.....			128.6	118.6	113.5	109.7	121.9	137.4	141.1	136.6	138.4	136.4	135.3	*134.0	132.8	
New housing units.....do.....			93.8	94.2	94.9	95.0	96.9	102.3	102.4	102.7	106.4	105.0	*105.0	*105.2	104.7	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			61.9	60.0	61.8	61.4	66.7	69.0	72.8	74.3	78.7	76.3	*74.7	*76.7	80.9	
Industrial.....do.....			12.6	10.4	11.6	12.2	12.9	14.0	14.4	13.6	15.2	14.1	13.6	*15.0	15.6	
Commercial.....do.....			37.2	37.4	38.1	37.4	41.1	42.1	45.3	47.4	49.7	48.9	*48.3	*49.7	52.6	
Public utilities:																
Telephone and telegraph.....do.....			6.5	6.6	6.8	8.1	5.9	6.4	6.3	6.8	6.8	7.2	*7.3	7.5		
Public, total #.....do.....			52.1	48.8	49.6	50.6	50.9	52.3	54.8	54.5	55.2	57.5	56.2	*56.6	57.5	
Buildings (excl. military) #.....do.....			17.2	16.8	16.2	16.4	17.1	17.0	17.1	17.1	17.7	19.0	17.7	*18.1	18.2	
Housing and redevelopment.....do.....			1.8	1.8	1.6	1.6	1.4	1.6	1.5	1.4	1.7	1.8	1.6	*1.8	1.8	
Industrial.....do.....			1.9	1.9	1.9	1.7	1.5	1.8	1.6	1.8	2.0	1.8	2.0	1.8	1.8	
Military facilities.....do.....			2.6	2.6	3.1	2.9	2.6	2.5	2.9	2.8	2.6	2.7	2.4	2.6	2.7	
Highways and streets.....do.....			15.1	14.4	14.1	14.7	14.2	15.0	16.2	16.8	16.9	16.8	*17.2	*17.2	17.7	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	156,240	192,751	17,379	16,227	15,365	13,422	13,751	14,155	17,577	17,425	22,326	20,005	19,523	19,580	16,755	
Index (mo. data seas. adj.).....1977=100..	*112	*138	143	139	145	134	150	150	144	145	165	148	152	151	144	
Public ownership.....mil. \$..	41,256	45,308	4,286	3,806	3,307	3,138	2,700	3,790	3,860	3,716	5,608	4,828	4,784	4,488	4,122	
Private ownership.....do.....	114,984	147,442	13,093	12,421	12,058	10,284	11,051	10,365	13,716	13,710	16,719	15,177	14,738	15,097	12,633	
By type of building:																
Nonresidential.....do.....	59,594	61,905	5,405	5,795	5,511	4,741	5,300	4,249	5,849	5,405	7,212	6,746	6,896	6,766	5,750	
Residential.....do.....	59,210	93,201	3,698	3,221	7,575	6,482	6,600	6,800	8,806	9,330	10,799	9,859	9,093	9,364	8,090	
Non-building construction.....do.....	37,436	37,645	3,276	2,210	2,280	2,200	1,851	3,106	2,921	2,690	4,315	3,400	3,534	3,449	2,914	
New construction planning (Engineering News-Record) \$.....do.....	149,206	162,576	12,902	12,744	16,795	24,714	12,685	17,259	16,851	13,619	14,955	12,211	13,515	15,079	12,739	16,168
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous. \$..	1,072.0	1,712.4	156.8	159.9	136.4	108.5	109.2	130.4	138.1	173.0	182.1	184.4	163.1	*147.8	*149.4	
Privately owned.....do.....	1,062.2	1,703.0	154.9	159.3	136.0	108.3	109.1	130.0	137.5	172.7	180.7	184.0	162.1	*147.4	*148.4	150.1
One-family structures.....do.....	662.6	1,067.6	97.2	91.9	81.9	61.0	67.7	81.0	87.8	106.4	115.2	111.0	97.9	*91.9	*90.7	87.9
Seasonally adjusted at annual rates: †																
Total privately owned.....do.....			1,679	1,672	1,730	1,694	1,980	2,262	1,662	2,015	1,794	1,877	1,754	*1,554	*1,679	1,515
One-family structures.....do.....			1,038	1,017	1,074	1,021	1,301	1,463	1,071	1,196	1,131	1,084	990	*932	*1,020	925
New private housing units authorized by building permits (16,000 permit-issuing places): ‡																
Monthly data are seas. adj. at annual rates:																
Total.....thous.....	1,000	1,605	1,540	1,650	1,649	1,602	1,799	1,902	1,727	1,758	1,745	1,768	1,565	1,506	*1,440	1,408
One-family structures.....do.....	546	902	864	905	919	913	989	1,083	974	957	913	916	823	803	*841	780
Manufacturers' shipments of mobile homes @																
Unadjusted.....thous.....	239.6	295.6	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	28.9	27.7	24.5	30.0	24.3	
Seasonally adjusted at annual rates.....do.....			305	308	313	310	314	293	287	287	295	301	301	303	277	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1977=100..																
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	154.1	157.1	158.9	158.4	157.6	158.3	159.3	159.6	160.8	163.4	163.6	162.7	162.9	*163.1	163.7	
Atlanta.....do.....																
New York.....do.....																
San Francisco.....do.....																
St. Louis.....do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1977=100..	150.0	159.6	163.2		163.3		164.9		165.1		166.4		167.8		168.1	
Commercial and factory buildings.....do.....	151.9	159.9	162.5		162.6		164.1		164.6		166.1		167.3		167.5	
Residences.....do.....	147.5	156.2	158.5		158.8		162.7		162.8		163.3		166.4		167.5	
Engineering News-Record:																
Building.....1967=100..	330.6	352.9	359.7	357.6	358.3	356.1	355.5	356.2	357.1	358.5	358.1	357.8	357.9	359.3	359.7	*358.7
Construction.....do.....	356.1	378.6	385.6	384.2	384.8	382.6	382.5	382.9	383.4	384.7	385.6	387.3	387.9	388.1	388.7	*387.4
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	146.8	146.5	146.8			149.7				149.3		152.1			154.4	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....do	110.8	2176.1	14.5	11.9	11.2	9.6	9.7	10.3	12.9	11.4	11.1	8.2	8.0	7.8	7.4	9.7
Seasonally adjusted annual rates.....do		(*)	168	146	148	139	136	134	139	128	116	94	94	84	92	115
Requests for VA appraisals.....do	155.0	262.8	21.4	17.3	17.9	16.5	15.0	21.2	24.3	17.8	19.5	14.8	12.6	15.2	13.8	
Seasonally adjusted annual rates.....do			255	205	204	251	201	260	263	193	214	167	143	164	188	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	8,087.07	26,571.82	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	1,516.84	2,431.43	1,184.70	1,229.58	1,401.64	1,116.60	1,220.14	997.56	824.38
Vet. Adm.: Face amount \$.....do	5,428.27	17,896.60	2,091.70	1,934.18	1,598.29	1,447.58	1,543.78	1,449.02	1,201.61	1,113.53	1,080.92	1,059.60	1,131.31	997.60	775.49	861.28
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	66,004	58,953	57,862	58,560	57,712	58,953	57,397	57,171	57,608	59,424	61,627	65,859	66,900	70,523	73,005	73,201
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	54,298	135,290	13,637	11,070	11,175	14,483	10,249	10,367	13,593	13,660	15,853	17,529	14,666	14,325	11,037	
By purpose of loan:																
Home construction.....do	11,765	26,096	2,437	2,155	2,162	2,760	1,788	1,904	2,368	2,326	2,752	2,728	2,126	2,333	1,845	
Home purchase.....do	21,779	53,982	5,648	4,810	4,516	5,229	3,953	3,702	5,004	5,533	6,915	7,565	6,363	6,738	4,698	
All other purposes.....do	20,754	55,212	5,552	4,105	4,497	6,494	4,508	4,761	6,221	5,801	6,186	7,236	5,677	5,254	4,494	
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Publishers Advertising Report, Inc.):																
Cost, total.....mil. \$.	3,428.9	3,939.1	347.6	448.9	447.0	368.2	265.2	325.1	374.2	425.1	419.5	360.5	333.8	303.1	404.5	
Apparel and accessories.....do	155.7	206.2	32.6	24.2	22.0	16.9	7.4	17.4	26.1	26.6	17.0	10.4	7.9	24.7	35.6	
Automotive, incl. accessories.....do	333.5	404.5	19.6	47.7	46.5	40.1	33.0	34.9	41.1	49.5	44.7	41.8	37.0	23.9	21.4	
Building materials.....do	52.2	52.3	8.0	4.4	4.3	2.1	3.3	2.6	5.1	8.8	11.5	5.0	6.2	3.0	8.3	
Drugs and toiletries.....do	330.6	383.6	37.1	38.5	37.3	29.4	27.7	34.1	35.7	40.6	44.9	41.6	33.0	36.9	45.8	
Foods, soft drinks, confectionery.....do	263.8	292.3	22.7	34.6	38.5	26.2	18.4	23.7	26.2	26.0	26.3	29.1	27.4	20.3	26.8	
Beer, wine, liquors.....do	257.6	242.6	17.3	25.6	30.0	37.2	8.6	13.6	16.4	20.5	19.0	20.0	17.4	12.6	14.8	
Household equip., supplies, furnishings.....do	147.4	175.7	18.2	22.0	24.9	16.3	7.8	8.0	13.9	21.7	22.6	16.4	11.9	9.5	14.8	
Industrial materials.....do	50.9	43.7	4.5	5.7	6.0	4.3	2.5	3.4	3.2	5.1	4.1	3.8	3.0	2.7	4.9	
Soaps, cleansers, etc.....do	26.6	25.3	2.1	3.6	2.8	1.7	2.1	1.7	3.6	2.9	2.6	1.8	2.5	2.6	4.4	
Smoking materials.....do	358.6	397.8	28.0	33.3	31.3	31.2	32.0	25.3	33.7	37.6	37.5	33.6	38.3	33.2	33.0	
All other.....do	1,452.0	1,714.9	157.4	209.4	202.8	163.1	122.4	160.4	167.3	185.9	193.2	158.1	149.0	132.9	193.7	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	17,694	20,582	1,690	2,074	2,016	1,872	1,628	1,723	1,863	2,102	2,051	1,908				
Classified.....do	4,852	6,006	515	625	516	440	543	562	619	681	660	669				
National.....do	2,452	2,734	220	282	273	206	233	237	240	272	274	246				
Retail.....do	10,390	11,841	956	1,166	1,227	1,226	852	924	1,003	1,150	1,116	993				
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.	1,137,175	1,183,790	102,862	106,051	105,762	107,361	103,878	103,183	115,399	108,662	120,765	115,692	110,345	115,117	106,958	
Durable goods establishments.....do	467,107	504,810	44,754	46,300	45,620	45,621	43,165	44,848	50,634	48,774	53,133	52,943	49,908	53,084	49,192	
Nondurable goods establishments.....do	670,068	678,980	58,108	59,751	60,142	61,740	60,713	58,335	64,765	59,888	67,632	62,749	60,437	62,033	57,766	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.	116,765	119,421	114,993	117,778	118,566	119,421	119,818	121,319	122,637	124,008	123,235	122,912	123,786	124,642	126,801	
Durable goods establishments.....do	75,633	75,432	74,769	74,582	74,417	75,432	75,185	76,295	78,266	78,752	79,369	80,652	81,272	82,217	83,273	
Nondurable goods establishments.....do	41,132	43,989	40,224	43,196	44,149	43,989	44,633	45,024	44,371	45,256	43,866	42,260	42,514	42,425	43,528	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,074,561	1,173,966	97,926	100,658	103,865	125,759	93,089	93,686	104,294	104,344	111,312	111,980	106,553	110,650	103,578	103,167
Durable goods stores #.....do	324,489	385,141	32,769	33,593	34,002	38,188	31,170	32,931	36,667	37,277	40,765	41,202	38,497	39,046	35,331	33,032
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	51,301	59,873	5,446	5,557	5,103	4,863	4,141	4,329	5,070	5,735	6,704	6,695	6,391	6,428	5,990	6,206
Automotive dealers.....do	182,607	221,687	18,659	19,219	19,036	18,910	18,792	20,607	22,801	22,853	24,698	24,812	22,993	22,825	19,957	21,974
Furniture, home furnishings, and equipment.....do	46,106	51,774	4,342	4,428	4,399	6,207	4,279	4,129	4,594	4,407	4,663	4,926	4,701	5,042	4,868	5,004
Nondurable goods stores.....do	750,072	788,825	65,157	67,065	69,863	87,571	61,919	60,755	67,627	67,067	70,547	70,778	68,056	71,604	68,247	70,135
General merch. group stores.....do	132,581	142,997	11,199	12,063	14,755	23,492	8,853	9,150	11,174	11,766	12,848	12,805	11,243	12,790	12,213	12,992
Food stores.....do	249,257	259,441	21,878	21,780	21,501	24,304	21,110	20,845	22,985	21,936	23,375	23,767	23,376	23,789	22,784	22,795
Gasoline service stations.....do	103,547	103,121	8,339	8,836	8,569	8,917	8,340	7,948	8,579	8,615	9,121	9,173	9,106	9,091	8,601	8,687
Apparel and accessory stores.....do	51,387	54,005	4,312	4,617	5,169	7,910	3,765	3,630	4,413	4,857	4,846	4,811	4,296	4,970	4,801	4,931
Eating and drinking places.....do	104,715	115,710	9,941	10,113	9,494	9,724	9,210	9,232	10,207	10,248	10,677	10,962	11,159	11,605	10,660	10,703
Drug and proprietary stores.....do	35,967	38,766	3,134	3,168	3,251	4,423	3,249	3,231	3,383	3,412	3,500	3,454	3,366	3,439	3,313	3,510
Liquor stores.....do	19,394	19,690	1,611	1,603	1,639	2,470	1,431	1,404	1,529	1,495	1,616	1,616	1,734	1,739	1,602	
Estimated sales (seas. adj.), total.....do			99,537	100,923	101,896	102,438	106,602	105,482	103,873	107,505	108,237	109,322	107,442	106,606	107,871	107,717
Durable goods stores #.....do			32,905	33,882	34,641	35,532	37,127	36,909	35,306	37,436	37,912	38,687	37,452	36,781	36,666	37,630
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			5,042	5,102	5,188	5,293	5,494	5,630	5,523	5,702	5,796	5,823	5,808	5,793	5,660	5,673
Building materials and supply stores.....do			3,638	3,681	3,751	3,826	4,042	4,215	4,098	4,205	4,280	4,227	4,227	4,191	4,165	
Hardware stores.....do			809	805	826	843	874	830	814	839	836	872	861	892	858	
Automotive dealers.....do			18,857	19,620	20,286	21,164	22,033	21,983	20,505	22,071	22,419	22,976	22,016	21,179	21,090	21,827
Motor vehicle and miscellaneous auto dealers.....do			17,034	17,780	18,388	19,201	20,041	20,060	18,650	20,166	20,501	21,011	20,081	19,296	19,196	19,903
Auto and home supply stores.....do			1,823	1,840	1,898	1,963	1,992	1,923	1,855	1,905	1,918	1,965	1,935	1,883	1,894	
Furniture, home furnishings, and equipment #.....do			4,413	4,476	4,510	4,629	4,791	4,644	4,660	4,873	4,806	4,951	4,822	4,886	5,034	4,989
Furniture, home furnishings stores.....do			2,638	2,715	2,684	2,737	2,829	2,707	2,723	2,902	2,854	2,918	2,857	2,877	2,833	
Household appliance, radio, TV.....do			1,444	1,444	1,500	1,557	1,622	1,592	1,593	1,610	1,589	1,665	1,609	1,674	1,768	

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$	66,632	67,041	67,255	66,906	69,475	68,573	68,567	70,069	70,825	70,695	69,990	69,825	71,205	70,087		
General merch. group stores..... do	12,001	12,112	12,317	12,380	12,835	12,786	12,374	12,898	12,988	13,320	12,784	12,906	13,365	13,106		
Department stores..... do	9,784	9,893	10,026	10,042	10,546	10,489	10,152	10,546	10,661	10,955	10,519	10,609	10,991	10,866		
Variety stores..... do	781	778	804	786	836	890	792	801	808	836	797	786	831			
Food stores..... do	21,943	21,992	21,978	21,754	22,468	22,266	22,444	22,908	22,839	22,984	23,177	22,817	23,461	23,090		
Grocery stores..... do	20,611	20,669	20,642	20,410	21,189	20,958	21,086	21,497	21,445	21,614	21,835	21,452	22,046	21,668		
Gasoline service stations..... do	8,760	8,731	8,673	8,759	8,751	8,667	8,835	8,863	9,022	8,736	8,526	8,568	8,601	8,508		
Apparel and accessory stores #..... do	4,451	4,570	4,676	4,665	4,704	4,747	4,794	4,988	5,032	5,117	4,891	4,771	5,005	4,892		
Men's and boys' clothing..... do	659	679	696	685	698	678	702	748	764	730	688	674	705			
Women's clothing, specialty stores, and furriers..... do	1,734	1,831	1,895	1,888	1,901	1,955	1,950	2,026	2,042	2,127	1,997	1,910	2,051			
Shoe stores..... do	783	788	793	788	814	807	809	795	808	832	801	804	804			
Eating and drinking places..... do	9,833	9,924	9,983	9,714	10,268	10,281	10,156	10,289	10,217	10,351	10,488	10,676	10,577	10,587		
Drug and proprietary stores..... do	3,306	3,297	3,311	3,258	3,434	3,405	3,400	3,525	3,490	3,507	3,521	3,531	3,607	3,607		
Liquor stores..... do	1,675	1,661	1,682	1,699	1,689	1,583	1,608	1,637	1,631	1,694	1,722	1,697	1,674			
Estimated inventories, end of period:																
Book value (unadjusted), total..... mil. \$	122,163	132,302	134,195	140,005	143,866	132,302	132,916	138,310	142,913	145,689	144,413	143,798	144,877	144,877		
Durable goods stores #..... do	56,176	62,820	59,604	61,577	63,968	62,820	63,218	65,990	67,432	69,110	69,077	67,782	66,094	64,830		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do	9,470	10,327	10,394	10,288	10,279	10,327	10,433	10,923	11,250	11,701	11,673	11,404	11,163	11,144		
Automotive dealers..... do	25,458	29,643	25,781	27,130	28,810	29,643	30,200	31,969	32,552	33,343	33,058	31,939	30,441	28,947		
Furniture, home furnishings, and equipment..... do	9,297	10,132	10,249	10,442	10,713	10,132	10,017	10,230	10,288	10,549	10,704	11,072	10,986	10,985		
Nondurable goods stores #..... do	65,987	69,482	74,591	78,428	79,898	69,482	69,698	72,320	75,481	76,579	76,773	76,631	77,704	80,047		
General merch. group stores..... do	22,561	24,467	28,636	30,664	31,552	24,467	24,609	26,498	28,450	29,498	29,727	29,477	30,230	31,774		
Department stores..... do	16,747	18,290	21,176	22,752	23,685	18,290	18,437	19,880	21,537	22,374	22,653	22,824	22,882	24,030		
Food stores..... do	14,350	14,501	14,333	14,770	15,079	14,501	14,293	14,275	14,540	14,630	14,865	14,865	14,575	14,564		
Apparel and accessory stores..... do	10,555	10,715	11,931	12,562	12,525	10,715	10,744	11,384	12,154	12,321	12,191	12,024	12,497	12,878		
Book value (seas. adj.), total..... do	125,984	135,843	132,142	132,777	134,622	135,843	137,977	142,731	143,910	146,883	146,951	145,359	145,120	146,173		
Durable goods stores #..... do	56,748	63,447	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	68,277	66,896	66,141	66,467		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do	9,824	10,713	10,542	10,424	10,425	10,713	10,800	10,956	10,933	11,327	11,311	11,169	11,174	11,166		
Automotive dealers..... do	25,181	29,350	27,166	27,979	28,810	29,350	29,695	31,842	31,976	33,276	32,220	30,889	30,110	30,567		
Furniture, home furn., and equip..... do	9,448	10,286	10,098	10,031	10,281	10,286	10,387	10,449	10,381	10,656	10,769	11,072	11,069	10,952		
Nondurable goods stores #..... do	68,636	72,396	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	78,663	78,799	79,706		
General merch. group stores..... do	24,906	27,060	26,659	26,641	27,237	27,060	27,605	29,015	29,405	29,993	30,425	30,220	30,658	31,328		
Department stores..... do	18,403	20,143	19,846	19,767	20,244	20,143	20,623	21,798	22,226	22,623	23,092	22,943	23,397	23,910		
Food stores..... do	14,180	14,329	14,449	14,396	14,416	14,329	14,466	14,404	14,482	14,633	14,763	14,955	14,857	14,953		
Apparel and accessory stores..... do	11,029	11,208	11,140	11,307	11,233	11,208	11,716	12,098	12,389	12,611	12,673	12,525	12,752	12,552		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$	389,715	415,631	34,006	35,122	38,368	51,970	30,668	30,871	35,399	35,196	37,582	37,426	35,132	37,699		
Durable goods stores..... do	28,212	32,795	2,721	2,808	3,079	4,467	2,317	2,366	2,775	2,885	3,249	3,250	3,119	3,182		
Auto and home supply stores..... do	4,059	4,416	379	395	396	414	316	311	368	381	421	427	410	416		
Nondurable goods stores #..... do	361,509	382,836	31,285	32,314	35,298	47,503	28,351	28,505	32,624	32,311	34,333	34,176	32,013	34,517		
General merchandise group stores..... do	119,467	129,045	10,083	10,857	13,366	21,353	7,952	8,253	10,124	10,617	11,645	11,601	10,117	11,573		
Food stores..... do	135,499	141,353	11,883	11,746	11,803	13,571	11,584	11,486	12,685	11,833	12,602	12,684	12,341	12,682		
Grocery stores..... do	133,587	139,424	11,738	11,595	11,643	12,776	11,439	11,331	12,532	11,662	12,449	12,533	12,192	12,590		
Apparel and accessory stores..... do	20,143	22,237	1,802	1,890	2,193	3,560	1,429	1,440	1,866	2,081	2,023	2,036	1,776	2,177		
Eating places..... do	22,138	24,354	2,083	2,147	2,053	2,099	1,971	2,030	2,263	2,221	2,292	2,305	2,368	2,427		
Drug stores and proprietary stores..... do	19,410	21,582	1,733	1,747	1,844	2,717	1,781	1,785	1,883	1,921	2,001	1,973	1,916	2,020		
Estimated sales (seas. adj.), total #..... do	35,032	35,319	35,648	35,456	37,047	36,803	36,233	37,183	37,528	37,571	37,131	37,083	37,131	37,083		
Auto and home supply stores..... do	376	378	382	385	381	386	378	376	396	396	387	396	387	392		
Department stores..... do	9,347	9,467	9,589	9,628	10,099	10,061	9,705	10,095	10,223	10,498	10,223	10,498	10,152	10,582		
Variety stores..... do	605	609	622	614	650	651	612	624	640	648	648	609	613	613		
Grocery stores..... do	11,738	11,772	11,874	11,544	12,143	12,093	11,992	12,289	12,301	12,121	12,353	12,118	12,118	12,118		
Apparel and accessory stores..... do	1,854	1,880	1,935	1,996	2,050	2,035	2,051	2,056	2,106	2,170	2,064	2,014	2,014	2,014		
Women's clothing, specialty stores, and furriers..... do	783	805	837	895	907	896	902	912	921	964	887	858	858	858		
Shoe stores..... do	403	412	414	413	436	428	419	400	421	435	423	422	422	422		
Drug stores and proprietary stores..... do	1,863	1,866	1,893	1,813	1,930	1,938	1,910	1,989	1,997	2,026	2,004	2,063	2,063	2,063		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Total noninstitutional population, persons 16 years of age and over *..... thous.	173,939	175,891	176,297	176,474	176,636	176,809	177,219	177,363	177,510	177,662	177,813	177,974	178,138	178,295	178,483	178,661
Labor force, total @..... do	111,872	113,226	113,892	113,737	113,832	113,493	112,711	113,052	113,514	113,845	114,941	117,083	117,896	116,788	115,563	115,955
Resident armed forces *..... do	1,668	1,676	1,695	1,695	1,685	1,688	1,686	1,684	1,686	1,693	1,690	1,690	1,698	1,712	1,720	1,705
Civilian noninstitutional population *..... do	172,271	174,215	174,602	174,779	174,951	175,121	175,593	175,679	175,824	175,969	176,123	176,284	176,440	176,583	176,763	176,956
Civilian labor force, total..... do	110,204	111,550	112,197	112,042	112,147	111,795	111,025	111,368	111,828	112,152	113,251	115,393	116,198	115,076	113,843	114,250
Employed..... do	99,526	100,834	102,366	102,659	103,018	102,803	101,270	101,961	102,770	103,628	105,096	106,812	107,484	106,694	105,792	106,262
Unemployed..... do	10,678	10,717	9,830	9,383	9,129	8,992	9,755</									

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):§																
All civilian workers.....	9.7	9.6	9.2	8.8	8.4	8.2	8.0	7.8	7.8	7.8	7.5	7.1	7.5	7.5	7.4	7.4
Men, 20 years and over.....	8.8	8.9	8.6	8.2	7.8	7.4	7.3	7.0	6.8	6.9	6.5	6.3	6.5	6.4	6.5	6.3
Women, 20 years and over.....	8.3	8.1	7.8	7.5	7.2	7.1	7.1	6.9	6.9	7.0	6.8	6.4	6.9	7.1	6.7	6.9
Both sexes, 16-19 years.....	23.2	22.4	21.8	21.6	20.2	20.1	19.4	19.3	19.9	19.4	19.0	17.6	18.3	18.4	19.3	18.8
White.....	8.6	8.4	8.0	7.7	7.3	7.1	6.9	6.7	6.7	6.7	6.4	6.1	6.4	6.4	6.4	6.4
Black *.....	18.9	19.5	18.9	18.3	17.7	17.8	16.7	16.2	16.6	16.8	15.8	15.0	16.9	16.0	15.1	15.4
Hispanic origin *.....	13.8	13.8	13.1	12.4	12.3	11.6	11.2	10.2	11.3	11.5	10.5	10.0	10.6	10.7	10.7	10.9
Married men, spouse present.....	6.5	6.5	6.1	5.7	5.5	5.2	5.0	4.9	4.7	4.7	4.5	4.5	4.6	4.4	4.6	4.6
Married women, spouse present.....	7.4	7.0	6.8	6.3	6.0	6.1	6.0	5.9	5.8	5.8	5.8	5.6	5.9	6.0	5.8	5.8
Women who maintain families.....	11.7	12.2	12.0	11.4	10.5	10.9	10.7	11.0	11.0	10.5	9.8	9.6	9.6	10.5	10.0	10.5
Industry of last job:																
Private nonagricultural wage and salary workers.....	10.1	9.9	9.4	9.0	8.6	8.3	7.9	7.8	7.6	7.7	7.2	7.0	7.4	7.5	7.4	7.3
Construction.....	20.0	18.4	18.1	15.8	15.6	16.3	15.0	15.1	13.3	14.3	14.8	14.8	14.7	14.0	13.8	13.5
Manufacturing.....	12.3	11.2	10.2	9.6	8.9	8.3	8.4	7.5	7.5	7.7	7.1	7.2	7.5	7.5	7.6	7.4
Durable goods.....	13.3	12.1	10.9	10.2	9.0	8.3	8.0	7.3	7.8	7.5	7.0	7.2	6.7	6.9	7.0	7.0
Agricultural wage and salary workers *.....	14.7	16.0	16.5	16.2	15.7	15.6	15.5	14.0	14.6	12.2	13.9	11.8	14.6	12.8	15.0	13.8
Not Seasonally Adjusted																
Occupation: †																
Managerial and professional specialty.....	3.3	3.3	3.2	2.7	2.7	2.6	3.0	2.7	2.4	2.2	2.5	2.4	3.0	3.1	2.8	2.5
Technical, sales, and administrative support.....	6.1	6.3	5.9	5.9	5.5	5.2	5.7	5.6	5.2	5.0	4.7	4.9	4.8	5.0	4.8	4.8
Service occupations.....	10.8	10.9	10.8	11.1	9.9	9.6	9.9	9.5	9.6	9.2	8.7	8.4	9.2	9.3	8.9	9.1
Precision production, craft, and repair.....	10.6	10.7	8.9	8.2	7.9	8.4	10.0	10.0	9.1	8.1	7.4	7.0	6.7	6.0	6.2	5.9
Operators, fabricators, and laborers.....	16.7	15.5	13.2	12.6	12.7	13.0	13.9	13.7	12.8	11.9	10.9	10.5	10.8	10.5	10.2	10.6
Farming, forestry, and fishing.....	8.5	10.0	8.2	9.2	10.8	12.0	13.6	11.5	11.2	8.6	6.8	5.9	6.0	5.8	7.4	7.9
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.	89,566	90,138	91,485	92,049	92,406	92,645	91,065	91,612	92,234	93,229	94,164	95,003	94,239	94,500	95,306	95,940
Private sector (excl. government).....do.....	73,729	74,287	75,901	76,081	76,294	76,560	75,209	75,477	76,030	77,013	77,913	78,973	79,033	79,401	79,593	79,740
Seasonally Adjusted †																
Total employees, nonagricultural payrolls.....do.....	89,566	90,138	91,018	91,345	91,688	92,026	92,391	92,846	93,058	93,449	93,786	94,135	94,350	94,523	94,754	95,195
Private sector (excl. government).....do.....	73,729	74,287	75,083	75,481	75,814	76,157	76,533	76,971	77,185	77,546	77,864	78,241	78,422	78,566	78,694	79,108
Nonmanufacturing industries.....do.....	54,948	55,790	56,385	56,595	56,796	57,014	57,279	57,598	57,719	58,016	58,294	58,612	58,726	58,841	59,083	59,441
Goods-producing.....do.....	23,813	23,394	23,669	23,895	24,058	24,198	24,383	24,577	24,595	24,760	24,851	24,974	25,059	25,098	25,005	25,071
Mining.....do.....	1,128	957	952	965	967	969	975	978	978	984	995	1,002	1,007	1,017	1,020	1,016
Construction.....do.....	3,905	3,940	4,019	4,044	4,073	4,086	4,154	4,226	4,151	4,246	4,286	4,343	4,356	4,356	4,374	4,388
Manufacturing.....do.....	18,781	18,497	18,698	18,886	19,018	19,143	19,254	19,373	19,466	19,530	19,570	19,629	19,696	19,725	19,611	19,678
Durable goods.....do.....	11,039	10,774	10,923	11,071	11,170	11,266	11,343	11,440	11,513	11,551	11,598	11,652	11,702	11,758	11,690	11,748
Lumber and wood products.....do.....	597	657	680	690	695	698	702	706	712	714	711	712	708	706	703	711
Furniture and fixtures.....do.....	432	447	456	462	467	470	475	480	483	482	485	485	484	481	486	
Stone, clay and glass products.....do.....	577	572	581	587	589	592	595	604	606	604	605	605	606	603	607	
Primary metal industries.....do.....	922	838	849	863	869	877	871	877	877	879	887	884	880	879	882	
Fabricated metal products.....do.....	1,427	1,373	1,389	1,408	1,420	1,431	1,440	1,447	1,456	1,459	1,469	1,479	1,490	1,491	1,485	
Machinery, except electrical.....do.....	2,244	2,038	2,058	2,077	2,106	2,122	2,137	2,151	2,166	2,189	2,203	2,226	2,242	2,252	2,241	
Electric and electronic equip.....do.....	2,008	2,023	2,062	2,086	2,109	2,132	2,152	2,175	2,202	2,212	2,228	2,237	2,252	2,267	2,263	
Transportation equipment.....do.....	1,734	1,756	1,780	1,820	1,832	1,855	1,876	1,898	1,905	1,906	1,917	1,926	1,961	1,940	1,943	
Instruments and related products.....do.....	715	695	698	702	705	707	711	715	718	719	722	723	727	726	729	
Miscellaneous manufacturing.....do.....	382	371	370	376	378	382	384	387	388	388	385	384	386	389	387	
Nondurable goods.....do.....	7,741	7,724	7,775	7,815	7,848	7,877	7,911	7,933	7,953	7,979	7,972	7,997	7,994	7,967	7,921	
Food and kindred products.....do.....	1,636	1,622	1,624	1,624	1,629	1,631	1,638	1,637	1,638	1,648	1,644	1,644	1,655	1,642	1,631	
Tobacco manufactures.....do.....	68	68	68	68	66	67	66	65	66	67	67	67	66	65	68	
Textile mill products.....do.....	749	743	753	758	760	762	768	767	769	766	762	759	755	751	744	
Apparel and other textile products.....do.....	1,161	1,164	1,174	1,186	1,195	1,202	1,207	1,213	1,218	1,226	1,217	1,209	1,206	1,200	1,180	
Paper and allied products.....do.....	662	661	666	669	671	675	676	680	680	681	685	687	686	681	685	
Printing and publishing.....do.....	1,272	1,295	1,305	1,311	1,317	1,321	1,328	1,333	1,339	1,348	1,356	1,362	1,368	1,371	1,375	
Chemicals and allied products.....do.....	1,075	1,046	1,047	1,049	1,050	1,052	1,053	1,054	1,054	1,057	1,057	1,062	1,064	1,067	1,063	
Petroleum and coal products.....do.....	200	195	194	192	192	191	191	190	189	188	188	187	187	187	185	
Rubber and plastics products, nec.....do.....	697	718	735	748	758	766	774	784	790	790	795	797	801	800	798	
Leather and leather products.....do.....	219	208	209	210	210	210	210	210	209	208	206	204	205	198	195	
Service-producing.....do.....	65,753	66,744	67,349	67,540	67,630	67,823	68,008	68,269	68,463	68,689	68,935	69,161	69,291	69,425	69,749	
Transportation and public utilities.....do.....	5,082	4,958	5,046	5,053	5,043	5,055	5,095	5,105	5,112	5,129	5,144	5,163	5,175	5,202	5,211	
Wholesale trade.....do.....	5,278	5,259	5,301	5,322	5,344	5,371	5,406	5,438	5,457	5,473	5,492	5,502	5,528	5,544	5,585	
Retail trade.....do.....	15,179	15,545	15,671	15,737	15,805	15,857	15,914	15,980	16,030	16,095	16,166	16,245	16,283	16,295	16,339	
Finance, insurance, and real estate.....do.....	5,341	5,467	5,503	5,512	5,530	5,546	5,573	5,593	5,613	5,640	5,662	5,676	5,676	5,679	5,684	
Services.....do.....	19,036	19,665	19,893	19,962	20,034	20,130	20,162	20,278	20,378	20,449	20,549	20,681	20,701	20,748	20,870	
Government.....do.....	15,837	15,851	15,935	15,864	15,874	15,869	15,858	15,875	15,873	15,903	15,922	15,894	15,928	15,957	16,060	
Federal.....do.....	2,739	2,752	2,774	2,760	2,759	2,762	2,760	2,763	2,770	2,771	2,785	2,777	2,779	2,785	2,772	
State *.....do.....	3,639	3,659	3,672	3,667	3,669	3,668	3,670	3,682	3,686	3,693	3,699	3,699	3,699	3,714	3,729	
Local *.....do.....	9,458	9,439	9,489	9,437	9,446	9,439	9,428	9,430	9,417	9,439	9,438	9,418	9,452	9,458	9,546	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	59,487	60,021	61,510	61,649	61,830	62,064	60,699	60,909	61,384	62,301	63,121	64,043	64,034	64,339	64,513	64,650
Manufacturing.....do.....	12,742															

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,431	5,430	5,470	5,507	5,537	5,560	5,591	5,608	5,619	5,644	5,639	5,632	5,642	*5,613	*5,574	*5,580
Food and kindred products.....do.	1,125	1,118	1,118	1,119	1,124	1,126	1,134	1,133	1,133	1,143	1,142	1,142	1,152	*1,140	*1,131	*1,133
Tobacco manufactures.....do.	53	52	52	51	50	50	49	49	50	50	50	50	50	49	52	*52
Textile mill products.....do.	642	641	651	656	658	660	666	665	666	665	661	658	652	649	*643	*635
Apparel and other textile products.....do.	981	984	993	1,004	1,012	1,018	1,023	1,028	1,031	1,039	1,033	1,021	1,018	1,013	*998	*995
Paper and allied products.....do.	494	494	498	501	503	506	508	511	512	512	512	515	516	*516	*511	*515
Printing and publishing.....do.	699	710	715	720	725	727	732	734	737	744	748	752	757	*757	*759	*760
Chemicals and allied products.....do.	598	580	581	583	584	586	587	588	588	589	588	590	591	*592	*589	*591
Petroleum and coal products.....do.	120	117	116	115	114	113	112	112	111	111	111	110	110	*110	*110	*112
Rubber and plastics products, nec.....do.	533	556	571	582	591	598	604	612	616	616	621	623	624	622	*619	*627
Leather and leather products.....do.	183	173	175	176	176	176	176	175	175	175	173	171	172	*165	*162	*160
Service-producing.....do.	42,926	43,737	44,216	44,339	44,490	44,669	44,793	45,009	45,146	45,354	45,553	45,763	45,840	*45,945	*46,118	*46,396
Transportation and public utilities.....do.	4,190	4,073	4,154	4,158	4,151	4,161	4,189	4,198	4,207	4,228	4,236	4,253	4,265	*4,293	*4,290	*4,314
Wholesale trade.....do.	4,246	4,220	4,258	4,274	4,292	4,316	4,349	4,375	4,395	4,406	4,425	4,430	4,458	*4,466	*4,500	*4,525
Retail trade.....do.	13,612	13,951	14,063	14,112	14,174	14,221	14,264	14,317	14,341	14,434	14,493	14,558	14,586	*14,592	*14,617	*14,723
Finance, insurance, and real estate.....do.	3,997	4,066	4,097	4,107	4,122	4,135	4,149	4,161	4,165	4,175	4,195	4,217	4,217	4,233	*4,225	*4,248
Services.....do.	16,880	17,428	17,644	17,688	17,751	17,836	17,842	17,958	18,038	18,111	18,204	18,305	18,314	*18,361	*18,486	*18,586
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: †																
Not seasonally adjusted.....hours	34.8	35.0	35.3	35.3	35.1	35.5	35.0	35.0	35.0	35.3	35.2	35.5	35.6	35.5	35.5	*35.1
Seasonally adjusted.....do.	42.7	42.5	43.1	43.2	42.9	43.4	43.3	42.9	42.8	43.0	43.2	43.7	43.0	*43.5	*43.6	*43.6
Mining †.....do.	36.7	37.2	37.9	37.3	36.3	36.8	36.3	37.0	36.7	37.5	38.2	38.6	38.6	38.5	*38.5	*37.9
Construction †.....do.	38.9	40.1	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	40.6	40.8	40.3	40.4	40.7	*40.5
Manufacturing.....do.	2.3	3.0	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.7	3.3	3.3	3.3	*3.3	3.3	*3.3
Not seasonally adjusted.....do.	39.3	40.7	41.4	41.2	41.3	41.3	41.6	41.7	41.4	41.8	41.3	41.2	41.2	*41.2	*41.5	*41.3
Seasonally adjusted.....do.	2.2	3.0	3.3	3.4	3.5	3.5	3.7	3.8	3.7	4.0	3.5	3.5	3.5	3.4	3.5	*3.5
Overtime hours.....do.	38.0	40.1	40.4	40.5	40.0	40.0	40.6	40.4	40.1	40.4	39.6	39.4	39.3	39.4	*40.2	*39.6
Durable goods.....do.	37.2	39.4	40.0	39.8	39.8	40.1	40.0	39.9	39.6	39.7	39.7	39.1	39.8	39.1	*39.1	*40.0
Lumber and wood products.....do.	40.1	41.5	42.0	41.8	41.8	41.9	42.1	42.5	41.9	42.3	42.1	41.8	41.9	*41.7	*41.9	*41.7
Furniture and fixtures.....do.	38.6	40.5	41.2	41.6	41.7	41.8	41.9	42.0	41.8	42.2	42.1	41.7	41.5	*41.0	*41.3	*41.5
Stone, clay, and glass products.....do.	39.2	40.6	41.4	41.2	41.4	41.4	41.6	41.8	41.3	41.8	41.4	41.3	41.3	*41.1	*41.5	*41.4
Primary metal industries.....do.	39.7	40.5	41.1	41.2	41.3	41.5	41.8	41.9	41.9	42.3	41.9	42.0	41.8	*42.0	*41.9	*41.9
Fabricated metal products.....do.	39.3	40.5	41.2	41.1	41.1	41.0	41.2	41.2	41.0	41.3	41.0	40.8	40.8	40.9	*41.1	*40.9
Machinery, except electrical.....do.	40.5	42.1	43.3	42.5	42.6	42.4	43.2	43.1	42.9	43.5	42.4	42.3	42.2	*42.4	*42.7	*42.3
Electric and electronic equip.....do.	39.8	40.4	40.8	40.7	40.7	40.8	41.3	41.2	41.1	41.4	40.7	41.3	41.3	41.1	*41.5	*41.3
Transportation equipment.....do.	38.4	39.1	39.4	39.8	39.8	40.0	39.9	39.6	39.6	39.5	39.3	39.2	38.9	*39.1	*39.6	*39.5
Instruments and related products.....do.	38.4	39.1	39.4	39.8	39.8	40.0	39.9	39.6	39.6	39.5	39.3	39.2	38.9	*39.1	*39.6	*39.5
Miscellaneous manufacturing †.....do.	38.4	39.1	39.4	39.8	39.8	40.0	39.9	39.6	39.6	39.5	39.3	39.2	38.9	*39.1	*39.6	*39.5
Nondurable goods.....do.	2.5	3.0	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.4	3.1	3.2	3.1	*3.1	3.0	*3.0
Food and kindred products.....do.	39.4	39.5	39.8	39.6	39.6	39.5	39.7	39.7	39.8	40.1	39.7	39.8	39.5	*39.7	*39.7	*39.6
Tobacco manufactures †.....do.	37.8	37.4	38.4	38.4	40.1	37.8	38.1	36.4	36.9	39.5	39.6	40.5	37.5	*39.2	*39.7	*40.0
Textile mill products.....do.	37.5	40.5	41.3	40.8	40.6	40.7	40.6	40.8	40.6	41.2	40.0	40.0	39.8	39.4	39.2	*38.9
Apparel and other textile products.....do.	34.7	36.2	36.7	36.6	36.7	36.6	36.6	36.9	36.7	37.4	36.5	36.4	35.8	36.0	*36.0	*36.1
Paper and allied products.....do.	41.8	42.6	43.2	43.2	43.1	43.1	43.2	43.2	43.0	43.2	43.1	42.9	43.3	*43.1	*43.1	*42.9
Printing and publishing.....do.	37.1	37.6	37.8	37.9	37.9	37.7	37.9	37.9	37.9	38.2	38.0	37.7	37.7	*37.8	37.9	*37.9
Chemicals and allied products.....do.	40.9	41.6	41.7	41.7	41.9	41.9	42.1	42.1	42.0	42.0	41.8	41.9	41.9	42.0	*41.7	*41.8
Petroleum and coal products.....do.	43.9	43.9	43.2	43.6	43.7	44.6	44.8	44.5	44.7	43.7	43.5	43.1	43.2	*43.9	*43.1	*43.4
Rubber and plastics products, nec.....do.	39.6	41.2	41.9	41.9	42.0	42.4	42.0	42.0	41.7	42.1	41.7	41.9	41.2	*41.4	*41.6	*41.4
Leather and leather products.....do.	35.6	36.8	37.8	37.3	37.2	37.1	37.3	37.2	36.7	37.5	36.5	36.7	37.0	*36.0	*36.6	*36.1
Transportation and public utilities.....do.	39.0	39.0	39.3	39.4	39.2	39.4	39.5	39.3	39.2	39.5	39.4	39.6	39.8	*39.4	*39.8	*39.1
Wholesale trade.....do.	38.3	38.5	38.6	38.6	38.6	38.6	38.6	38.5	38.5	38.6	38.6	38.6	38.6	38.7	38.8	*38.6
Retail trade.....do.	29.9	29.8	29.8	30.0	30.0	30.3	30.1	30.0	30.1	30.0	30.1	30.2	29.9	29.9	*29.9	*29.8
Finance, insurance, and real estate.....do.	36.2	36.2	36.1	36.4	36.1	36.2	36.5	36.4	36.3	36.5	36.3	36.3	36.7	36.4	36.6	*36.3
Services.....do.	32.6	32.7	32.7	32.8	32.7	32.6	32.8	32.7	32.8	32.8	32.7	32.7	32.7	32.6	32.8	*32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate.....bil. hours																
Total private sector.....do.	165.73	167.91	170.74	170.94	170.15	171.90	174.00	174.44	173.66	176.89	176.27	176.99	177.06	*177.49	*178.67	*178.36
Mining.....do.	2.51	2.12	2.13	2.16	2.16	2.17	2.23	2.20	2.19	2.26	2.27	2.29	2.27	*2.27	2.30	*2.28
Construction.....do.	7.45	7.62	7.83	7.71	7.79	7.74	8.37	8.40	7.86	8.30	8.43	8.58	8.53	*8.58	8.64	*8.54
Manufacturing.....do.	38.11	38.42	39.36	39.51	39.65	39.71	40.52	40.69	40.69	41.20	41.03	41.14	41.20	*41.26	*41.06	*41.10
Transportation and public utilities.....do.	10.32	10.12	10.37	10.40	10.30	10.38	10.42	10.38	10.40	10.55	10.57	10.66	10.72	*10.68	*10.81	*10.71
Wholesale trade.....do.	10.51	10.53	10.68	10.67	10.72	10.75	10.86	10.87	10.89	11.01	11.04	11.06	11.11	*11.56	*11.26	*11.26
Retail trade.....do.	23.60	24.09	24.31	24.59	24.54	24.94	24.82	24.94	25.16	25.34	25.48	25.45	25.45	*25.29	*25.38	*25.50
Finance, insurance, and real estate.....do.	10.08	10.30	10.42	10.45	10.41	10.47	10.59	10.55	10.54	10.68	10.67	10.75	10.82	*10.77	10.91	*10.80
Services.....do.	32.43	33.55	34.04	34.18	34.14	34.22	34.47	34.66	34.80	35.40	35.42	35.62	35.57	35.60	*36.09	*36.00
Government.....do.	30.72	31.16	31.60	31.27	30.46	31.52	31.72	31.87	31.35	32.33	31.50	31.43	31.40	*31.80	*32.22	*32.16
Indexes of employee-hours (aggregate weekly): †																
1977=100																
Private nonagric. payrolls, total.....do.	104.2	105.8	107.6	108.3	108.7	109.4	110.3	110.9	110.9	112.0	112.0	112.7	112.6	*112.7	*113.3	*113.2
Goods-producing.....do.	90.6	91.4	93.9	94.6	95.6	96.2	97.9	99.2	98.1	100.1	99.5	99.9	99.9	*100.1	100.0	*99.8
Mining.....do.	130.7	107.3	107.8	109.6	109											

Unless otherwise stated in footnotes below, data through 1983 and methodological notes are as shown in BUSINESS STATISTICS: 1982

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS **																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	7.68	8.02	8.12	8.16	8.16	8.16	8.26	8.24	8.24	8.29	8.28	8.29	8.32	8.30	8.43	*8.42
Mining.....do.....	10.77	11.27	11.33	11.33	11.40	11.41	11.54	11.49	11.60	11.62	11.56	11.57	11.57	11.57	11.65	*11.58
Construction.....do.....	11.63	11.92	12.04	12.06	11.91	12.02	12.08	11.99	11.97	11.95	11.99	11.94	11.97	*12.01	*12.16	*12.15
Manufacturing.....do.....	8.49	8.83	8.89	8.90	8.97	9.04	9.08	9.06	9.09	9.11	9.11	9.14	9.18	9.14	9.22	*9.23
Excluding overtime.....do.....	8.25	8.51	8.52	8.54	8.61	8.67	8.72	8.70	8.73	8.75	8.76	8.77	8.82	*8.77	*8.84	*8.86
Durable goods.....do.....	9.04	9.38	9.46	9.47	9.53	9.60	9.64	9.63	9.66	9.67	9.66	9.69	9.70	9.68	9.77	*9.77
Excluding overtime.....do.....	8.80	9.05	9.07	9.09	9.14	9.19	9.24	9.23	9.25	9.27	9.27	9.29	9.32	*9.28	*9.35	*9.36
Lumber and wood products.....do.....	7.43	7.79	7.87	7.86	7.79	7.80	7.88	7.88	7.87	7.89	7.92	8.04	8.01	*8.05	*8.14	*8.08
Furniture and fixtures.....do.....	6.31	6.62	6.74	6.71	6.73	6.78	6.76	6.75	6.76	6.76	6.80	6.84	6.88	6.90	*6.95	*6.92
Stone, clay, and glass products.....do.....	8.87	9.27	9.42	9.38	9.41	9.41	9.42	9.38	9.40	9.51	9.54	9.58	9.64	*9.62	*9.63	*9.63
Primary metal industries.....do.....	11.33	11.34	11.34	11.28	11.32	11.35	11.38	11.49	11.44	11.51	11.49	11.46	11.45	*11.34	*11.36	*11.32
Fabricated metal products.....do.....	8.77	9.11	9.18	9.18	9.24	9.35	9.31	9.31	9.31	9.34	9.33	9.33	9.33	9.30	*9.40	*9.35
Machinery, except electrical.....do.....	9.26	9.55	9.63	9.66	9.74	9.85	9.85	9.87	9.90	9.91	9.90	9.93	9.96	*9.92	*10.02	*10.02
Electric and electronic equip.....do.....	8.21	8.65	8.73	8.71	8.77	8.84	8.88	8.86	8.88	8.89	8.89	8.91	8.95	9.00	9.08	*9.09
Transportation equipment.....do.....	11.11	11.66	11.80	11.87	12.01	12.04	12.06	12.00	12.12	12.06	12.04	12.14	12.13	*12.13	*12.26	*12.35
Instruments and related products.....do.....	8.06	8.46	8.54	8.54	8.56	8.65	8.68	8.66	8.71	8.73	8.71	8.78	8.83	8.85	8.89	*8.84
Miscellaneous manufacturing.....do.....	6.42	6.80	6.83	6.84	6.84	6.95	7.00	6.97	6.97	6.97	6.99	6.98	7.02	6.97	*7.02	*7.09
Nondurable goods.....do.....	7.74	8.08	8.11	8.12	8.18	8.24	8.27	8.24	8.27	8.29	8.30	8.33	8.41	8.37	8.43	*8.44
Excluding overtime.....do.....	7.49	7.79	7.77	7.79	7.86	7.92	7.96	7.93	7.95	7.98	8.00	8.01	8.09	8.04	8.09	*8.11
Food and kindred products.....do.....	7.92	8.20	8.17	8.16	8.26	8.36	8.41	8.37	8.39	8.43	8.43	8.44	8.41	*8.36	*8.36	*8.35
Tobacco manufactures.....do.....	9.79	10.35	9.90	9.65	10.77	10.19	10.77	11.13	11.29	11.43	11.55	11.92	11.67	*10.75	*10.36	*10.29
Textile mill products.....do.....	5.83	6.18	6.23	6.24	6.26	6.31	6.39	6.40	6.41	6.43	6.42	6.43	6.43	6.46	*6.49	*6.49
Apparel and other textile products.....do.....	5.20	5.37	5.39	5.40	5.43	5.44	5.50	5.46	5.48	5.49	5.48	5.50	5.51	5.53	*5.61	*5.59
Paper and allied products.....do.....	9.32	9.94	10.11	10.11	10.20	10.24	10.23	10.22	10.25	10.29	10.34	10.42	10.56	*10.50	*10.54	*10.56
Printing and publishing.....do.....	8.74	9.11	9.23	9.23	9.26	9.29	9.26	9.30	9.29	9.29	9.31	9.30	9.36	*9.42	*9.51	*9.50
Chemicals and allied products.....do.....	9.96	10.59	10.70	10.79	10.86	10.90	10.91	10.90	10.95	10.97	11.02	11.03	11.12	*11.13	*11.24	*11.27
Petroleum and coal products.....do.....	12.46	13.29	13.38	13.38	13.45	13.54	13.47	13.43	13.44	13.44	13.32	13.33	13.27	*13.32	*13.53	*13.43
Rubber and plastics products, nec.....do.....	7.64	7.99	8.05	8.08	8.07	8.16	8.17	8.16	8.20	8.25	8.20	8.23	8.30	8.28	*8.29	*8.31
Leather and leather products.....do.....	5.33	5.54	5.57	5.56	5.57	5.61	5.68	5.67	5.68	5.68	5.68	5.67	5.70	*5.67	*5.73	*5.76
Transportation and public utilities.....do.....	10.32	10.80	10.88	10.94	11.01	11.00	11.08	11.01	11.02	11.07	11.03	11.07	11.18	*11.17	*11.25	*11.23
Wholesale trade.....do.....	8.09	8.54	8.62	8.69	8.68	8.74	8.82	8.79	8.79	8.89	8.86	8.90	8.97	*8.95	*9.03	*8.98
Retail trade.....do.....	5.48	5.74	5.78	5.79	5.82	5.78	5.89	5.89	5.89	5.90	5.88	5.88	5.87	*5.84	5.90	*5.90
Finance, insurance, and real estate.....do.....	6.78	7.29	7.33	7.45	7.39	7.43	7.55	7.54	7.54	7.62	7.55	7.58	7.60	*7.57	*7.77	*7.73
Services.....do.....	6.92	7.30	7.37	7.43	7.44	7.47	7.57	7.55	7.54	7.60	7.55	7.53	7.56	7.53	*7.71	*7.72
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	7.68	8.02	8.09	8.13	8.14	8.17	8.21	8.23	8.25	8.31	8.29	8.33	8.35	8.34	*8.41	*8.40
Mining.....do.....	10.77	11.27	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	11.63	11.92	11.95	11.94	11.93	11.96	11.97	11.95	11.97	12.03	12.07	12.07	12.04	*12.05	*12.06	*12.03
Manufacturing.....do.....	8.49	8.83	8.88	8.93	8.97	8.99	9.03	9.06	9.09	9.11	9.12	9.15	9.17	9.20	9.21	*9.26
Transportation and public utilities.....do.....	10.32	10.80	10.83	10.91	10.93	10.96	11.02	10.99	11.08	11.11	11.09	11.16	11.22	*11.21	*11.20	*11.20
Wholesale trade.....do.....	8.09	8.54	8.62	8.70	8.70	8.74	8.76	8.82	8.88	8.85	8.94	8.98	8.97	*9.03	*8.99	*8.99
Retail trade.....do.....	5.48	5.74	5.79	5.80	5.82	5.83	5.84	5.84	5.87	5.89	5.87	5.89	5.89	*5.88	*5.91	*5.91
Finance, insurance, and real estate.....do.....	6.78	7.29	7.35	7.46	7.39	7.47	7.49	7.47	7.54	7.62	7.53	7.61	7.64	*7.57	*7.77	*7.73
Services.....do.....	6.92	7.30	7.37	7.41	7.41	7.44	7.48	7.50	7.52	7.60	7.56	7.59	7.64	7.62	*7.71	*7.70
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	148.5	155.3	156.2	157.0	157.2	157.8	158.4	158.5	159.1	159.9	159.6	160.3	160.8	160.6	161.7	*161.6
1977 dollars †.....do.....	93.4	94.8	94.5	94.7	94.6	94.9	94.8	94.8	95.1	95.4	94.9	95.2	95.2	94.1	94.3	94.1
Mining.....do.....	158.9	166.6	168.0	168.4	169.5	169.7	171.0	170.7	172.0	172.5	173.4	174.3	174.0	*175.6	*175.8	*175.8
Construction.....do.....	141.2	145.3	145.5	145.5	145.2	145.6	146.3	146.2	146.3	146.6	147.0	147.1	146.6	*146.9	*146.5	*146.5
Manufacturing.....do.....	152.4	157.8	158.1	158.7	159.4	159.7	160.3	160.7	161.2	161.5	162.0	162.3	162.9	*163.3	*163.4	*163.8
Transportation and public utilities.....do.....	148.8	156.7	157.4	158.5	158.7	159.0	159.9	159.8	160.9	161.3	160.9	162.1	162.6	*161.9	*162.9	*162.9
Wholesale trade.....do.....	149.6	158.1	159.8	161.1	160.8	161.8	163.3	162.7	162.7	164.5	164.1	164.6	165.9	*165.4	*167.2	*166.4
Retail trade.....do.....	143.4	150.1	151.3	151.9	152.3	152.6	152.7	152.9	153.2	153.7	153.4	153.8	154.0	*153.6	154.3	*154.4
Finance, insurance, and real estate.....do.....	148.3	158.7	159.6	162.0	160.8	161.7	164.2	164.0	164.2	165.8	164.2	164.9	165.5	*164.6	*168.4	*167.5
Services.....do.....	147.9	156.0	157.7	158.7	158.5	159.4	159.8	159.8	160.8	162.3	161.4	162.5	163.4	*162.8	*165.1	*164.7
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$																
Common labor.....do.....\$ per hr..	14.28	15.22	15.53	15.53	15.56	15.49	15.52	15.52	15.54	15.56	15.63	15.76	15.79	15.84	15.87	*15.81
Skilled labor.....do.....	18.56	19.91	20.37	20.37	20.43	20.40	20.42	20.43	20.49	20.53	20.60	20.62	20.62	20.87	20.89	*15.82
Railroad wages (average, class D).....do.....	11.51	12.83	13.13	12.99	13.04	13.06	13.32	13.38	13.21	13.29	13.18	13.31	13.29	13.18	*13.40	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....do.....	267.26	280.70	284.77	286.18	286.53	287.58	290.63	290.52	291.23	294.17	292.64	294.05	293.92	293.57	*296.87	*294.84
1977 dollars, seasonally adjusted †.....do.....	168.09	171.37	172.27	172.61	172.40	172.93	173.93	173.65	174.08	175.52	173.98	174.61	173.92	171.98	*173.10	*171.62
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	267.26	280.70	286.64	288.05	286.42	289.68	289.10	288.40	288.40	292.64	291.46	294.30	296.19	294.65	299.27	*295.54
Mining.....do.....	459.88	478.98	488.32	489.46	489.06	495.19	499.68	492.92	496.48	499.66	499.39	505.61	497.51	*503.30	511.44	*504.89
Construction.....do.....	426.82	443.42	456.32	449.84	432.33	442.34	438.50	443.63	439.30	448.13	458.02	460.88	462.04	*462.39	*468.16	*460.49
Manufacturing.....do.....	330.26	354.08	362.71	362.23	365.98	372.45	368.65	368.74	369.96	372.60	369.87	372.91	369.95	369.26	*375.25	*373.82
Durable goods.....do.....	355.27	381.77</														

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	96	81	7	12	4	0	6	2	2	6	5	5	8	7	9	4
Workers involved in stoppages:																
Beginning in month or year.....thous..	656	909	20	68	23	29	29	8	3	27	8	24	68	721	703	15
Days idle during month or year.....do...	9,061	17,461	567	1,143	605	464	507	365	284	644	581	755	1,221	1,623	716	498
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..																
State programs (excluding extended duration provisions):	4,594	3,775	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,613	2,290	2,166	2,321	2,184		
Initial claims.....thous..	30,298	22,802	1,381	1,522	1,757	2,105	2,356	1,528	1,433	1,429	1,370	1,389	1,727	1,467		
Insured unemployment, avg. weekly.....do...	4,061	3,396	2,449	2,358	2,508	2,805	3,249	3,056	2,843	2,515	2,215	2,111	2,270	2,183		
Percent of covered employment: @@																
Unadjusted.....do...	4.6	3.9	2.8	2.7	2.9	3.3	3.8	3.6	3.3	2.9	2.6	2.5	2.6	2.5		
Seasonally adjusted.....do...			3.4	3.3	3.3	3.2	3.1	2.9	2.9	2.8	2.8	2.7	2.7	2.7		
Beneficiaries, average weekly.....thous..	3,564	2,990	2,133	2,004	2,114	2,311	2,780	2,767	2,339	2,308	2,023	1,917	1,902	1,911		
Benefits paid @.....mil. \$..	20,649.5	18,613.2	1,104.4	1,002.1	1,099.9	1,203.6	1,458.0	1,400.5	1,369.5	1,173.6	1,109.2	948.3	972.7	1,031.9		
Federal employees, insured unemployment, average weekly.....thous..																
Veterans' program (UCX):	32	26	22	25	27	29	32	31	28	23	20	19	20	19		
Initial claims.....do...	136	196	17	16	15	14	15	13	13	12	12	12	13	14		
Insured unemployment, avg. weekly.....do...	11	30	27	28	28	27	27	24	22	20	18	18	18	19		
Beneficiaries, average weekly.....do...	9	27	24	25	26	26	25	23	20	19	17	17	16	17		
Benefits paid.....mil. \$..	83.5	178.9	13.5	14.1	15.1	14.8	14.6	12.5	11.8	10.3	10.6	9.5	9.6	10.8		
Railroad program:																
Applications.....thous..	246	180	9	7	8	8	10	4	3	2	2	11	25			
Insured unemployment, avg. weekly.....do...	62	58	41	43	42	43	52	47	40	29	21	16	17	16		
Benefits paid.....mil. \$..	338.7	301.6	20.2	19.5	19.5	19.9	23.9	23.2	20.1	13.4	10.2	7.0	6.7			

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	79,543	78,309	73,569	72,902	77,919	78,309	73,450	74,367	73,221	78,457	79,530	82,067	80,957	79,779	77,928	
Commercial and financial company paper, total.....do...																
Financial companies.....do...	162,330	181,348	176,125	177,150	182,475	181,348	187,284	193,926	200,365	210,073	215,345	220,594	222,782	220,125		
Dealer placed.....do...	118,640	137,970	130,280	132,128	137,297	137,970	142,638	146,753	151,197	156,329	161,474	160,413	160,544	158,358		
Directly placed.....do...	34,666	41,727	39,247	39,134	42,124	41,727	44,082	45,526	46,556	48,370	51,134	50,216	49,678	50,313		
Nonfinancial companies.....do...	83,974	96,243	91,033	92,994	95,173	96,243	98,556	101,227	104,641	107,959	110,340	110,197	110,868	108,045		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$..	80,408	80,541	81,173	81,106	80,769	80,541	80,896	80,821	80,935	81,131	81,176	80,852	80,779	80,545	80,091	
Farm mortgage loans:																
Federal land banks.....do...	50,375	51,078	51,095	51,105	51,130	51,078	51,036	50,998	51,038	51,055	51,106	51,169	51,190	51,219	51,216	
Loans to cooperatives.....do...	8,423	9,319	8,704	9,263	9,460	9,319	10,171	10,170	10,292	10,321	10,127	9,289	9,347	8,709	8,497	
Other loans and discounts.....do...	21,610	20,143	21,375	20,737	20,180	20,143	19,690	19,653	19,605	19,755	19,944	20,394	20,642	20,616	20,378	
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	190,128	198,571	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,150	198,682
Reserve bank credit outstanding, total #.....do...																
Time loans.....do...	153,769	163,694	167,398	155,964	160,043	163,694	163,081	158,535	159,508	172,987	167,566	165,465	167,113	170,648	170,433	162,417
U.S. Government securities.....do...	717	918	1,625	387	1,059	918	418	1,020	896	907	2,832	4,760	7,238	8,276	6,633	5,060
Gold certificate account.....do...	139,312	151,942	155,423	146,096	149,439	151,942	150,254	140,847	150,814	162,134	154,869	152,859	150,705	153,183	155,018	148,220
Liabilities, total #.....do...	11,148	11,121	11,128	11,126	11,123	11,121	11,116	11,116	11,109	11,109	11,104	11,100	11,099	11,098	11,097	11,096
Deposits, total #.....do...	190,128	198,571	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,150	198,682
Member-bank reserve balances.....do...	34,334	26,123	44,593	26,112	25,443	26,123	29,661	20,306	26,634	37,113	27,252	25,318	25,851	27,417	32,718	24,122
Federal Reserve notes in circulation.....do...	26,489	21,446	20,697	20,227	21,581	21,446	20,361	16,330	22,167	19,715	21,686	20,252	21,355	22,793	23,612	19,740
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	41,854	38,894	37,916	38,137	38,144	38,894	40,120	36,365	36,278	37,154	36,519	37,518	37,464	37,258	38,035	38,504
Required.....do...	41,354	38,333	37,418	37,633	37,615	38,333	39,507	35,423	35,569	36,664	35,942	36,752	36,852	36,575	37,415	37,893
Excess.....do...	500	561	498	505	529	561	613	942	709	490	577	767	607	683	620	612
Borrowings from Federal Reserve banks.....do...																
Free reserves.....do...	634	774	1,441	844	906	774	715	567	952	1,234	2,388	3,300	5,924	8,017	7,242	6,017
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, total #.....mil. \$..	191,546	195,538	169,441	180,079	187,336	195,538	186,364	185,724	176,120	185,972	185,051	177,286	188,449	172,507	185,925	185,214
Individuals, partnerships, and corporations ††.....do...	141,698	149,971	130,818	138,677	143,638	149,971	139,378	140,501	134,190	141,334	140,804	134,732	142,206	131,706	139,054	141,574
States and political subdivisions.....do...	5,225	5,507	4,492	5,284	4,900	5,507	5,453	5,448	4,250	5,854	4,623	4,702	6,120	4,438	4,855	4,875
U.S. Government.....do...	1,764	2,055	1,607	1,152	1,934	2,055	1,106	2,446	1,736	1,307	1,076	2,296	1,200	2,138	3,942	1,388
Depository institutions in U.S. ††.....do...	23,816	21,868	18,199	20,103	20,448	21,868	23,974	22,623	21,285	22,088	22,562	20,971	23,298	19,196	22,537	21,064
Transaction balances other than demand deposits *.....do...																
Nontransaction balances, total *.....do...	416,133	439,983	428,000	432,988	437,235	439,983	408,881	411,118	415,351	414,454	426,900	431,360	434,075	436,102	440,679	443,816
Individuals, partnerships, and corporations.....do...	377,218	411,068	399,366	405,227	408,964	411,068	380,480	382,536	386,014	385,311	395,671	399,601	403,152	403,335	407,433	410,054
Loans and leases (adjusted), total \$.....do...	524,625	553,128	530,378	541,626	543,644	553,128	577,258	585,352	587,258	602,674	607,656	612,942	617,678	615,716	627,324	636,909
Commercial and industrial.....do...	218,529	223,857	215,287	218,706	219,355	223,857	221,422	226,817	231,233	236,671	239,798	243,591	244,724	242,136	246,290	246,913
For purchasing and carrying securities.....do...	11,138	13,638	11,402	13,061	14,291	13,638	14,910	15,659	12,678	13,868	14,479	13,137	12,806	11,494	13,354	15,282
To nonbank depository and other financial.....do...	26,684	25,272	25,326	25,014	24,256	25,272	25,578	24,766	24,312	25,415	25,779	25,314	25,580	25,472	24,935	24,859
Real estate loans.....do...	133,738	142,170	140,261	141,637	142,106	142,170	144,657	145,468	146,733	148,448	149,259	150,777	152,394	153,273	154,983	157,174
To States and political subdivisions ◊.....do...	161,257	174,488	163,927	174,126	174,875	174,488	180,907	181,012	174,169	180,948	183,531	182,818	188,693	187,131	193,327	202,006
Other loans.....do...	129,438	145,803	139,422	143,742	145,869	145,803	130,201	129,697	128,525	128,260	125,726	119,473	119,922	123,159	121,782	126,206
Investments, total.....do...																
U.S. Treasury and Govt. agency securities, total ◊.....do...	62,639	75,473	70,720	74,853	77,105	75,473	80,244	80,175	78,961	77,978	76,334	72,173	72,712	75,068	74,037	78,420
Investment account ◊.....do...	54,761	67,777	62,314	65,722	68,044	67,777	68,377	69,223	68,231	66,456	65,037	64,544	63,594	63,456	62,889	63,296
Other securities ◊.....do...	66,799	70,330	68,702	68,889	68,764	70,330	49,957	49,522	49,564	50,282	48,892	47,300	47,210	48,091	47,745	47,786

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ◇.....bil. \$.	1,412.0	1,568.1	1,520.3	1,532.9	1,548.9	1,568.1	1,585.4	1,604.7	1,621.3	1,630.1	1,649.5	1,652.6	1,664.7	1,675.5	1,685.8	
U.S. Treasury securities.....do.	130.9	188.0	176.9	182.3	186.2	188.0	188.7	188.2	186.9	185.6	186.1	181.7	182.8	184.8	183.7	
Other securities.....do.	239.2	247.5	247.1	246.5	247.1	247.5	252.0	252.2	253.2	250.8	250.0	248.2	247.7	249.6	251.0	
Total loans and leases ◇.....do.	1,042.0	1,132.6	1,096.3	1,104.1	1,115.7	1,132.6	1,144.7	1,164.2	1,181.1	1,193.6	1,213.4	1,222.7	1,234.2	1,241.1	1,251.1	
Money and interest rates:																
Prime rate charged by banks on short-term business loans *.....percent..	14.36	10.79	11.00	11.00	11.00	11.00	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58
Discount rate (New York Federal Reserve Bank) @ @.....do.	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00	9.00	9.00	9.00	9.00	9.00
Federal intermediate credit bank loans.....do.	13.56	10.60	10.42	10.55	10.61	10.67	10.80	10.84	10.79	10.87	10.97	11.16	11.32	11.32	11.53	11.66
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent..	14.49	12.11	12.08	11.80	11.82	11.94	11.80	11.78	11.56	11.55	11.68	11.61	11.91	11.89	12.03	12.29
Existing home purchase (U.S. avg.).....do.	14.78	12.29	12.38	12.19	12.11	11.94	11.70	11.73	11.69	11.61	11.63	11.79	12.03	12.24	12.43	12.48
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do.	11.89	8.90	9.23	9.01	9.16	9.52	9.23	9.38	9.88	10.22	10.84	11.04	11.30	11.23	11.04	10.13
Commercial paper, 6-month †.....do.	11.89	8.89	9.28	8.98	9.09	9.50	9.18	9.31	9.86	10.22	10.87	11.23	11.34	11.16	10.94	10.16
Finance co. paper placed directly, 6-mo.....do.	11.20	8.69	9.09	8.79	8.84	9.11	9.02	9.06	9.38	9.76	10.03	10.25	10.42	10.52	10.55	9.87
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent..	10.686	8.630	9.050	8.710	8.710	8.960	8.930	9.030	9.440	9.690	9.900	9.940	10.130	10.490	10.410	9.970
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$.	355,849	396,082	375,246	379,334	384,410	396,082	394,922	399,177	402,466	407,671	418,080	427,565	435,367	443,537	450,131	
By major holder:																
Commercial banks.....do.	152,490	171,978	160,973	163,274	165,670	171,978	171,934	175,941	177,625	181,022	186,668	191,519	195,265	199,654	202,452	
Finance companies.....do.	98,693	102,862	102,174	102,338	102,560	102,862	101,680	101,702	101,619	101,119	102,967	104,460	106,219	106,881	108,437	
Credit unions.....do.	47,253	53,471	51,123	51,767	52,578	53,471	53,882	54,851	55,892	56,962	58,517	59,893	61,151	62,679	63,808	
Retailers.....do.	32,735	35,911	30,926	31,337	32,371	35,911	34,505	33,455	33,208	33,327	33,730	34,206	34,022	34,294	34,426	
Savings and loans.....do.	15,823	21,615	19,985	20,472	21,023	21,615	21,823	22,269	23,071	23,957	24,915	25,837	26,767	27,918	28,868	
By major credit type:																
Automobile.....do.	131,086	142,449	139,002	140,101	141,107	142,449	143,186	146,047	146,047	147,944	152,225	155,937	159,649	162,038	164,361	
Revolving.....do.	69,998	80,823	71,039	72,105	74,032	80,823	78,566	77,671	79,110	80,184	82,436	84,598	85,588	87,788	89,742	
Mobile home.....do.	22,254	23,680	23,189	23,358	23,492	23,680	23,668	23,571	23,661	23,850	24,104	24,427	24,751	25,178	25,482	
Seasonally adjusted *																
Total outstanding (end of period) #.....do.			373,024	378,117	382,936	388,718	393,187	399,795	405,665	412,073	422,306	430,131	437,237	443,285	447,518	
By major holder:																
Commercial banks.....do.			159,429	162,142	164,974	168,951	170,980	175,894	179,316	183,331	189,396	193,231	196,423	199,054	200,438	
Finance companies.....do.			101,842	102,312	102,272	102,126	102,060	102,318	102,125	101,775	103,079	104,432	105,834	106,945	108,149	
Credit unions.....do.			50,567	51,509	52,421	53,152	54,068	54,780	56,010	57,539	58,992	59,954	61,520	62,364	63,050	
Retailers.....do.			31,555	31,770	32,088	32,625	33,047	33,372	33,727	34,005	34,481	34,952	34,851	35,057	35,189	
Savings and loans.....do.			19,910	20,347	20,931	21,520	21,884	22,298	23,111	23,979	24,958	26,027	26,874	27,998	28,767	
By major credit type:																
Automobile.....do.			137,431	139,140	140,408	141,876	143,982	146,781	147,107	149,265	152,954	155,851	159,273	161,050	162,367	
Revolving.....do.			71,209	72,447	73,784	75,564	76,069	77,342	80,304	82,172	84,989	86,558	87,198	88,512	89,836	
Mobile home.....do.			23,553	23,523	23,459	23,460	23,368	23,241	23,526	23,811	24,113	24,567	25,029	25,602	25,920	
Total net change (during period) #.....do.			2,553	5,093	4,819	5,782	4,469	6,608	5,870	6,408	10,233	7,825	7,106	5,998	4,283	
By major holder:																
Commercial banks.....do.			1,709	2,713	2,832	3,977	2,029	4,914	3,422	4,015	6,065	3,835	3,192	2,631	1,384	
Finance companies.....do.			-385	470	-40	-146	-66	258	-193	-350	1,304	1,353	1,402	1,111	1,204	
Credit unions.....do.			646	942	912	731	916	712	1,230	1,529	1,453	962	1,566	844	686	
Retailers.....do.			225	215	318	537	422	325	355	278	476	471	-101	206	132	
Savings and loans.....do.			448	437	584	589	364	414	813	868	979	1,069	847	1,124	769	
By major credit type:																
Automobile.....do.			295	1,709	1,268	1,468	2,106	2,799	326	2,158	3,689	2,897	3,422	1,777	1,317	
Revolving.....do.			579	1,238	1,427	1,690	505	1,273	2,962	1,868	2,817	1,569	640	1,314	1,324	
Mobile home.....do.			255	-30	-64	1	-92	-127	285	285	302	454	462	573	318	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	617,766	600,562	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017	55,209	68,019	
Outlays (net).....do.	728,424	795,916	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433	88,707	51,234	
Budget surplus or deficit (-).....do.	-110,658	-195,354	1,946	-25,069	-21,591	-16,661	-5,515	-20,381	-28,556	11,493	-33,932	-2,000	-16,416	-33,498	16,785	
Budget financing, total.....do.	127,989	207,711	756	23,623	22,270	16,572	5,762	20,588	30,282	-10,833	35,284	3,801	18,128	34,673	-14,811	
Borrowing from the public.....do.	134,912	212,424	15,442	11,732	8,946	15,501	23,686	18,172	7,568	17,038	8,604	5,524	24,540	25,340	4,167	
Reduction in cash balances.....do.	-6,923	-4,713	-14,686	11,891	13,324	1,071	-17,924	2,416	22,714	-27,871	26,680	-1,723	-6,412	9,333	-18,978	
Gross amount of debt outstanding.....do.	1,146,987	1,381,886	1,381,886	1,389,236	1,393,816	1,415,343	1,441,993	1,462,127	1,468,303	1,490,663	1,501,656	1,517,221	1,543,117	1,565,140	1,576,748	
Held by the public.....do.	929,346	1,141,771	1,141,771	1,153,502	1,162,448	1,177,948	1,201,634	1,219,806	1,227,376	1,244,414	1,253,018	1,258,542	1,283,081	1,308,421	1,312,589	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	617,766	600,562	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017	55,209	68,019	
Individual income taxes (net).....do.	298,111	288,938	30,961	23,227	22,700	25,577	33,881	22,190	12,895	39,192	4,333	32,200	22,398	25,820	31,541	
Corporation income taxes (net).....do.	49,207	37,022	9,048	468	467	10,922	1,619	9	7,965	9,095	280	11,315	2,063	801	11,891	
Social insurance taxes and contributions (net).....do.	201,131	208,994	17,240	15,706	16,780	16,120	21,462	19,963	17,702	26,036	26,441	19,759	21,361	21,932	18,639	
Other.....do.	69,317	65,609	6,308	5,753	6,253	5,422	5,582	5,725	5,902	5,858	6,405	6,008	6,195	6,657	5,948	
Outlays, total #.....do.	728,424	795,916	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433	88,707	51,234	
Agriculture Department.....do.	36,213	46,384	2,637	4,445	2,755	3,988	4,266	3,561	3,032	3,114	2,725	2,050	2,400	2,648	2,496	
Defense Department, military.....do.	182,850	205,012	17,508	16,949	17,445	18,925	17,781	17,939	18,950	18,210	19,373	19,123	18,296	19,459	18,354	
Health and Human Services Department.....do.	251,259	276,453	22,307	23,297	23,559	24,448	23,812	24,143	25,635	24,060	24,560	27,867	23,594	39,822	7,428	
Treasury Department.....do.	110,521	116,248	6,556	9,611	10,665	17,438	9,481	10,625	10,066	11,524	10,973	17,568	10,515	11,926	10,572	

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	156.2	'171.9	162.8			171.9				168.7			175.1			
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	458.5	*509.1	516.3	*522.4	*526.8	*537.9	*585.0	*522.0	*528.2	*543.3	*535.0	*545.6	*547.5	*542.7	*546.3	546.0
M2.....do.	1,878.8	*2,116.0	*2,142.3	*2,167.2	*2,181.3	*2,198.1	*2,210.6	*2,212.5	*2,231.0	*2,254.7	*2,253.5	*2,273.9	*2,287.0	*2,288.5	*2,299.3	2,316.3
M3.....do.	2,360.6	*2,539.0	*2,633.7	*2,657.6	*2,690.4	*2,716.5	*2,729.7	*2,739.7	*2,769.0	*2,800.9	*2,813.6	*2,838.2	*2,853.3	*2,870.2	*2,884.6	2,914.1
L (M3 plus other liquid assets).....do.	*2,753.3	*3,041.9	*3,088.0	*3,112.4	*3,143.4	*3,189.4	*3,212.9	*3,233.1	*3,279.9	*3,310.8	*3,326.2	*3,367.4	*3,399.0			
Components (not seasonally adjusted):																
Currency.....do.	129.4	141.9	144.3	145.7	147.9	150.5	148.4	148.3	149.8	151.5	152.9	154.9	156.3	156.5	156.5	156.8
Demand deposits.....do.	234.4	241.8	242.0	244.8	245.2	251.6	249.4	237.9	239.4	247.8	241.3	247.0	247.5	242.9	245.3	245.0
Other checkable deposits ††.....do.	*90.4	*120.8	*125.0	*127.1	*129.0	*131.3	*132.6	*131.1	*134.2	*139.1	*135.9	*138.3	*138.0	*137.6	139.1	139.2
Overnight RP's and Eurodol- lars ◊.....do.	41.5	52.9	53.5	57.0	55.2	56.2	58.6	59.5	58.3	57.5	59.1	56.5	*56.9	*58.8	*56.7	56.5
General purpose and broker/dealer money market funds.....do.	172.0	145.3	*137.8	137.5	138.8	138.2	137.8	142.1	144.8	145.9	146.5	148.9	150.5	150.5	151.9	155.5
Money market deposit ac- counts *.....do.		340.5	369.5	370.5	372.9	376.0	380.3	386.0	392.5	396.4	394.6	392.9	*389.2	*383.8	*383.4	386.9
Savings deposits.....do.	350.5	321.2	316.2	316.0	312.0	308.5	307.4	305.2	307.2	308.7	308.2	*308.5	*306.7	*299.7	*296.7	295.8
Small time deposits @.....do.	858.9	754.5	756.3	771.4	783.1	788.6	799.4	805.4	807.6	810.7	817.6	*829.0	*843.9	*860.2	*871.9	883.4
Large time deposits @.....do.	*324.1	*307.0	*314.3	*317.4	*323.3	*329.2	*334.6	*340.5	*346.9	*351.6	*364.6	*375.1	*384.5	*392.5	*395.6	405.0
Measures (seasonally adjusted): ‡																
M1.....do.			*519.0	*521.7	*523.1	*525.4	*530.1	*533.0	*535.3	*535.5	*541.2	*546.3	*545.8	*546.7	*548.9	545.6
M2.....do.			*2,148.0	*2,167.3	*2,182.2	*2,196.3	*2,206.8	*2,222.6	*2,230.0	*2,258.6	*2,272.1	*2,281.9	*2,291.1	*2,305.7	*2,317.0	
M3.....do.			*2,639.1	*2,658.9	*2,689.3	*2,710.4	*2,723.8	*2,747.0	*2,767.8	*2,792.4	*2,818.3	*2,839.5	*2,860.5	*2,872.1	*2,890.3	2,916.0
L (M3 plus other liquid assets).....do.			*3,100.2	*3,116.4	*3,147.2	*3,178.7	*3,201.4	*3,231.6	*3,273.6	*3,299.3	*3,330.3	*3,371.3	*3,407.0			
Components (seasonally adjusted):																
Currency.....do.			144.8	146.0	147.2	148.0	149.9	150.2	150.9	151.8	152.9	154.2	155.0	156.0	*156.7	157.2
Demand deposits.....do.			243.0	243.6	242.3	243.7	244.5	243.8	244.0	245.3	245.2	248.2	247.1	245.5	246.4	243.8
Other checkable deposits *.....do.			*126.5	*127.3	*128.3	*128.9	*130.8	*134.0	*135.4	*133.3	*138.0	*138.8	*138.5	*139.9	*140.8	139.5
Savings deposits.....do.			317.9	317.1	315.4	312.9	309.9	306.6	305.5	305.5	305.5	*305.1	*303.0	*299.8	*298.9	297.4
Small time deposits @.....do.			759.0	773.0	785.5	793.1	797.0	800.9	803.4	808.3	816.7	829.0	*845.2	*860.2	*874.5	884.9
Large time deposits @.....do.			*312.7	*315.1	*320.3	*325.4	*333.0	*339.9	*347.9	*355.5	*367.3	*378.8	*389.0	*391.9	*392.9	401.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all indus- tries.....mil. \$.	71,028	85,834	23,229			25,009			26,463			30,992				
Food and kindred products.....do.	8,383	9,436	2,555			3,001			2,368			2,539				
Textile mill products.....do.	851	1,599	487			896			413			508				
Paper and allied products.....do.	1,460	2,327	685			655			629			942				
Chemicals and allied products.....do.	10,324	11,644	3,217			2,691			3,706			3,976				
Petroleum and coal products.....do.	19,666	19,297	5,492			5,638			4,476			4,882				
Stone, clay, and glass products.....do.	408	1,002	544			382			162			612				
Primary nonferrous metal.....do.	-333	-288	-4			-171			219			305				
Primary iron and steel.....do.	-3,705	-3,746	-570			-1,801			214			374				
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$.	2,320	2,693	746			853			966			1,359				
Machinery (except electrical).....do.	8,038	7,680	1,870			2,769			2,159			3,388				
Electrical machinery, equipment, and supplies.....do.	6,449	6,367	1,584			2,181			2,228			1,875				
Transportation equipment (except motor vehicles, etc.).....mil. \$.	2,566	3,011	818			775			960			1,220				
Motor vehicles and equipment.....do.	734	7,168	1,438			2,498			3,318			3,446				
All other manufacturing indus- tries.....do.	13,867	17,644	4,367			5,142			4,645			5,616				
Dividends paid (cash), all indus- tries.....do.	41,259	41,624	10,362			10,965			11,169			11,211				
SECURITIES ISSUED @																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	73,428	101,837	6,649	6,053	7,242	6,215	8,026	10,388	5,915	5,393	5,377	4,603	6,427	7,180		
By type of security:																
Bonds and notes, corporate.....do.	44,004	47,905	2,680	2,433	3,316	2,443	5,067	7,694	3,601	3,472	1,672	2,820	5,128	5,142		
Common stock.....do.	23,202	44,857	3,126	3,320	3,444	3,234	2,456	2,080	1,764	1,582	1,600	1,608	1,109	1,706		
Preferred stock.....do.	4,950	7,508	644	300	433	288	305	515	302	339	604	174	189	333		
By type of issuer:																
Corporate, total #.....mil. \$.	72,155	100,270	6,450	6,054	7,193	5,965	7,828	10,289	5,667	5,393	5,377	4,603	6,427	7,180		
Manufacturing.....do.	13,237	22,675	1,491	1,159	596	1,267	615	764	409	1,195	924	167	882	2,395		
Extractive (mining).....do.	6,923	8,580	476	409	1,124	360	823	132	384	1,005	567	117	573	316		
Public utility.....do.	16,408	12,092	843	1,012	1,128	433	467	429	533	582	115	485	785	144		
Transportation.....do.	2,091	4,161	178	305	303	508	64	89	279	120	84	175	68	182		
Communication.....do.	3,894	5,508	103	56	12	12	239	20	217	94	16	161	97	122		
Financial and real estate.....do.	23,094	34,644	2,252	2,490	3,530	2,682	4,380	7,750	3,373	1,827	1,526	2,904	3,347	2,910		
State and municipal issues (Bond Buyer):																
Long-term.....do.	77,179	83,348	5,806	6,668	5,898	9,137	4,931	4,532	5,069	5,134	6,624	6,875	6,280	9,805	6,556	
Short-term.....do.	43,390	35,849	2,397	3,382	1,983	1,977	2,492	2,253	3,393	6,168	2,323	3,775	2,589	2,511	1,905	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month.....mil. \$.	13,325	23,000	20,124	21,030	22,075	23,000	23,132	22,557	22,668	22,830	22,360	23,450	22,980	22,810	22,800	
Free credit balances at brokers:																
Margin accounts.....do.	5,735	6,620	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	6,685	6,430	6,430	6,855	6,689	
Cash accounts.....do.	8,390	8,430	7,930	7,695	7,599	8,430	8,230	8,420	8,265	7,910	8,115	*8,305	*8,125	8,185	8,315	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond ..	35.8	41.2	39.7	40.0	39.3	38.6	(?)									
Domestic municipal (15 bonds).....do.	41.8	51.4	50.8	50.4	49.6	49.1	51.8	50.5	49.0	48.6	45.9	45.2	46.1	48.4	47.7	46.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,155.44	7,572.32	498.96	518.37	530.06	601.30	566.58	550.96	579.24	552.79	644.69	561.99	534.20	593.47	495.72	651.67

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)..... percent..	14.94	12.78	12.91	12.79	12.93	13.07	12.92	12.88	13.33	13.59	14.13	14.40	14.32	13.78	13.56	13.33
By rating:																
Aaa.....do.....	13.79	12.04	12.37	12.25	12.41	12.57	12.20	12.08	12.57	12.81	13.28	13.55	13.44	12.87	12.66	12.63
Aa.....do.....	14.41	12.42	12.62	12.49	12.61	12.76	12.71	12.70	13.22	13.48	14.10	14.33	14.12	13.47	13.27	13.11
A.....do.....	15.43	13.10	13.11	12.97	13.09	13.21	13.13	13.11	13.54	13.77	14.37	14.66	14.57	14.13	13.94	13.61
Baa.....do.....	16.11	13.55	13.55	13.46	13.61	13.75	13.65	13.59	13.99	14.31	14.74	15.05	15.15	14.63	14.35	13.94
By group:																
Industrials.....do.....	14.54	12.25	12.46	12.39	12.54	12.66	12.63	12.60	13.00	13.25	13.72	14.03	14.09	13.61	13.42	13.10
Public utilities.....do.....	15.33	13.31	13.35	13.19	13.33	13.48	13.40	13.50	14.03	14.30	14.95	15.16	14.92	14.29	14.04	13.68
Railroads.....do.....	13.68	12.08	12.04	12.08	12.35	12.46	12.41	12.28	12.54	12.81	13.25	13.31	13.60	13.82	13.68	13.44
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	11.56	9.52	9.46	9.79	9.82	9.76	9.51	9.86	9.93	9.99	11.07	10.76	9.92	10.17	10.15	.....
Standard & Poor's Corp. (15 bonds).....do.....	11.57	9.48	9.57	9.64	9.79	9.90	9.61	9.63	9.92	9.98	10.55	10.71	10.55	10.03	10.17	10.34
U.S. Treasury bonds, taxable +.....do.....	12.23	10.84	11.26	11.21	11.32	11.44	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23	11.97	11.66
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	345.40	472.24	491.30	500.44	508.46	502.80	501.80	458.29	456.10	450.00	446.49	436.11	432.58	470.05	472.11	474.53
Industrial (30 stocks).....	884.36	1,190.34	1,237.04	1,252.20	1,250.00	1,257.64	1,258.89	1,164.46	1,161.97	1,152.71	1,143.42	1,121.14	1,113.27	1,212.82	1,213.51	1,199.80
Public utility (15 stocks).....	111.95	129.98	132.47	138.35	137.74	132.73	132.47	127.58	127.49	125.74	126.45	123.96	124.79	128.23	132.83	140.84
Transportation (20 stocks).....	359.81	544.61	571.17	582.28	597.21	597.27	598.08	515.78	509.34	496.47	489.28	472.56	463.74	517.86	516.18	523.36
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	119.71	160.41	167.16	167.65	165.23	164.36	166.39	157.25	157.44	157.60	156.55	153.12	151.08	164.42	166.11	164.82
Industrial, total (400 Stocks) #.....do.....	133.57	180.49	188.61	189.00	185.86	185.18	187.50	177.14	177.85	178.57	177.60	174.20	171.70	186.86	188.10	185.44
Capital goods (105 Stocks).....do.....	119.98	171.62	182.89	183.09	178.25	179.19	179.05	164.27	173.64	173.91	172.27	164.52	160.02	175.77	178.04	174.36
Consumer goods (191 Stocks).....do.....	109.37	150.77	155.43	160.20	158.41	154.82	156.39	145.88	144.55	143.77	143.83	146.14	145.42	155.47	157.28	155.92
Utilities (40 Stocks).....do.....	54.78	64.87	66.00	69.10	68.95	66.95	68.50	66.25	65.25	64.34	64.94	64.00	64.66	68.11	69.71	72.02
Transportation (20 Stocks) ◊.. 1982=100..	100.00	147.05	157.79	158.30	160.49	159.52	156.11	138.50	137.88	135.43	132.37	126.55	122.04	138.37	138.71	137.90
Railroads (6 Stocks).....1941-43=10..	74.82	108.46	121.86	120.37	119.43	116.19	112.90	102.29	103.41	103.58	100.93	94.36	90.53	100.83	103.03	101.35
Financial (40 Stocks).....1970=10..	14.30	18.70	18.91	18.29	18.10	18.16	18.35	17.28	17.13	16.99	16.23	15.14	14.66	16.65	17.43	17.62
New York City banks (6 Stocks) 1941-43=10..	54.76	69.23	68.47	63.28	64.57	65.97	69.65	69.51	66.38	63.02	61.38	55.33	53.75	60.23	64.64	64.79
Banks outside NYC (10 Stocks).....do.....	95.87	113.16	118.31	111.76	108.15	111.52	114.51	108.81	103.67	98.94	92.76	82.34	80.23	86.67	92.49	98.27
Property-Casualty Insurance (5 Stocks).....do.....	143.01	181.16	186.65	185.44	183.20	184.38	182.86	181.06	189.54	195.70	180.67	168.67	154.96	172.50	184.11	184.36
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	68.93	92.63	96.70	96.78	95.36	94.92	96.16	90.60	90.66	90.67	90.07	88.28	87.08	94.49	95.68	95.09
Industrial.....do.....	78.18	107.45	112.76	112.87	110.77	110.65	112.16	105.44	105.92	106.56	105.94	104.04	102.29	111.20	112.18	110.44
Transportation.....do.....	60.41	89.36	94.56	95.41	97.68	98.79	97.98	86.33	86.10	83.61	81.62	79.29	76.72	86.86	86.88	86.82
Utility.....do.....	39.74	47.00	48.16	48.73	48.50	47.00	47.43	45.67	44.83	43.86	44.22	43.65	44.17	46.49	47.47	49.02
Finance.....do.....	71.99	95.34	97.00	94.79	94.48	94.25	95.79	89.55	89.50	88.22	85.06	80.75	79.03	87.92	91.59	92.94
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	5.81	4.40	4.24	4.25	4.31	4.32	4.27	4.59	4.63	4.64	4.72	4.86	4.93	4.62	4.54	.....
Industrials (400 stocks).....do.....	5.48	4.04	3.91	3.91	3.93	3.75	3.71	4.00	4.02	4.02	4.11	4.23	4.29	4.01	3.96	.....
Utilities (40 stocks).....do.....	10.39	9.24	9.11	8.75	8.80	9.41	9.25	9.58	9.79	9.94	9.82	10.00	9.96	9.53	9.31	.....
Transportation (20 stocks).....do.....	4.32	2.85	2.65	2.64	2.60	2.61	2.68	3.12	3.07	3.18	3.26	3.42	3.55	3.30	3.25	.....
Financial (40 stocks).....do.....	5.92	4.79	4.72	4.90	4.98	5.00	4.98	5.31	5.32	5.40	5.44	5.78	6.15	5.50	5.26	.....
Preferred stocks, 10 high-grade.....do.....	12.53	11.02	11.06	10.97	11.12	11.49	11.35	11.16	11.39	11.66	11.72	12.04	12.13	11.77	11.65	11.62
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	596,670	957,118	80,476	81,970	80,021	84,384	85,744	90,740	82,499	68,955	78,020	75,722	62,155	106,241	.....	.....
Shares sold.....millions..	22,414	30,147	2,399	2,446	2,327	2,633	2,619	2,863	2,549	2,200	2,459	2,414	2,124	3,404	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	514,263	815,113	68,440	69,341	68,166	71,813	72,721	79,282	71,378	58,610	66,391	64,956	53,271	91,804	.....	.....
Shares sold (cleared or settled).....millions..	18,211	24,253	1,946	1,965	1,883	2,131	2,129	2,412	2,100	1,810	2,026	2,001	1,758	2,548	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	16,458	21,590	1,740	1,794	1,815	1,849	2,216	1,333	1,855	1,717	1,940	1,804	1,662	2,528	1,769	2,109
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,305.36	1,584.16	1,591.43	1,563.58	1,605.56	1,584.16	1,576.88	1,508.23	1,525.56	1,534.73	1,450.41	1,463.44	1,439.12	1,589.04	1,585.23	1,582.58
Number of shares listed.....millions..	39,516	45,118	43,888	44,276	44,920	45,118	45,723	46,825	46,938	47,287	48,035	48,267	48,515	48,806	48,828	48,392

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	212,274.6	200,587.7	16,845.3	17,250.8	16,817.1	17,509.9	17,165.5	17,014.9	19,607.8	17,782.6	18,737.5	18,381.3	18,363.4	17,311.7	17,601.1	.....
Excl. Dept. of Defense shipments.....do.....	212,193.1	200,485.8	16,844.0	17,244.4	16,812.2	17,501.4	17,161.6	17,013.4	19,606.7	17,779.1	18,735.6	18,379.8	18,361.1	17,309.6	17,599.4	.....
Seasonally adjusted.....do.....	.....	.....	17,256.7	17,032.8	17,063.2	17,297.6	18,326.6	17,211.9	17,727.2	17,521.5	17,949.8	17,633.0	19,442.4	18,036.1	18,177.0	.....
By geographic regions:																
Africa.....do.....	10,271.1	8,767.7	812.2	593.7	623.0	805.3	712.1	659.0	814.0	685.8	820.1	692.1	794.9	727.6	885.4	.....
Asia.....do.....	64,822.2	63,813.4	5,437.7	5,428.7	5,390.1	5,657.0	5,083.3	4,945.7	5,694.2	5,203.8	5,359.5	5,604.3	5,858.0	5,278.1	4,914.9	.....
Australia and Oceania.....do.....	5,699.7	4,826.5	399.3	429.9	408.0	372.4	473.6	427.2	495.3	379.3	486.3	562.6	551.7	385.8	523.7	.....
Europe.....do.....	63,664.2	58,871.0	4,467.9	5,022.5	4,824.3	5,115.5	5,232.3	5,036.1	5,973.8	5,160.2	5,085.4	4,842.3	4,899.9	4,619.9	5,091.1	.....
Northern North America.....do.....	33,723.6	38,245.3	3,422.0	3,516.7	3,437.8	3,305.5	3,477.9	3,683.8	4,183.0	3,992.6	4,587.3	4,094.2	3,689.1	3,712.3	3,645.6	.....
Southern North America.....do.....	18,332.1	15,204.8	1,342.3	1,362.5	1,257.2	1,229.1	1,363.4	1,444.6	1,543.8	1,464.6	1,502.4	1,583.5	1,579.9	1,615.1	1,538.4	.....
South America.....do.....	15,256.5	10,520.0	907.9	873.4	856.1	1,004.3	811.6	810.1	891.2	845.1	862.9	980.8	985.7	948.8	944.1	.....
By leading countries:																
Africa:																
Egypt.....do.....	2,875.4	2,812.8	270.8	173.7	184.4	205.5	264.5	198.4	266.0	181.9	232.4	155.6	249.8	296.4	310.6	.....
Republic of South Africa.....do.....	2,368.2	2,129.4	193.5	173.4	205.2	187.3	210.6	176.5								

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$..	7,110.4	5,961.3	439.5	497.9	424.6	483.5	549.1	506.9	541.4	485.1	512.5	511.3	487.7	467.5	464.0	.....
German Democratic Republic.....do.....	222.8	139.0	10.3	13.3	22.0	13.4	13.5	17.6	16.5	3.8	18.0	1.0	13.4	7.2	6.1	.....
Federal Republic of Germany.....do.....	9,291.3	8,736.7	681.5	746.6	740.2	727.9	816.5	770.4	830.0	801.3	699.1	731.4	730.1	644.6	725.4	.....
Italy.....do.....	4,616.1	3,907.5	258.1	308.3	297.5	331.1	379.9	374.9	440.4	384.1	376.5	381.0	335.5	324.9	326.2	.....
Union of Soviet Socialist Republics.....do.....	2,587.3	2,002.9	68.5	247.6	250.8	308.8	189.4	185.3	338.6	348.8	261.7	91.9	117.3	260.6	361.8	.....
United Kingdom.....do.....	10,644.7	10,621.2	810.6	999.5	823.9	866.5	870.9	1,033.3	1,043.0	964.8	1,020.2	1,025.3	970.7	1,021.4	1,038.4	.....
North and South America:																
Canada.....do.....	33,720.2	38,244.1	3,421.8	3,516.7	3,437.7	3,305.3	3,477.8	3,683.8	4,182.7	3,992.4	4,587.0	4,093.9	3,688.9	3,712.2	3,645.5	.....
Latin American republics,																
total #.....do.....	30,086.3	22,618.4	1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	2,075.6	2,299.1	2,294.6	2,284.1	2,172.3	.....
Brazil.....do.....	3,422.7	2,557.1	200.5	196.4	205.6	236.0	187.5	161.5	163.6	189.5	183.6	249.7	237.0	253.0	231.7	.....
Mexico.....do.....	11,816.9	9,081.6	775.8	788.4	755.9	723.7	846.2	945.4	973.7	960.7	938.9	1,017.2	1,015.3	1,054.8	957.5	.....
Venezuela.....do.....	5,206.2	2,811.3	200.7	225.2	242.6	368.6	230.8	309.8	298.0	234.8	281.5	279.9	305.5	239.2	293.1	.....
Exports of U.S. merchandise, total \$.....do.....	207,157.6	195,969.4	16,480.2	16,798.4	16,418.2	17,107.0	16,686.6	16,589.0	19,092.3	17,333.3	18,251.8	17,926.3	17,884.3	16,853.9	17,106.0	.....
Excluding military grant-aid.....do.....	207,076.2	195,917.5	16,478.9	16,791.9	16,413.3	17,095.6	16,682.7	16,587.5	19,091.2	17,329.8	18,249.9	17,924.8	17,882.0	16,851.8	17,101.7	.....
Agricultural products, total.....do.....	36,622.6	36,107.7	2,973.1	3,175.5	3,479.5	3,499.2	3,546.5	3,360.6	3,823.3	3,181.0	3,193.4	2,563.0	2,688.3	2,586.7	2,916.4	.....
Nonagricultural products, total.....do.....	170,535.0	159,861.6	13,507.1	13,622.9	12,938.7	13,607.8	13,140.1	13,228.4	15,269.0	14,152.3	15,058.4	15,363.3	15,196.0	14,267.2	14,183.6	.....
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$..	23,950.4	24,166.0	2,122.9	2,158.8	2,242.6	2,182.0	2,159.0	1,983.9	2,239.2	1,939.7	1,981.3	1,676.8	1,976.7	1,985.3	2,355.1	.....
Beverages and tobacco.....do.....	3,026.2	2,813.0	207.4	266.5	375.7	288.1	198.5	231.4	238.0	211.1	168.5	202.9	177.9	146.0	231.1	.....
Crude materials, inedible, exc. fuels #.....do.....	19,248.4	18,596.0	1,491.4	1,548.6	1,608.8	1,813.1	1,867.1	1,836.4	2,075.5	1,766.5	1,853.7	1,608.7	1,473.8	1,376.3	1,211.1	.....
Mineral fuels, lubricants, etc. #.....do.....	12,728.8	9,499.9	821.0	777.0	680.6	751.8	582.4	502.2	790.1	758.8	901.1	871.6	764.8	877.6	819.6	.....
Oils and fats, animal and vegetable.....do.....	1,540.9	1,459.0	157.0	80.9	120.7	137.4	168.9	170.3	237.6	131.9	182.7	144.4	168.8	111.9	143.8	.....
Chemicals.....do.....	19,890.5	19,750.9	1,609.8	1,754.5	1,592.4	1,706.2	1,759.7	1,708.8	1,863.8	1,728.4	1,860.3	2,066.1	2,054.3	1,887.4	1,864.6	.....
Manufactured goods #.....do.....	16,739.2	14,852.0	1,250.7	1,277.7	1,273.8	1,194.8	1,248.0	1,203.7	1,364.3	1,213.5	1,393.4	1,312.1	1,246.3	1,259.6	1,244.8	.....
Machinery and transport equipment,																
total.....mil. \$..	87,148.1	82,577.8	6,792.5	7,037.8	6,749.8	7,263.4	6,806.9	6,997.6	8,042.0	7,493.4	7,738.9	7,815.4	7,629.3	6,851.1	7,214.8	.....
Machinery, total #.....do.....	59,324.2	54,308.5	4,646.0	4,928.2	4,579.4	4,614.4	4,714.7	4,598.1	5,407.9	4,987.9	5,210.2	5,232.0	5,083.6	4,905.9	4,819.7	.....
Transport equipment, total.....do.....	27,823.9	28,269.3	2,146.5	2,109.6	2,170.4	2,649.0	2,092.2	2,399.5	2,634.0	2,505.5	2,528.7	2,583.3	2,545.7	1,949.2	2,395.1	.....
Motor vehicles and parts.....do.....	13,906.8	14,462.8	1,250.6	1,377.5	1,314.6	1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	1,672.6	1,464.9	1,345.4	1,241.6	1,393.7	.....
VALUE OF IMPORTS																
General imports, total.....do.....	243,951.9	258,047.8	21,736.3	25,130.2	23,304.7	21,677.6	26,496.8	25,117.8	27,731.3	28,159.6	26,607.3	25,964.4	31,565.1	27,042.6	27,852.6	.....
Seasonally adjusted.....do.....	224,514.4	243,322.8	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	26,147.1	26,770.9	28,368.0	25,568.8	31,882.8	26,567.3	29,429.8	29,429.8	.....
By geographic regions:																
Africa.....do.....	17,770.1	14,424.6	1,413.7	1,258.7	1,190.0	958.3	1,086.8	1,454.7	1,337.9	1,460.6	1,178.2	1,166.5	1,231.4	1,200.8	1,164.2	.....
Asia.....do.....	85,169.5	91,463.5	7,669.8	9,703.4	8,896.8	7,950.5	9,829.5	8,397.9	9,690.7	9,892.0	9,850.7	9,608.8	13,038.3	10,680.8	10,509.8	.....
Australia and Oceania.....do.....	3,130.5	3,043.5	271.0	286.0	298.9	275.2	247.0	279.3	269.9	269.1	254.7	289.3	372.0	287.8	278.2	.....
Europe.....do.....	53,412.7	55,243.0	4,391.2	5,040.3	4,739.1	4,359.5	6,030.3	5,465.0	6,695.1	6,441.3	5,700.2	5,504.2	7,278.8	6,099.7	6,305.9	.....
Northern North America.....do.....	46,497.7	55,149.6	4,322.3	4,673.8	4,737.5	4,816.1	5,219.8	5,387.1	5,558.5	5,839.3	5,712.5	5,751.7	5,408.3	4,914.2	5,587.8	.....
Southern North America.....do.....	23,525.0	25,731.0	2,175.4	2,612.2	2,226.7	2,039.1	2,279.8	2,425.1	2,518.5	2,483.7	2,087.3	2,005.8	2,299.3	2,128.4	2,136.0	.....
South America.....do.....	14,444.1	15,991.9	1,492.8	1,555.8	1,275.5	1,278.8	1,803.8	1,708.6	1,660.6	1,773.5	1,823.7	1,638.0	1,941.9	1,730.8	1,870.6	.....
By leading countries:																
Africa:																
Egypt.....do.....	547.2	302.7	33.4	23.6	16.5	15.9	35.0	5.0	4.5	6.6	11.6	13.7	39.4	6.9	27.6	.....
Republic of South Africa.....do.....	1,966.8	2,027.3	185.3	166.6	205.0	87.8	202.4	442.3	181.1	274.8	193.4	175.9	204.9	184.4	187.9	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$..	2,304.6	2,247.5	201.4	233.8	184.5	225.2	197.1	217.9	186.1	190.7	192.9	230.7	274.8	214.0	207.6	.....
Japan.....do.....	37,743.7	41,183.2	2,975.7	4,070.7	4,025.7	3,807.0	4,613.8	3,634.2	4,758.2	4,638.0	4,889.1	4,504.3	6,259.6	5,084.6	4,940.1	.....
Europe:																
France.....do.....	5,545.3	6,025.0	514.6	571.9	456.1	427.5	787.3	498.2	710.1	607.9	656.8	529.0	943.9	712.9	771.5	.....
German Democratic Republic.....do.....	53.9	58.1	3.2	5.1	7.2	3.9	8.4	6.1	8.0	5.0	9.0	11.1	15.0	12.9	15.9	.....
Federal Republic of Germany.....do.....	11,974.8	12,695.3	887.6	1,215.6	1,222.9	1,086.3	1,629.1	1,197.1	1,598.7	1,570.0	1,356.1	1,247.1	1,423.8	1,270.4	1,593.7	.....
Italy.....do.....	5,301.4	5,455.3	442.1	451.1	448.6	445.6	551.5	653.2	675.4	640.7	564.6	572.6	820.0	781.3	771.2	.....
Union of Soviet Socialist Republics.....do.....	227.6	346.5	51.7	36.6	28.4	23.9	28.8	52.1	52.1	33.5	28.0	28.6	24.1	80.6	45.9	.....
United Kingdom.....do.....	13,094.8	12,469.6	1,106.6	1,122.5	1,005.5	911.2	1,174.2	988.7	1,280.9	1,367.9	1,055.7	1,131.8	1,476.4	1,165.4	1,144.7	.....
North and South America:																
Canada.....do.....	46,476.9	52,129.7	4,320.1	4,671.5	4,737.2	4,813.3	5,219.1	5,385.6	5,557.8	5,838.5	5,712.1	5,744.4	5,402.5	4,913.8	5,585.8	.....
Latin American republics,																
total #.....do.....	32,512.6	35,682.9	3,111.6	3,422.2	2,956.6	2,886.5	3,492.3	3,583.3	3,569.7	3,799.0	3,526.3	3,326.7	3,778.5	3,399.1	3,558.9	.....
Brazil.....do.....	4,285.3	4,946.1	443.8	553.1	432.5	425.8	592.1	494.8	604.7	640.6	591.9	493.7	747.8	726.8	682.3	.....
Mexico.....do.....	15,565.9	16,776.1	1,382.8	1,573.6	1,438.9	1,379.9	1,368.1	1,570.1	1,622.4	1,707.9	1,381.3	1,444.7	1,560.7	1,410.4	1,465.3	.....
Venezuela.....do.....	4,767.7	4,938.1	456.0	493.6	385.9	386.9	501.7	615.4	414.4	536.9	610.7	619.5	568.3	507.0	580.1	.....
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	15,421.7	16,534.1	1,272.1	1,521.5	1,371.4	1,350.4	1,684.7	1,669.3	1,774.6	1,866.7	1,690.5	1,345.1	1,816.4	1,584.7	1,628.8	.....
Nonagricultural products, total.....do.....	228,530.2	241,513.7	20,464.2	23,608.6	21,933.3	20,327.3	24,812.1	23,448.5	25,956.7	26,292.9	24,916.8	24,619.3	29,748.7	25,457.9	26,223.8	.....
Food and live animals #.....do.....	14,452.7	15,411.7	1,230.8	1,411.3	1,254.4	1,291.5	1,471.3	1,488.7	1,606.0	1,702.2	1,496.8	1,263.6	1,629.6	1,411.1	1,496.0	.....
Beverages and tobacco.....do.....	3,364.0	3,407.6	285.1	335.4	310.2	299.0	288.0	284.4	259.4	325.7	263.9	312.3	372.7	299.8	306.5	.....
Crude materials, inedible, exc. fuels #.....do.....	8,589.4	9,590.1	837.9	907.3	893.0	767.3	856.6	966.1	919.4	954.2	989.1	897.7	998.7	8		

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	Units	Annual		1983				1984									
		1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mds., excl. military grant-aid):																	
Unit value.....1977=100		152.5	154.1	154.9	156.6	156.5	155.8	157.4	158.1	157.0	157.9	158.3	158.7	157.1	156.0	156.3	
Quantity.....do		115.1	107.8	108.3	109.1	106.7	111.7	107.8	106.8	123.8	111.7	117.4	114.9	115.8	109.9	111.3	
Value.....do		175.6	166.2	167.7	170.9	167.0	174.0	169.8	168.8	194.3	176.4	185.8	182.4	171.5	174.0		
General imports:																	
Unit value.....do		167.5	160.6	160.9	160.7	161.0	162.7	162.6	161.5	163.7	164.1	164.6	164.4	164.1	164.5	164.6	
Quantity.....do		99.9	110.3	111.2	128.8	119.2	109.7	134.2	128.1	139.5	141.3	133.1	130.1	158.4	135.3	139.3	
Value.....do		167.4	177.1	179.0	206.9	191.9	178.5	218.2	206.8	228.4	231.9	219.1	213.8	259.9	222.7	229.4	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.		400,896	*361,404	31,028	30,520	30,222	31,864	29,192	25,576	31,768	30,206	33,256	30,864				
Value.....mil. \$.		115,885	*100,651	8,377	8,524	8,519	8,891	8,618	7,797	9,289	8,247	8,798	8,263				
General imports:																	
Shipping weight.....thous. sh. tons.		*376,232	*366,426	35,595	38,810	32,237	28,263	33,174	33,028	35,104	37,682	31,961	32,438				
Value.....mil. \$.		*155,513	*155,311	18,287	15,641	14,195	12,567	15,797	14,263	16,416	16,586	15,729	14,971				
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue).....bil.		259.64	*281.15	21.60	22.49	20.83	22.51	21.49	20.14	24.74	24.04	24.97	27.54	27.93	29.96		
Passenger-load factor.....percent		59.0	60.7	57.3	59.0	56.7	56.9	53.7	53.8	60.0	59.4	59.8	64.4	61.9	65.4		
Ton-miles (revenue), total.....mil.		32,850	*35,680	2,812	2,945	2,784	2,965	2,732	2,619	3,196	3,066	3,163	3,412	3,472	3,693		
Operating revenues (quarterly) # \$.....mil. \$.		36,066	*38,596	10,560			9,931			9,978			11,033				
Passenger revenues.....do		30,371	*32,731	9,014			8,327			8,445			9,431				
Cargo revenues.....do		2,319	2,579	666			741			586			676				
Mail revenues.....do		706	668	153			192			171			169				
Operating expenses (quarterly) \$.....do		36,804	*38,234	9,942			9,643			9,855			10,274				
Net income after taxes (quarterly) \$.....do		-911	-289	351			39			-110			392				
Domestic operations:																	
Passenger-miles (revenue).....bil.		210.15	*222.57	16.41	17.75	17.09	18.42	17.42	16.74	20.53	19.48	19.80	21.60	21.63	23.27	*14.42	
Cargo ton-miles.....mil.		3,039	*3,383	292	309	311	297	262	271	320	290	305	299	292	310		
Mail ton-miles.....do		1,004	1,064	82	88	91	129	90	90	101	92	94	91	85	93		
Operating revenues (quarterly) \$.....mil. \$.		28,728	*31,008	8,231			8,104			8,297			8,976				
Operating expenses (quarterly) \$.....do		*29,478	*31,184	7,907			7,885			8,204			8,320				
Net income after taxes (quarterly) \$.....do		-701	-639	99			14			-105			300				
International operations:																	
Passenger-miles (revenue).....bil.		49.43	54.84	5.19	4.74	3.74	4.09	4.07	3.40	4.22	4.56	5.17	5.94	6.30	6.69		
Cargo ton-miles.....mil.		2,430	*2,704	247	263	259	234	196	212	264	243	232	233	268	260		
Mail ton-miles.....do		399	415	31	35	41	54	34	32	37	36	35	35	35	35		
Operating revenues (quarterly) \$.....mil. \$.		6,435	7,172	2,206			1,721			1,574			1,981				
Operating expenses (quarterly) \$.....do		6,452	6,697	1,935			1,668			1,559			1,836				
Net income after taxes (quarterly) \$.....do		-193	313	234			15			-22			-83				
Urban Transit Systems																	
Passengers carried, total.....mil.		7,714	7,859	653	687	672	658	647	661	727	664	692	656	614	670	636	
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....do		100	100	100			100			100							
Operating revenues, total.....mil. \$.		*15,404	16,382	4,254			4,489			4,112							
Net income, after extraordinary and prior period charges and credits.....mil. \$.		81	353	113			87			42							
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.		*82	164	43			44			41							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. ....1967=100		128.9	135.9	139.4	138.7	139.3	142.4	144.8	139.6	142.3	146.8	144.0	143.0	145.5	147.3	*142.4	
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #.....mil. \$.		27,093	26,726	6,808			6,937			7,389			7,545				
Freight.....do		25,615	25,829	6,579			6,703			7,214			7,289				
Passenger, excl. Amtrak.....do		373	107	26			27			26			25				
Operating expenses.....do		27,094	26,726	6,319			6,396			6,619			6,471				
Net railway operating income.....do		805	1,296	399			385			564			1,074				
Ordinary income.....do		1,192	1,217	371			430			592			809				
Traffic:																	
Revenue ton-miles, qtrly. (AAR).....bil.		797.8	828.3	210.8			215.3			231.1			235.0			*226.0	*68.7
Price index for railroad freight.....1969=100		351.4	355.8	355.6	357.0	357.0	357.2	370.7	370.7	371.0	371.1	371.1	371.1	372.4	372.4	*372.5	274.4
Travel																	
Lodging industry:																	
Restaurant sales index...same month 1967=100		*196	*202	203	223	202	204	168	198	227	202	240	235	219			
Hotels: Average room sale ◊.....dollars		61.71	64.51	68.16	68.50	64.39	64.01	69.13	69.69	70.64	69.87	68.82	66.83	65.30			
Rooms occupied.....% of total		63	64	64	72	64	50	58	66	70	68	70	70	66			
Motor hotels: Average room sale ◊.....dollars		41.16	42.30	42.09	41.55	41.89	40.52	43.27	44.74	46.42	46.53	44.85	46.35	46.74			
Rooms occupied.....% of total		64	66	64	67	62	50	56	67	70	68	69	71	73			
Economy hotels: Average room sale ◊.....dollars		24.96	28.69	28.17	29.47	32.34	32.47	28.55	27.74	29.03	30.48	28.83	32.02	32.10			
Rooms occupied *.....% of total		64	65	69	65	63	51	55	59	67	64	65	72	72			
Foreign travel:																	
U.S. citizens: Arrivals (quarterly).....thous.		*9,388	12,010	4,073			2,733			2,983	*1,102	*1,132	*1,337				
Departures (quarterly).....do		*10,275	12,258	3,893			2,765			2,864	*1,056	*1,224	*1,506				
Aliens: Arrivals (quarterly).....do		*10,909	8,831	2,595			1,885			1,810	*734	*688	*834				
Departures (quarterly).....do		*9,047	7,467	2,257			1,710			1,579	*569	*608	*647				
Passports issued.....do		3,664	4,152	260	222	219	255	272	372	471	507	603	528	442	394	275	*296
National parks, recreation visits #.....do		48,901	49,328	6,078	4,454	2,104	1,115	1,226	1,439	1,776	2,633	3,783	6,672	9,379	8,492	5,627	

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues #.....mil. \$.	73,748	78,092	6,569	6,673	6,560	6,660										
Station revenues.....do.	31,854	33,090	2,754	2,802	2,780	2,757										
Tolls, message.....do.	28,063	28,081	2,318	2,352	2,301	2,369										
Operating expenses (excluding taxes).....do.	51,269	53,095	4,137	4,651	4,716	5,647										
Net operating income (after taxes).....do.	11,951	12,797	1,195	1,038	948	488										
Phones in service, end of period.....mil.	157.3	134.4	140.6	138.6	136.5	134.4										
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	809.3	865.8	74.1	73.1	74.6	73.8										
Operating expenses.....do.	678.7	736.0	60.4	63.2	66.2	60.5										
Net operating revenues (before taxes).....do.	86.8	79.1	8.6	6.2	4.9	-5.3										
Overseas, total:																
Operating revenues.....do.	607.7	616.9	50.2	52.5	53.4	52.8										
Operating expenses.....do.	495.2	523.4	43.8	44.7	44.9	42.4										
Net operating revenues (before taxes).....do.	83.7	63.1	4.0	5.5	5.9	7.8										
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) † thous. sh. tons ..	1,154	1,144	101	86	91	100	98	90	98	84	106	91	95	97		
Chlorine gas (100% Cl ₂) †.....do.	9,176	9,960	862	862	857	803	849	866	922	964	947	941	892	873		
Hydrochloric acid (100% HCl) †.....do.	2,460	2,608	240	228	225	207	257	245	254	277	229	240	236	240		
Phosphorus, elemental.....do.	361	366	32	34	34	30	31	30	33	29	35	35	32	27		
Sodium hydroxide (100% NaOH) †.....do.	9,385	10,230	889	879	872	813	882	905	947	1,010	980	981	931	918		
Sodium silicate, anhydrous †.....do.	664	732	76	77	52	58	59	85	80	55	65	65	50	61		
Sodium sulfate, anhydrous †.....do.	864	855	74	71	73	66	66	72	74	75	76	80	70	72		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †.....do.	651	669	56	59	60	55	53	57	61	55	58	54	48	60		
Titanium dioxide (composite and pure) †.....do.	657	757	68	67	63	67	60	65	71	66	65	74	66	61		
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons ..	4,614	4,156	690	714	737	761	741	729	785	776	766	758	777	779		
Stocks (producers') end of period.....do.	4,202	3,218	3,560	3,493	3,369	3,218	3,172	3,141	3,139	3,115	3,026	2,898	2,782	2,606		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous † thous. sh. tons ..	15,776	13,683	1,137	1,213	1,238	1,245	1,279	1,326	1,443	1,439	1,405	1,247	1,169	1,302		
Ammonium nitrate, original so- lution †.....do.	7,091	6,618	461	604	648	597	592	597	631	618	611	565	562	511		
Ammonium sulfate †.....do.	1,769	1,968	167	184	175	160	163	176	180	165	182	169	153	164		
Nitric acid (100% HNO ₃) †.....do.	7,390	7,373	584	690	702	649	638	633	718	680	728	689	660	604		
Nitrogen solutions (100% N) †.....do.	2,728	2,403	205	226	237	213	217	237	266	244	417	275	308	277		
Phosphoric acid (100% P ₂ O ₅) †.....do.	8,262	9,950	832	924	934	952	856	856	963	914	912	876	869	954		
Sulfuric acid (100% H ₂ SO ₄) †.....do.	33,233	36,583	3,065	3,287	3,383	3,564	3,154	3,200	3,485	3,398	3,339	3,264	3,250	3,417		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons ..	13,139	15,774	1,329	1,439	1,501	1,463	1,388	1,455	1,531	1,422	1,425	1,326	1,428	1,507		
Stocks, end of period †.....do.	892	844	658	582	641	844	867	964	985	947	845	953	812	820		
Potash, sales (K ₂ O).....do.	5,186	6,271	691	638	646	457	566	510	414	538	656	365	297	836	624	
Exports, total #.....do.	20,337	22,832	2,113	1,815	1,894	1,651	2,344	1,553	2,096	2,017	2,296	2,306	2,342	2,425	2,118	
Nitrogenous materials.....do.	2,645	1,982	167	157	178	137	186	45	150	383	157	236	239	163	180	
Phosphate materials.....do.	11,997	14,837	1,444	1,206	1,185	1,051	1,432	899	1,398	1,091	1,275	1,305	1,115	1,375	1,183	
Potash materials.....do.	1,218	804	93	44	54	78	92	79	71	54	68	161	85	129	60	
Imports:																
Ammonium nitrate.....do.	262	347	38	28	46	26	34	53	66	57	87	21	19	48	62	
Ammonium sulfate.....do.	319	285	11	17	14	40	60	19	41	84	25	10	17	36	26	
Potassium chloride.....do.	7,154	7,875	629	840	710	742	706	790	955	897	798	381	409	966	876	
Sodium nitrate.....do.	131	97	3	6		4	21	24		12	9	15	13	11	(*)	
Industrial Gases †																
Production:																
Acetylene.....mil. cu. ft ..	3,828	3,304	298	292	315	312	297	347	425	354	405	389	396	327		
Hydrogen (high and low purity).....do.	88,884	103,859	8,864	10,523	10,149	9,445	9,786	9,235	9,417	9,399	11,259	9,768	9,435	9,173		
Nitrogen (high and low purity).....do.	483,886	579,574	47,755	48,795	48,347	49,703	51,116	49,121	53,267	50,002	52,218	50,517	50,758	50,671		
Oxygen (high and low purity).....do.	348,548	347,394	30,781	30,657	29,512	28,009	31,423	32,128	35,087	33,071	32,689	31,920	31,886	31,150		
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	123.4	130.8	1.9	3.2	2.6	2.2	2.6	2.7	2.8	2.9	2.6	2.8	2.8	1.9		
Creosote oil.....mil. gal ..	136.3	175.6	6.6	6.9	6.1	7.7	6.0	7.2	7.3	6.8	7.3		6.2	6.1		
Ethyl acetate (85%).....mil. lb.	1235.4	1206.0	15.6	15.1	16.7	16.3	15.6	16.3	14.6	14.7	15.1	14.9	16.1	14.9		
Formaldehyde (37% HCHO).....do.	4,816.5	5,398.0	462.6	498.8	453.1	462.6	422.1	469.0	500.0	518.7	506.1	472.6	470.0	460.4		
Glycerin, refined, all grades.....do.	229.5	265.4	23.4	24.6	24.1	20.9	26.2	25.4	27.0	26.2	20.6	25.0	24.9	24.2	23.5	
Methanol, synthetic.....mil. gal ..	1,137.7	1,997.5	94.0	74.7	80.1	60.3	86.6	119.1	104.5	103.5	105.6	118.2	105.1	94.5		
Phthalic anhydride.....mil. lb.	684.4	851.3	64.1	59.9	58.9	70.1	73.3	70.1	77.5	66.7	82.4	79.6	60.4	77.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal ..	601.1	677.5	59.2	54.9	53.1	48.0	49.3	45.9	54.1	58.2	50.9	49.7	48.4			
Stocks, end of period.....do.	95.0	78.6	49.3	55.7	70.9	78.6	73.5	57.0	82.0	82.7	97.5	85.3	80.5			
Denatured alcohol:																
Production.....mil. wine gal ..	284.9	353.3	23.2	26.1	27.2	23.4	29.5	34.2	31.8	28.2	36.5	34.9	31.4			
Consumption (withdrawals).....do.	277.9	355.9	24.4	29.3	23.9	26.2	29.7	29.0	32.9	30.9	37.7	37.4	27.1			
For fuel use *.....do.	41.9	56.0	2.9	1.3	1.4	2.3	7.2	3.8	4.2	9.0	13.8	11.2	3.8			
Stocks, end of period.....do.	6.6	6.5	6.3	7.5	10.3	6.5	11.3	18.2	15.6	15.1	18.5	11.5	15.1			

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,397.7	'1,404.5	123.0	132.8	118.0	137.4	123.2	128.5	132.7	132.4	123.9	124.8	109.3	118.3		
Polyethylene and copolymers.....do	'12,548.0	'13,837.5	1,208.1	1,257.1	1,194.4	1,088.6	1,194.2	1,194.1	1,321.5	1,240.3	1,308.2	1,224.2	1,217.3	1,164.1		
Polypropylene.....do	'3,515.0	'4,452.3	409.9	407.8	388.9	366.2	388.1	413.4	459.4	378.0	395.8	407.8	361.4	501.6		
Polystyrene and copolymers.....do	'5,608.6	'5,542.1	464.4	492.7	495.9	445.6	473.9	498.4	530.2	522.8	527.0	509.1	474.9	488.0		
Polyvinyl chloride and copolymers.....do	'5,397.2	'5,626.5	487.5	483.8	441.1	354.9	498.8	576.8	663.4	636.1	560.4	525.6	457.1	554.6		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly.....mil. lb.	2,514.9	2,229.3	589.8			614.6			668.8							
Paints, varnish, and lacquer, shipments: \diamond																
Total shipments.....mil. \$.	'7,047.4	'7,843.8	'719.5	'662.2	'585.0	'510.2	680.1	734.2	831.2	809.7	918.6	920.9	'859.1	911.8		
Architectural coatings.....do	'3,093.3	'3,321.3	'297.4	'252.8	'200.8	'176.9	257.7	296.8	357.5	351.9	424.0	431.5	'393.6	408.3		
Product finishes (OEM).....do	'2,492.9	'2,907.4	'266.3	'267.7	'250.1	'218.0	287.8	286.2	318.1	297.3	316.9	310.1	'294.7	318.0		
Special purpose coatings.....do	'1,461.2	'1,615.1	'155.8	'141.8	'134.1	'115.3	134.7	151.2	155.7	160.5	177.7	179.3	'170.8	185.5		
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,241,211	2,310,285	195,604	182,931	182,949	212,319	216,450	189,498	199,359	180,934	191,945	209,425	220,724			
By fuels.....do	1,931,998	1,978,154	173,892	162,184	158,270	180,628	186,710	161,597	168,935	150,984	160,131	180,690	193,225			
By waterpower.....do	309,213	332,130	21,712	20,747	24,678	31,691	29,738	27,901	30,425	29,948	31,814	28,735	27,499			
Sales to ultimate customers, total (Edison Electric Institute) \ddaggermil. kw.-hr.																
Commercial \$.....do	'516,261	'533,081	153,091			131,159			136,370			137,458				
Industrial \$.....do	'769,323	'801,136	208,702			205,110			205,977			211,560				
Railways and railroads.....do	4,288	4,152	1,092			916			1,012			959				
Residential or domestic.....do	'731,809	'751,443	221,583			175,847			214,948			171,620				
Street and highway lighting.....do	'14,214	13,974	3,335			3,717			3,689			3,284				
Other public authorities.....do	'55,745	54,689	13,955			13,991			14,648			15,745				
Interdepartmental.....do	'5,438	'5,215	1,713			1,350			1,269			1,586				
Revenue from sales to ultimate customers (Edison Electric Institute) \ddaggermil. \$.	'121,345	'129,555	38,274			31,770			34,253			33,200				
GAS \dagger																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,519	48,940	47,915			48,940			49,614			49,348				
Residential.....do	44,652	45,040	44,154			45,040			45,615			45,378				
Commercial.....do	3,636	3,670	3,532			3,670			3,771			3,742				
Industrial.....do	185	183	183			183			182			182				
Other.....do	46	46	46			46			46			47				
Sales to customers, total.....tril. Btu.	14,280	'12,673	2,252			3,428			4,791			2,846				
Residential.....do	4,770	'4,495	384			1,258			2,207			892				
Commercial.....do	2,471	'2,344	287			648			1,054			463				
Industrial.....do	6,892	'5,688	1,559			1,481			1,474			1,463				
Other.....do	148	145	22			40			56			29				
Revenue from sales to customers, total.....mil. \$.	63,391	'64,095	10,799			17,049			24,893			14,413				
Residential.....do	23,701	'26,145	2,615			7,198			12,434			5,397				
Commercial.....do	11,666	'12,691	1,568			3,417			5,740			2,565				
Industrial.....do	27,389	'24,557	6,521			6,236			6,443			6,316				
Other.....do	635	'702	94			198			276			134				
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	194.35	195.02	15.71	15.30	13.62	12.46	14.15	14.75	17.72	16.65	18.59	18.47	18.64	17.59		
Taxable withdrawals.....do	176.57	177.69	14.84	13.77	13.17	11.98	12.42	12.63	15.32	14.88	16.67	17.23	16.90	16.97		
Stocks, end of period.....do	13.22	13.26	14.53	14.30	13.92	13.26	13.70	14.17	15.24	15.55	15.87	15.67	14.86	14.44		
Distilled spirits (total):																
Production.....mil. tax gal.	138.08	119.40	10.27	12.28	9.27	8.55	10.36	11.99	13.31	13.32	11.76	6.81	4.82			
Consumption, apparent, for beverage purposes.....mil. wine gal.	'437.66	'431.13	33.75	34.34	43.13	50.45	30.54	30.72	34.28	32.74	34.17	36.42				
Stocks, end of period.....mil. tax gal.	604.67	551.47	590.45	580.93	569.00	551.47	576.46	577.43	548.92	561.07	575.44	578.07	568.78			
Imports.....mil. proof gal.	106.03	113.77	7.35	15.03	10.97	11.77	7.20	9.46	7.58	11.12	11.89	9.41	10.03	8.62	9.00	
Whisky:																
Production.....mil. tax gal.	91.25	72.45	4.76	4.02	5.26	5.38	6.21	8.82	9.91	9.72	8.30	4.15	3.03			
Stocks, end of period.....do	533.39	480.38	523.00	511.58	497.23	480.38	505.69	507.06	480.01	507.60	502.14	503.20	498.16			
Imports.....mil. proof gal.	76.60	81.28	4.77	11.26	7.33	8.66	4.84	6.84	4.65	7.80	5.34	6.69	6.69	5.86	5.95	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	31.01	37.13	4.33	3.79	2.81	2.89	1.46	2.94	2.26	2.35	2.78	4.11	2.56			
Taxable withdrawals.....do	29.18	32.51	2.85	6.08	3.56	4.56	1.25	.95	2.25	1.64	4.29	1.99	1.09			
Stocks, end of period.....do	13.00	16.11	21.58	19.00	17.64	16.11	16.95	17.70	17.82	18.71	17.76	19.02	19.96			
Imports.....do	8.35	11.11	.84	1.21	1.48	1.72	1.36	.80	.81	1.02	1.01	.86	1.05	1.05	1.29	
Still wines:																
Production.....do	550.47	'429.34	172.21	139.57	35.65	13.17	6.66	6.05	8.45	4.07	6.68	4.27	5.35			
Taxable withdrawals.....do	362.78	'366.03	29.88	32.32	34.07	30.13	25.90	27.64	33.10	33.84	32.32	33.34	26.00			
Stocks, end of period.....do	697.52	686.47	595.40	683.05	666.15	686.47	619.08	601.11	574.31	539.35	504.59	468.91	437.43			
Imports.....do	113.79	119.83	9.72	10.97	11.36	11.20	11.29	7.93	9.02	10.80	9.49	9.50	13.04	10.07	11.30	
Distilling materials produced at wineries.....do	190.36	174.94	45.11	40.92	14.11	5.92	3.30	2.28	2.83	2.46	4.83	1.19	1.75			

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,257.0	1,299.2	84.7	100.5	98.1	109.6	126.0	113.0	111.1	106.2	105.9	80.3	72.8	70.6	69.1	
Stocks, cold storage, end of period.....do	466.8	499.4	552.3	523.9	506.7	499.4	510.6	532.5	529.3	532.4	538.5	516.7	489.6	462.7	426.3	371.4
Producer Price Index **.....1967=100	226.9	226.6	229.2	228.5	228.5	221.0	218.8	219.2	220.2	220.2	221.3	227.3	242.1	227.2	241.3	243.1
Cheese:																
Production (factory), total.....mil. lb.	4,541.7	4,818.4	373.0	391.9	388.2	415.4	387.4	369.1	412.9	415.3	436.8	419.7	387.7	368.5	349.4	
American, whole milk.....do	2,752.3	2,927.6	209.4	222.6	217.8	236.8	231.1	221.4	247.6	250.3	267.9	257.2	230.2	206.6	185.2	
Stocks, cold storage, end of period.....do	963.5	1,204.6	1,248.2	1,234.8	1,214.8	1,204.6	1,202.2	1,219.8	1,217.4	1,182.4	1,208.0	1,193.4	1,185.5	1,147.6	1,115.0	1,075.5
American, whole milk.....do	880.8	1,099.7	1,140.9	1,131.1	1,110.6	1,099.7	1,096.8	1,116.4	1,117.3	1,081.5	1,103.4	1,089.1	1,078.3	1,045.1	1,018.0	974.8
Imports.....do	269.3	286.2	24.3	25.8	27.5	41.4	22.1	16.7	19.2	24.2	25.4	19.5	31.8	27.1	25.2	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.684	1.682	1.691	1.699	1.699	1.684	1.689	1.689	1.689	1.689	1.689	1.688	1.700	1.721	1.759	1.744
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	734.9	694.2	52.3	53.2	60.2	63.2	48.8	44.6	51.2	57.3	60.8	55.4	54.1	53.7	50.5	
Stocks, manufacturers', case goods, end of period.....do	51.9	46.7	94.1	82.0	56.0	46.7	47.1	50.0	52.8	60.7	78.6	89.7	96.6	102.2	102.9	
Exports.....do	19.3	5.6	.5	.7	.9	.7	.8	.5	.6	.7	.4	.4	.4	.5	.9	
Fluid milk:																
Production on farms.....do	135,802	139,968	11,262	11,430	11,000	11,395	11,490	10,905	11,741	11,674	12,283	11,832	11,570	11,243	10,827	10,942
Utilization in manufactured dairy products.....do	79,098	82,501	6,374	6,321	6,127	6,435	6,583	6,413	6,971	6,943	7,413	6,925	6,499	6,229	5,634	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.60	13.50	13.80	13.90	13.70	13.60	13.40	13.20	13.10	13.00	12.80	12.90	13.10	13.60	13.90
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	102.2	111.2	9.4	10.2	10.5	9.9	10.4	9.2	11.3	10.6	10.0	12.1	9.8	8.3	10.2	
Nonfat dry milk (human food).....do	1,400.5	1,499.9	102.1	102.7	99.4	111.1	111.9	105.0	109.2	113.8	128.5	119.8	111.7	88.1	71.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.0	6.4	4.4	4.4	4.6	6.4	5.7	5.4	5.8	5.2	6.3	8.6	8.8	7.9	7.1	
Nonfat dry milk (human food).....do	93.3	74.6	69.7	67.9	63.1	74.6	66.0	62.8	58.9	67.0	74.6	74.5	72.9	58.4	52.7	
Exports, whole and nonfat (human food).....do	187.8	321.6	47.3	36.4	35.6	30.6	29.1	13.1	8.8	12.9	.8	5.0	5.8	14.3	54.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	1.936	.938	.936	.937	.937	.919	.912	.910	.911	.911	.910	.910	.911	.913	.912	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,524.8	3,440.2	285.7	286.6	310.5	320.4	300.9	277.6	313.3	281.6	286.5	226.6	267.9	287.1	367.7	
Barley:																
Production (crop estimate).....do	2515.9	2508.3														10605.7
Stocks (domestic), end of period, total.....do	414.1	367.0	515.5			367.0			268.4		189.2				583.5	
On farms.....do	289.9	244.4	343.9			244.4			169.1		116.8				410.9	
Off farms.....do	124.2	122.6	171.6			122.6			99.3		72.4				172.5	
Exports, including malt \$.....do	66.4	71.6	14.2	8.1	9.1	15.6	7.8	6.0	11.2	6.0	4.1	4.9	2.1	5.2	17.5	
Producer Price Index, No. 2 feed, Minneapolis *.....1967=100	162.6	180.9	223.0	225.1	229.3	199.6	216.6	216.6	223.4	236.1	237.8	229.3	186.0	169.9	175.8	180.1
Corn:																
Production (crop estimate, grain only).....mil. bu.	28,235.1	24,166.1														107,527.2
Stocks (domestic), end of period, total.....do	8,204.7	4,907.4	3,119.9			4,907.4			3,247.3		2,142.6				5,722.3	
On farms.....do	5,936.0	3,074.1	1,510.4			3,074.1			1,929.8		1,210.6				3,346.9	
Off farms.....do	2,268.7	1,833.3	1,609.5			1,833.3			1,317.5		932.0				3,375.4	
Exports, including meal and flour.....do	1,924.9	1,876.5	142.9	155.0	196.4	175.2	172.6	158.4	176.4	174.6	163.0	111.0	128.1	135.3	106.4	
Producer Price Index, No. 2, Chicago *.....1967=100	193.5	248.4	273.1	268.4	277.6	255.8	255.9	246.7	268.1	280.8	274.3	276.9	271.2	254.0	240.0	217.5
Oats:																
Production (crop estimate).....mil. bu.	2592.6	2477.1														10472.5
Stocks (domestic), end of period, total.....do	453.3	378.9	505.2			378.9			270.1		181.1				474.2	
On farms.....do	378.8	322.5	426.1			322.5			226.8		151.3				397.6	
Off farms.....do	74.5	56.4	79.1			56.4			43.3		29.8				76.6	
Exports, including oatmeal.....do	5.8	2.8	.1	.5	.1	.2	.1	.1	.3	.2	.1	.3	.2	(?)	.2	
Producer Price Index, No. 2, Minneapolis *.....1967=100	272.0	252.6	278.6	286.4	284.2	276.4	282.1	250.1	267.9	272.9	280.7	269.3	271.5	250.1	253.0	255.8
Rice:																
Production (crop estimate).....mil. bags #	2153.6	299.7														10141.0
California mills:																
Receipts, domestic, rough.....mil. lb.	2,912	2,730	300	451	183	154	296	87	243	226	186	191	144	166	76	
Shipments from mills, milled rice.....do	1,619	1,884	263	99	83	66	181	86	151	136	179	152	116	157	153	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	503	478	211	405	442	478	482	413	461	505	378	331	293	244	183	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	11,482	9,143	2,332	1,340	732	930	829	488	522	347	233	142	108	695	2,560	
Shipments from mills, milled rice.....do	7,020	6,289	535	489	516	504	498	548	562	479	488	479	440	517	610	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,170	2,703	2,162	2,569	2,573	2,703	2,776	2,592	2,418	1,902	1,626	1,325	984	930	2,017	
Exports.....do	5,516	5,151	624	460	378	359	299	220	462	432	420	431	314	384	566	
Producer Price Index, medium grain, milled *.....1967=100	195.6	202.0	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.7	202.8	201.0	195.8
Rye:																
Production (crop estimate).....mil. bu.	219.5	227.1														1030.2
Stocks (domestic), end of period.....do	10.2	5.8	(*)													
Producer Price Index, No. 2, Minneapolis *.....1967=100	293.2	210.7	233.7	214.8	223.4	214.8	213.1	210.5	214.8	223.4	219.1	212.6	197.6	185.2	180.4	176.1
Wheat:																
Production (crop estimate), total.....mil. bu.	2,765	2,420														102,570
Spring wheat.....do	2,691	2,432														10534
Winter wheat.....do	2,074	1,988														102,036
Distribution, quarterly @.....do	2,436	2,605	981			629			571		363					
Stocks (domestic), end of period, total.....do	2,506.2	2,326.2	2,955.2			2,326.8			1,756.6		1,398.4				2,723.8	
On farms.....do	1,150.5	1,015.4	1,235.9			1,015.4			771.2		591.6				1,200.0	
Off farms.....do	1,355.6	1,311.4	1,719.3			1,311.4			985.4		806.7				1,523.8	
Exports, total, including flour.....do	1,527.5	1,488.3	127.6	122.9	104.9	129.3	120.2	113.1	125.3	100.8	119.2	110.5	137.3	146.7	243.5	
Wheat only.....do	1,493.6	1,407.6	119.2	114.8	102.3	128.4	118.3	111.0	118.7	94.3	111.7	104.8	133.3	146.0	242.4	

See footnotes at end of tables.

Units	Annual		1983				1984										
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes: *																	
Hard, winter Ord, No.1, Kans. City	1967=100..	240.8	237.2	238.5	231.5	228.8	229.2	229.8	219.2	229.1	236.2	228.0	230.4	219.9	225.9	235.6	231.9
Spring, No. 1, D.N. Ord, Minneapolis	1967=100..	221.5	228.3	236.4	238.4	235.8	232.7	230.2	222.3	231.9	236.7	243.2	243.2	240.3	206.0	198.9	200.5
Wheat flour:																	
Production:																	
Flour †	thous. sacks (100 lb.)..	297,288	306,066	27,423	26,125	24,923	24,464	24,766	25,482	25,931	24,076	26,630	24,306	*22,847	26,044		
Millfeed †	thous. sh. tons..	5,537	5,562	503	474	456	443	445	465	472	438	487	435	416	477		
Grindings of wheat †	thous. bu..	667,841	686,983	61,869	58,366	56,246	54,997	55,695	57,537	58,388	54,011	60,139	54,611	*51,763	59,203		
Stocks held by mills, end of period	thous. sacks (100 lb.)..	4,276	3,805	3,599			3,805			3,780		3,763					
Exports	thous. sacks (100 lb.)..	14,518	34,628	3,621	3,469	1,122	395	830	883	2,346	2,802	3,213	2,457	1,716	285	475	
Producer Price Index *	1967=100..			100.0	98.4	96.6	96.1	96.4	95.8	97.0	99.3	98.8	100.6	99.7	96.8	96.9	97.3
POULTRY AND EGGS																	
Poultry:																	
Slaughter																	
Stocks, cold storage (frozen), end of period,	total	15,146	15,547	1,857	1,368	1,266	1,172	1,208	1,168	1,269	1,263	1,442	1,393	1,394	*1,544	1,324	
Turkeys	do	345	281	578	601	376	281	277	251	260	265	302	352	418	476	*527	549
Price, in Georgia producing area,	live broilers.. \$ per lb.	204	162	432	460	252	162	161	146	149	142	181	226	278	331	391	412
Eggs:		.250	.270	.305	.280	.325	.335	.360	.365	.365	.340	.310	.315	.346	.280	.310	.275
Production on farms	mil. cases \$.	193.6	189.2	15.3	15.8	15.5	16.0	15.8	14.8	16.1	15.7	15.9	15.3	15.9	16.0	15.6	16.3
Stocks, cold storage, end of period:																	
Shell	thous. cases \$.	34	13	25	45	18	13	28	17	36	35	41	42	29	31	23	36
Frozen	mil. lb.	25	12	16	14	13	12	11	11	12	13	13	16	18	17	*17	18
Price, wholesale, large (delivered; Chicago)	\$ per doz.	.668	.727	.762	.779	.884	.986	1.123	1.026	.883	1.018	.743	.681	.690	.665	.672	.607
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals..	2,729	2,798	258	259	266	262	253	236	264	226	233	218	255	292	245	
Cattle	do	33,907	34,816	3,156	3,099	2,899	2,994	2,951	2,836	2,954	2,728	3,169	3,062	2,996	3,260	2,903	
Prices, wholesale:																	
Beef steers (Omaha)	\$ per 100 lb.	64.22	62.52	59.19	59.58	59.41	62.85	67.08	67.07	68.60	67.86	65.89	64.28	65.79	64.36	62.68	60.85
Steers, stocker and feeder	(Kansas City) do	62.79	61.39	55.81	56.97	58.12	61.00	64.39	65.97	66.30	64.15	60.82	59.28	62.17	61.34	62.01	62.74
Calves, vealers (So. St. Paul)	do	77.70	72.97	73.38	66.75	67.50	67.50	64.94	77.50	77.50	77.50	78.00	75.47	58.12	52.50	52.50	53.75
Hogs:																	
Slaughter (federally inspected)	thous. animals..	79,328	84,762	7,268	7,829	8,152	7,515	6,947	6,591	7,578	6,953	7,153	6,392	5,800	6,627	6,439	
Prices:																	
Wholesale, average, all weights (Sioux City)	\$ per 100 lb.	55.21	47.73	46.05	41.64	38.81	46.53	50.14	46.63	47.36	48.69	48.22	50.04	54.25	52.57	47.86	45.01
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	do	22.4	16.6	13.3	12.8	11.8	14.0	15.4	14.6	14.3	14.3	14.1	14.5	15.8	16.2	*16.0	15.9
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals..	6,273	6,412	595	580	510	536	540	548	586	592	558	500	511	561	528	
Price, wholesale, lambs, average (Omaha) †	\$ per 100 lb.	53.03	54.74	48.50	51.75	56.00	57.75	60.50	58.75	58.75	60.50	62.25	61.75	61.50	62.76	63.58	63.85
MEATS																	
Total meats (excluding lard):																	
Production	mil. lb.	37,266	38,974	3,435	3,523	3,472	3,383	3,218	3,092	3,349	3,079	3,409	3,204	3,043	3,360	3,111	
Stocks, cold storage, end of period	do	554	679	535	577	668	679	693	708	738	778	819	776	714	628	*646	668
Exports (meat and meat preparations)	do	1,566	1,449	130	127	134	119	112	104	134	106	114	103	128	119	123	
Imports (meat and meat preparations)	do	2,015	2,081	171	169	123	104	180	167	171	198	161	128	209	198	189	
Beef and veal:																	
Production, total	do	22,789	23,487	2,128	2,103	1,974	2,002	1,952	1,894	1,977	1,812	2,098	2,022	1,974	2,155	1,942	
Stocks, cold storage, end of period	do	302	334	277	287	325	334	349	343	336	334	321	311	310	298	*328	333
Exports	do	540	571	58	53	59	43	50	47	67	46	49	36	59	56	57	
Imports	do	1,446	1,382	117	112	71	54	118	108	107	113	81	60	123	120	112	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.)	(Central U.S.) \$ per lb.	1.013	.978	.921	.912	.916	.998	1.057	1.029	1.051	1.035	.996	.985	1.013	.976	.944	.924
Lamb and mutton:																	
Production, total	mil. lb.	356	368	33	32	29	30	31	32	35	34	31	27	28	31	29	
Stocks, cold storage, end of period	do	9	11	9	9	10	11	8	8	8	8	9	8	8	7	*9	9
Pork (excluding lard):																	
Production, total	do	14,121	15,120	1,273	1,388	1,468	1,350	1,234	1,165	1,338	1,233	1,281	1,156	1,040	1,175	1,139	
Stocks, cold storage, end of period	do	219	301	210	240	295	301	295	312	351	390	438	405	345	269	*257	271
Exports	do	282	251	16	23	23	23	18	16	18	19	18	14	16	13	12	
Imports	do	498	555	45	50	44	43	53	52	56	75	74	62	78	69	67	
Prices:																	
Producer Price Index, Hams, smoked	1967=100..	306.3	292.6	280.7	283.0	284.7	303.9	288.6	283.0	279.6	286.9	286.3	*283.8	286.5	294.8	295.0	293.6
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	\$ per lb.	1.277	1.159	1.129	1.062	.954	1.070	1.246	1.152	1.072	1.112	1.141	1.150	1.342	1.246	1.198	1.072
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (including shells)	thous. lg. tons..	194.2	181.0	6.1	5.3	7.7	8.2	15.5	21.3	28.7	16.9	24.7	15.3	13.3	10.8	10.4	
Producer price, Accra (New York)	\$ per lb.	.924	1.082	1.050	1.108	1.150	1.270	1.320	1.340	1.335	1.283	1.350	1.285	1.215	1.170	1.210	1.250
Coffee:																	
Imports, total	thous. bags ◇	17,416	16,449	1,532	1,685	1,380	1,253	1,598	1,299	1,440	1,905	1,615	1,059	1,722	1,735	1,432	
From Brazil	do	3,372	3,418	344	307	240	265	279	149	267	313	315	193	377	510	408	
Producer price, Santos, No. 4 (N.Y.)	\$ per lb.	1.420	1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430
Fish:																	
Stocks, cold storage, end of period	mil. lb.	383	425	421	417	415	425	406	368	344	324	323	342	378	385	400	

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	58,512	207,871	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	37,144	19,892	12,019	15,985	14,022	
Imports, raw and refined.....thous. sh. tons..	2,616	2,915	339	322	333	258	269	358	278	299	204	174	247	212	168	
Producer Price Indexes: *																
Raw (cane).....1967=100..	278.4	315.9	321.4	314.9	314.1	311.6	309.4	315.6	314.8	315.3	314.5	315.5	315.7	311.1	312.6	309.6
Refined.....12/77=100..	161.0	172.1	175.1	175.1	173.9	173.8	174.7	173.4	174.6	174.5	175.4	174.8	174.5	174.3	172.8	172.0
Tea, imports.....thous. lb..	182,613	170,451	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	17,546	12,803	22,287	12,023	14,169	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	1,994	1,428														1,736
Stocks, dealers' and manufacturers', end of period.....do..	5,367	5,357	5,209			5,357			5,168			4,987				
Exports, incl. scrap and stems.....thous. lb..	562,260	509,828	26,430	51,706	87,912	60,302	41,984	40,165	43,329	32,400	26,476	28,857	14,831	18,351	39,148	
Imports, incl. scrap and stems.....do..	295,740	316,917	21,462	35,975	37,916	22,646	29,786	43,619	40,005	27,690	26,321	22,928	49,558	36,888	33,184	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	82,078	69,680	6,294	5,743	5,603	5,374	5,243	4,790	5,745	5,341	5,172	5,080	6,091	5,731		
Taxable.....do..	614,017	597,464	52,532	49,628	53,075	43,212	49,948	44,582	50,788	47,415	50,315	57,741	44,541	53,152		
Cigars (large), taxable.....do..	3,056	3,030	286	272	271	224	243	226	246	217	267	284	205	252		
Exports, cigarettes.....do..	73,585	60,698	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	3,557	4,802	4,895	3,885	5,308	
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	159,804	155,808	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	19,514	14,294	12,907	14,046	11,219	
Price, producer:																
Sole, bends, light.....index, 1967=100..																
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	342,380	340,966	29,835	29,051	27,736	24,943	26,690	28,458	29,565	27,115	27,956	24,074	20,277	26,104		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	260,840	263,508	23,375	22,039	20,617	19,800	20,884	22,185	22,300	21,294	21,309	18,703	16,700	19,228		
Slippers.....do..	64,892	61,062	5,585	5,936	6,014	3,889	4,616	5,216	5,360	4,737	5,070	4,614	2,978	5,579		
Athletic.....do..	16,648	16,396	875	1,076	1,105	1,254	1,190	1,057	1,405	1,084	1,077	757	599	1,297		
Other footwear.....do..	3,703	4,970	397	408	326	224	231	303	367	320	295	327	352	473		
Exports.....do..	7,717	6,158	506	539	454	394	361	344	450	468	675	461	486	581	594	
Producer Price Indexes:																
Men's leather upper, dress and casual																
12/80=100..	105.2	107.0	108.1	108.0	107.4	107.4	108.2	108.5	108.1	107.9	107.6	107.6	108.2	108.9	109.1	108.8
Women's leather upper.....1967=100..																
12/80=100..	215.8	222.3	224.8	224.6	224.3	220.0	221.7	222.9	224.1	218.0	218.1	215.2	215.7	216.4	216.3	216.6
Women's plastic upper.....12/80=100..																
12/80=100..	97.9	100.7	102.9	102.9	102.9	100.5	102.3	102.8	102.7	105.1	105.1	105.1	102.0	102.0	101.5	102.5
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	25,795	31,479	2,748	2,787	2,504	2,345	2,740	2,678	3,104	2,983	2,828	2,968	2,685	2,933		
Hardwoods.....do..	4,774	5,721	497	502	493	416	454	484	487	461	491	538	497	563		
Softwoods.....do..	21,021	25,758	2,251	2,285	2,011	1,929	2,286	2,194	2,617	2,522	2,337	2,430	2,188	2,370		
Shipments, total.....do..	25,960	31,358	2,737	2,795	2,404	2,445	2,589	2,603	3,022	2,875	2,852	2,993	2,756	2,950		
Hardwoods.....do..	4,935	5,896	483	489	480	404	452	479	490	468	491	506	470	529		
Softwoods.....do..	21,025	25,462	2,254	2,306	1,924	2,041	2,137	2,124	2,532	2,407	2,361	2,487	2,286	2,421		
Stocks (gross), mill, end of period, total.....do..	5,745	5,866	5,870	5,862	5,964	5,866	6,021	6,097	6,178	6,287	6,283	6,257	6,186	6,176		
Hardwoods.....do..	1,766	1,591	1,549	1,562	1,577	1,591	1,597	1,603	1,576	1,570	1,568	1,599	1,626	1,667		
Softwoods.....do..	3,979	4,275	4,321	4,300	4,387	4,275	4,424	4,494	4,602	4,717	4,715	4,658	4,560	4,509		
Exports, total sawmill products.....do..																
Imports, total sawmill products.....do..	9,421	12,293	1,057	1,118	1,092	885	941	1,135	1,108	1,098	1,073	1,172	1,202	1,191	1,298	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	5,976	7,864	744	667	550	715	768	655	881	656	620	761	694	663	662	
Orders, unfilled, end of period.....do..	612	674	638	623	597	674	756	765	820	701	627	632	658	594	649	
Production.....do..	5,743	7,934	696	702	603	572	735	691	850	793	691	722	631	653	648	
Shipments.....do..	5,793	7,802	670	682	576	638	686	646	826	775	694	756	668	727	607	
Stocks (gross), mill, end of period.....do..	862	994	1,013	1,033	1,060	994	1,043	1,088	1,112	1,130	1,127	1,093	1,056	982	1,023	
Exports, total sawmill products.....do..	471	569	35	48	46	43	38	44	57	60	50	52	49	40	45	
Sawed timber.....do..	125	129	7	11	5	8	10	9	13	22	12	10	11	10	19	
Boards, planks, scantlings, etc.....do..	345	439	28	37	40	34	28	35	44	39	37	42	39	30	26	
Producer Price Index, Douglas fir, dressed + 1967=100..	266.2	363.8	345.3	332.0	318.7	324.7	322.8	351.7	369.7	364.3	335.8	322.8	307.8	309.2	312.5	301.9

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,014	'6,821	599	628	502	537	513	577	677	570	662	660	612	614		
Orders, unfilled, end of period.....do	438	556	503	506	489	556	522	498	544	514	542	589	603	590		
Production.....do	'6,186	'6,637	551	586	536	471	577	610	661	626	615	636	605	657		
Shipments.....do	'5,996	'6,703	583	625	519	470	547	601	652	600	634	613	598	627		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,474	1,408	1,429	1,390	1,407	1,408	1,438	1,447	1,479	1,505	1,486	1,509	1,516	1,546		
Exports, total sawmill products.....thous. bd. ft.	245,221	217,660	20,057	16,349	20,326	17,001	9,648	17,975	14,273	18,136	19,520	19,159	12,378	11,898	14,283	
Producer Price Index, southern pine, dressed ↑.....1967=100	285.9	319.9	308.3	313.5	316.2	328.2	334.0	337.8	336.1	334.5	320.4	317.1	318.7	317.9	308.3	305.5
Western pine:																
Orders, new.....mil. bd. ft.	6,880	8,350	805	761	610	692	731	634	804	756	740	811	791	764	764	
Orders, unfilled, end of period.....do	324	410	443	445	431	410	466	470	457	422	396	373	407	378	413	
Production.....do	6,681	8,488	783	758	662	686	719	650	866	863	759	788	716	781	699	
Shipments.....do	6,775	8,264	771	759	624	713	675	630	817	791	766	834	757	793	729	
Stocks (gross), mill, end of period.....do	1,055	1,279	1,269	1,268	1,306	1,279	1,323	1,343	1,392	1,464	1,457	1,411	1,370	1,358	1,328	
Producer Price Index, other softwood, dressed ↑.....1967=100	356.0	403.4	388.5	382.4	382.6	394.2	394.0	417.2	425.1	416.8	393.1	385.4	364.8	368.8	362.7	360.9
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	4.8	8.6	6.0	7.3	6.7	8.6	9.1	10.4	10.4	9.0	9.2	8.9	8.2	7.0	6.9	
Shipments.....do	75.0	98.9	8.8	9.0	8.1	7.3	8.6	9.4	9.5	8.5	9.3	8.9	7.5	10.7	10.3	
Stocks (gross), mill, end of period.....do	12.0	5.5	4.9	4.8	4.7	5.5	3.9	3.7	3.7	4.0	3.8	5.0	3.7	4.0	4.1	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,842	1,199	99	110	114	84	86	73	80	73	90	86	90	94	76	
Scrap.....do	6,804	7,520	720	575	671	751	626	663	683	606	899	954	957	852	702	
Pig iron.....do	54	6	1	1	(²)	(²)	(²)	2	22	(²)	1	13	11	1	1	
Imports:																
Steel mill products.....do	'16,663	17,070	'1,522	1,755	1,835	1,730	2,082	2,161	2,224	2,216	1,998	1,776	2,656	2,515	'2,182	
Scrap.....do	474	641	44	62	52	52	53	60	61	50	48	40	41	43	46	
Pig iron.....do	322	233	18	40	14	74	49	55	45	62	24	121	67	88	37	
Iron and Steel Scrap																
Production.....thous. sh. tons	27,127	27,149	2,409	2,467	2,428	2,247	2,442	2,499	2,866	2,734	2,859	2,733	'2,510	2,479		
Receipts, net.....do	'27,520	32,557	2,700	2,988	3,008	2,804	3,128	3,592	3,730	3,476	3,470	3,157	'3,089	3,013		
Consumption.....do	'56,386	61,782	5,111	5,545	5,375	5,086	5,709	5,932	6,460	6,256	6,393	5,820	'5,662	5,518		
Stocks, end of period.....do	6,418	5,807	6,062	5,837	5,944	5,838	5,647	5,789	5,892	5,861	5,757	5,755	'6,016	6,041		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	61.51	67.24	73.13	72.69	63.64	78.56	84.68	89.89	88.81	87.34	86.68	82.30	76.82	74.46	77.96	79.51
Pittsburgh district.....do	66.71	76.92	83.50	82.50	85.00	91.50	98.00	103.00	100.50	102.00	102.00	95.00	86.50	82.50	87.50	89.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'35,433	'37,562	3,189	3,207	2,729	2,611	3,145	4,303	4,877	4,946	5,733	5,513	5,143	4,053		
Shipments from mines.....do	'35,756	'44,596	4,002	4,749	5,131	4,053	1,142	1,251	1,477	3,655	6,248	6,095	7,265	5,904		
Imports.....do	'14,501	13,246	1,035	1,934	1,374	1,531	600	811	418	1,238	1,457	1,627	2,525	1,545	2,215	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	49,872	57,197	5,462	6,265	6,244	5,509	1,159	1,556	1,841	5,148	7,919	7,871	9,071	7,950	5,926	
Consumption at iron and steel plants.....do	55,233	61,220	5,171	5,667	5,242	5,125	5,517	5,670	6,391	6,415	6,489	5,632	5,501	5,222	4,554	
Exports (domestic).....do	3,178	'3,781	474	218	1	682	155	115	46	169	701	470	932	487	869	
Stocks, total, end of period.....do	52,621	32,567	35,716	34,729	33,831	32,567	30,118	28,364	26,288	26,220	27,395	29,177	30,900	31,564		
At mines.....do	12,129	3,209	9,308	7,769	5,369	3,899	5,944	8,996	12,396	13,697	13,187	12,608	10,479	8,628		
At furnace yards.....do	29,923	25,494	23,415	23,922	25,061	25,494	21,047	16,857	12,238	10,949	12,391	14,610	18,218	20,880		
At U.S. docks.....do	5,750	3,174	2,993	3,038	3,401	3,174	3,127	2,511	1,654	1,574	1,817	1,959	2,203	2,056		
Manganese (manganese content), general imports.....do																
	477	482	46	56	39	35	39	63	33	64	33	68	46	'52	31	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'43,136	48,741	4,159	4,317	4,119	4,084	4,310	4,497	5,083	5,077	5,166	4,565	4,329	4,057	3,473	
Consumption.....do	'44,409	'49,213	4,256	4,336	4,128	4,034	4,367	4,467	5,079	5,063	5,182	4,604	'4,415	4,235		
Stocks, end of period.....do	580	459	558	504	488	459	447	414	397	394	397	419	'489	460		
Producer Price Index, basic.....6/82=100		100.1	100.3	98.1	99.9	99.9	100.5	100.5	100.2	100.5	100.1	100.1	101.0	100.2	100.3	100.2
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	536	637	626	590	603	637										
Shipments, total.....do	8,215	9,309	841	887	812	711	889	905	926	918	1,004	931	'817	944		
For sale.....do	4,641	5,448	501	521	474	400	494	510	527	537	588	560	519	630		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	14	18	27	25	22	18										
Shipments, total.....do	284	293	26	27	27	27	30	31	33	28	30	32	28	33		
For sale.....do	119	92	9	9	10	9	13	13	12	11	12	15	13	16		

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'74,577	83,379	7,134	7,692	7,263	6,991	7,970	8,142	9,056	8,997	9,174	7,945	7,460	6,915	6,378	
Rate of capability utilization.....percent..	48.4	55.4	57.8	60.2	58.7	54.7	69.6	76.0	79.1	80.8	79.8	71.4	65.3	60.5	57.7	
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons..	161	142	143	144	142	142										
For sale, total.....do.....	1,017	727	62	67	69	67	70	71	84	85	87	87	71	87		
	916	667	58	65	64	61	66	67	78	78	80	81	66	82		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	61,567	67,584	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399	6,948	6,686	5,820	6,033	5,454	
By product:																
Semifinished products.....do.....	3,408	3,899	378	365	358	374	349	402	463	389	434	367	350	357	335	
Structural shapes (heavy),																
steel piling.....do.....	3,424	'3,448	326	306	338	320	343	335	408	319	372	347	320	282	311	
Plates.....do.....	4,136	3,832	338	362	366	381	352	378	421	402	431	419	330	345	304	
Rails and accessories.....do.....	782	883	86	74	83	87	108	120	122	111	113	96	98	99	98	
Bars and tool steel, total.....do.....	9,440	'11,666	1,016	1,146	1,018	1,009	1,010	1,027	1,297	1,089	1,202	1,141	1,034	1,143	977	
Bars: Hot rolled (including																
light shapes).....do.....	4,857	'6,285	571	623	569	578	585	620	697	616	655	603	451	638	621	
Bars: Reinforcing.....do.....	3,526	'4,138	387	405	331	320	299	276	445	337	401	401	364	378	358	
Bars: Cold finished.....do.....	1,013	1,197	104	114	113	106	121	125	147	131	140	131	114	122	105	
Pipe and tubing.....do.....	5,026	3,242	290	305	309	303	303	321	366	354	408	407	367	392	316	
Wire and wire products.....do.....	1,332	1,384	119	119	109	99	116	115	129	109	110	104	98	100	98	
Tin mill products.....do.....	4,321	4,308	351	325	313	402	322	307	345	334	381	370	349	380	340	
Sheets and strip (including electrical),																
total.....do.....	27,914	34,792	2,989	3,075	3,120	3,294	3,077	3,147	3,689	3,364	3,497	3,435	2,875	2,935	2,675	
Sheets: Hot rolled.....do.....	9,052	11,619	984	1,051	1,061	1,049	1,076	1,127	1,316	1,208	1,286	1,270	1,073	1,050	922	
Sheets: Cold rolled.....do.....	11,132	13,781	1,166	1,192	1,239	1,366	1,155	1,217	1,394	1,275	1,294	1,248	1,010	1,054	991	
By market (quarterly):																
Service centers and distributors.....do.....	'12,972	'15,713	3,878			4,384			4,850			4,760			3,696	
Construction, incl. maintenance.....do.....	6,260	6,276	1,613			1,643			1,553			1,746			1,523	
Contractors' products.....do.....	2,290	2,597	628			660			663			674			638	
Automotive.....do.....	'9,295	12,087	3,004			3,598			3,223			3,371			3,020	
Rail transportation.....do.....	1,090	918	240			258			311			293			253	
Machinery, industrial equip., tools.....do.....	2,582	2,320	558			638			728			803			662	
Containers, packaging, ship.																
materials.....do.....	4,471	4,532	1,136			1,105			1,049			1,216			1,139	
Other.....do.....	'20,883	'23,011	5,671			6,092			6,993			7,240			6,375	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
mil. sh. tons..	22.4	23.4	24.0	24.5	24.2	23.4	23.9	24.8	24.9	25.4	26.1	25.5	26.2	26.1		
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	8.1	7.1	7.9	8.2	7.6	7.1	7.1	7.2	7.3	7.6	7.8	7.7	8.2	8.0		
Finished steel.....do.....	5.3	5.7	5.8	6.0	6.2	5.7	5.8	6.1	6.0	6.0	6.2	6.0	6.0	6.1		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	4.7	5.7	5.4	5.5	5.6	5.7	5.8	6.0	6.2	6.4	6.6	6.6	6.5	6.2		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	4.3	4.9	4.9	4.8	4.8	4.9	5.2	5.5	5.4	5.4	5.5	5.2	5.5	5.8		
Receipts during period.....do.....	53.4	46.6	4.1	3.8	3.7	3.5	4.1	4.4	3.9	3.7	4.1	3.2	3.8	4.5		
Consumption during period.....do.....	54.7	45.9	4.2	3.9	3.7	3.4	3.8	4.1	4.0	3.7	4.0	3.5	3.5	4.2		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,274	3,353	299	320	318	340	342	324	350	347	365	351	349			
Recovery from scrap †.....do.....	'1,666	1,773	143	151	151	148	135	141	145	139	146	134	141			
Imports (general):																
Metal and alloys, crude.....do.....	'616.3	714.9	56.6	58.2	63.6	40.3	70.9	94.9	114.3	68.8	108.8	73.9	66.8	68.0	89.9	
Plates, sheets, bars, etc.....do.....	'176.4	209.7	20.2	27.7	22.2	22.3	33.3	41.3	49.7	38.1	39.0	43.2	58.4	47.8	38.1	
Exports:																
Metal and alloys, crude.....do.....	'364.0	360.7	14.5	27.4	50.8	24.1	24.5	20.1	19.9	7.6	23.4	24.0	22.1	37.5	23.9	
Plates, sheets, bars, etc.....do.....	'189.6	166.6	14.4	15.0	14.3	14.8	20.2	21.5	21.8	15.9	17.6	20.5	18.4	21.2	19.2	
Price, U.S. market, 99.7% purity *.....\$ per lb.....	4680	6830	7612	7505	7337	7516	7613	7334	7156	6821	6468	6317	5607	5438	4845	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	12,039	14,103	1,256	1,196	1,204	1,318	1,186	1,366	1,509	1,199	1,366	'1,343	'1,144	1,309		
Mill products, total.....do.....	9,027	10,623	884	904	885	943	922	930	1,083	935	995	'962	'891	940		
Sheet and plate.....do.....	5,329	6,345	517	524	518	590	548	551	665	539	587	'583	'542	550		
Castings.....do.....	1,306	1,500	128	134	140	132	155	152	165	146	157	'151	'124	144		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	6,180	4,994	5,236	5,273	5,191	4,994	5,176	5,229	5,305	5,435	5,579	'5,618	'5,775	5,774		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,139.6	1,038.1	87.3	90.3	94.4	89.7	91.4	86.3	94.3	86.8	93.7	97.0	87.0	87.8		
Refinery, primary.....do.....	'1,227.1	1,182.1	88.3	93.9	96.0	94.7	95.3	99.4	107.0	106.6	'110.6	106.8	101.9	92.2		
From domestic ores.....do.....	1,064.8	1,003.7	74.6	79.6	80.2	81.8	84.1	89.0	95.3	94.4	'100.0	98.3	93.0	83.8		
From foreign ores.....do.....	'162.2	178.4	13.7	14.2	15.8	12.9	11.2	10.4	11.7	12.3	10.6	8.6	8.9	8.4		
Secondary, recovered																
as refined.....do.....	570.2															
Imports (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	'518.7	714.7	41.6	47.6	40.3	39.3	73.7	46.0	65.5	72.9	52.3	57.9	73.6	41.5		
Refined.....do.....	'259.8	486.4	28.1	30.7	30.0	21.6	56.1	31.8	51.0	60.3	43.5	49.6	63.0	33.6		
Exports:																
Refined and scrap.....do.....	'381.1	277.2	13.7	28.0	10.3	25.4	39.5	35.9	30.5	32.5	40.8	47.8	55.5	17.1		
Refined.....do.....	35.0	87.5	4.1	14.2	2.8	11.2	17.5	14.4	8.9	6.8	14.7	1.6	14.0	2.3		
Consumption, refined																
(by mills, etc.).....thous. sh. tons..	1,790															
Stocks, refined, end of period.....do.....	668															
Price, electrolytic (wirebars), dom., delivered																
\$ per lb.....	7431	7926	7759	7239	6958	7080	6879	7075	7531	7739	7223	6985	6440	6454		

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,014	2,116								^a 735			^a 732			
Copper wire mill products (copper content).....do	2,393	2,285								^a 725			^a 655			
Brass and bronze foundry products.....do	456	422								^a 121						
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	512.4	¹ 449.0	37.2	37.0	38.2	34.8	41.8	42.6	46.2	20.9	24.0	12.2	24.8			
Recovered from scrap (lead cont.).....do	¹ 571.3	504.1	43.4	48.9	48.4	45.7	44.4	48.6	47.6	48.5	46.6	^a 46.7	44.5			
Imports (general), ore (lead content), metal.....do	50.1	58.8	2.1	6.4	5.2	6.1	12.8	5.1	8.1	6.6	3.1	8.0	2.4	3.3	11.4	
Consumption, total.....do	1,075.4	¹ 1,148.5	104.2	102.3	95.3	107.9	112.7	94.1	96.8	89.5	87.3	96.4	82.7			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	75.0	74.5	71.5	69.1	66.7	74.5	77.9	82.9	89.8	85.6	75.7	65.9	65.8	70.6	86.9	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	73.5	58.2	59.3	56.3	51.9	58.2	62.7	69.4	73.5	78.1	80.5	80.0	82.9			
Consumers' (lead content).....do	97.2	71.7	66.2	68.9	70.3	71.7	67.4	72.1	72.7	74.4	69.3	73.1	73.0			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	33.5	32.8	24.8	30.3	32.3	32.8	35.0	37.0	34.3	31.1	30.9	28.9	34.2			
Price, common grade, delivered.....\$ per lb.	.2554	.2168	.2169	.2538	.2515	.2446	.2512	.2407	.2503	.2643	.2537	.2816	.3051			
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	1,931	969	45	71	207	169	70	60	747	75	745	354	43	704	381	
Metal, unwrought, unalloyed.....do	27,939	34,048	3,325	3,671	2,147	3,225	3,556	4,661	3,344	5,375	3,907	3,356	2,184	3,510	2,834	
Recovery from scrap, total (tin cont.).....do	12,544	¹ 12,372	1,130	830	892	835	856	968	1,127	1,043	1,065	^a 902	736			
As metal.....do	1,067	¹ 1,180	200	181	224	227	157	156	186	169	190	^a 190	182			
Consumption, total.....do	53,450	55,800	4,700	4,800	4,400	4,800	4,600	4,300	5,300	3,900	4,500	4,400	4,100	4,400		
Primary.....do	38,700	40,400	3,400	3,500	3,200	3,100	3,400	3,200	4,100	3,100	3,500	3,500	3,200	3,400		
Exports, incl. reexports (metal).....do	¹ 9,357	3,552	226	298	260	280	278	446	141	375	246	303	216	^a 239	345	
Stocks, pig (industrial), end of period:																
.....do	3,152	3,020	3,604	3,074	3,180	3,020	2,963	2,268	2,840	2,646	3,119	2,795	2,688	2,837		
Price, Straits quality (delivered).....\$ per lb.	6.5392	6.5475	6.4510	6.4633	6.4902	6.3080	6.2374	6.2788	6.3665	6.3650	6.3632	6.3825	6.2989	6.2600		
Zinc:																
Imports (general):																
Ores (zinc content).....do	49.3	¹ 62.2	1.1	2.7	4.1	10.0	1.4	3.5	2.5	2.2	12.7	6.1	8.0	^a 2.4	9.5	
Metal (slab, blocks).....do	¹ 456.1	613.4	60.4	64.0	66.6	59.2	67.2	71.4	60.1	65.8	51.0	53.2	55.2	32.6	36.9	
Consumption (recoverable zinc content):																
Ores.....do	53.1	52.9	2.0	3.4	6.0	5.7	5.8	5.3	5.6	6.1	6.5	7.0	5.5	4.3		
Scrap, all types.....do	208.1	190.2	16.7	17.4	18.1	17.4	17.2	16.8	18.1	23.0	23.6	22.2	21.7	21.9		
Slab zinc: @																
Production, total.....thous. met. tons	¹ 302.5	261.8	22.7	24.1	24.7	21.8	23.2	22.1	21.6	25.8	24.7	27.3	24.5	23.6	23.0	21.4
Consumption, fabricators.....do	¹ 709.5	¹ 775.3	67.2	65.5	70.1	63.7	69.4	70.2	76.8	72.1	73.1	71.1	^a 62.8	66.4		
Exports.....do	.3	.4	(^a)	(^a)	(^a)	(^a)	(^a)	.1	.3	(^a)	.2	(^a)	(^a)	(^a)	(^a)	(^a)
Stocks, end of period:																
Producers', at smelter (ABMS).....do	34.2	23.9	9.6	14.5	16.1	16.7	14.4	15.8	15.0	20.0	25.3	33.9	39.4	40.3	44.4	36.8
Consumers'.....do	¹ 77.6	¹ 89.0	74.9	73.2	71.8	73.9	80.3	82.6	82.9	72.2	75.1	70.5	^a 72.7	66.0		
Price, Prime Western.....\$ per lb.	.3847	.4139	.4298	.4611	.4755	.4874	.4922	.5061	.5107	.5190	.5277	.5245	.4952	.4785	.4642	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
.....do	¹ 296.9	¹ 274.5	68.8			74.5			96.2			^a 108.8				
Electric processing heating equipment.....do	65.4	87.8	20.5			23.7			28.6			28.2				
Fuel-fired processing heating equip.....do	128.2	¹ 77.3	16.8			23.8			29.9			43.4				
Material handling equipment (industrial):																
Orders (new), index, seas. adj.....1967=100	249.2	275.7	271.9	355.6	359.2	335.2	321.5	284.9	256.5	337.7	358.9	370.6				
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	94.6	97.9	105.0	106.6	109.1	112.6	119.6	121.3	113.2	116.1	122.7	119.1	120.3	129.1	121.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	120.9	113.9	121.6	119.0	121.0	119.4	127.7	132.1	131.7	132.2	134.9	133.1	134.1	144.7	138.9	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100																
.....do	153.1	155.0	154.8	154.9	155.5	156.3	156.5	157.0	157.1	158.1	158.4	159.0	159.4	159.6	159.9	
Fluid power products shipments indexes:																
Hydraulic products, seas. adj.....1972=100	208	201	223	229	237	239	245	259	263	261	271	264	286	^a 274	279	
Pneumatic products, seas. adj.....do	202	208	235	231	248	244	260	263	248	253	282	262	285	294	270	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,064.45	1,151.65	102.45	129.45	115.35	91.25	133.20	133.05	146.50	179.80	188.45	130.95	135.85	135.00	^a 222.20	
Domestic.....do	889.60	1,069.45	98.60	115.60	107.65	84.15	122.50	121.70	131.90	135.70	167.50	107.55	126.05	118.25	^a 194.90	
Shipments, total.....do	2,894.75	1,371.50	94.10	102.05	107.25	181.75	72.55	103.05	122.50	101.50	150.00	150.30	133.25	116.95	^a 151.35	
Domestic.....do	2,598.60	1,199.60	85.50	93.15	96.15	152.15	65.35	95.30	112.35	92.70	142.10	138.75	127.50	111.05	^a 138.70	
Order backlog, end of period.....do	1,043.0	823.2	878.2	905.6	913.6	823.2	883.8	913.8	937.8	1,016.1	1,054.6	1,035.2	1,037.8	1,055.8	^a 1,126.7	
Metal forming type tools:																
Orders, new (net), total.....do	¹ 433.30	544.50	53.35	73.10	44.90	60.00	55.90	69.85	61.95	73.30	131.10	60.80	177.55	65.60	^a 64.05	
Domestic.....do	371.75	488.75	49.55	40.85	40.85	48.30	53.05	66.00	56.75	65.90	124.40	53.60	173.55	62.00	^a 60.25	
Shipments, total.....do	¹ 709.65	473.55	37.60	43.35	40.45	56.05	40.40	44.25	66.75	57.25	60.05	53.20	60.50	47.40	^a 59.40	
Domestic.....do	599.75	430.45	33.15	40.85	37.10	54.35	35.55	40.40	60.00	52.30	52.30	43.45	54.50	44.10	^a 51.15	
Order backlog, end of period.....do	150.6	221.6	183.4	213.2	217.6	221.6	237.0	262.6	257.8	273.9	345.0	352.6	469.6	487.8	^a 492.4	

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS +																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'59,456	'65,154	5,501	5,832	5,642	5,169	5,680	5,661	6,079	5,776	6,011	5,842	'5,586	'5,891	5,660	.....
Paper.....do.....	30,390	32,977	2,764	2,935	2,863	2,706	2,886	2,851	3,050	2,888	2,999	2,888	'2,794	'2,924	2,806	.....
Paperboard.....do.....	29,065	32,177	2,737	2,897	2,778	2,463	2,795	2,810	3,029	2,888	3,012	2,954	2,792	'2,968	2,854	.....
Producer price indexes:																
Paperboard.....1967=100..	254.9	250.1	254.0	255.5	259.4	260.9	262.2	271.8	275.6	277.1	277.8	279.1	279.1	285.4	288.2	291.8
Building paper and board.....do.....	239.5	250.0	252.8	254.7	254.7	250.4	251.9	255.1	258.6	265.8	265.2	265.1	262.9	258.4	258.1	257.3
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,481	'1,581	131	152	124	122	143	149	141	139	117	125	'139	'150	133	.....
Orders, unfilled, end of period ..	92	159	153	164	153	156	157	185	187	194	173	165	'150	'166	167	.....
Shipments.....do.....	'1,471	'1,531	132	142	137	121	135	129	140	133	133	131	'138	'129	133	.....
Coated paper:																
Orders, new.....do.....	'4,941	'5,896	451	523	463	545	496	527	552	516	489	542	'502	'545	496	.....
Orders, unfilled, end of period ..	322	546	492	496	447	551	520	540	557	568	508	510	'495	'488	472	.....
Shipments.....do.....	4,974	5,696	485	535	513	496	508	512	531	510	546	524	'478	'538	513	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'7,827	'9,077	720	741	757	735	739	726	820	697	773	696	'694	'726	727	.....
Shipments.....do.....	'8,184	'9,095	748	794	773	750	805	789	846	786	833	795	750	'801	768	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,688	'3,807	327	339	329	301	322	322	352	331	323	316	328	318	313	.....
Tissue paper, production.....do.....	'4,438	'4,790	399	414	408	390	407	393	421	402	412	402	405	'411	386	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,109	8,486	707	750	774	673	757	622	666	737	811	780	825	775	737	.....
Shipments from mills.....do.....	8,054	8,439	738	764	766	723	699	646	674	701	850	872	759	752	734	.....
Stocks at mills, end of period.....do.....	256	303	358	344	352	303	361	337	329	365	327	235	301	325	328	.....
United States:																
Production.....do.....	4,574	4,688	377	406	414	372	417	410	434	422	436	424	409	426	415	.....
Shipments from mills.....do.....	4,525	4,675	378	407	412	390	415	412	454	439	451	419	413	417	409	.....
Stocks at mills, end of period.....do.....	86	99	116	116	117	99	103	102	82	65	50	55	52	61	67	.....
Consumption by publishers.....do.....	10,107	10,579	885	1,001	985	954	847	880	946	973	992	916	'912	'944	968	.....
Stocks at and in transit to publishers, end of period.....thous. metric tons..	854	790	812	785	750	790	785	808	778	770	811	873	955	'951	935	.....
Imports.....thous. sh. tons..	6,531	6,919	543	634	633	593	663	621	591	573	654	740	722	713	666	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	315.8	302.9	310.4	309.6	309.6	309.6	309.6	309.6	316.0	314.8	314.8	314.8	334.7	330.7	331.2	338.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	235,185	252,876	'22,335	23,476	21,043	19,874	22,070	21,983	23,650	21,960	23,001	22,387	21,257	23,759	21,605	.....
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	660.61	676.27	50.21	75.29	69.67	49.57	73.76	56.78	83.05	68.24	65.12	42.35	73.94	56.06	.....	.....
Stocks, end of period.....do.....	95.42	80.75	83.29	74.83	75.87	90.75	95.19	95.68	87.68	87.76	91.42	88.46	'87.03	84.75	.....	.....
Imports, incl. latex and guayule ..thous. long tons..	618.27	642.07	44.22	67.83	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	73.81	56.23	67.46	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.453	2.560	.605	.605	.583	.....	.573	.583	.580	.568	.518	.470	.460	.460	.460	.430
Synthetic rubber:																
Production.....thous. metric tons..	1,828.95	1,978.28	163.16	177.96	193.73	163.29	183.29	173.02	190.26	193.22	191.43	183.66	'166.66	178.43	.....	.....
Consumption.....do.....	1,757.30	1,860.79	174.39	184.53	162.14	150.21	177.54	175.36	180.45	166.72	167.11	170.97	'147.14	173.85	.....	.....
Stocks, end of period.....do.....	255.94	283.80	262.34	256.12	282.72	283.79	284.08	277.18	276.95	294.64	305.01	302.26	'309.26	300.64	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	284.62	275.01	22.01	20.14	23.75	23.67	24.12	22.22	28.09	29.13	29.42	28.02	29.58	30.24	29.95	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'178,500	186,923	16,360	16,734	15,136	15,483	16,749	17,498	19,122	16,988	18,043	18,557	18,078	.....	.....	.....
Shipments, total.....do.....	201,236	218,865	21,246	20,532	17,527	16,077	18,509	17,971	21,422	20,851	21,121	21,084	20,282	.....	.....	.....
Original equipment.....do.....	38,633	49,364	5,003	4,870	4,625	4,608	4,755	5,109	5,728	4,970	5,290	5,109	4,551	.....	.....	.....
Replacement equipment.....do.....	158,688	164,265	15,717	15,153	12,458	10,890	13,118	12,253	14,973	15,255	15,205	15,420	15,067	.....	.....	.....
Exports.....do.....	3,915	5,236	526	509	444	579	636	609	721	626	626	555	664	.....	.....	.....
Stocks, end of period.....do.....	39,955	33,340	32,854	31,530	31,676	33,340	35,450	37,615	38,529	38,026	37,693	37,678	37,199	.....	.....	.....
Exports (Bu. of Census).....do.....	5,971	4,656	447	391	485	484	458	427	544	539	625	500	453	670	533	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,924	1,829	169	240	126	177	97	137	187	85	119	108	120	90	149	.....

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'343,628	'376,856	39,537	39,053	32,771	22,202	20,356	25,638	29,202	34,346	41,527	43,059	42,117	46,851		
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick ..	5,076.5	5,791.6	583.4	545.7	494.2	375.4	332.3	410.3	466.6	554.1	618.7	'641.1	632.7			
Structural tile, except facing.....thous. sh. tons.	60.0	30.1	3.6	3.3	2.1	2.1	1.0	1.9	2.4	1.9	2.2	'4.1	3.7			
Sewer pipe and fittings, vitrified.....do	441.9	375.1	40.0	38.6	29.8	20.9	23.3	22.2	29.7	32.8	35.5	'39.2	37.2			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	295.0	333.6	27.3	29.2	27.0	25.6	24.6	26.7	29.8	28.0	31.1	'29.4	27.9			
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	312.5	337.8	341.9	344.0	345.3	345.5	345.8	345.6	346.8	348.3	349.5	'350.7	352.2	352.2	354.5	354.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	892,059	968,652	251,886			249,777				221,218			235,270			
Glass containers: †																
Production.....thous. gross	309,376	292,494	24,137	25,891	21,444	16,605	21,126	23,174	25,147	24,658	24,891	'25,611	25,610			
Shipments, total.....do	307,113	291,512	25,264	23,396	20,565	18,476	21,109	21,396	24,388	23,371	24,620	'25,911	26,060			
Narrow-neck containers:																
Food.....do	27,658	28,270	3,025	1,935	1,675	1,392	2,092	2,221	2,578	1,995	2,377	'2,323	2,345			
Beverage.....do	61,020	62,617	5,648	4,732	4,429	3,916	3,966	4,484	4,639	5,033	5,431	'6,100	6,499			
Beer.....do	107,361	97,100	7,575	7,165	6,256	5,778	6,887	6,483	7,781	7,925	8,644	'8,906	8,959			
Liquor and wine.....do	22,265	23,628	2,075	2,354	1,929	1,696	1,838	1,789	2,213	2,008	1,996	'2,188	2,011			
Wide-mouth containers:																
Food and dairy products.....do	63,372	60,108	5,527	5,642	4,861	4,232	4,943	4,923	5,416	4,954	4,837	'4,979	5,034			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	22,322	18,001	1,282	1,443	1,296	1,351	1,240	1,340	1,596	1,342	1,203	'1,250	1,024			
Chemical, household and industrial.....do	2,615	1,788	132	125	119	111	143	156	165	114	132	'165	188			
Stocks, end of period.....do	45,634	43,469	44,119	44,675	45,182	43,469	44,855	46,357	46,714	47,677	46,995	'46,021	46,321			
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'10,538	12,948	1,300	1,221	1,161	1,117	1,056	1,064	1,292	1,235	1,220	1,183	1,064	1,511		
Calcined.....do	'11,243	13,710	1,262	1,278	1,213	1,161	1,263	1,212	1,289	1,331	1,276	1,119	1,192	1,236		
Imports, crude gypsum.....do	6,718	8,031	872	995	741	561	705	703	721	668	598	571	1,266	658		
Sales of gypsum products:																
Uncalcined.....do	'4,528	4,064	432	471	339	383	268	266	321	324	433	524	373	469		
Calcined:																
Industrial plasters.....do	'430	'442	35	40	40	36	36	40	47	45	38	44	42	49		
Building plasters, total (incl. Keene's cement) @.....do	'264	257	23	22	20	19	20	20	22	20	21	21	21	23		
Board products, total.....mil. sq. ft.	13,093	16,818	1,471	1,548	1,493	1,542	1,494	1,524	1,693	1,591	1,528	1,434	1,490	1,581		
Lath.....do	39	36	3	2	3	4	2	3	4	2	4	3	3	2		
Veneer base.....do	286	368	33	31	32	34	34	37	39	31	34	28	32	36		
Gypsum sheathing.....do	264	344	31	30	29	25	28	28	28	30	29	26	24	27		
Regular gypsum board.....do	8,447	10,807	933	981	970	1,000	945	970	1,070	992	937	874	931	986		
Type X gypsum board.....do	3,486	4,283	381	402	385	408	407	398	456	426	420	419	419	433		
Predecorated wallboard.....do	119	119	10	10	9	10	10	12	12	11	12	10	11	11		
½ mobile home board.....do	453	861	80	90	65	62	66	75	83	99	93	74	70	84		
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	5,270	9,525	'987	801	778	'824	552	605	'760	599	595	'707	399	566		
Cotton.....do	2,750	4,926	'490	434	430	'465	210	231	'292	233	231	'263	151	214		
Manmade fiber and silk fabrics.....do	2,519	4,599	'448	367	349	'358	342	374	'468	366	364	'444	248	352		
Inventories held at end of period.....do	694	720	757	777	789	720	626	631	625	639	639	627	618	626		
Cotton.....do	254	252	287	292	284	252	256	260	262	264	263	250	240	237		
Manmade fiber and silk fabrics.....do	440	468	470	485	505	468	370	372	363	375	376	377	378	389		
Backlog of finishing orders.....do																
Cotton.....do			639	633	603	575	539	557	536	519	521	476	517	508		
Manmade fiber and silk fabrics.....do			230	225	223	219	229	250	243	214	216	192	'194	195		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	11,526	7,504	763	3,348	6,007	7,214							163	636	1,179	4,324
Crop estimate.....thous. net weight bales \$.	11,963	7,721														13,271
Consumption.....thous. running bales	4,938	5,553	'560	459	446	'468	469	448	'548	423	442	'503	354	416	'491	
Stocks in the United States, total, end of period #.....thous. running bales	14,232	10,686	13,116	12,515	11,725	10,686	9,512	8,347	6,903	5,698	4,702	3,775	2,833	14,798		
Domestic cotton, total.....do	14,229	10,685	13,115	12,514	11,724	10,685	9,511	8,346	6,903	5,697	4,701	3,774	2,832	14,797		
On farms and in transit.....do	2,433	1,159	6,663	4,767	2,506	1,159	1,222	1,275	1,166	962	943	741	300	12,592		
Public storage and compresses.....do	11,101	8,924	5,814	7,192	8,665	8,924	7,643	6,359	4,997	3,960	2,993	2,212	1,757	1,491		
Consuming establishments.....do	695	602	638	555	553	602	646	712	740	775	765	821	708	714		

See footnotes at end of tables.

Units	Annual		1983				1984									
	1982	1983	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,079	5,649	322	261	441	632	663	719	896	723	607	422	365	452	264
Imports.....thous. net-weight bales \$	39	8	1	1	1	(⁶)	1	1	(⁶)	(⁶)	1	2	3	1	.....
Price(farm), American upland ◊.....cents per lb.	*59.1	*66.0	*62.8	*63.1	*67.0	*66.2	62.7	*65.0	*70.1	*67.2	*72.7	*68.0	*65.9	67.2	*64.6	*65.0
Price, Strict Low Middling, Grade 41, staple 34 (1½").....cents per lb.	*60.5	63.1	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	79.4	75.0	67.4	63.0	61.2	61.2
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	14.2	13.9	14.2	14.9	14.1	13.9	13.8	14.0	13.6	13.7	13.7	13.6	13.6	13.6	8.4
Consuming 100 percent cotton	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Spindle hours operated, all																
fibers, total.....bil.	81.6	90.3	8.8	7.7	7.4	7.6	7.4	8.0	9.1	6.9	7.0	8.2	5.5	6.4	.....
Average per working day.....do.	320	343	352	384	369	305	371	400	364	346	346	328	276	322	.....
Consuming 100 percent cotton	30.2	33.7	*3.4	3.0	2.9	*3.0	2.8	2.9	*3.2	2.5	2.5	3.0	2.0	2.4	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	3,794	4,192	1,032	.....	.....	1,040	.....	.....	1,092	.....	1,044	.....	.....	.....	.....
Orders, unfilled, end of period, compared with average weekly production	11.1	11.8	12.4	12.6	12.7	13.8	13.2	14.2	15.0	14.7	13.1	12.3	14.5	11.5	.....
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	7.1	4.7	3.8	3.8	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9	5.2	4.5	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	.65	.40	.31	.30	.33	.34	.35	.32	.26	.28	.32	.32	.35	.39	.....
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales.	239.2	188.8	15.4	16.0	15.3	14.8	14.2	12.3	13.6	13.4	14.2	16.9	13.5	.....	
Imports, raw cotton equivalent.....do.	601.3	793.1	77.9	71.4	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	101.7	.....	
Producer Price Index, gray cotton broadweaves *.....12/75=100	152.6	152.1	152.8	156.0	156.7	156.7	157.3	158.6	158.1	158.2	157.5	*159.9	158.8	159.1	159.0	158.4
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.																
Rayon staple, including tow.....do.	195.2	227.6	61.3	.....	.....	53.8	.....	.....	55.2	.....	.....	.....	.....	.....	.....
Noncellulosic, except textile glass: Yarn and monofilaments.....do.	355.0	374.8	92.1	.....	.....	98.0	.....	.....	104.0	.....	.....	.....	.....	.....	.....
Staple, incl. tow.....do.	3,040.3	3,560.5	903.3	.....	.....	932.1	.....	.....	897.7	.....	.....	.....	.....	.....	.....
Textile glass fiber.....do.	3,402.5	3,970.6	1,032.8	.....	.....	1,035.6	.....	.....	1,011.5	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:	899.2	1,166.0	313.2	.....	.....	334.6	.....	.....	333.2	.....	.....	.....	.....	.....	.....
Acetate filament yarn.....mil. lb.																
Rayon staple, including tow.....do.	10.7	12.5	14.1	.....	.....	12.5	.....	.....	13.2	.....	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.	25.9	23.3	21.3	.....	.....	23.3	.....	.....	25.3	.....	.....	.....	.....	.....	.....
Staple, incl. tow.....do.	279.8	275.1	270.4	.....	.....	275.1	.....	.....	298.0	.....	.....	.....	.....	.....	.....
Textile glass fiber.....do.	324.8	342.0	300.8	.....	.....	342.0	.....	.....	363.2	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total #.....mil. sq. yd.	141.0	125.2	102.7	.....	.....	125.2	.....	.....	141.2	.....	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics #.....do.	9,760.4	11,460.7	2,801.4	.....	.....	3,142.9	.....	.....	3,054.9	.....	.....	3,068.0	.....	.....	.....
Chiefly rayon and/or acetate fabrics.....do.	3,669.6	4,472.9	1,074.5	.....	.....	1,296.8	.....	.....	1,227.7	.....	.....	1,264.0	.....	.....	.....
Chiefly nylon fabrics.....do.	346.6	296.1	.....	.....	.....	.....	.....	.....	1,364.0	.....	.....	141.5	.....	.....	.....
Spun yarn (100%) fabrics #.....do.	397.5	357.1	72.6	.....	.....	111.5	.....	.....	140.6	.....	.....	137.1	.....	.....	.....
Rayon and/or acetate fabrics, blends.....do.	5,067.6	5,702.1	1,422.5	.....	.....	1,497.4	.....	.....	1,480.9	.....	.....	1,472.4	.....	.....	.....
Polyester blends with cotton.....do.	94.1	86.9	21.1	.....	.....	23.1	.....	.....	26.6	.....	.....	28.4	.....	.....	.....
Acetate filament and spun yarn fabrics.....do.	3,565.4	4,417.4	1,094.8	.....	.....	1,155.6	.....	.....	1,136.5	.....	.....	1,141.8	.....	.....	.....
Producer Price Index, gray synthetic broadweaves *.....12/75=100	853.3	1,094.9	257.8	.....	.....	295.0	.....	.....	286.8	.....	.....	274.3	.....	.....	.....
Manmade fiber textile trade: Exports, manmade fiber equivalent.....mil. lbs.	143.7	147.0	147.7	149.3	151.5	151.0	148.8	151.2	152.3	152.4	153.5	153.3	153.4	153.7	151.8	152.5
Yarn, tops, thread, cloth.....do.	438.55	460.71	39.50	36.97	36.44	35.24	35.08	37.05	40.21	38.50	42.79	46.53	40.63	.....	.....
Cloth, woven.....do.	200.59	167.19	14.39	14.72	13.44	12.49	12.74	13.19	15.86	12.94	15.70	16.55	13.13	.....	.....
Manufactured prods., apparel, furnishings.....do.	132.57	108.66	9.41	9.31	8.77	7.76	7.93	7.96	8.83	8.26	9.91	10.79	9.08	.....	.....
Imports, manmade fiber equivalent.....do.	237.96	293.52	25.11	22.26	23.00	22.74	22.34	23.86	24.35	25.56	27.09	29.98	27.50	.....	.....
Yarn, tops, thread, cloth.....do.	807.10	1,069.49	98.34	106.84	85.83	77.93	100.34	118.86	110.21	110.50	114.35	122.45	169.47	.....	.....
Cloth, woven.....do.	132.58	132.50	15.62	17.41	14.69	13.36	18.91	18.27	19.34	20.11	18.28	18.65	25.44	.....	.....
Manufactured products, apparel, furnishings.....do.	93.34	123.21	10.75	11.03	9.55	9.07	12.50	11.51	12.53	14.54	12.65	13.45	17.34	.....	.....
Apparel, total.....do.	674.51	886.99	82.72	89.43	71.15	64.58	81.43	100.59	90.87	90.40	96.06	103.80	144.03	.....	.....
Knit apparel.....do.	485.31	574.39	54.39	56.24	42.75	34.18	51.31	63.14	53.16	50.85	56.11	59.78	88.89	.....	.....
Wool consumption, mill (clean basis): Apparel class.....mil. lb.	193.09	241.30	24.28	24.22	16.19	11.05	17.64	22.39	18.63	19.80	23.33	25.85	38.38	.....	.....
Carpet class.....do.	105.9	126.7	*12.3	10.7	10.7	*11.8	10.6	12.1	*14.0	11.4	12.1	*13.1	8.3	9.7	.....
Wool imports, clean yield.....do.	9.8	11.4	*1.4	.9	.7	*.8	.8	.8	*1.0	1.0	1.0	*1.0	.6	.7	.....
Duty-free.....do.	61.4	78.1	5.1	8.5	8.0	8.9	11.2	9.0	7.8	7.8	10.4	6.7	9.6	6.4	.....
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic—Graded territory, 64's, staple 2¾" and up.....cents per lb.	21.4	28.7	1.9	3.3	2.5	3.8	2.7	1.8	2.7	2.8	3.1	2.2	4.5	2.9	.....
Australian, 64's, Type 62, duty-paid.....do.	*2.47	*2.12	2.25	2.25	2.25	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30	2.30	2.30	2.30
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	2.99	2.66	2.63	2.71	2.70	2.66	2.68	2.76	2.79	2.76	2.71	2.69	2.55	2.59	2.47
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	121.1	143.5	28.8	.....	.....	37.0	.....	.....	47.8	.....	.....	45.3	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	*12,617	12,709	1,558	1,341	1,147	569	439	503	568	602	979	1,057	1,055	.....	.....
Dresses.....do.	*166,747	167,046	12,725	12,572	11,950	10,118	13,942	16,662	16,693	15,359	13,698	11,266	10,338	.....	.....
Suits (incl. pant suits, jumpsuits).....do.	*12,138	12,983	1,095	1,149	1,072	984	1,192	1,344	1,461	1,256	1,309	1,087	948	.....	.....
Skirts.....do.	*104,430	102,835	9,236	8,883	8,131	7,502	8,018	8,567	8,712	7,365	9,007	8,016	6,836	.....	.....
Blouses.....thous. dozen.	*27,845	30,909	2,700	2,913	2,527	2,288	2,754	2,858	2,990	2,776	2,439	2,264	1,962	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982

Table with columns for Units, Annual (1982, 1983), 1983 (Sept., Oct., Nov., Dec.), and 1984 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct.). Major sections include APPAREL—Continued, TEXTILE PRODUCTS—Continued, TRANSPORTATION EQUIPMENT, AEROSPACE VEHICLES, MOTOR VEHICLES (NEW), and RAILROAD EQUIPMENT.

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

- † Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

- 1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- ‡ See note "‡" for p. S-8.
- † See note "†" for p. S-8.
- †† See note "††" for p. S-3.
- @ Revised series. For manufacturing see note "††" for p. S-3. For retail see note "‡" for p. S-8. For wholesale see note "†" for p. S-8.
- § Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.

Page S-3

- # Includes data for items not shown separately.
- ‡ See note "‡" for p. S-8.
- † See note "†" for p. S-8.
- †† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.
- @ See note "@" for p. S-2.
- § See note "§" for p. S-2.

Page S-4

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

Page S-5

- 1. Based on unadjusted data.
- 2. The annual liabilities figure for 1982 is \$15,610,792,000.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1982, and are available upon request.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.
- ◇ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
- * New series.
- †† See note "††" for p. S-3.

Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- * New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.
- ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
- † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
- ◇ See note "◇" for p. S-5.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Nov. 1, 1984: building, 358.3; construction, 387.1.
- # Includes data for items not shown separately.
- § Data for Sept., and Dec. 1983, and Mar., May and Aug. 1984 are for five weeks; other months four weeks.
- † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
- ‡ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.
- @ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

- 1. Advance estimate.
- 2. Direct endorsement cases are included beginning with June data.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- † Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.
- ‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.
- * New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

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

Page S-10

- § These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.3 in Oct. 1984.
- ◇ See note "◇" for p. S-9.
- * New series.
- † Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of *Employment and Earnings* contains a detailed discussion of the effects of the revisions.

Page S-11

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

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Nov. 1, 1984: Common, \$15.82; Skilled, \$20.84.
- * New series.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- † Excludes farm, household, and Federal workers.
- †† See note "††" for p. S-10.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.

Includes data for items not shown separately.

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

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

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

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

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

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

Page S-14

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

2. Average for the year.

3. Daily average.

4. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.

† Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

* New series.

Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.

2. This series has been discontinued.

† Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

* New series. For "Other checkable deposits," see also note "‡‡" for this page.

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

Includes data for items not shown separately.

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

@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The 1984 ranges for the average corporate and Aaa corporate do not include Aaa utilities after January 16.

§ 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.

◇ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

1. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.

Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

1. See note 1 for p. S-17.

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

3. Before extraordinary and prior period items.

4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).

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

Includes data for items not shown separately.

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

‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.

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

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

* New series.

Page S-19

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

2. A portion of data is being suppressed because of not meeting publication standards.

3. Less than 500 short tons.

Includes data for items not shown separately.

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

‡ Monthly data back to 1981 have been revised and are available upon request.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

Page S-20

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

2. Annual total includes data for Hawaii; not distributed to the months.

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

‡ Revised quarterly data for 1981 and 1982 are available upon request.

◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 and revisions for 1983 are available upon request.

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

Page S-21

1. Based on quotations for fewer than 12 months.

2. Crop estimate for the year.

3. Stocks as of June 1.

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

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

6. See note "@" for this page.

7. Less than 50,000 bushels.

8. Quarterly estimates of rye stocks are no longer available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.

9. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year.

10. Nov. 1 estimate of the 1984 crop.

§ Excludes pearl barley.

Bags of 100 lbs.

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

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.

** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ◇ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

Page S-23

- 1. Crop estimate for the year.
- 2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
- 3. Annual total; monthly revisions are not available.
- 4. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
- 5. Nov. 1 estimate of the 1984 crop.
- # Totals include data for items not shown separately.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- † New series.

Page S-24

- 1. Annual data; monthly revisions not available.
- 2. Less than 500 short tons.
- † New series.

Page S-25

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

Page S-26

- 1. Annual data; monthly revisions are not available.
- 2. Less than 50 tons.
- 3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.

Page S-27

- 1. Data withheld to avoid disclosing information for individual companies.
- 2. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. These revisions are available upon request.
- * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
- * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
- # Includes data for items not shown separately.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

- 1. See note 1 for p. S-28.
- 2. Average for 11 months; no price available for Dec. 1983.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- † See note "+" for p. S-28.

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.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- † Monthly revisions for 1981-83 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

Page S-31

- 1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks.
- 5. Average for 10 months; no data for Jan.-Feb.
- 6. Less than 500 bales.
- 7. Average for 9 months; no data for Oct.-Dec.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- * New series.
- § Bales of 480 lbs.

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Oct. 1984: *passenger cars*, 701; *trucks*, 289.
- 3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
- 4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
- 5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY, the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
- 6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
- 7. See note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
- @ Includes passenger vans.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

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SECTIONS

General:

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

Industry:

Chemicals and allied products 19, 20
 Electric power and gas 20
 Food and kindred products; tobacco 20-23
 Leather and products 23
 Lumber and products 23, 24
 Metals and manufacturers 24-27
 Petroleum, coal, and products 27, 28
 Pulp, paper, and paper products 28, 29
 Rubber and rubber products 29
 Stone, clay, and glass products 30
 Textile products 30-32
 Transportation equipment 32
 Footnotes 33-35

INDIVIDUAL SERIES

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

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

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

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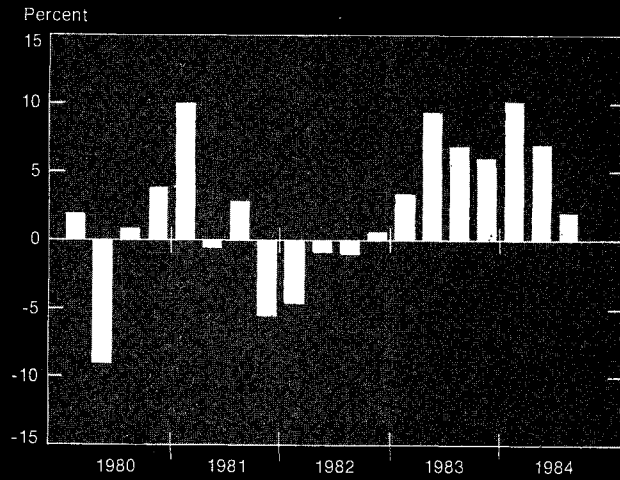


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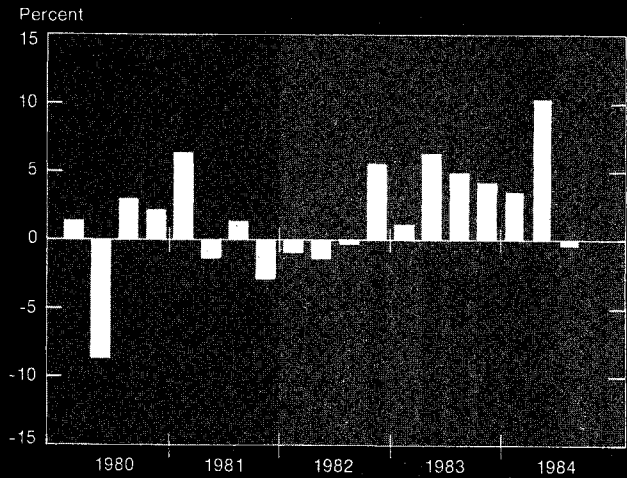
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- Real GNP increased 2 percent
- Real final sales declined ½ percent
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 4 percent

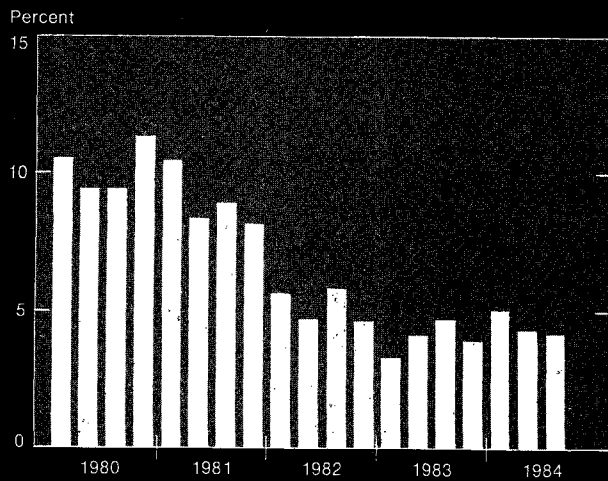
Real GNP



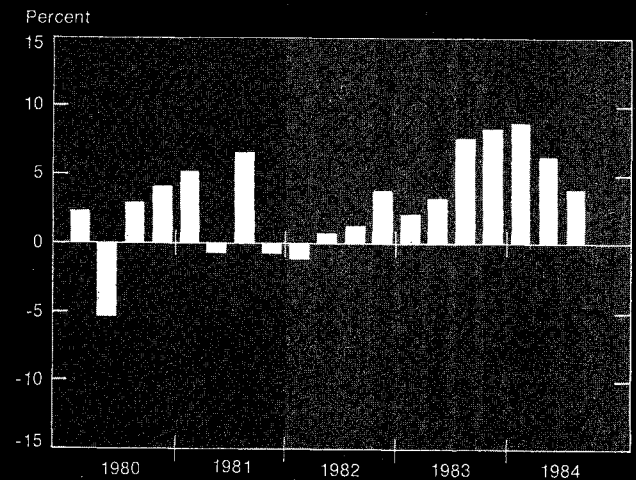
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change at an annual rate from preceding quarter, based on seasonally adjusted estimates