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2

## SURVEY OF CURRENT BUSINESS



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## CONTENTS



|  |    |
|--|----|
| The Business Situation   | 3  |
| Selected National Income and Product Accounts Tables   | 4  |
| Reconciliation and Other Special Tables  | 9  |
| Federal Fiscal Programs  | 10 |
| <b>Revised Estimates of New Plant and Equipment Expenditures<br/>in the United States, 1947-83</b> | 16 |

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*Survey of Current Business*  
**Manuscript Editor: Dannelet A. Grosvenor**  
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**Staff Contributors to This Issue:** Leo M. Bernstein, Karl D. Galbraith, Gurmukh S. Gill, Martin Murphy, Eugene P. Seskin, David F. Sullivan, Joseph C. Wakefield, Richard C. Ziemer

## CURRENT BUSINESS STATISTICS

|  |     |
|--|-----|
| General                                  | S1  |
| Industry                                 | S19 |
| Footnotes                                | S33 |
| <b>Subject Index (Inside Back Cover)</b> |     |

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## SURVEY OF CURRENT BUSINESS

FOR the 260th—but last—time, the masthead of the SURVEY OF CURRENT BUSINESS carries George Jaszi's name as director of the Bureau of Economic Analysis (BEA) or its predecessor agency, the Office of Business Economics. Mr. Jaszi is retiring after more than 45 years as a civil servant. Forty-three of those years were with the Department of Commerce: first as an economist in the National Income Division of the Bureau of Foreign and Domestic Commerce, then as the chief of that division beginning in 1949, as an assistant director of the Office of Business Economics beginning in 1959, and finally as the director of the agency beginning in 1963. Over these years, he left an indelible mark on BEA and its work of developing and maintaining the economic accounts of the United States.

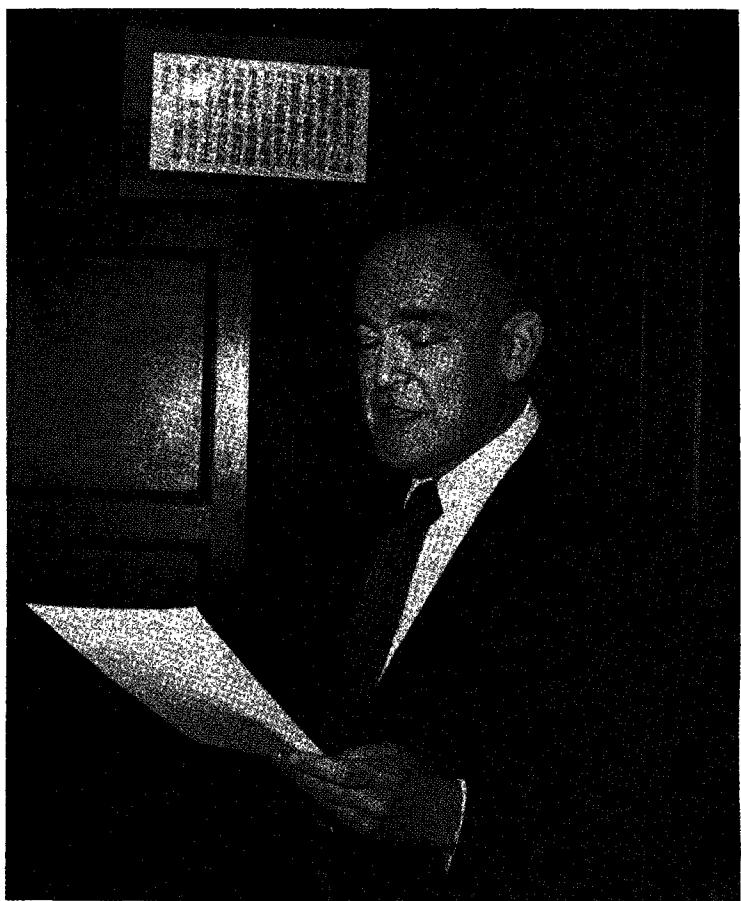
Mr. Jaszi's contributions go back to the very beginning of GNP—the cornerstone of the national income and product accounts. He was one of a team of four—the others were Edward F. Denison, the late Milton Gilbert, and Charles F. Schwartz—who roughed out a sketch of the two-sided economic accounts that were prepared during World War II to provide information needed for economic mobilization. The same team prepared the first precise formulation of the accounting system in 1947 and wrote the first detailed explanation of its conceptual framework in 1951. Shortly thereafter, Mr. Jaszi worked on the first official measures of constant-dollar GNP, which facilitated the analysis of cyclical movements of the economy and made possible the analysis of economic growth, and on the extension of the accounts to show the distribution of income by size class.

Over the last 25 years or so, Mr. Jaszi has directed the enhancement of BEA's national, regional, and international economic accounts and related tools of analysis with the goal of providing a more sharply focused and more comprehensive picture of the U.S. economy. Highlights of these efforts span the range of BEA's programs:

- The national income and product account estimates were provided on a more timely schedule, in more detail, and with more attention to separating changes in value into changes in prices and changes in constant-price measures. The amount of quarterly information was vastly expanded. The full quarterly presentation in the SURVEY now consists of about 50 tables and shows not only GNP in current and constant dollars with associated measures of prices, product component detail, national income and personal income, corporate profits, and other well-known

measures, but also many others such as auto and truck output, inventory stocks, gross domestic product of corporate business, and merchandise trade by end-use commodity category. The 130 tables usually presented in the July SURVEY provide even more detail. For example, they include annual estimates of income and product by industry. Further, beginning in 1983, a quarterly "flash" estimate of major GNP aggregates was published 15 days before the end of a quarter.

- Wealth accounts were developed as an extension of the income and product accounts. They now cover all types of tangible wealth—privately owned and government-owned equipment and structures, and durable goods owned by consumers.



- The concept of the Federal budget in the framework of the economic accounts was forged; this concept significantly influenced the format in which the official budget has been presented since fiscal year 1969. More recently, the cyclically adjusted budget, an important analytical tool for measuring the impact of the Federal budget on the economy, was developed as a replacement for the high-employment budget.

- The input-output work at the Department of Commerce was started in 1962. Its hallmark is the conceptual and statistical consistency of input-output tables with the other branches of BEA's economic accounts. A number of conceptual refinements were introduced in the main tables, and adjunct tables—for example, tables showing the distribution of structures and equipment among acquiring industries—were developed.

- Regional accounts were expanded to provide, in addition to the annual income measures already available for States, quarterly measures for States and annual measures for local areas. The preparation of estimates was supplemented by projections of income, employment, and population and by regional econometric models that assess the impact of external factors on local economies.

- The U.S. balance of payments accounts were enhanced by conceptual improvements, methodological changes to keep pace with rapid changes in the international financial system, and presentation of more detail. In addition, a survey-based information system relating to multinational corporations was established.

- Pioneering estimates of pollution abatement and control expenditures were prepared. The concepts and definitions underlying these estimates were adopted by many countries.

- Forward-looking analysis that supplements BEA's work on the economic accounts was strengthened. Within the Federal Government, BEA took a leading role in developing macroeconometric models of the U.S. economy and currently circulates the results of its quarterly model to key officials. The BEA plant and equipment expenditures survey was improved in several ways, notably by the preparation of constant-dollar estimates of actual and planned expenditures. The system of leading, coincident, and lagging indicators was revamped in the mid-1970's, with special attention to the increased need to distinguish between indicators affected by inflation and those not.

Mr. Jaszi's work on BEA's economic accounts was paralleled by two activities that, while drawing upon his BEA work, also contributed to it. First, he was one of the architects of the United Nations system of national accounts, which is used both for international reporting and as an aid to countries in setting up economic accounts. As one of a group of experts convened by the League of Nations, he worked on the first set of international guidelines for the construction of economic accounts. Subsequently, under the auspices of the United Nations, he participated in drafting a more comprehensive system of economic accounts and in preparing two revisions of the system—one

in the 1960's and one ongoing with a 1990 target date for implementation—to adapt it to changes in economic structure, statistical capabilities, and policy-oriented applications. Second, throughout most of his career he taught university courses on a part-time basis. He introduced students at American University, George Washington University, and Georgetown University, among others, to economic accounting, and sought to recruit his best students for BEA.

Mr. Jaszi's influence on BEA is not, however, fully reflected in a list of substantive enhancements of its output. His influence is less tangible, but not less real, in other ways—for example, in how people outside BEA view it and its work and how the organization functions. Outsiders, from government policymakers to business economists, respect BEA's professionalism and integrity. Mr. Jaszi's own professionalism has been widely recognized. Fellow economic accountants elected him to the chair of the Conference on Research in Income and Wealth, their professional organization in the United States, and the International Association for Research in Income and Wealth. The honors he has received over the years include a Rockefeller Public Service Award, in 1974, and a Presidential Distinguished Executive Rank award, the highest Federal Government award that can be earned by career civil servants, in 1980. He has viewed the excellence of BEA's work as the shield behind which politically sensitive statistics, such as GNP and the leading indicators, can be prepared without partisan interference. Further, he has viewed the provision of direct policy advice as the sure way to invite such interference. Accordingly, he has pursued the former and has scrupulously avoided the latter, and has insisted that BEA staff do the same.

A passage from Confucius, which is visible in its frame in the picture of Mr. Jaszi standing behind his desk at BEA, is a favorite of his: "If concepts are not clear, words do not fit; if words do not fit, the day's work cannot be accomplished." Two of the trademarks of his directorship can be seen as the tools he used to pursue the clarification of concepts. First, he questioned—definitions, classifications, methodological assumptions, thoroughness of research; little escaped. His questioning, and his staff's preparation for his questioning, improved the quality of BEA's work and, at least as importantly, set the tone for the open, intellectual environment at BEA. He also respected others' questioning; he insisted that BEA's estimates and methodologies be accessible so that others could question and that BEA staff be responsive to questions put to them. Second, he insisted on precise writing. Word choice, punctuation, and sentence and paragraph structure—for internal memos as well as for BEA publications—were all matters of concern. His name on the SURVEY's masthead has not represented merely organizational hierarchy; he actively reviewed SURVEY articles in pursuit of cogency and precision. For the future, it will be a worthy goal for the SURVEY, and for BEA, to maintain the standards he set.

# the BUSINESS SITUATION

**R**EVISED (45-day) estimates show that real GNP increased at an annual rate of 5 percent in the fourth quarter of 1984.<sup>1</sup> Preliminary (15-day) estimates, published a month ago, had shown a 4-percent increase. Inflation, as measured by the GNP fixed-weighted price index, remained virtually unrevised at a 3½-percent annual rate of increase (table 1).

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

The \$3½ billion upward revision in real GNP can be traced to large, but partly offsetting, revisions in some of the major components. The upward revisions were in net exports and change in business inventories. Net exports were revised up \$5 billion, mainly due to an upward revision in merchandise exports and a downward revision in merchandise imports. Inventory investment was revised up \$2½ billion, largely due to upward revisions in manufacturing, wholesale trade, and retail trade. The downward revision of \$2½ billion in nonresidential fixed investment was in producers' durable equipment, mainly com-

puters. In personal consumption expenditures (PCE), a downward revision in nondurables more than offset upward revisions in services and durables. In residential investment, the downward revision was mainly in multifamily structures. In government, a downward revision in State and local purchases (construction) a little more than offset an upward revision in Federal purchases (largely defense).

Overall, the picture of the economy, as described in the last month's "Business Situation," did not alter much. The fourth-quarter increase in real GNP was accounted for by a sharp increase in final sales that more than offset a decline in business inventory investment. Within final sales, all major components increased except residential construction. Net exports accounted for one-half of the increase in final sales, and PCE a little more than one-fourth.

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth 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  |                                     |                 |          |   |                 |
| Personal consumption expenditures  | 3,752.5                             | 3,764.2         | 11.7     | 6.4   | 7.8             |
| Nonresidential fixed investment  | 2,398.6                             | 2,397.4         | -1.2     | 6.5   | 6.2             |
| Residential investment   | 448.9                               | 445.9           | -3.0     | 12.7  | 9.8             |
| Change in business inventories   | 155.4                               | 153.1           | -2.3     | .1  | -5.7            |
| Net exports  | 31.1                                | 35.3            | 4.2      |   |                 |
| Government purchases   | -64.3                               | -49.2           | 15.1     |   |                 |
|  | 782.7                               | 781.7           | -1.0     | 11.9  | 11.3            |
| National income  |                                     |                 |          |   |                 |
| Compensation of employees  | 2,226.2                             | 2,227.5         | 1.3      | 6.4   | 6.7             |
| Corporate profits with inventory valuation and capital consumption adjustments | 521.3                               | 519.5           | -1.8     | 9.0   | 7.5             |
| Other  | 3,100.4                             | 3,098.9         | -1.5     | 7.2   | 7.0             |
| Personal income  |                                     |                 |          |   |                 |
| Billions of constant (1972) dollars  |                                     |                 |          |   |                 |
| GNP  |                                     |                 |          |   |                 |
| Personal consumption expenditures  | 1,661.1                             | 1,664.8         | 3.7      | 3.9   | 4.9             |
| Nonresidential fixed investment  | 1,076.2                             | 1,075.4         | -.8      | 3.9   | 3.6             |
| Residential investment   | 215.1                               | 212.7           | -2.4     | 11.1  | 6.3             |
| Change in business inventories   | 59.8                                | 59.3            | -.5      | -1.7  | -5.3            |
| Net exports  | 14.2                                | 16.8            | 2.6      |   |                 |
| Government purchases   | -15.2                               | -10.2           | 5.0      |   |                 |
|  | 311.0                               | 310.8           | -.2      | 6.6   | 6.3             |
| Index numbers, 1972=100 <sup>1</sup>   |                                     |                 |          |   |                 |
| GNP implicit price deflator  | 225.90                              | 226.10          | .20      | 2.4   | 2.8             |
| GNP fixed-weighted price index   | 237.1                               | 237.1           | 0        | 3.5   | 3.4             |
|  |                                     |                 |          | 3.4   | 3.4             |

1. Not at annual rates.

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

## Comprehensive Revision of the National Income and Product Accounts

A comprehensive revision of the national income and product accounts is underway. It will incorporate benchmark data, such as the 1977 economic censuses; improved adjustments for misreporting of tax return information; and information from a variety of other sources. All series in the accounts will be revised back to 1973, and some will be revised for earlier years. Preliminary estimates for 1977 appeared in the May 1984 SURVEY OF CURRENT BUSINESS and the improved adjustments for misreporting of tax return information were described in the June 1984 SURVEY. The current schedule calls for completing the revision in December 1985.

The revision of the estimates for 1982-84 that would customarily be published this July will be combined with the December revision. However, selected national income and product account tables with detailed annual estimates for 1984 (on an unrevised basis) will appear in the July 1985 SURVEY.

### Selected National Income and Product Accounts Tables

New estimates in this issue: Fourth quarter and annual 1984, revised.

The abbreviations used in the tables are:

|          |                                      |
|----------|--------------------------------------|
| CCAdj    | Capital consumption adjustment       |
| IVA      | Inventory valuation adjustment       |
| NIPA's   | National income and product accounts |
| <i>p</i> | Preliminary                          |
| <i>r</i> | 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            |                |                |                |      |    |     |    |      |      |     |    |             |  |
|--|---------------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|------|----|-----|----|------|------|-----|----|-------------|--|
|  | 1983                | 1984 <i>r</i>  | Seasonally adjusted at annual rates |                |                |                |                |                |                |                | 1983           | 1984 <i>r</i>  | Seasonally adjusted at annual rates |                |                |                |      |    |     |    | 1983 | 1984 |     |    |             |  |
|  |                     |                | 1983                                |                | 1984           |                | I              |                | II             |                | III            |                | IV <i>r</i>                         |                | 1983           |                | 1984 |    | I   |    | II   |      | III |    | IV <i>r</i> |  |
|  |                     |                | III                                 | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             | I                                   | II             | III            | IV             | I    | II | III | IV | I    | II   | III | IV |             |  |
| <b>Gross national product.....</b>                     | <b>3,304.8</b>      | <b>3,664.2</b> | <b>3,346.6</b>                      | <b>3,431.7</b> | <b>3,553.3</b> | <b>3,644.7</b> | <b>3,694.6</b> | <b>3,764.2</b> | <b>1,534.7</b> | <b>1,639.9</b> | <b>1,550.2</b> | <b>1,572.7</b> | <b>1,610.9</b>                      | <b>1,638.8</b> | <b>1,645.2</b> | <b>1,664.8</b> |      |    |     |    |      |      |     |    |             |  |
| <b>Personal consumption expenditures.....</b>          | <b>2,155.9</b>      | <b>2,342.0</b> | <b>2,181.4</b>                      | <b>2,230.2</b> | <b>2,276.5</b> | <b>2,332.7</b> | <b>2,361.4</b> | <b>2,397.4</b> | <b>1,009.2</b> | <b>1,062.4</b> | <b>1,015.6</b> | <b>1,032.4</b> | <b>1,044.1</b>                      | <b>1,064.2</b> | <b>1,065.9</b> | <b>1,075.4</b> |      |    |     |    |      |      |     |    |             |  |
| Durable goods.....                                     | 279.8               | 318.5          | 284.1                               | 299.8          | 310.9          | 320.7          | 317.2          | 325.3          | 157.5          | 177.9          | 159.6          | 167.2          | 173.7                               | 178.6          | 177.0          | 182.4          |      |    |     |    |      |      |     |    |             |  |
| Nondurable goods.....                                  | 801.7               | 856.8          | 811.7                               | 823.0          | 841.3          | 858.3          | 861.4          | 866.0          | 376.3          | 393.5          | 373.5          | 382.2          | 387.1                               | 396.6          | 395.0          | 395.0          |      |    |     |    |      |      |     |    |             |  |
| Services.....  | 1,074.4             | 1,167.1        | 1,085.7                             | 1,107.5        | 1,124.4        | 1,153.7        | 1,182.8        | 1,206.1        | 475.4          | 491.0          | 477.6          | 482.0          | 483.4                               | 488.9          | 493.5          | 498.1          |      |    |     |    |      |      |     |    |             |  |
| <b>Gross private domestic investment.....</b>          | <b>471.6</b>        | <b>637.0</b>   | <b>491.9</b>                        | <b>540.0</b>   | <b>623.8</b>   | <b>627.0</b>   | <b>662.8</b>   | <b>634.3</b>   | <b>221.0</b>   | <b>289.6</b>   | <b>230.6</b>   | <b>249.5</b>   | <b>285.5</b>                        | <b>283.9</b>   | <b>300.2</b>   | <b>288.8</b>   |      |    |     |    |      |      |     |    |             |  |
| Fixed investment.....                                  | 485.1               | 579.1          | 496.2                               | 527.3          | 550.0          | 576.4          | 591.0          | 599.0          | 224.6          | 264.8          | 229.8          | 242.2          | 253.9                               | 263.7          | 269.6          | 272.0          |      |    |     |    |      |      |     |    |             |  |
| Nonresidential.....                                    | 352.9               | 425.3          | 352.9                               | 383.9          | 398.8          | 420.8          | 435.7          | 445.9          | 171.0          | 204.6          | 172.6          | 184.5          | 193.8                               | 202.9          | 209.5          | 212.7          |      |    |     |    |      |      |     |    |             |  |
| Structures.....  | 129.7               | 150.5          | 126.2                               | 136.6          | 142.2          | 150.0          | 151.4          | 158.3          | 49.2           | 56.9           | 48.3           | 51.4           | 54.1                                | 56.8           | 57.1           | 59.6           |      |    |     |    |      |      |     |    |             |  |
| Producers' durable equipment.....                      | 223.2               | 274.8          | 227.8                               | 247.3          | 256.7          | 270.7          | 284.2          | 287.7          | 121.8          | 147.7          | 124.3          | 133.1          | 139.2                               | 146.0          | 152.4          | 153.1          |      |    |     |    |      |      |     |    |             |  |
| Residential.....                                       | 132.2               | 153.8          | 142.3                               | 143.4          | 151.2          | 155.6          | 155.3          | 153.1          | 53.7           | 60.2           | 57.2           | 57.8           | 60.6                                | 60.8           | 60.1           | 59.3           |      |    |     |    |      |      |     |    |             |  |
| Nonfarm structures.....                                | 127.6               | 148.7          | 137.7                               | 138.7          | 146.4          | 150.5          | 150.1          | 147.9          | 51.2           | 57.5           | 54.7           | 55.2           | 58.0                                | 58.1           | 57.3           | 56.5           |      |    |     |    |      |      |     |    |             |  |
| Farm structures.....                                   | 1.0                 | 1.1            | .9                                  | .9             | .9             | 1.0            | 1.2            | 1.0            | .4             | .4             | .4             | .4             | .4                                  | .4             | .4             | .4             |      |    |     |    |      |      |     |    |             |  |
| Producers' durable equipment.....                      | 3.6                 | 4.0            | 3.7                                 | 3.8            | 3.9            | 4.1            | 4.0            | 4.1            | 2.1            | 2.3            | 2.1            | 2.2            | 2.2                                 | 2.3            | 2.3            | 2.4            |      |    |     |    |      |      |     |    |             |  |
| Change in business inventories.....                    | -13.5               | 57.9           | -4.3                                | 12.7           | 73.8           | 50.6           | 71.8           | 35.3           | -3.6           | 24.8           | .9             | 7.2            | 31.6                                | 30.6           | 16.8           |                |      |    |     |    |      |      |     |    |             |  |
| Nonfarm.....   | -3.1                | 49.3           | 11.6                                | 14.1           | 60.6           | 47.0           | 63.7           | 25.9           | 6              | 20.9           | 7.4            | 7.0            | 26.2                                | 18.7           | 26.5           | 12.0           |      |    |     |    |      |      |     |    |             |  |
| Farm.....  | -10.4               | 8.6            | -15.9                               | -14            | 13.2           | 3.5            | 8.1            | 9.4            | -4.2           | 4.0            | -6.6           | .2             | 5.4                                 | 1.6            | 4.1            | 4.8            |      |    |     |    |      |      |     |    |             |  |
| <b>Net exports of goods and services.....</b>          | <b>-8.3</b>         | <b>-62.5</b>   | <b>-16.4</b>                        | <b>-29.8</b>   | <b>-51.5</b>   | <b>-58.7</b>   | <b>-90.6</b>   | <b>-49.2</b>   | <b>12.6</b>    | <b>-14.2</b>   | <b>11.9</b>    | <b>2.0</b>     | <b>-8.3</b>                         | <b>-11.4</b>   | <b>-27.0</b>   | <b>-10.2</b>   |      |    |     |    |      |      |     |    |             |  |
| Exports.....   | 336.2               | 364.8          | 342.0                               | 346.1          | 358.9          | 362.4          | 368.6          | 369.4          | 139.5          | 146.3          | 141.6          | 141.0          | 144.9                               | 144.7          | 147.4          | 148.2          |      |    |     |    |      |      |     |    |             |  |
| Imports.....   | 344.4               | 427.3          | 358.4                               | 375.9          | 410.4          | 421.1          | 459.3          | 418.5          | 126.9          | 160.5          | 129.7          | 139.1          | 153.2                               | 156.2          | 174.4          | 158.4          |      |    |     |    |      |      |     |    |             |  |
| <b>Government purchases of goods and services.....</b> | <b>685.5</b>        | <b>747.7</b>   | <b>689.8</b>                        | <b>691.4</b>   | <b>704.4</b>   | <b>743.7</b>   | <b>761.0</b>   | <b>781.7</b>   | <b>291.9</b>   | <b>302.1</b>   | <b>292.0</b>   | <b>288.8</b>   | <b>289.5</b>                        | <b>302.1</b>   | <b>306.1</b>   | <b>310.8</b>   |      |    |     |    |      |      |     |    |             |  |
| Federal.....   | 269.7               | 295.6          | 269.2                               | 266.3          | 267.6          | 296.4          | 302.0          | 316.3          | 116.2          | 122.5          | 115.6          | 113.0          | 112.2                               | 123.2          | 125.0          | 129.6          |      |    |     |    |      |      |     |    |             |  |
| National defense.....                                  | 200.5               | 221.4          | 200.9                               | 207.2          | 213.4          | 220.8          | 220.2          | 231.3          | 84.7           | 89.5           | 84.4           | 86.3           | 87.1                                | 89.6           | 89.1           | 92.4           |      |    |     |    |      |      |     |    |             |  |
| Nondefense.....  | 69.3                | 74.1           | 68.3                                | 59.1           | 54.2           | 75.6           | 81.7           | 85.0           | 31.5           | 33.0           | 31.2           | 26.7           | 25.2                                | 33.6           | 36.0           | 37.1           |      |    |     |    |      |      |     |    |             |  |
| State and local.....                                   | 415.8               | 452.1          | 420.6                               | 425.1          | 436.8          | 447.4          | 458.9          | 465.4          | 175.7          | 179.6          | 176.4          | 175.8          | 177.3                               | 178.9          | 181.1          | 181.2          |      |    |     |    |      |      |     |    |             |  |

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

|                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |  |  |  |  |  |  |  |  |  |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|--|--|--|--|--|--|
| <b>Gross national product.....</b>  | <b>3,304.8</b> | <b>3,664.2</b> | <b>3,346.6</b> | <b>3,431.7</b> | <b>3,553.3</b> | <b>3,644.7</b> | <b>3,694.6</b> | <b>3,764.2</b> | <b>1,534.7</b> | <b>1,639.9</b> | <b>1,550.2</b> | <b>1,572.7</b> | <b>1,610.9</b> | <b>1,638.8</b> | <b>1,645.2</b> | <b>1,664.8</b> |  |  |  |  |  |  |  |  |  |
| Final sales.....                    | 3,318.3        | 3,606.3        | 3,350.9        | 3,419.0        | 3,479.5        | 3,594.1        | 3,622.8        | 3,728.9        | 1,538.3        | 1,615.1        | 1,549.3        | 1,565.4        | 1,579.3        | 1,618.5        | 1,614.6        | 1,648.0        |  |  |  |  |  |  |  |  |  |
| Change in business inventories..... | -13.5          | 57.9           | -4.3           | 12.7           | 73.8           | 50.6           | 71.8           | 35.3           | -3.6           | 24.8           | .9             | 7.2            | 31.6           | 20.3           | 30.6           | 16.8           |  |  |  |  |  |  |  |  |  |
| <b>Goods.....</b>                   | <b>1,355.7</b> | <b>1,542.9</b> | <b>1,373.2</b> | <b>1,423.9</b> | <b>1,498.0</b> | <b>1,544.8</b> | <b>1,549.2</b> | <b>1,579.6</b> | <b>688.6</b>   | <b>764.4</b>   | <b>698.1</b>   | <b>715.5</b>   | <b>744.9</b>   | <b>767.4</b>   | <b>766.8</b>   | <b>778.7</b>   |  |  |  |  |  |  |  |  |  |
| Final sales.....                    | 1,369.2        | 1,485.0        | 1,377.5        | 1,411.2        | 1,424.2        | 1,494.2        | 1,477.4        | 1,544.3        | 692.2          | 739.6          | 697.2          | 708.2          | 713.8          | 747.1          | 736.1          | 761.9          |  |  |  |  |  |  |  |  |  |
| Change in business inventories..... | -13.5          | 57.9           | -4.3           | 12.7           | 73.8           | 50.6           | 71.8           | 35.3           | -3.6           | 24.8           | .9             | 7.2            | 31.6           | 20.3           | 30.6           | 16.8           |  |  |  |  |  |  |  |  |  |
| <b>Durable goods.....</b>           | <b>555.3</b>   | <b>655.7</b>   | <b>576.9</b>   | <b>607.4</b>   | <b>632.3</b>   | <b>647.9</b>   | <b>654.7</b>   | <b>687.8</b>   | <b>295.6</b>   | <b>341.4</b>   | <b>305.2</b>   | <b>318.6</b>   | <b>331.1</b>   | <b>339.5</b>   | <b>340.2</b>   | <b>354.8</b>   |  |  |  |  |  |  |  |  |  |
| Final sales.....                    | 557.5          | 625.3          | 564.5          | 592.9          | 597.5          | 629.7          | 613.1          | 661.0          | 296.1          | 328.2          | 299.6          | 311.9          | 316.4          | 331.4          | 322.4          | 342.7          |  |  |  |  |  |  |  |  |  |
| Change in business inventories..... | 2.1            | 30.4           | 12.5           | 14.5           | 34.9           | 18.2           | 41.7           | 26.8           | 5              | 13.2           | 5.6            | 6.6            | 14.7           | 8.1            | 17.8           | 12.1           |  |  |  |  |  |  |  |  |  |
| Nondurable goods.....               | 800.4          | 887.2          | 796.2          | 816.5          | 865.7          | 896.9          | 894.4          | 891.8          | 392.9          | 423.0          | 392.9          | 396.9          | 413.8          | 427.9          | 426.5          | 428.9          |  |  |  |  |  |  |  |  |  |
| Final sales.....                    | 811.7          | 859.0          | 813.0          | 818.3          | 826.8          | 864.6          | 863.4          | 883.3          | 391.7          | 414.4          | 397.7          | 396.3          | 415.7          | 419.2          | 413.7          | 419.2          |  |  |  |  |  |  |  |  |  |
| Change in business inventories..... | -11.3          | 27.5           | -16.8          | -1.7           | 38.9           | 32.4           | 30.1           | 8.5            | -3.2           | 11.7           | -4.8           | .6             | 16.9           | 12.2           | 12.8           | 4.7            |  |  |  |  |  |  |  |  |  |
| <b                                  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |  |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |         |                                     |         |         |         |         |         |       |                            |  | Billions of dollars |         |                                     |         |         |         |         |         |       |       |       |       |  |
|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|-------|----------------------------|--|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|-------|-------|-------|-------|--|
|  | 1983                | 1984 *  | Seasonally adjusted at annual rates |         |         |         |         |         |       |                            |  | 1983                | 1984 *  | Seasonally adjusted at annual rates |         |         |         |         |         |       |       |       |       |  |
|  |                     |         | 1983                                |         | 1984    |         |         |         |       |                            |  |                     |         | 1983                                |         | 1984    |         |         |         |       |       |       |       |  |
|  |                     |         | III                                 | IV      | I       | II      | III     | IV      | IV *  | .....                      |  |                     |         | III                                 | IV      | I       | II      | III     | IV      | ..... | ..... |       |       |  |
| Gross domestic product of corporate business.....  | 2,037.0             | 2,277.4 | 2,076.6                             | 2,135.0 | 2,207.4 | 2,271.3 | 2,292.4 | .....   | ..... | .....                      | Net domestic product.....  | 1,699.7             | 1,922.5 | 1,736.6                             | 1,791.8 | 1,858.6 | 1,917.6 | 1,936.0 | .....   | ..... | ..... | ..... |       |  |
| Capital consumption allowances with CCAdj.....   | 231.2               | 246.3   | 233.4                               | 236.4   | 239.9   | 244.1   | 248.1   | 252.9   | ..... | .....                      | Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 196.7               | 214.6   | 200.4                               | 203.7   | 207.3   | 213.4   | 216.9   | 220.9   | ..... | ..... | ..... | ..... |  |
| Net domestic product.....  | 1,805.8             | 2,031.2 | 1,843.2                             | 1,898.6 | 1,967.5 | 2,027.2 | 2,044.3 | .....   | ..... | .....                      | Domestic income.....   | 1,503.0             | 1,707.3 | 1,536.2                             | 1,588.0 | 1,651.2 | 1,704.2 | 1,719.1 | .....   | ..... | ..... | ..... | ..... |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 206.2               | 224.8   | 210.0                               | 213.4   | 217.2   | 223.5   | 227.2   | 231.3   | ..... | .....                      | Compensation of employees.....   | 1,263.1             | 1,392.7 | 1,277.8                             | 1,310.8 | 1,354.0 | 1,384.5 | 1,405.2 | 1,427.2 | ..... | ..... | ..... | ..... |  |
| Domestic income.....   | 1,599.6             | 1,806.4 | 1,633.3                             | 1,685.2 | 1,750.3 | 1,803.7 | 1,817.1 | .....   | ..... | .....                      | Wages and salaries....   | 1,044.3             | 1,143.0 | 1,051.5                             | 1,084.8 | 1,111.3 | 1,137.1 | 1,153.0 | 1,170.5 | ..... | ..... | ..... | ..... |  |
| Compensation of employees.....   | 1,357.1             | 1,494.7 | 1,372.8                             | 1,407.2 | 1,453.2 | 1,485.6 | 1,508.3 | 1,531.9 | ..... | .....                      | Supplements to wages and salaries....  | 218.8               | 249.7   | 226.4                               | 226.0   | 242.7   | 247.4   | 252.1   | 256.7   | ..... | ..... | ..... | ..... |  |
| Wages and salaries....   | 1,121.2             | 1,225.7 | 1,129.0                             | 1,163.5 | 1,192.0 | 1,219.0 | 1,236.5 | 1,255.3 | ..... | .....                      | Corporate profits with IVA and CCAdj.....  | 171.0               | 235.3   | 188.0                               | 205.8   | 228.0   | 240.8   | 281.6   | .....   | ..... | ..... | ..... | ..... |  |
| Supplements to wages and salaries....  | 236.0               | 269.0   | 243.8                               | 243.7   | 261.2   | 266.6   | 271.7   | 276.6   | ..... | .....                      | Profits before tax.....  | 148.8               | 185.8   | 170.4                               | 171.5   | 188.9   | 195.9   | 173.8   | .....   | ..... | ..... | ..... | ..... |  |
| Corporate profits with IVA and CCAdj.....  | 200.4               | 262.9   | 217.5                               | 234.4   | 251.7   | 269.8   | 258.5   | .....   | ..... | .....                      | Profits tax liability.....   | 58.0                | 71.4    | 67.0                                | 66.7    | 74.5    | 77.2    | 64.4    | .....   | ..... | ..... | ..... | ..... |  |
| Profits after tax.....   | 102.6               | 123.2   | 115.2                               | 115.5   | 124.9   | 128.9   | 117.3   | .....   | ..... | .....                      | Profits after tax.....   | 90.8                | 114.4   | 103.4                               | 104.8   | 114.5   | 118.6   | 109.5   | .....   | ..... | ..... | ..... | ..... |  |
| Dividends.....   | 63.0                | 70.5    | 63.8                                | 64.2    | 66.3    | 70.9    | 71.6    | 73.3    | ..... | .....                      | Dividends.....   | 62.8                | 69.9    | 63.2                                | 63.9    | 65.9    | 70.3    | 70.9    | 72.4    | ..... | ..... | ..... | ..... |  |
| Undistributed profits.....   | 39.6                | 52.7    | 51.9                                | 51.3    | 58.6    | 58.1    | 45.7    | .....   | ..... | Undistributed profits..... | 28.0   | 44.5                | 40.2    | 40.9                                | 48.5    | 48.3    | 38.5    | .....   | .....   | ..... | ..... | ..... |       |  |
| IVA.....   | -11.2               | -5.9    | -19.3                               | -9.2    | -13.5   | -7.3    | -2.2    | -2.8    | ..... | .....                      | IVA.....   | -11.2               | -5.9    | -19.3                               | -9.2    | -13.5   | -7.3    | -2.8    | .....   | ..... | ..... | ..... | ..... |  |
| CCAdj.....   | 33.2                | 55.6    | 36.9                                | 43.6    | 47.6    | 52.3    | 58.3    | 64.3    | ..... | .....                      | CCAdj.....   | 33.4                | 55.4    | 36.9                                | 43.6    | 47.5    | 52.2    | 58.0    | 63.8    | ..... | ..... | ..... | ..... |  |
| Net interest.....  | 42.1                | 48.8    | 43.0                                | 43.6    | 45.4    | 48.3    | 50.4    | 51.2    | ..... | .....                      | Net interest.....  | 69.0                | 79.8    | 70.4                                | 71.3    | 74.2    | 78.9    | 82.4    | 83.8    | ..... | ..... | ..... | ..... |  |
| Gross domestic product of financial corporate business.....                                    | 119.3               | 123.7   | 120.0                               | 120.8   | 123.3   | 124.3   | 123.5   | .....   | ..... | .....                      | Billions of 1972 dollars   |                     |         |                                     |         |         |         |         |         |       | ..... | ..... |       |  |
| Gross domestic product of nonfinancial corporate business.....                                 | 1,917.7             | 2,153.7 | 1,956.6                             | 2,014.2 | 2,084.2 | 2,146.9 | 2,168.9 | .....   | ..... | .....                      | Gross domestic product of nonfinancial corporate business.....                                 | 896.4               | 977.6   | 912.4                               | 931.1   | 956.9   | 979.5   | 980.0   | .....   | ..... | ..... | ..... | ..... |  |
| Capital consumption allowances with CCAdj.....   | 218.0               | 231.2   | 220.0                               | 222.5   | 225.6   | 229.3   | 232.9   | 237.2   | ..... | .....                      | Capital consumption allowances with CCAdj.....   | 100.0               | 104.0   | 100.7                               | 101.5   | 102.4   | 103.4   | 104.5   | 105.8   | ..... | ..... | ..... | ..... |  |

Table 1.11.—National Income by Type of Income

|   |           |         |         |         |         |         |         |         |       |   |   |         |         |         |         |         |         |         |         |       |       |       |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|-------|---|---|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|
| National income.....                                | 2,646.7   | 2,961.9 | 2,684.4 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 | .....   | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Compensation of employees.....                      | 1,984.9   | 2,173.0 | 2,000.7 | 2,055.4 | 2,113.4 | 2,159.2 | 2,191.9 | 2,227.5 | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Wages and salaries....                              | 1,658.8   | 1,804.0 | 1,670.8 | 1,715.4 | 1,755.9 | 1,793.3 | 1,819.1 | 1,847.5 | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Government and government enterprises....           | 327.7     | 349.8   | 330.6   | 335.0   | 342.9   | 347.5   | 352.0   | 356.9   | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Other.....  | 1,331.1   | 1,454.1 | 1,340.3 | 1,380.4 | 1,413.0 | 1,445.8 | 1,467.1 | 1,490.6 | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Supplements to wages and salaries....               | 326.2     | 369.0   | 329.9   | 340.0   | 357.4   | 365.9   | 372.8   | 380.0   | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Employer contributions for social insurance.....    | 153.1     | 173.5   | 153.9   | 157.9   | 169.4   | 172.4   | 174.7   | 177.5   | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Other labor income.....                             | 173.1     | 195.5   | 175.9   | 182.1   | 188.1   | 193.5   | 198.1   | 202.5   | ..... | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Proprietors' income with IVA and CCAdj.....         | 121.7     | 154.2   | 123.3   | 131.9   | 154.9   | 149.8   | 153.7   | 158.3   | ..... | .....   | Gross national product.....                     | 3,304.8 | 3,664.2 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 3,764.2 | ..... | ..... | ..... |
| Farm.....   | 13.8      | 28.0    | 11.2    | 17.3    | 32.5    | 23.4    | 27.3    | 28.6    | ..... | .....   | Less:   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Proprietors' income with IVA.....                   | 22.1      | 36.2    | 19.6    | 25.7    | 40.7    | 31.7    | 35.5    | 36.8    | ..... | .....   | Capital consumption allowances with CCAdj.....  | 377.1   | 403.2   | 382.8   | 386.4   | 391.8   | 400.0   | 406.9   | 414.2   | ..... | ..... | ..... |
| CCAdj.....  | -8.4      | -8.2    | -8.4    | -8.3    | -8.3    | -8.3    | -8.2    | -8.2    | ..... | .....   | Capital consumption allowances.....             | 367.2   | 417.3   | 375.7   | 387.8   | 398.6   | 410.3   | 423.1   | 437.1   | ..... | ..... | ..... |
| Nonfarm.....  | 107.9     | 126.2   | 112.1   | 114.6   | 122.5   | 126.3   | 126.4   | 129.7   | ..... | .....   | Less: CCAdj.....                                | -9.9    | 14.1    | -7.1    | 1.4     | 6.8     | 10.3    | 16.3    | 22.9    | ..... | ..... | ..... |
| Proprietors' income....                             | 100.4     | 114.5   | 103.8   | 105.5   | 112.4   | 115.0   | 113.8   | 116.8   | ..... | .....   | Equals: Net national product.....               | 2,927.7 | 3,261.0 | 2,963.9 | 3,045.4 | 3,161.5 | 3,244.7 | 3,287.7 | 3,350.0 | ..... | ..... | ..... |
| IVA.....  | -8        | -4      | -1.3    | -7      | -1.2    | -1.2    | -1      | -3      | ..... | .....   | Less:   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| CCAdj.....  | 8.3       | 12.2    | 9.5     | 9.7     | 11.2    | 11.8    | 12.5    | 13.2    | ..... | .....   | Indirect business tax and nontax liability..... | 280.4   | 304.0   | 284.7   | 290.1   | 295.5   | 301.3   | 306.6   | 312.5   | ..... | ..... | ..... |
| Rental income of persons with CCAdj.....            | 58.3      | 62.5    | 56.2    | 60.4    | 61.0    | 62.0    | 63.0    | 63.9    | ..... | .....   | Business transfer payments.....                 | 15.6    | 17.3    | 15.8    | 16.2    | 16.7    | 17.1    | 17.5    | 18.0    | ..... | ..... | ..... |
| Rental income of persons CCAdj.....                 | 96.6      | 102.9   | 96.6    | 99.1    | 99.9    | 102.5   | 104.2   | 105.1   | ..... | .....   | Statistical discrepancy.....                    | .5      | -8.2    | -4.8    | -4.8    | 2.2     | -9.0    | -13.0   | .....   | ..... | ..... | ..... |
| Corporate profits with IVA and CCAdj.....           | 225.2     | 287.1   | 245.0   | 260.0   | 277.4   | 291.1   | 282.8   | .....   | ..... | Plus: Subsidies less current surplus of government enterprises..... | 15.6  | 14.0    | 16.2    | 22.6    | 26.4    | 9.6     | 8.4     | 11.8    | .....   | ..... | ..... |       |
| Corporate profits with IVA.....                     | 192.0     | 231.5   | 208.1   | 216.3   | 229.8   | 238.7   | 224.5   | .....   | ..... | .....   | Equals: National income.....                    | 2,646.7 | 2,961.9 | 2,684.4 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 | .....   | ..... | ..... | ..... |
| Profits before tax.....                             | 203.2     | 237.5   | 227.4   | 225.5   | 243.8   | 246.0   | 224.8   | .....   | ..... | .....   | Less:   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... |       |
| Profits tax liability.....                          | 75.8      | 90.0    | 84.7    | 84.5    | 92.7    | 95.8    | 88.1    | .....   | ..... | .....   | Corporate profits with IVA and CCAdj.....       | 225.2   | 287.1   | 245.0   | 260.0   | 277.4   | 291.1   | 282.8   | .....   | ..... | ..... | ..... |
| Profits after tax.....                              | 127.4     | 147.5   | 142.6   | 141.1   | 150.6   | 150.2   | 141.7   | .....   | ..... | .....   | Net interest.....                               | 256.6   | 285.1   | 259.2   | 258.9   | 266.8   | 282.8   | 293.5   | 297.3   | ..... | ..... | ..... |
| Dividends.....                                      | 72.9      | 80.5    | 73.3    | 75.4    | 77.7    | 79.9    | 81.3    | 83.0    | ..... | .....   | Contributions for social insurance.....         | 272.7   | 306.0   | 274.3   | 281.0   | 298.9   | 304.2   | 308.1   | 312.7   | ..... | ..... | ..... |
| Undistributed profits with IVA and CCAdj.....       | 76.5      | 116.7   | 86.9    | 100.0   | 107.0   | 115.3   | 118.4   | .....   | ..... | .....   | Wage accruals less disbursements.....           | -.4     | 0       | -.4     | 0       | .2      | .2      | -.4     | .2      | ..... | ..... | ..... |
| Net interest.....                                   | 256.6     | 285.1   | 259.2   | 258.9   | 266.8   | 282.8   | 293.5   | 297.3   | ..... | .....   | Plus:   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | ..... | ..... | ..... |
| Addenda:  |           |         |         |         |         |         |         |         |       |   | Government transfer payments to persons.....    | 389.3   | 399.4   | 388.1   | 392.5   | 394.7   | 398.1   | 401.0   | 403.8   | ..... | ..... | ..... |
| Corporate profits after tax with IVA and CCAdj..... | 149.4</td |         |         |         |         |         |         |         |       |   |   |         |         |         |         |         |         |         |         |       |       |       |

Table 2.1.—Personal Income and Its Disposition

|  | Billions of dollars |                   |                                     |         |         |         |         |         |     |                 |
|--|---------------------|-------------------|-------------------------------------|---------|---------|---------|---------|---------|-----|-----------------|
|  | 1983                | 1984 <sup>r</sup> | Seasonally adjusted at annual rates |         |         |         |         |         |     |                 |
|  |                     |                   | 1983                                |         | 1984    |         |         |         |     |                 |
|  |                     |                   | III                                 | IV      | I       | II      | III     | IV      | III | IV <sup>r</sup> |
| Personal income.....   | 2,744.2             | 3,012.8           | 2,763.3                             | 2,836.5 | 2,920.5 | 2,984.6 | 3,047.3 | 3,098.9 |     |                 |
| Wage and salary disbursements.....                                 | 1,659.2             | 1,803.9           | 1,671.3                             | 1,715.4 | 1,755.7 | 1,793.1 | 1,819.5 | 1,847.3 |     |                 |
| Commodity-producing industries.....                                | 519.3               | 569.3             | 523.5                               | 539.0   | 555.9   | 567.0   | 573.3   | 581.0   |     |                 |
| Manufacturing.....   | 395.2               | 433.9             | 399.1                               | 411.9   | 424.6   | 432.2   | 436.4   | 442.5   |     |                 |
| Distributive industries.....                                       | 398.6               | 432.0             | 399.7                               | 413.2   | 419.2   | 429.5   | 436.4   | 442.8   |     |                 |
| Service industries.....  | 413.1               | 452.8             | 417.0                               | 422.2   | 437.9   | 449.3   | 457.3   | 466.8   |     |                 |
| Government and government enterprises.....                         | 328.2               | 349.8             | 331.0                               | 335.0   | 342.8   | 347.3   | 352.4   | 356.7   |     |                 |
| Other labor income.....  | 173.1               | 195.5             | 175.9                               | 182.1   | 188.1   | 193.5   | 198.1   | 202.5   |     |                 |
| Proprietors' income with IVA and CCAdj.....                        | 121.7               | 154.2             | 123.3                               | 131.9   | 154.9   | 149.8   | 153.7   | 158.3   |     |                 |
| Farm.....  | 13.8                | 28.0              | 11.2                                | 17.8    | 32.5    | 23.4    | 27.3    | 28.6    |     |                 |
| Nonfarm.....   | 107.9               | 126.2             | 112.1                               | 114.6   | 122.5   | 126.3   | 126.4   | 129.7   |     |                 |
| Rental income of persons with CCAdj.....                           | 58.3                | 62.5              | 56.2                                | 60.4    | 61.0    | 62.0    | 63.0    | 63.9    |     |                 |
| Personal dividend income.....                                      | 70.3                | 77.7              | 70.7                                | 72.8    | 75.0    | 77.2    | 78.5    | 80.2    |     |                 |
| Personal interest income.....                                      | 376.3               | 434.8             | 382.3                               | 388.2   | 403.9   | 425.6   | 449.3   | 460.1   |     |                 |
| Transfer payments.....   | 405.0               | 416.7             | 403.9                               | 408.8   | 411.3   | 415.2   | 418.6   | 421.8   |     |                 |
| Old-age, survivors, disability, and health insurance benefits..... | 221.6               | 237.3             | 222.4                               | 227.7   | 232.1   | 235.2   | 238.2   | 243.5   |     |                 |
| Government unemployment insurance benefits.....                    | 26.1                | 15.9              | 22.8                                | 20.2    | 16.7    | 15.8    | 15.2    | 16.0    |     |                 |
| Veterans benefits.....   | 16.6                | 16.5              | 16.6                                | 16.5    | 16.4    | 16.6    | 16.7    | 16.4    |     |                 |
| Government employees retirement benefits.....                      | 59.5                | 62.2              | 60.4                                | 61.3    | 62.4    | 63.1    | 63.9    | 59.2    |     |                 |
| Other transfer payments.....                                       | 81.0                | 84.9              | 81.7                                | 83.1    | 83.7    | 84.5    | 84.6    | 86.7    |     |                 |
| Aid to families with dependent children.....                       | 14.2                | 14.7              | 14.3                                | 14.3    | 14.9    | 14.9    | 14.6    | 14.6    |     |                 |
| Other.....   | 66.8                | 70.1              | 67.4                                | 68.8    | 68.8    | 69.6    | 70.0    | 72.1    |     |                 |
| Less: Personal contributions for social insurance.....             | 119.6               | 132.5             | 120.4                               | 123.2   | 129.6   | 131.8   | 133.4   | 135.2   |     |                 |
| Less: Personal tax and nontax payments.....                        | 404.2               | 435.2             | 395.8                               | 407.9   | 418.3   | 430.3   | 440.9   | 451.1   |     |                 |
| Equals: Disposable personal income.....                            | 2,340.1             | 2,577.7           | 2,367.4                             | 2,428.6 | 2,502.2 | 2,554.3 | 2,606.4 | 2,647.8 |     |                 |
| Less: Personal outlays.....  | 2,222.0             | 2,420.8           | 2,248.4                             | 2,300.0 | 2,349.6 | 2,409.5 | 2,442.3 | 2,482.0 |     |                 |
| Personal consumption expenditures.....                             | 2,155.9             | 2,842.0           | 2,181.4                             | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,397.4 |     |                 |
| Interest paid by consumers to business.....                        | 65.1                | 77.7              | 65.9                                | 68.7    | 71.9    | 75.7    | 79.8    | 83.4    |     |                 |
| Personal transfer payments to foreigners (net).....                | 1.0                 | 1.1               | 1.1                                 | 1.2     | 1.2     | 1.0     | 1.1     | 1.2     |     |                 |
| Equals: Personal saving.....                                       | 118.1               | 156.8             | 119.0                               | 128.7   | 152.5   | 144.8   | 164.1   | 165.8   |     |                 |
| Addenda:   |                     |                   |                                     |         |         |         |         |         |     |                 |
| Disposable personal income:  |                     |                   |                                     |         |         |         |         |         |     |                 |
| Total, billions of 1972 dollars.....                               | 1,095.4             | 1,169.3           | 1,102.2                             | 1,124.3 | 1,147.6 | 1,165.3 | 1,176.5 | 1,187.7 |     |                 |
| Per capita:  |                     |                   |                                     |         |         |         |         |         |     |                 |
| Current dollars.....   | 9,977               | 10,891            | 10,082                              | 10,318  | 10,608  | 10,806  | 11,000  | 11,147  |     |                 |
| 1972 dollars.....  | 4,670               | 4,940             | 4,694                               | 4,776   | 4,865   | 4,930   | 4,965   | 5,000   |     |                 |
| Population (millions).....   | 234.5               | 236.7             | 234.8                               | 235.4   | 235.9   | 236.4   | 237.0   | 237.5   |     |                 |
| Personal saving as percentage of disposable personal income.....   | 5.0                 | 6.1               | 5.0                                 | 5.3     | 6.1     | 5.7     | 6.3     | 6.3     |     |                 |

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

|  | Dollars |                   |                     |       |       |       |       |       |       |                 |
|--|---------|-------------------|---------------------|-------|-------|-------|-------|-------|-------|-----------------|
|  | 1983    | 1984 <sup>r</sup> | Seasonally adjusted |       |       |       |       |       |       |                 |
|  |         |                   | 1983                |       | 1984  |       |       |       |       |                 |
|  |         |                   | III                 | IV    | I     | II    | III   | IV    | III   | IV <sup>r</sup> |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> ..... | 2,139   | 2,203             | 2,144               | 2,163 | 2,178 | 2,192 | 2,213 | 2,238 | ..... | .....           |
| Capital consumption allowances with CCAdj.....   | 243     | .237              | .241                | .239  | .236  | .234  | .238  | ..... | ..... | .....           |
| Net domestic product.....  | 1,896   | 1,966             | 1,903               | 1,924 | 1,942 | 1,958 | 1,976 | ..... | ..... | .....           |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....       | 219     | .220              | .220                | .219  | .217  | .218  | .221  | ..... | ..... | .....           |
| Domestic income.....   | 1,677   | 1,747             | 1,684               | 1,706 | 1,726 | 1,740 | 1,754 | ..... | ..... | .....           |
| Compensation of employees.....   | 1,409   | 1,425             | 1,400               | 1,408 | 1,415 | 1,414 | 1,434 | ..... | ..... | .....           |
| Corporate profits with IVA and CCAdj.....  | .191    | .241              | .206                | .221  | .233  | .246  | .236  | ..... | ..... | .....           |
| Profits tax liability.....   | .065    | .073              | .073                | .072  | .078  | .079  | .066  | ..... | ..... | .....           |
| Profits after tax with IVA and CCAdj.....  | .126    | .168              | .133                | .149  | .155  | .167  | .171  | ..... | ..... | .....           |
| Net interest.....  | .077    | .082              | .077                | .077  | .078  | .081  | .084  | ..... | ..... | .....           |

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

|  | Billions of dollars |                   |                                     |         |         |         |         |         |       |                 |
|--|---------------------|-------------------|-------------------------------------|---------|---------|---------|---------|---------|-------|-----------------|
|  | 1983                | 1984 <sup>r</sup> | Seasonally adjusted at annual rates |         |         |         |         |         |       |                 |
|  |                     |                   | 1983                                |         | 1984    |         |         |         |       |                 |
|  |                     |                   | III                                 | IV      | I       | II      | III     | IV      | III   | IV <sup>r</sup> |
| Personal consumption expenditures..... | 2,155.9             | 2,342.0           | 2,181.4                             | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 2,397.4 | ..... | .....           |
| Durable goods.....                     | 279.8               | 318.5             | 284.1                               | 299.8   | 310.9   | 320.7   | 317.2   | 325.3   | ..... | .....           |
| Motor vehicles and parts.....          | 129.3               | 149.6             | 132.0                               | 141.7   | 147.7   | 152.3   | 148.6   | 149.8   | ..... | .....           |
| Furniture and household equipment..... | 104.1               | 117.0             | 105.2                               | 109.8   | 113.0   | 116.6   | 116.8   | 121.7   | ..... | .....           |
| Other.....                             | 46.4                | 51.9              | 46.9                                | 48.2    | 50.3    | 51.7    | 51.9    | 53.8    | ..... | .....           |
| Nondurable goods.....                  | 801.7               | 856.8             | 811.7                               | 823.0   | 841.3   | 858.3   | 861.4   | 866.0   | ..... | .....           |
| Food.....                              | 416.5               | 443.5             | 420.5                               | 425.1   | 433.9   | 442.1   | 448.6   | 449.4   | ..... | .....           |
| Clothing and shoes.....                | 127.0               | 140.2             | 126.8                               | 132.5   | 136.1   | 142.2   | 139.3   | 143.2   | ..... | .....           |
| Gasoline and oil.....                  | 90.0                | 91.4              | 92.1                                | 91.7    | 92.0    | 92.8    | 90.0    | 90.9    | ..... | .....           |
| Other nondurable goods.....            | 168.2               | 181.6             | 172.2                               | 173.6   | 179.3   | 181.2   | 183.6   | 182.5   | ..... | .....           |
| Fuel oil and coal.....                 | 21.0                | 21.2              | 22.4                                | 22.5    | 22.5    | 21.6    | 21.9    | 19.6    | ..... | .....           |
| Other.....                             | 147.2               | 160.4             | 149.8                               | 151.5   | 156.7   | 159.7   | 162.5   | 162.9   | ..... | .....           |
| Services.....                          | 1,074.4             | 1,166.7           | 1,085.7                             | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 | 1,206.1 | ..... | .....           |
| Housing.....                           | 363.8               | 397.9             | 366.8                               | 374.7   | 382.4   | 392.4   | 403.3   | 413.4   | ..... | .....           |
| Household operation.....               | 153.8               | 164.7             | 157.5                               | 157.5   | 158.8   | 163.3   | 167.6   | 169.1   | ..... | .....           |
| Electricity and gas.....               | 81.3                | 86.4              | 83.6                                | 84.6    | 82.6    | 86.1    | 88.4    | 88.5    | ..... | .....           |
| Other.....                             | 72.5                | 78.3              | 72.1                                | 73.5    | 76.2    | 77.2    | 79.2    | 80.6    | ..... | .....           |
| Transportation.....                    | 72.5                | 78.2              | 73.9                                | 74.8    | 76.1    | 77.6    | 78.5    | 80.7    | ..... | .....           |
| Other.....                             | 484.8               | 526.0             | 489.3                               | 500.5   | 507.1   | 520.4   | 533.4   | 543.0   | ..... | .....           |
| Billions of 1972 dollars               |                     |                   |                                     |         |         |         |         |         |       |                 |
| Personal consumption expenditures..... | 1,009.2             | 1,062.4           | 1,015.6                             | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 | 1,075.4 | ..... | .....           |
| Durable goods.....                     | 157.5               | 177.9             | 159.6                               | 167.2   | 173.7   | 178.6   | 177.0   | 182.4   | ..... | .....           |
| Motor vehicles and parts.....          | 66.6                | 75.7              | 68.0                                | 72.2    | 75.2    | 77.2    | 74.8    | 75.5    | ..... | .....           |
| Furniture and household equipment..... | 65.9                | 74.8              | 66.5                                | 69.3    | 71.7    | 74.1    | 74.8    | 78.5    | ..... | .....           |
| Other.....                             | 25.0                | 27.5              | 25.0                                | 25.8    | 26.7    | 27.4    | 27.4    | 28.4    | ..... | .....           |
| Nondurable goods.....                  | 376.3               | 393.5             | 378.5                               | 383.2   | 387.1   | 396.6   | 395.5   | 395.0   | ..... | .....           |
| Food.....                              | 188.9               | 193.4             | 190.9                               | 191.2   | 189.7   | 193.6   | 195.6   | 194.6   | ..... | .....           |
| Clothing and shoes.....                | 88.5                | 96.5              | 87.6                                | 91.4    | 94.2    | 99.1    | 95.9    | 96.9    | ..... | .....           |
| Gasoline and oil.....                  | 26.1                | 26.9              | 26.1                                | 26.3    | 27.0    | 27.1    | 26.9    | 26.8    | ..... | .....           |
| Other nondurable goods.....            | 72.9                | 76.7              | 73.9                                | 74.3    | 76.1    | 76.9    | 77.1    | 76.7    | ..... | .....           |
| Fuel oil and coal.....                 | 4.0                 | 8.9               | 4.2                                 | 4.2     | 4.1     | 3.9     | 3.9     | 3.7     | ..... | .....           |
| Other.....                             | 68.9                | 72.8              | 69.7                                | 70.2    | 72.0    | 73.0    | 73.1    | 73.0    | ..... | .....           |
| Services.....                          | 475.4               | 491.0             | 477.6                               | 482.0   | 483.4   | 488.9   | 493.5   | 498.1   | ..... | .....           |
| Housing.....                           | 171.3               | 177.7             | 171.9                               | 173.4   | 175.1   | 176.8   | 178.5   | 180.3   | ..... | .....           |
| Household operation.....               | 64.1                | 65.0              | 64.6                                | 64.6    | 64.0    | 65.1    | 65.1    | 65.6    | ..... | .....           |
| Electricity and gas.....               | 2                   |                   |                                     |         |         |         |         |         |       |                 |

Table 3.2.—Federal Government Receipts and Expenditures

|   | Billions of dollars                 |        |        |        |        |        |        |       |
|---|-------------------------------------|--------|--------|--------|--------|--------|--------|-------|
|   | Seasonally adjusted at annual rates |        |        |        |        |        |        |       |
|   | 1983                                | 1984 † | 1983   |        | 1984   |        |        |       |
|   | III                                 | IV     | I      | II     | III    | IV     | IV †   |       |
| Receipts.....   | 641.1                               | 704.7  | 640.2  | 655.0  | 686.4  | 704.3  | 706.2  | ..... |
| Personal tax and nontax receipts.....                         | 295.2                               | 314.8  | 284.6  | 293.3  | 301.6  | 310.7  | 319.7  | 327.4 |
| Income taxes.....   | 288.8                               | 308.3  | 277.8  | 287.2  | 294.5  | 303.8  | 314.0  | 320.7 |
| Estate and gift taxes.....                                    | 5.9                                 | 5.9    | 6.3    | 5.5    | 6.4    | 6.2    | 5.0    | 6.0   |
| Nontaxes.....   | .5                                  | .7     | .5     | .6     | .6     | .6     | .7     | .7    |
| Corporate profits tax accruals.....                           | 59.8                                | 70.9   | 66.7   | 66.5   | 73.0   | 75.6   | 65.3   | ..... |
| Indirect business tax and nontax accruals.....                | 52.4                                | 55.5   | 54.0   | 54.5   | 54.1   | 55.9   | 56.1   | 55.9  |
| Excise taxes.....   | 36.1                                | 35.8   | 37.0   | 37.0   | 36.0   | 36.1   | 35.6   | 35.4  |
| Customs duties.....   | 9.1                                 | 11.9   | 9.7    | 10.0   | 10.9   | 12.1   | 12.4   | 12.1  |
| Nontaxes.....   | 7.1                                 | 7.8    | 7.3    | 7.5    | 7.1    | 7.7    | 8.2    | 8.4   |
| Contributions for social insurance.....                       | 233.7                               | 263.4  | 234.9  | 240.7  | 257.6  | 262.0  | 265.2  | 268.9 |
| Expenditures.....   | 819.7                               | 879.9  | 821.1  | 835.5  | 847.6  | 868.0  | 886.8  | 917.2 |
| Purchases of goods and services.....                          | 269.7                               | 295.6  | 269.2  | 266.3  | 267.6  | 296.4  | 302.0  | 316.3 |
| National defense.....   | 200.5                               | 221.4  | 200.9  | 207.2  | 212.4  | 220.8  | 220.9  | 231.3 |
| Nondefense.....   | 69.3                                | 74.1   | 68.3   | 59.1   | 54.2   | 75.6   | 81.7   | 85.0  |
| Transfer payments.....  | 345.6                               | 352.3  | 343.4  | 350.1  | 347.7  | 350.1  | 353.8  | 357.8 |
| To persons.....   | 338.7                               | 344.5  | 337.1  | 340.0  | 341.1  | 343.7  | 346.2  | 347.2 |
| To foreigners.....  | 7.0                                 | 7.8    | 6.4    | 10.1   | 6.6    | 6.4    | 7.7    | 10.6  |
| Grants-in-aid to State and local governments.....             | 86.3                                | 93.2   | 86.7   | 86.5   | 90.6   | 93.2   | 92.1   | 97.0  |
| Net interest paid.....  | 94.2                                | 116.7  | 97.3   | 102.0  | 107.6  | 110.9  | 122.0  | 126.3 |
| Interest paid.....  | 119.5                               | 143.6  | 123.1  | 127.5  | 133.6  | 138.0  | 149.0  | 153.9 |
| To persons and business.....                                  | 101.8                               | 124.1  | 105.4  | 109.5  | 115.2  | 119.2  | 128.9  | 133.3 |
| To foreigners.....  | 17.7                                | 19.5   | 17.7   | 18.1   | 18.4   | 18.9   | 20.0   | 20.6  |
| Less: Interest received.....                                  | 25.3                                | 26.9   | 25.8   | 25.6   | 26.0   | 27.2   | 27.0   | 27.5  |
| Subsidies less current surplus of government enterprises..... | 23.4                                | 22.1   | 24.1   | 30.6   | 34.4   | 17.7   | 16.5   | 19.9  |
| Subsidies.....  | 21.7                                | 21.4   | 19.7   | 30.0   | 33.7   | 16.4   | 15.8   | 19.7  |
| Less: Current surplus of government enterprises.....          | -1.7                                | -.7    | -4.4   | -.5    | -.7    | -1.3   | -.7    | -.3   |
| Less: Wage accrals less disbursements.....                    | -.4                                 | 0      | -.4    | 0      | .2     | .2     | -.4    | .2    |
| Surplus or deficit (-, NIPA's).....                           | -178.6                              | -175.2 | -180.9 | -180.5 | -161.3 | -163.7 | -180.6 | ..... |
| Social insurance funds.....                                   | -28.4                               | -8.4   | -25.6  | -22.8  | -8.7   | -7.7   | -7.3   | -10.0 |
| Other.....  | -150.2                              | -166.8 | -155.3 | -157.7 | -152.5 | -156.0 | -173.3 | ..... |

Table 3.3.—State and Local Government Receipts and Expenditures

| Receipts.....   | 478.2 | 523.7 | 486.1 | 495.0 | 509.6 | 520.6 | 524.6 | ..... |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal tax and nontax receipts.....                         | 109.0 | 120.3 | 111.3 | 114.6 | 116.7 | 119.6 | 121.2 | 123.7 |
| Income taxes.....   | 58.7  | 64.5  | 60.4  | 62.2  | 63.0  | 64.5  | 64.6  | 65.7  |
| Nontaxes.....   | 40.8  | 45.8  | 41.4  | 42.7  | 43.9  | 45.2  | 46.5  | 47.8  |
| Corporate profits tax accruals.....                           | 9.5   | 10.0  | 9.5   | 9.6   | 9.8   | 9.9   | 10.2  | 10.8  |
| Indirect business tax and nontax accruals.....                | 228.0 | 248.5 | 230.7 | 235.6 | 241.4 | 245.4 | 250.5 | 256.6 |
| Sales taxes.....  | 107.4 | 119.4 | 109.2 | 112.2 | 116.2 | 118.3 | 120.2 | 123.0 |
| Property taxes.....   | 91.3  | 98.3  | 92.1  | 93.6  | 95.2  | 96.9  | 99.4  | 101.9 |
| Other.....  | 29.3  | 30.7  | 29.4  | 29.7  | 30.0  | 30.2  | 30.9  | 31.7  |
| Contributions for social insurance.....                       | 39.0  | 42.6  | 39.4  | 40.3  | 41.3  | 42.1  | 43.0  | 43.8  |
| Federal grants-in-aid.....                                    | 86.3  | 93.2  | 86.7  | 86.5  | 90.6  | 93.2  | 92.1  | 97.0  |
| Expenditures.....   | 434.1 | 470.8 | 438.7 | 443.8 | 455.7 | 466.1 | 477.0 | 484.6 |
| Purchases of goods and services.....                          | 415.8 | 452.1 | 420.6 | 425.1 | 436.8 | 447.4 | 458.9 | 465.4 |
| Compensation of employees.....                                | 241.4 | 260.7 | 243.6 | 248.2 | 253.6 | 258.3 | 263.0 | 267.8 |
| Other.....  | 174.4 | 191.4 | 177.0 | 176.9 | 183.2 | 189.1 | 195.9 | 197.6 |
| Transfer payments to persons.....                             | 50.7  | 54.8  | 51.0  | 52.5  | 53.6  | 54.4  | 54.8  | 56.6  |
| Net interest paid.....  | -21.9 | -25.8 | -22.4 | -23.2 | -24.0 | -24.9 | -25.9 | -26.4 |
| Interest paid.....  | 32.4  | 38.2  | 32.9  | 34.4  | 35.9  | 37.5  | 39.0  | 40.6  |
| Less: Interest received.....                                  | 54.3  | 63.5  | 55.3  | 57.6  | 59.9  | 62.4  | 64.9  | 66.9  |
| Less: Dividends received.....                                 | 2.6   | 2.8   | 2.6   | 2.6   | 2.7   | 2.7   | 2.8   | 2.9   |
| Subsidies less current surplus of government enterprises..... | -7.8  | -8.1  | -7.9  | -7.9  | -8.0  | -8.0  | -8.1  | -8.2  |
| Subsidies.....  | .5    | .6    | .5    | .5    | .6    | .6    | .6    | .6    |
| Less: Current surplus of government enterprises.....          | 8.3   | 8.7   | 8.4   | 8.5   | 8.6   | 8.6   | 8.7   | 8.8   |
| Less: Wage accrals less disbursements.....                    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Surplus or deficit (-, NIPA's).....                           | 44.1  | 52.8  | 47.4  | 51.2  | 53.9  | 54.5  | 47.6  | ..... |
| Social insurance funds.....                                   | 37.5  | 42.6  | 38.0  | 39.1  | 40.5  | 41.9  | 43.3  | 44.5  |
| Other.....  | 6.6   | 10.3  | 9.5   | 12.0  | 13.4  | 12.6  | 4.3   | ..... |

Table 7.1.—Implicit Price Deflators for Gross National Product

|   | Index numbers, 1972=100 |        |        |        |        |        |        |        |
|---|-------------------------|--------|--------|--------|--------|--------|--------|--------|
|   | Seasonally adjusted     |        |        |        |        |        |        |        |
|   | 1983                    | 1984 † | 1983   |        | 1984   |        |        |        |
|   | III                     | IV     | I      | II     | III    | IV     | IV †   |        |
| Gross national product.....                     | 215.34                  | 223.44 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 | 226.10 |
| Personal consumption expenditures.....          | 213.6                   | 220.4  | 214.8  | 216.0  | 218.0  | 219.2  | 221.5  | 222.9  |
| Durable goods.....                              | 177.7                   | 179.0  | 178.0  | 179.3  | 179.5  | 179.2  | 178.4  | 178.4  |
| Non durable goods.....                          | 213.0                   | 217.7  | 214.5  | 214.8  | 217.4  | 216.4  | 215.2  | 219.3  |
| Services.....                                   | 226.0                   | 237.6  | 227.3  | 229.7  | 232.6  | 236.0  | 239.7  | 242.2  |
| Gross private domestic investment.....          | .....                   | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| Fixed investment.....                           | 216.0                   | 218.7  | 216.0  | 217.7  | 216.6  | 218.6  | 219.2  | 220.2  |
| Nonresidential.....                             | 206.4                   | 207.9  | 205.1  | 208.1  | 206.3  | 207.4  | 208.0  | 209.6  |
| Structures.....                                 | 263.7                   | 264.4  | 261.4  | 265.9  | 262.6  | 264.1  | 265.2  | 265.5  |
| Producers' durable equipment.....               | 183.3                   | 186.1  | 183.2  | 185.8  | 184.4  | 185.4  | 186.5  | 187.9  |
| Residential.....                                | 246.4                   | 255.5  | 248.7  | 248.3  | 249.4  | 255.9  | 258.6  | 258.3  |
| Nonfarm structures.....                         | 249.4                   | 258.8  | 251.2  | 252.3  | 259.2  | 262.1  | 261.9  | 261.9  |
| Farm structures.....                            | 247.3                   | 261.3  | 245.7  | 248.0  | 258.5  | 261.7  | 261.1  | 266.5  |
| Producers' durable equipment.....               | 172.6                   | 173.8  | 172.7  | 174.7  | 174.1  | 173.6  | 172.3  | 173.0  |
| Change in business inventories.....             | .....                   | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| Net exports of goods and services.....          | .....                   | .....  | .....  | .....  | .....  | .....  | .....  | .....  |
| Exports.....                                    | 241.0                   | 249.3  | 241.5  | 245.4  | 247.7  | 250.4  | 250.1  | 249.2  |
| Imports.....                                    | 271.5                   | 266.2  | 276.3  | 270.3  | 267.9  | 269.6  | 263.3  | 264.2  |
| Government purchases of goods and services..... | 234.9                   | 247.5  | 236.2  | 239.4  | 243.3  | 246.2  | 248.6  | 251.5  |
| Federal.....                                    | 232.1                   | 241.3  | 232.8  | 235.6  | 238.5  | 240.6  | 241.5  | 244.1  |
| National defense.....                           | 226.6                   | 247.3  | 237.9  | 240.0  | 245.1  | 246.4  | 247.4  | 250.2  |
| Nondefense.....                                 | 220.0                   | 224.9  | 219.1  | 221.4  | 215.5  | 225.1  | 227.1  | 228.9  |
| State and local.....                            | 236.7                   | 251.7  | 238.4  | 241.8  | 246.4  | 250.0  | 258.5  | 256.8  |

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

|  | Index numbers, 1972=100 |        |       |       |       |       |       |       |
|--|-------------------------|--------|-------|-------|-------|-------|-------|-------|
|  | Seasonally adjusted     |        |       |       |       |       |       |       |
|  | 1983                    | 1984 † | 1983  |       | 1984  |       |       |       |
|  | III                     | IV     | I     | II    | III   | IV    | IV †  |       |
| Gross national product.....            | 223.8                   | 233.2  | 225.5 | 227.6 | 230.4 | 232.8 | 235.1 | 237.1 |
| Personal consumption expenditures..... | 222.4                   | 231.1  | 223.6 | 225.5 | 228.2 | 230.0 | 232.2 | 234.4 |
| Durable goods.....                     | 185.0                   | 188.9  | 185.5 | 187.4 | 187.7 | 188.8 | 189.1 | 189.9 |
| Non durable goods.....                 | 223.2                   | 229.7  | 224.3 | 225.6 | 228.8 | 228.8 | 229.6 | 231.6 |
| Services.....                          | 234.3                   | 246.9  | 236.1 | 238.5 | 241.5 | 245.2 | 249.4 | 252.2 |
| Gross private domestic investment..... | .....                   | .....  | ..... | ..... | ..... | ..... | ..... | ..... |
| Fixed investment.....                  | 234.5                   | 240.6  | 237.1 | 237.5 | 238.6 | 242.2 | 244.0 | 244.6 |
| Nonresidential.....                    | 230.4                   | 234.8  | 231.0 | 231.7 | 232.9 | 234.7 | 236.1 | 237.1 |
| Structures.....                        | 249.8                   | 255.4  | 250.0 | 250.8 | 252.3 | 255.3 | 256.2 | 257.4 |
| Producers' durable equipment.....      | 219.3                   | 223.1  | 220.0 | 220.7 | 221.8 | 222.8 | 224.5 | 225.5 |
| Residential.....                       | 242.3                   | 251.5  | 248.7 | 248.4 | 249.4 | 256.4 | 259.0 | 258.9 |
| Change in business inventories.....    | .....                   | .....  | ..... | ..... | ..... | ..... | ..... | ..... |
| Net exports of goods and services..... | .....                   | .....  | ..... | ..... | ..... | ..... | ..... | ..... |
| Exports.....                           | 248.0                   | 250.5  | 249.0 | 252.7 | 254.4 | 257.2 | 256.3 | 255.  |

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

|   | Percent |                   | Percent at annual rates |      |                   |      |      |                 |  | Percent |                   | Percent at annual rates |    |                   |    |     |                 |  |  |  |
|---|---------|-------------------|-------------------------|------|-------------------|------|------|-----------------|--|---------|-------------------|-------------------------|----|-------------------|----|-----|-----------------|--|--|--|
|   | 1983    | 1984 <sup>r</sup> | Seasonally adjusted     |      |                   |      |      |                 |  | 1983    | 1984 <sup>r</sup> | Seasonally adjusted     |    |                   |    |     |                 |  |  |  |
|   |         |                   | 1983                    |      | 1984 <sup>r</sup> |      |      |                 |  |         |                   | 1983                    |    | 1984 <sup>r</sup> |    |     |                 |  |  |  |
|   |         |                   | III                     | IV   | I                 | II   | III  | IV <sup>r</sup> |  |         |                   | III                     | IV | I                 | II | III | IV <sup>r</sup> |  |  |  |
| <b>Gross national product:</b>            |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 7.7     | 10.9              | 10.1                    | 10.6 | 14.9              | 10.7 | 5.6  | 7.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 3.7     | 6.9               | 6.8                     | 5.9  | 10.1              | 7.1  | 1.6  | 4.9             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | 3.8     | 3.8               | 3.1                     | 4.4  | 4.4               | 3.3  | 3.9  | 2.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 4.3     | 4.0               | 4.4                     | 4.1  | 4.9               | 4.1  | 3.9  | 3.4             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 4.2     | 4.2               | 4.7                     | 3.9  | 5.0               | 4.3  | 4.0  | 3.4             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Personal consumption expenditures:</b> |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 8.6     | 8.6               | 7.6                     | 9.2  | 8.6               | 10.2 | 5.0  | 6.2             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 4.8     | 5.3               | 3.8                     | 6.8  | 4.6               | 7.9  | .7   | 3.6             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | 3.7     | 3.2               | 3.7                     | 2.3  | 3.8               | 2.2  | 4.3  | 2.6             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 4.1     | 3.9               | 3.7                     | 3.6  | 4.7               | 3.3  | 3.9  | 3.7             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 4.0     | 3.9               | 3.9                     | 3.4  | 4.9               | 3.1  | 4.0  | 3.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Durable goods:</b>                     |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 14.1    | 13.8              | 12.0                    | 24.0 | 15.8              | 13.1 | -4.2 | 10.5            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 12.1    | 13.0              | 9.0                     | 20.5 | 16.3              | 12.0 | -3.6 | 12.7            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflators.....             | 1.8     | 7                 | 2.8                     | 2.9  | -5                | 1.1  | -.6  | -1.9            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 2.2     | 1.6               | 2.7                     | 3.9  | .2                | 1.8  | .1   | 1.3             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 2.5     | 2.1               | 3.3                     | 4.1  | .6                | 2.4  | .7   | 1.6             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Nondurable goods:</b>                  |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 5.8     | 6.9               | 7.6                     | 5.7  | 9.2               | 8.4  | 1.5  | 2.1             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 3.7     | 4.6               | 3.9                     | 5.0  | 4.1               | 10.3 | -1.2 | -.5             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | 2.1     | 2.2               | 3.6                     | .6   | 4.9               | -1.7 | 2.7  | 2.7             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 2.2     | 2.9               | 2.7                     | 2.3  | 5.7               | .2   | 1.9  | 3.7             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 2.0     | 2.9               | 2.8                     | 2.3  | 5.8               | -.1  | 1.5  | 3.5             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Services:</b>                          |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 9.4     | 8.6               | 6.6                     | 8.3  | 6.2               | 10.9 | 10.5 | 8.1             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 3.4     | 3.3               | 2.1                     | 3.8  | 1.2               | 4.6  | 3.8  | 3.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | 5.8     | 5.2               | 4.4                     | 4.3  | 5.0               | 6.0  | 6.4  | 4.2             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 6.1     | 5.3               | 4.8                     | 4.4  | 5.3               | 6.1  | 6.5  | 4.4             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 6.2     | 5.3               | 5.1                     | 4.2  | 5.2               | 6.2  | 7.0  | 4.6             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Gross private domestic investment:</b> |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 13.7    | 35.1              | 43.2                    | 35.3 | 78.0              | 2.0  | 24.9 | -16.1           |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 13.7    | 31.0              | 38.4                    | 37.0 | 71.6              | -2.2 | 24.9 | -14.3           |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Fixed investment:</b>                  |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 10.0    | 19.4              | 25.2                    | 27.5 | 18.4              | 20.6 | 10.6 | 5.5             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 9.7     | 17.9              | 21.8                    | 23.5 | 20.8              | 16.2 | 9.3  | 3.6             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | .3      | 1.3               | 2.8                     | 3.2  | -2.0              | 3.8  | 1.2  | 1.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | .5      | 1.9               | 3.3                     | .6   | 1.3               | 4.5  | 2.6  | 1.3             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 1.4     | 2.6               | 4.6                     | .6   | 2.0               | 6.1  | 3.1  | 1.1             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Nonresidential:</b>                    |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | .9      | 20.5              | 18.5                    | 28.4 | 16.5              | 23.9 | 14.9 | 9.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 2.5     | 19.7              | 18.7                    | 30.6 | 20.6              | 21.3 | 13.7 | 6.3             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | -1.5    | .7                | -.2                     | 6.0  | -3.4              | 2.2  | 1.1  | 3.2             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 1.1     | 1.2               | 1.0                     | .9   | 1.1               | 2.2  | 2.1  | 1.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 2.0     | 1.9               | 1.7                     | 1.3  | 2.1               | 3.0  | 2.4  | 1.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Structures:</b>                        |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | -8.7    | 16.0              | 1.6                     | 37.5 | 17.2              | 24.1 | 3.8  | 19.3            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | -7.8    | 15.7              | 1.4                     | 28.5 | 23.2              | 21.3 | 2.0  | 18.8            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | -1.0    | .3                | .2                      | 7.0  | -4.9              | 2.3  | 1.8  | .4              |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | -.6     | 1.3               | 1.6                     | .2   | .6                | 4.8  | 1.2  | 1.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 1.2     | 2.2               | 3.1                     | 1.3  | 2.3               | 5.0  | 1.4  | 1.9             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Producers' durable equipment:</b>      |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 7.6     | 23.1              | 29.3                    | 38.9 | 16.1              | 23.8 | 21.5 | 4.9             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 7.3     | 21.3              | 26.4                    | 31.4 | 19.6              | 21.2 | 18.6 | 1.9             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | .3      | 1.5               | 2.3                     | 5.7  | -3.0              | 2.1  | 2.5  | 3.0             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 2.2     | 1.1               | .6                      | 1.2  | 1.4               | .7   | 2.6  | 1.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 2.6     | 1.7               | .8                      | 1.2  | 2.0               | 1.8  | 3.1  | 1.8             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Residential:</b>                       |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 44.7    | 16.3              | 44.4                    | 3.3  | 23.6              | 12.1 | -.6  | -5.7            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 41.7    | 12.2              | 31.6                    | 4.0  | 21.3              | 1.2  | -4.6 | -5.3            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | 2.1     | 3.7               | 9.7                     | -.7  | 1.9               | 10.9 | 4.2  | -.4             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | -1.4    | 3.7               | 9.6                     | -.1  | 1.7               | 11.0 | 4.2  |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | .2      | 3.8               | 9.9                     | -.6  | 1.7               | 11.6 | 4.2  | -.2             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Exports:</b>                           |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | -3.5    | 8.5               | 18.1                    | 5.0  | 15.6              | 4.0  | 7.1  | .8              |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | -5.5    | 4.9               | 14.0                    | -1.5 | 11.4              | -.5  | 7.5  | 2.4             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | 2.1     | 3.4               | 3.5                     | 6.6  | 3.7               | 4.5  | -.4  | -1.5            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | 2.0     | 1.1               | 3.7                     | 6.2  | 2.9               | 4.4  | -.8  | -1.3            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | 1.7     | 1.0               | 3.5                     | 6.1  | 2.7               | 4.5  | -.4  | -1.7            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| <b>Imports:</b>                           |         |                   |                         |      |                   |      |      |                 |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Current dollars.....                      | 4.6     | 24.1              | 31.7                    | 21.1 | 42.0              | 10.9 | 41.5 | -31.0           |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| 1972 dollars.....                         | 7.6     | 26.1              | 21.8                    | 32.3 | 47.1              | 8.0  | 55.5 | -32.0           |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Implicit price deflator.....              | -2.8    | -1.9              | 8.1                     | -8.5 | -3.5              | 2.6  | -9.0 | 1.4             |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Chain price index.....                    | -2.0    | 4                 | .2                      | 3    | 2.1               | 2.0  | -2.7 | -2.3            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |
| Fixed-weighted price index.....           | -2.9    | -2                | 0                       | -.9  | 2.3               | 2.3  | -3.7 | -2.8            |  |         |                   |                         |    |                   |    |     |                 |  |  |  |

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

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

## Reconciliation and Other Special Tables

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

|  | 1984 |     |                  |                 |
|--|------|-----|------------------|-----------------|
|  | I    | II  | III <sup>r</sup> | IV <sup>p</sup> |
| 1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> ..... | 6.7  | 3.7 | 3.5              | 3.5             |
| 2. Less: Contribution of supplements.....  | 1.6  | .3  | .5               | .3              |
| 3. Plus: Contribution of housing and nonprofit institutions.....   | -.7  | -.1 | -.2              | -.1             |
| 4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....                                | 1.0  | -.1 | -.2              | -.1             |
| 5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....                        | 3.4  | 3.5 | 3.1              | 3.2             |
| 6. Less: Contribution of nonproduction workers in manufacturing .....  | 0    | -.2 | .1               | .1              |
| 7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....  | -.7  | -.3 | .4               | .2              |
| 8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....  | 4.1  | 3.9 | 2.6              | 2.9             |

<sup>r</sup>Revised.<sup>p</sup>Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 6.1, 3.7, 3.6, and 3.7 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 |      | 1983 |      | 1984 |      |
|   | IV                                  | I     | II    | III   | IV                       | IV   | I    | II   | III                     | IV   | IV   | I    | I  | II    | III  | IV   | IV   | I    | II   | III  |
| National defense .....                                    | 207.2                               | 213.4 | 220.8 | 220.3 | 231.3                    | 86.3 | 87.1 | 89.6 | 89.1                    | 92.4 | 3.6  | 8.8  | 2.2  | 1.5   | 4.6  | 4.8  | 8.5  | 4.4  | 1.6  | 1.5  |
| Durable goods.....  | 62.9                                | 66.5  | 70.7  | 66.3  | 73.7                     | 25.0 | 26.1 | 27.7 | 25.8                    | 27.8 | 7.9  | 4.4  | .7   | 4.1   | 12.1 | 8.0  | 3.2  | 11.9 | 4.1  | .6   |
| Military equipment.....                                   | 53.7                                | 56.1  | 59.9  | 55.3  | 62.8                     | 20.7 | 21.4 | 22.8 | 20.8                    | 22.9 | 8.7  | 5.1  | -.5  | 5.3   | 12.5 | 13.3 | 2.7  | 14.3 | 4.8  | .2   |
| Aircraft.....   | 22.1                                | 22.7  | 23.9  | 23.3  | 26.1                     | 7.0  | 6.9  | 7.3  | 7.2                     | 7.5  | 11.5 | 15.7 | -.10   | -1.2  | 26.8 | 31.7 | 3.2  | 24.7 | 6.1  | -.20 |
| Missiles.....   | 9.3                                 | 7.8   | 7.7   | 10.7  | 4.0                      | 3.2  | 3.2  | 3.1  | 4.2                     | 13.1 | 9.9  | .2   | 17.0   | 10.9  | -.33 | 4.3  | 14.2 | 6.2  | -.14 |      |
| Ships.....  | 7.5                                 | 7.6   | 8.1   | 7.5   | 8.5                      | 3.0  | 3.0  | 3.1  | 2.9                     | 3.2  | 1.1  | 3.0  | 6.4  | 3.2   | 6.0  | -.1  | 1.2  | 6.1  | 6.4  | 4.6  |
| Vehicles.....   | 4.4                                 | 5.2   | 6.5   | 5.3   | 5.9                      | 1.5  | 1.8  | 2.3  | 2.0                     | 2.3  | 1.1  | 4.4  | -.15   | -21.5 | -.39 | -.10 | 2.4  | -.79 | -.98 | 1.5  |
| Electronics equipment.....                                | 3.8                                 | 4.0   | 4.4   | 3.9   | 4.0                      | 2.0  | 2.1  | 2.3  | 2.0                     | 2.0  | 6.7  | 5.5  | -.17   | 2.8   | .3   | 6.6  | 2.1  | 1.5  | 2.2  | 3.4  |
| Other.....  | 6.6                                 | 8.8   | 9.4   | 7.6   | 7.6                      | 3.3  | 4.3  | 4.6  | 3.7                     | 3.7  | -.2  | 4.5  | 2.4  | 5.9   | -.6  | -.46 | 3.8  | 3.0  | 3.6  | 3.7  |
| Other durable goods.....                                  | 9.2                                 | 10.4  | 10.8  | 11.1  | 10.9                     | 4.3  | 4.8  | 4.9  | 5.0                     | 4.9  | -.78 | 5.8  | 5.1  | 4.5   | 1.8  | -.90 | 5.1  | 3.3  | 1.6  | 1.9  |
| Nondurable goods.....                                     | 11.7                                | 11.6  | 11.9  | 11.8  | 11.5                     | 2.9  | 2.7  | 2.8  | 2.9                     | 2.8  | -.15 | 17.9 | 3.3  | -.12  | -.62 | 15.7 | -.36 | -.4  | -.38 | -.34 |
| Bulk petroleum products.....                              | 6.5                                 | 6.8   | 6.9   | 6.8   | 6.5                      | .8   | .9   | .9   | .9                      | .9   | -.30 | 14.6 | -.2  | -.49  | -.69 | 20.1 | -.28 | -.61 | -.54 |      |
| Ammunition.....   | 3.0                                 | 2.8   | 3.1   | 2.8   | 2.8                      | 1.0  | .9   | 1.0  | 1.0                     | .9   | 20.8 | 12.6 | -.3  | -.20  | 19.3 | 12.6 | 17.4 | 7.6  | 2    |      |
| Clothing and textiles.....                                | 1.0                                 | .8    | .7    | .9    | .9                       | .5   | .4   | .4   | .4                      | .5   | 3.9  | 6.7  | 1.7  | 2.5   | -.5  | 4.6  | 4.6  | 1.4  | 2.3  | -.3  |
| Other nondurable goods.....                               | 1.3                                 | 1.2   | 1.2   | 1.3   | 1.3                      | .5   | .5   | .5   | .5                      | .4   | -.8  | 9.1  | 6.6  | -.35  | 1.4  | 8.5  | 2.4  | .8   | 1.8  |      |
| Services.....   | 127.6                               | 130.9 | 133.7 | 136.8 | 140.9                    | 56.3 | 56.3 | 57.1 | 58.2                    | 59.6 | 3.7  | 10.8 | 2.3  | 2.2   | 1.8  | 2.8  | 12.1 | 2.2  | 1.3  | 2.2  |
| Compensation of employees.....                            | 74.4                                | 77.5  | 77.8  | 78.1  | 78.4                     | 34.8 | 35.0 | 35.0 | 35.0                    | 35.1 | 3.5  | 15.7 | 1.1  | .9    | 1.7  | 3.6  | 15.7 | 1.1  | .9   | 1.7  |
| Military.....   | 44.6                                | 46.5  | 46.7  | 46.8  | 47.0                     | 20.4 | 20.5 | 20.6 | 20.6                    | 20.6 | 4.5  | 16.1 | .8   | 1.0   | 1.1  | 4.5  | 16.1 | .8   | 1.0  | 1.1  |
| Civilian.....   | 29.8                                | 31.0  | 31.1  | 31.2  | 31.5                     | 14.4 | 14.4 | 14.5 | 14.5                    | 14.5 | 2.0  | 15.2 | 1.5  | .7    | 2.6  | 2.0  | 15.2 | 1.5  | .6   | 2.7  |
| Other services.....                                       | 53.2                                | 58.4  | 55.9  | 58.7  | 62.5                     | 21.5 | 21.3 | 22.1 | 23.1                    | 24.6 | 4.0  | 4.4  | 3.1  | 2.6   | .2   | 1.2  | 5.0  | 4.6  | 2.2  | 3.1  |
| Contractual research and development.....                 | 17.5                                | 18.0  | 18.7  | 19.9  | 21.7                     | 6.9  | 7.0  | 7.2  | 7.6                     | 8.3  | 7.6  | 3.8  | 2.3  | 4.1   | 1.0  | 7.8  | 4.4  | .7   | 3.2  | 5.6  |
| Travel.....   | 2.6                                 | 2.7   | 2.9   | 2.8   | 3.0                      | 1.1  | 1.2  | 1.2  | 1.2                     | 1.2  | -.17 | -.3  | 8.3  | 9.4   | -.8  | -.11 | 1.3  | 3.4  | 6.3  | 6.6  |
| Transportation.....                                       | 3.5                                 | 3.5   | 3.5   | 3.5   | 3.7                      | 1.5  | 1.5  | 1.5  | 1.5                     | 1.5  | -.60 | 4.3  | 2.5  | 6.7   | 5.2  | -.71 | 4.0  | 4.3  | 4.0  | 6.8  |
| Communications.....                                       | 1.1                                 | 1.1   | 1.1   | 1.1   | 1.4                      | .6   | .6   | .6   | .6                      | .8   | -.70 | 24.1 | -.45   | 3.3   | 4.6  | .5   | 8.7  | 2.2  | 10.7 | 2.4  |
| Depot maintainence.....                                   | 6.2                                 | 6.2   | 6.5   | 6.8   | 7.1                      | 2.2  | 2.2  | 2.3  | 2.3                     | 2.5  | -.3  | -.1  | 6.3  | 5.8   | -.84 | -.12 | 13.4 | 5.2  | 6.1  | -.10 |
| Other.....  | 22.4                                | 21.8  | 23.2  | 24.6  | 25.6                     | 9.2  | 8.8  | 9.3  | 9.9                     | 10.3 | 3.9  | 5.2  | 2.7  | -.18  | .9   | 1.4  | 4.2  | 8.9  | -.13 | 2.5  |
| Structures.....   | 4.9                                 | 4.4   | 4.5   | 5.4   | 5.2                      | 2.2  | 1.9  | 1.9  | 2.3                     | 2.2  | 2.0  | 4.6  | 8.2  | 4.0   | 4.1  | -.26 | 1.5  | 3.5  | -.27 | 5.9  |
| Military facilities.....                                  | 3.2                                 | 2.8   | 2.6   | 3.3   | 3.1                      | 1.4  | 1.2  | 1.1  | 1.4                     | 1.3  | 2.1  | 5.7  | 7.6  | 3.7   | 4.6  | -.50 | 1.6  | 2.2  | -.49 | 7.0  |
| Other.....  | 1.7                                 | 1.7   | 1.9   | 2.2   | 2.0                      | .7   | .7   | .8   | .9                      | .8   | .5   | .9   | 6.1  | 5.9   | 3.6  | 3.3  | 1.5  | 6.5  | 2.7  | 3.6  |
| <b>Addenda:</b>   |                                     |       |       |       |                          |      |      |      |                         |      |      |      |  |       |      |      |      |      |      |      |
| Total purchases less compensation.....                    | 132.8                               | 135.9 | 142.9 | 142.3 | 152.9                    | 51.5 | 52.1 | 54.6 | 54.0                    | 57.4 | 2.8  | 4.9  | 1.8  | 2.1   | 4.7  | 5.7  | 3.0  | 7.2  | 2.1  | 1.3  |
| Total purchases less compensation and bulk petroleum..... | 126.3                               | 129.1 | 136.1 | 135.4 | 146.4                    | 50.7 | 51.2 | 53.7 | 53.1                    | 56.5 | 6.1  | 5.0  | 2.3  | 2.3   | 6.5  | 4.6  | 4.2  | 8.1  | 2.8  | 1.9  |

# Federal Fiscal Programs

THE fiscal year 1986 budget, submitted to Congress in early February, would fundamentally alter the scope and scale of Federal fiscal programs and significantly change the Federal Government's relationship with some parts of the economy, especially agriculture and State and local governments. To help reduce the large and growing deficit, the budget proposes a 1-year freeze in total outlays other than for debt service. The freeze would not be applied across-the-board; it would be achieved by a combination of selective freezes, terminations, reductions, and management improvements in individual programs. National defense outlays, while reduced from the estimate included in the mid-session review of the 1985 budget, continue to increase, as do outlays for Social Security benefits.

The budget proposes substantial reductions from current services outlays—that is, outlays that would take place without policy changes. The reductions are in medicare, in agricultural and other subsidies to business and upper income groups, in numerous grants to State and local governments, in Federal payroll costs, and in credit programs. A freeze is proposed for automatic annual cost-of-living adjustments for some entitlement program benefits other than Social Security, for means-tested programs, and for programs for the disabled. A number of immediate terminations, including local government revenue sharing and additions to the strategic petroleum reserve, as well as phaseouts, including crop insurance and grants for the construction of sewage treatment plants, are proposed.

The budget also proposes to increase a variety of fees—such as loan

origination fees, customs fees, and navigation fees—paid by users and beneficiaries of Federal services. The budget does not include any proposal for tax reform and simplification, although the administration plans to submit a proposal later. The minor tax changes that are proposed increase receipts, on balance, in 1986 by only \$0.2 billion.

Table 1.—Economic Assumptions Underlying the Fiscal Year 1986 Budget

|   | Calendar year |       |           |       |
|---|---------------|-------|-----------|-------|
|   | Actual        |       | Estimates |       |
|   | 1983          | 1984  | 1985      | 1986  |
| Billions of dollars                     |               |       |           |       |
| GNP:                                    |               |       |           |       |
| Current dollars.....                    | 3,305         | 3,361 | 3,948     | 4,285 |
| 1972 dollars.....                       | 1,535         | 1,639 | 1,703     | 1,771 |
| Incomes:                                |               |       |           |       |
| Personal income.....                    | 2,744         | 3,013 | 3,241     | 3,488 |
| Wages and salaries.....                 | 1,659         | 1,804 | 1,921     | 2,065 |
| Corporate profits before taxes.....     | 203           | 234   | 242       | 286   |
| Percent change from preceding year      |               |       |           |       |
| GNP in current dollars:                 |               |       |           |       |
| Annual average.....                     | 7.7           | 10.8  | 7.8       | 8.5   |
| Fourth quarter.....                     | 10.4          | 9.3   | 8.5       | 8.5   |
| GNP in 1972 dollars:                    |               |       |           |       |
| Annual average.....                     | 3.7           | 6.8   | 3.9       | 4.0   |
| Fourth quarter.....                     | 6.3           | 5.6   | 4.0       | 4.0   |
| GNP deflator:                           |               |       |           |       |
| Annual average.....                     | 3.8           | 3.7   | 3.8       | 4.4   |
| Fourth quarter.....                     | 3.8           | 3.5   | 4.3       | 4.3   |
| Consumer Price Index: <sup>1</sup>      |               |       |           |       |
| Annual average.....                     | 3.0           | 3.4   | 4.1       | 4.3   |
| Fourth quarter.....                     | 3.3           | 3.5   | 4.5       | 4.3   |
| Percent                                 |               |       |           |       |
| Unemployment rate: <sup>2</sup>         |               |       |           |       |
| Annual average.....                     | 9.5           | 7.4   | 7.0       | 6.9   |
| Fourth quarter.....                     | 8.5           | 7.2   | 7.0       | 6.9   |
| Insured unemployment rate: <sup>3</sup> |               |       |           |       |
| Annual average.....                     | 3.9           | 2.8   | 2.8       | 2.8   |
| Fourth quarter.....                     | 3.3           | 2.8   | 2.8       | 2.8   |
| Interest rate:                          |               |       |           |       |
| 91-day Treasury bills <sup>4</sup> .... | 8.6           | 9.6   | 8.1       | 7.9   |
| 10-year Treasury notes....              | 11.1          | 12.4  | 11.0      | 10.3  |

1. Consumer Price Index for urban earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

4. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "The Budget of the United States Government, Fiscal Year 1986."

National defense spending increases 12.6 percent in 1986; in real terms, according to the administration, the increase is 8.3 percent. This level of spending would push total spending for national defense for the fiscal year 1982-86 period to \$1.2 trillion, or about 27 percent of total budget outlays for the period. The budget continues the pattern of large increases for procurement—up 19.1 percent in 1986—and smaller increases in operation and maintenance—up 6.7 percent—and in compensation of military personnel—up 7.2 percent. Much of the procurement spending increase is for strategic nuclear programs: The administration is requesting \$6.2 billion for 48 B-1 bombers, \$4.7 billion for a Trident submarine and missiles, and \$4.0 billion for 48 MX missiles. A large increase—22.3 percent—is proposed for research and development, with emphasis on strategic weapons programs, including the Star Wars program, the space-based defense against nuclear missiles.

Nondefense spending declines 2.4 percent in 1986; in real terms, the decline is 6.1 percent. Excluding debt service and social security, nondefense spending declines 12.1 percent,

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

|   | Fiscal year |        |           |
|---|-------------|--------|-----------|
|   | Actual      |        | Estimates |
|   | 1984        | 1985   | 1986      |
| Unified budget  |             |        |           |
| Receipts.....   | 666.5       | 736.9  | 793.7     |
| Outlays.....  | 851.8       | 959.1  | 973.7     |
| Surplus or deficit (-).....                                   | -185.3      | -222.2 | -180.0    |
| National income and product accounts                          |             |        |           |
| Receipts.....   | 687.6       | 758.5  | 826.6     |
| Expenditures.....   | 857.9       | 948.5  | 992.7     |
| Surplus or deficit (-).....                                   | -170.3      | -190.0 | -166.1    |
| Cyclically adjusted surplus or deficit (-) <sup>1</sup> ..... | -160.9      | -203.0 | -184.8    |

1. The cyclically adjusted budget is based on a middle-expansion trend GNP. A discussion of the middle-expansion trend GNP and the cyclical adjustment of the Federal Government budget is presented in the December 1983 SURVEY OF CURRENT BUSINESS.

Sources: "The Budget of the United States Government, Fiscal Year 1986," and the Bureau of Economic Analysis.

reflecting the administration's freeze program. The only major function to show an increase is health, reflecting an increase in medicaid. The largest proposed reductions are in agriculture and energy.

The administration proposes to include all currently off-budget entities in the coverage of the unified budget; the budget estimates, in total and by function, reflect this proposal. Among the off-budget entities proposed for inclusion are the Federal Financing Bank (FFB), the strategic petroleum reserve, and the Postal Service.

### Economic assumptions

The economic assumptions underlying the fiscal year 1986 budget are shown in table 1. In addition, monetary policy is assumed to avoid excessive stimulus, while providing sufficient liquidity to sustain the expansion. According to the Council of Economic Advisers, the economic assumptions for 1986 "reflect projected trends and should not be interpreted as year-to-year forecasts."

GNP in constant dollars is forecast to increase at a constant rate of 4 percent through calendar years 1985 and

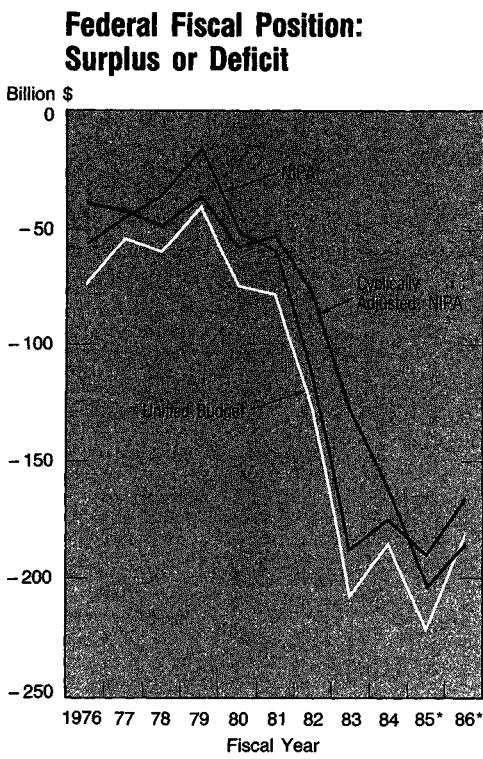
1986. From the fourth quarter of 1984 to the fourth quarter of 1985, personal consumption expenditures are expected to increase 4.3 percent, about the same as in 1984. Residential investment—with housing starts of 1.7 million—is expected to increase 1.7 percent, about one-half the 1984 increase. Nonresidential investment is expected to increase 6.8 percent, considerably below the 1984 increase but still faster than GNP. The increase in Federal purchases over the four quarters of 1985 is 2.2 percent, down from 14.2 percent over the preceding four quarters, due to assumed cuts in purchases in late 1985. State and local purchases are expected to increase at a slower pace—2.7 percent—in 1985 than in 1984.

With moderate expansion of the money supply and continued real growth in GNP, prices—as measured by the GNP deflator—are expected to increase 4.3 percent over the four quarters of 1985. Employment is expected to increase 2.3 million in 1985, compared with 3.5 million in 1984, leading to a decline in the unemployment rate to 7 percent by the fourth quarter of 1985.

Receipts increase \$56.8 billion—or 7.7 percent—in 1986, to \$793.7 billion. Receipts in 1985 are \$736.9 billion, up 10.6 percent from 1984. Proposed legislation and administrative actions increase receipts, on balance, \$0.2 billion in 1986. The largest proposed increases are \$0.6 billion in taxes levied to finance the Hazardous Substance Response Trust Fund (commonly referred to as Superfund), which pays for the cleanup of hazardous waste sites, and \$0.4 billion for a speedup in the deposit of State and local government social security payroll taxes. The largest reductions are \$0.7 billion for a 3-year extension of the research and experimental expenditures tax credit, which is scheduled to expire December 31, 1985, and \$0.4 billion for a tuition tax credit of 50 percent of tuition expenses paid to private elementary and secondary schools for qualified dependents.

Outlays increase \$14.6 billion—or only 1.5 percent—in 1986, to \$973.7

CHART 1



\*Estimates from the Office of Management and Budget, and BEA.  
Note: The cyclically adjusted surplus or deficit is based on middle-expansion trend GNP.

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

### Unified budget

The unified budget deficit decreases from \$222.2 billion in fiscal year 1985 to \$180.0 billion in fiscal year 1986 (table 2 and chart 1). Of the \$42.2 billion decline in the 1986 deficit, over one-half is the result of two factors: \$11.0 billion is the result of including off-budget entities in the budget and \$12.5 billion is the result of a decline in new loans for low-rent public housing. The deficit of off-budget entities

Table 3.—Unified Budget Outlays by Function

[Billions of dollars]

|  | Fiscal year |       |       |       | Change from preceding year |       |       |
|--|-------------|-------|-------|-------|----------------------------|-------|-------|
|  | 1983        | 1984  | 1985  | 1986  | 1984                       | 1985  | 1986  |
| Total .....  | 808.3       | 851.8 | 959.1 | 973.7 | 43.5                       | 107.3 | 14.6  |
| National defense.....  | 209.9       | 227.4 | 253.8 | 285.7 | 17.5                       | 26.4  | 31.9  |
| Social security and medicare.....                                      | 223.8       | 235.8 | 257.4 | 269.4 | 12.5                       | 21.6  | 12.0  |
| Income security.....   | 122.6       | 112.7 | 127.2 | 115.8 | -9.9                       | 14.5  | -11.4 |
| Housing assistance.....  | 10.0        | 11.3  | 25.4  | 12.3  | 1.3                        | 14.1  | -13.1 |
| Other.....   | 112.6       | 101.4 | 101.8 | 108.5 | -11.2                      | .4    | 1.7   |
| Net interest .....   | 89.8        | 111.1 | 130.4 | 142.6 | 21.3                       | 19.3  | 12.2  |
| Health.....  | 28.6        | 30.4  | 33.9  | 34.9  | 1.8                        | 3.5   | 1.0   |
| Education, training, employment, and social services.....              | 26.6        | 27.6  | 30.4  | 29.3  | 1.0                        | 2.8   | -1.1  |
| Transportation .....   | 21.3        | 23.7  | 27.0  | 25.9  | 2.4                        | 3.3   | -1.1  |
| International affairs.....   | 11.8        | 15.9  | 19.6  | 18.3  | 4.1                        | 3.7   | -1.3  |
| Agriculture .....  | 22.9        | 13.6  | 20.2  | 12.6  | -9.3                       | 6.6   | -7.6  |
| Energy .....   | 9.4         | 7.1   | 8.2   | 4.7   | -2.3                       | 1.1   | -3.5  |
| Undistributed offsetting receipts .....                                | -34.0       | -32.0 | -32.3 | -37.5 | 2.0                        | -.3   | -5.2  |
| All other functions.....   | 76.1        | 78.5  | 83.3  | 72.0  | 2.4                        | 4.8   | -11.3 |
| National defense, social security and medicare, and net interest ..... | 523.0       | 574.3 | 641.6 | 697.7 | 51.3                       | 67.3  | 56.1  |
| All other functions .....  | 285.3       | 277.5 | 317.5 | 276.0 | -7.8                       | 40.0  | -41.5 |

### Addendum:

|  |       |       |       |       |      |      |       |
|--|-------|-------|-------|-------|------|------|-------|
| National defense, social security and medicare, and net interest ..... | 523.0 | 574.3 | 641.6 | 697.7 | 51.3 | 67.3 | 56.1  |
| All other functions .....  | 285.3 | 277.5 | 317.5 | 276.0 | -7.8 | 40.0 | -41.5 |

billion. Outlays in 1985 are \$959.1 billion, up \$107.3 billion, or 12.6 percent. The 1986 increase is the net result of \$58.8 billion in increases and \$44.2 billion in decreases. Table 3 shows the change in unified budget outlays by function; three functions—national defense, social security and medicare, and net interest—account for 95 percent of the \$58.8 billion of increases. The \$44.2 billion of decreases is largely the result of proposals to cut non-defense outlays except Social Security benefits. (Net interest is indirectly reduced by the effect of the other functional reductions on the increase in debt.) Reductions in agriculture and in energy and an increase in undistributed offsetting receipts account for about 40 percent of the reductions. The decline in housing assistance, a subfunction of income security, is the result of the unusually large increase in 1985 discussed earlier.

#### *Current services estimates*

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor forecasts, but rather are a base with which administration or congressional

proposals can be compared. The level of outlays generally is that needed to maintain ongoing Federal programs and activities at fiscal year 1985 levels in real terms. The major exception is for national defense; the current services reflects enacted 1985 appropriations and administration policy in the 1985 mid-session review.

Unified budget receipts in 1986 are \$0.6 billion lower than current services receipts, reflecting proposed tax reductions of \$1.6 billion and tax increases of \$1.0 billion (table 4). The largest proposed tax reduction is the extension of the research and experimental expenditures tax credit and the largest tax increase is the speed-up of the State and local government deposit of Social Security taxes. Receipts are also reduced by a proposed 5-percent reduction in Federal employee pay, effective January 1, 1986; the pay reduction lowers contributions for retirement and for life insurance.

Unified budget outlays are \$50.8 billion lower than current services outlays; proposed program reductions (\$51.5 billion) exceed proposed increases (\$0.7 billion). Current services outlays for national defense are reduced \$8.9 billion, or 3.0 percent. Outlays for nondefense programs are reduced \$42.6 billion, or 5.8 percent. Farm income stabilization programs are reduced \$5.3 billion, and include a proposal to set Commodity Credit Corporation (CCC) price support loan rates and subsidy target prices in alignment with market prices. Medicare outlays are reduced \$4.1 billion, mainly by proposals to freeze payments to hospitals under the prospective payment system at 1985 levels and to extend the existing freeze on payments to physicians until October 1986. The termination of local government revenue sharing in 1986, 1 year before the current authorization expires, reduces outlays \$3.8 billion. The termination of further additions to the strategic petroleum reserve, a part of the reduction in the energy function, reduces outlays \$1.5 billion.

According to the budget, current services outlays for discretionary programs are 20 percent of budget outlays in 1986, and current services outlays for entitlements and other mandatory programs are 43 percent. The former—such as housing, mass transit, and pay raises—are reduced a net

\$21.2 billion, and the latter—such as medicare, medicaid, and farm price supports—are reduced \$13.9 billion. The remaining reductions—\$12.0 billion—are in national defense (\$8.9 billion) and in net interest (\$3.1 billion). Undistributed offsetting receipts, which are offset against total outlays, are higher by \$3.6 billion. The impending sale of the Conrail system accounts for \$1.2 billion of the increase and proposed user fees for \$1.4 billion. Included in the user fees are processing fees on passengers and commercial carriers entering the United States by land or sea (\$0.5 billion) and fees for dredging harbors and inland waterways (\$0.6 billion).

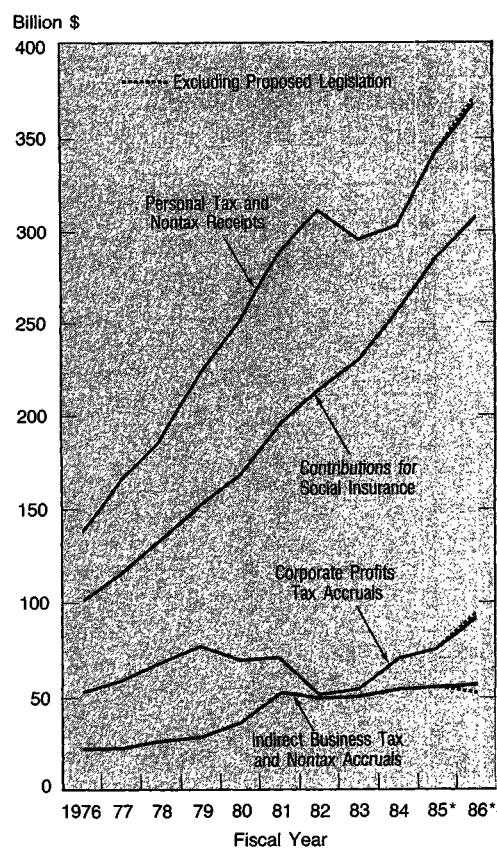
#### *Federal sector*

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the unified budget estimates (table 2).

Estimates of the Federal sector are integrated conceptually and statisti-

#### CHART 2

#### **Federal Government Receipts, NIPA Basis**



\*Estimates by BEA.

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

**Table 4.—Relation of Current Services Budget to Unified Budget**

[Billions of dollars]

|  | Fiscal year  |              |
|--|--------------|--------------|
|  | 1985         | 1986         |
| <b>Receipts</b>  |              |              |
| Current services estimate.....                                       | 736.9        | 794.3        |
| <i>Plus: Proposed legislation:</i>                                   |              |              |
| Extension of research and experimental expenditures tax credit ..... | -.7          |              |
| Tuition tax credit .....   | -.4          |              |
| Federal pay reduction.....   | -.4          |              |
| State and local government deposit of Social Security taxes .....    | .4           |              |
| Other .....  | .5           |              |
| <i>Equals: Unified budget .....</i>                                  | <i>736.9</i> | <i>793.7</i> |
| <b>Outlays</b>   |              |              |
| Current services estimate.....                                       | 960.4        | 1,024.5      |
| <i>Plus: Proposed program increases:</i>                             |              |              |
| National defense .....   | .6           | ..           |
| Other .....  | .4           | .7           |
| <i>Proposed program reductions:</i>                                  |              |              |
| National defense .....   | ..           | -8.9         |
| Nondefense:  |              |              |
| Farm income stabilization .....                                      | ..           | -5.3         |
| Medicare .....   | ..           | -4.1         |
| Revenue sharing .....  | ..           | -3.8         |
| Net interest .....   | -.1          | -3.3         |
| Housing assistance .....   | -.9          | -1.7         |
| Strategic petroleum reserve .....                                    | ..           | -1.5         |
| Education .....  | -.1          | -1.2         |
| Medicaid .....   | ..           | -1.1         |
| Federal pay raises .....   | ..           | -1.3         |
| Other .....  | -.12         | -19.3        |
| <i>Equals: Unified budget .....</i>                                  | <i>959.1</i> | <i>973.7</i> |

Source: "The Budget of the United States Government, Fiscal Year 1986."

cally with the rest of the NIPA's and differ in several respects from the unified budget. Unlike the unified budget, they exclude financial transactions, such as loans, and record several categories of receipts and expenditures on a timing basis that is different from the budget. (For a more detailed discussion of the differences, see the February 1980 SURVEY OF CURRENT BUSINESS.) Table 5 shows the relation between unified budget and NIPA receipts and table 6 shows the relation between unified budget outlays and NIPA expenditures. The proposed inclusion of off-budget entities in the unified budget eliminates a reconciliation item between the unified budget and the Federal sector of the NIPA's; these entities always have been included in the Federal sector.

Federal receipts on the NIPA basis in fiscal year 1986 are \$826.6 billion, up \$68.1 billion from 1985 (chart 2). The increase is the net result of an

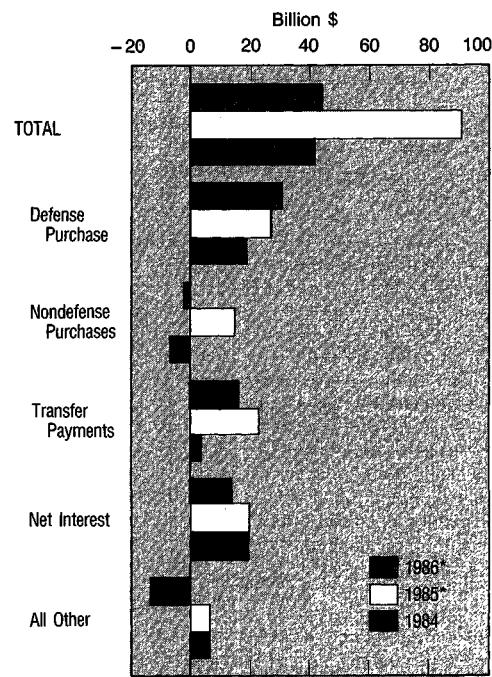
\$81.4 billion increase due to higher tax bases and a \$13.3 billion decrease due to tax changes (table 7). Enacted tax changes reduce receipts \$16.0 billion in 1986 and proposed legislation increases taxes \$2.7 billion. Proposed legislation increases indirect business tax and nontax accruals \$3.8 billion and reduces other receipt categories \$1.1 billion. The major proposals increasing indirect business taxes are to put in place a variety of user fees and to use funds recovered by the Federal Government from pricing and allocation violations under the Emergency Petroleum Allocation Act of 1973 to finance various energy programs. (In the unified budget, the recovered funds are recorded as proprietary receipts and are offset against outlays.)

Federal expenditures on the NIPA basis in 1986 are \$992.7 billion, up \$44.2 billion from 1985; this increase is about one-half the increase in 1985 (chart 3 and chart 4). Table 8 high-

lights the major factors that contribute to recent changes in Federal expenditures. The largest increase in 1986—\$16.3 billion—is in "other" national defense purchases; combined with the increases in purchases of

## CHART 3

## Changes in Federal Government Expenditures, NIPA Basis



\*Estimates by BEA.

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

85-2-3

Table 5.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

|  | Fiscal year  |              |              |
|--|--------------|--------------|--------------|
|  | 1984         | 1985         | 1986         |
| <b>Unified budget receipts</b>                                 | <b>666.5</b> | <b>736.9</b> | <b>793.7</b> |
| <i>Less:</i> Coverage differences:                             | 1.8          | 1.9          | 2.1          |
| <i>Plus:</i> Netting differences:                              |              |              |              |
| Contributions to government employees retirement funds         | 13.1         | 14.7         | 15.1         |
| Other  | 12.3         | 13.9         | 16.1         |
| Timing differences:  |              |              |              |
| Corporate income tax   | -1.9         | -6.6         | 2.7          |
| Federal and State unemployment insurance taxes                 | -.4          | .5           | -.4          |
| Withheld personal income tax and social security contributions | .2           | 1.9          | 1.4          |
| Excise taxes   | -.7          | -1.1         | -.3          |
| Other  |              |              |              |
| Miscellaneous  |              |              |              |
| <b>Equals:</b> Federal Government receipts, NIPA's             | <b>687.6</b> | <b>758.5</b> | <b>826.6</b> |

Table 6.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

|  | Fiscal year  |              |              |
|--|--------------|--------------|--------------|
|  | 1984         | 1985         | 1986         |
| <b>Unified budget outlays</b>                          | <b>851.8</b> | <b>959.1</b> | <b>973.7</b> |
| <i>Less:</i> Coverage differences:                     |              |              |              |
| Geographic   | 5.0          | 5.2          | 5.2          |
| Other  | .2           | .2           | -1.2         |
| Financial transactions:                                |              |              |              |
| Net lending  | 18.2         | 36.4         | 13.0         |
| Other  | -.1          | -1.4         | -1.7         |
| Net purchases of land:                                 |              |              |              |
| Outer Continental Shelf                                | -3.5         | -1.7         | -4.0         |
| Other  | .1           | .3           | .1           |
| <i>Plus:</i> Netting differences:                      |              |              |              |
| Contributions to government employees retirement funds | 13.1         | 14.7         | 15.1         |
| Other  | 12.3         | 13.9         | 16.1         |
| Timing differences:                                    |              |              |              |
| National defense purchases                             | 2.2          | 1.5          | -.9          |
| Other  | -1.7         | -1.7         | -2.0         |
| Miscellaneous  | .2           | .2           | .1           |
| <b>Equals:</b> Federal Government expenditures, NIPA's | <b>857.9</b> | <b>948.5</b> | <b>992.7</b> |

Table 7.—Sources of Change in Federal Receipts, NIPA Basis

[Billions of dollars]

|   | Change from preceding fiscal year |             |             |
|---|-----------------------------------|-------------|-------------|
|   | 1984                              | 1985        | 1986        |
| <b>Total receipts</b>                     | <b>58.2</b>                       | <b>70.9</b> | <b>68.1</b> |
| Due to tax bases                          | 74.1                              | 70.3        | 81.4        |
| Due to tax changes <sup>1</sup>           | -15.9                             | .6          | -13.3       |
| Enacted                                   | -15.9                             | .6          | -16.0       |
| Proposed                                  |                                   |             | 2.7         |
| Personal tax and nontax receipts          | 6.1                               | 37.4        | 28.2        |
| Due to tax bases                          | 36.2                              | 51.0        | 53.0        |
| Due to tax changes                        | -30.1                             | -13.6       | -24.8       |
| Enacted                                   | -30.1                             | -13.6       | -24.4       |
| Proposed                                  |                                   |             | -.4         |
| Corporate profits tax accruals            | 16.4                              | 5.6         | 17.4        |
| Due to tax bases                          | 18.7                              | 6.6         | 16.5        |
| Due to tax changes                        | -2.3                              | -1.0        | .9          |
| Enacted                                   | -2.3                              | -1.0        | 1.7         |
| Proposed                                  |                                   |             | -.8         |
| Indirect business tax and nontax accruals | 4.4                               | .9          | 1.0         |
| Due to tax bases                          | -.2                               | -.2         | -.8         |
| Due to tax changes                        | 4.6                               | 1.1         | 1.8         |
| Enacted                                   | 4.6                               | 1.1         | -2.0        |
| Proposed                                  |                                   |             | 3.8         |
| Contribution for social insurance         | 31.3                              | 27.0        | 21.5        |
| Due to tax bases                          | 19.4                              | 12.9        | 12.7        |
| Due to tax changes                        | 11.9                              | 14.1        | 8.8         |
| Enacted                                   | 11.9                              | 14.1        | 8.7         |
| Proposed                                  |                                   |             | .1          |

1. Consist of all tax changes since fiscal year 1981.

**Table 8.—Sources of Change in Federal Expenditures, NIPA Basis**

[Billions of dollars]

|   | Change from preceding fiscal year |      |      |
|---|-----------------------------------|------|------|
|   | 1984                              | 1985 | 1986 |
| Total expenditures.....                                       | 41.5                              | 90.6 | 44.2 |
| Purchases of goods and services.....                          | 12.0                              | 41.6 | 28.1 |
| Military hardware.....  | 10.0                              | 8.2  | 13.4 |
| Pay changes <sup>1</sup> .....                                | 2.5                               | 3.9  | -4   |
| National defense.....   | 1.8                               | 2.9  | .5   |
| Nondefense.....   | .7                                | 1.0  | -9   |
| Commodity Credit Corporation.....                             | -10.6                             | 9.2  | .7   |
| Payments in kind.....   | -6.6                              | 8.2  | .2   |
| Other.....  | -4.0                              | 1.0  | .5   |
| Other.....  | 10.1                              | 20.3 | 14.4 |
| National defense.....   | 6.9                               | 15.0 | 16.3 |
| Nondefense.....   | 3.2                               | 5.3  | -1.9 |
| Transfer payments.....  | 3.8                               | 22.8 | 16.3 |
| Social security.....  | 7.6                               | 12.4 | 11.1 |
| Medicare.....   | 4.7                               | 8.0  | 2.4  |
| Military and civilian pensions.....                           | 1.6                               | .7   | 2.9  |
| Unemployment benefits.....                                    | -12.3                             | -1.6 | -5   |
| Other.....  | 2.2                               | 3.3  | .4   |
| Grants-in-aid to State and local governments.....             | 5.1                               | 9.2  | -3.9 |
| Public assistance.....  | 1.8                               | 2.9  | .4   |
| Highways.....   | 1.5                               | 2.6  | .7   |
| Revenue sharing.....  |                                   |      | -3.4 |
| Other.....  | 1.8                               | 3.7  | -1.6 |
| Net interest paid.....  | 19.4                              | 19.9 | 13.2 |
| Subsidies less current surplus of government enterprises..... | 1.7                               | -3.1 | -9.4 |
| Commodity Credit Corporation.....                             | -2.0                              | -.3  | -1.3 |
| Agriculture subsidies.....                                    | 5.1                               | -3.0 | -4.9 |
| Payments in kind.....   | 6.6                               | -8.2 | -2   |
| Other.....  | -1.5                              | 5.2  | -4.7 |
| Housing.....  | .6                                | .6   | -3   |
| Postal Service.....   | .3                                |      | -7   |
| Other.....  | -2.3                              | -.4  | -2.2 |
| Wage accruals less disbursements.....                         | -3                                |      |      |

1. Consists of pay changes beginning with January 1984.

military hardware and pay changes, national defense purchases increase \$30.2 billion, accounting for about 70 percent of the total increase. Net interest paid increases \$13.2 billion and Social Security benefits increase \$11.1 billion, including \$7.5 billion for cost-of-living adjustments. Partly offsetting these increases are declines in agriculture subsidies, in revenue sharing, and in "other" nondefense purchases. The 5-percent civilian pay reduction results in a \$0.9 billion decline in 1986.

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1986, outlays, which are measured on a checks-issued basis, increase slightly more than purchases, which are recorded largely on a delivery basis. This larger increase in outlays reflects the steep increase in procurement of military hardware, for which checks are issued prior to delivery.

**Quarterly pattern.**—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1986. The

**Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget**

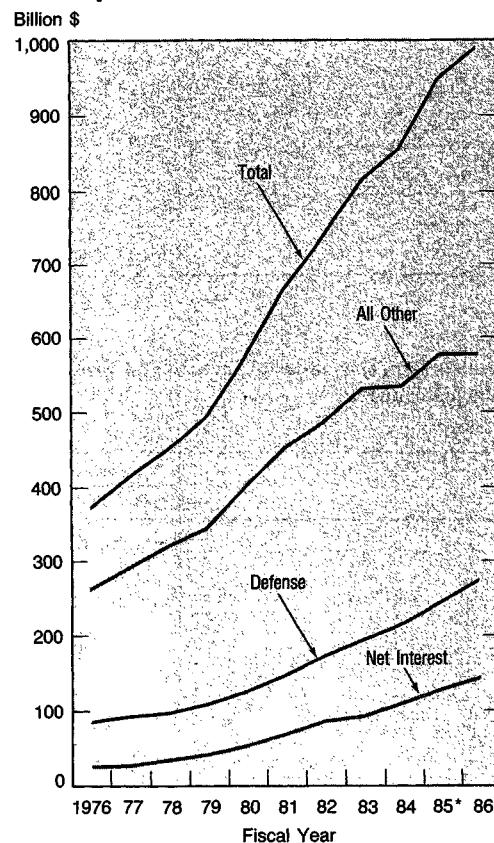
[Billions of dollars]

|   | Fiscal year    |                   |       |
|---|----------------|-------------------|-------|
|   | Actual<br>1984 | Estimates<br>1985 | 1986  |
| National defense outlays in the unified budget.....     | 227.4          | 253.8             | 285.7 |
| Department of Defense, military.....                    | 220.8          | 246.3             | 277.5 |
| Military personnel.....                                 | 64.2           | 68.0              | 72.9  |
| Operation and maintenance.....                          | 67.4           | 74.6              | 79.6  |
| Procurement.....  | 61.9           | 69.7              | 83.0  |
| Aircraft.....   | 23.2           | 27.1              | 32.0  |
| Missiles.....   | 6.7            | 8.1               | 10.3  |
| Ships.....  | 8.5            | 9.3               | 10.4  |
| Weapons.....  | 6.5            | 6.8               | 7.9   |
| Ammunitions.....  | 1.8            | 1.2               | 2.4   |
| Other.....  | 15.2           | 17.2              | 20.0  |
| Research, development, test, and evaluation.....        | 23.1           | 27.8              | 34.0  |
| Other.....  | 4.2            | 6.3               | 8.0   |
| Atomic energy and other defense-related activities..... | 6.6            | 7.5               | 8.2   |
| Plus: Military assistance outlays.....                  | .9             | 1.6               | 1.7   |
| Less: Payment to military retirement trust fund.....    | 16.5           | 17.0              | 18.2  |
| Grants-in-aid and net interest paid.....                | 1.1            | 1.2               | 1.4   |
| Timing differences.....                                 | -2.2           | -1.5              | -0.9  |
| Other adjustments.....                                  | -2.5           | -2.8              | -3.0  |
| Equals: National defense purchases, NIPA's.....         | 215.4          | 241.5             | 271.7 |

**Table 11.—Cyclically Adjusted Surplus or Deficit (-), NIPA Basis**

[Billions of dollars]

|                       | Based on middle-expansion trend GNP |        | Based on 6-percent unemployment rate trend GNP |        |
|-----------------------|-------------------------------------|--------|--|--------|
|                       | Level                               | Change | Level  | Change |
| <b>Calendar year:</b> |                                     |        |  |        |
| 1983                  | -129.2                              | -36.7  | -90.8  | -32.4  |
| 1984                  | -174.6                              | -45.4  | -130.1   | -39.3  |
| 1985                  | -197.9                              | -23.3  | -149.1   | -19.0  |
| <b>Quarters:</b>      |                                     |        |  |        |
| 1983:                 |                                     |        |  |        |
| I.....                | -116.2                              | 25.0   | -79.4  | 26.7   |
| II.....               | -112.3                              | 3.9    | -73.9  | 5.5    |
| III.....              | -139.1                              | -26.8  | -100.9   | -27.0  |
| IV.....               | -149.3                              | -10.2  | -109.0   | -8.1   |
| 1984:                 |                                     |        |  |        |
| I.....                | -149.4                              | -.1    | -106.6   | 2.4    |
| II.....               | -165.1                              | -15.7  | -121.1   | -14.5  |
| III.....              | -179.8                              | -14.7  | -134.8   | -13.7  |
| IV.....               | -204.1                              | -24.3  | -158.1   | -23.3  |
| 1985:                 |                                     |        |  |        |
| I.....                | -203.8                              | .3     | -156.6   | 1.5    |
| II.....               | -204.2                              | -.4    | -155.7   | .9     |
| III.....              | -199.7                              | 4.5    | -150.5   | 5.2    |
| IV.....               | -183.8                              | 15.9   | -133.6   | 16.9   |
| 1986:                 |                                     |        |  |        |
| I.....                | -188.5                              | -4.7   | -138.8   | -5.2   |
| II.....               | -184.8                              | 3.7    | -133.5   | 5.3    |
| III.....              | -181.9                              | 2.9    | -129.9   | 3.6    |

**CHART 4****Federal Government Expenditures, NIPA Basis**

\*Estimates by BEA.

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

Federal deficit declines steadily after the fourth quarter of 1984, with one interruption in the first quarter of 1986, when the second round of indexation under the Economic Recovery Tax Act (the first round was in the first quarter of 1985) holds down the increase in personal taxes. Receipts reflect the pattern of enacted and proposed tax changes and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as a cost-of-living increases in retirement benefits.

**Cyclically adjusted deficit.**—Measures of the cyclically adjusted budget are estimates of what the budget would be if the economy were moving along a trend GNP path—a path free from cyclical fluctuations—rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets. Two measures of the cyclically adjusted budget, one based on a "middle expansion" trend GNP and one based on a 6-percent unemployment rate trend GNP, are shown in table 11. (See the December 1983 SURVEY for a discussion of these trend measures of GNP and BEA's methodology for calculating cyclically adjusted budgets.)

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1983. The deficit widened in 1984 and will widen further in 1985 (table 11). On a quarterly basis, the deficit declined in the first half of 1983, but then increased in the second half, when the final withholding rate cut

under the Economic Recovery Tax Act of 1981 became effective. The deficit increases further throughout 1984 before declining in most quarters of 1985 and 1986.

The cyclically adjusted budget based on middle-expansion trend GNP discussed above is associated with a middle-expansion trend unemploy-

ment rate that is 7.4 percent in 1983, falls to 7.3 percent by mid-1984, then remains at that rate through mid-1986. Table 11 also shows a measure of the cyclically adjusted budget based on a constant 6-percent unemployment rate. On this basis, the cyclically adjusted deficit is lower, but follows the same quarterly pattern.

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

|  | Fiscal year    |           |        | Calendar year  |                       |        |        |        |        |           |        |        |        |        |        |        |
|--|----------------|-----------|--------|----------------|-----------------------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|
|  | Actual<br>1984 | Estimates |        | Actual<br>1984 | Esti-<br>mate<br>1985 | Actual |        |        |        | Estimates |        |        |        |        |        |        |
|  |                | 1985      | 1986   |                |                       | I      | II     | III    | IV     | I         | II     | III    | IV     | I      | II     | III    |
| <b>Receipts</b>  | 687.7          | 758.5     | 826.6  | 703.5          | 775.9                 | 686.4  | 704.3  | 706.2  | 721.8  | 748.8     | 765.1  | 784.2  | 805.4  | 816.0  | 835.9  | 853.9  |
| Personal tax and nontax receipts                         | 303.2          | 340.6     | 368.8  | 314.8          | 346.2                 | 301.6  | 310.7  | 319.7  | 327.4  | 331.1     | 341.0  | 350.7  | 361.9  | 357.9  | 371.3  | 384.9  |
| Economic Recovery Tax Act: Indexation                    | -5.4           | -14.1     | -7.0   |                |                       |        |        |        |        | -6.8      | -6.9   | -7.1   | -7.2   | -15.7  | -15.9  | -16.1  |
| Deficit Reduction Act                                    | 5.7            | 8.3       | .6     | 5.7            |                       |        |        | 1.2    | 1.2    | 5.1       | 5.5    | 5.9    | 6.3    | 7.5    | 8.1    | 8.5    |
| Proposed legislation                                     |                | -4        |        |                |                       |        |        |        |        |           |        |        |        | -4     | -4     | -4     |
| Other  | 302.6          | 340.3     | 375.0  | 314.2          | 347.5                 | 301.6  | 310.7  | 318.5  | 326.2  | 332.8     | 342.4  | 351.9  | 362.8  | 366.5  | 379.5  | 392.9  |
| Corporate profits tax accruals                           | 70.1           | 75.7      | 93.1   | 69.7           | 81.5                  | 73.0   | 75.6   | 65.3   | 69.6   | 75.6      | 78.9   | 88.5   | 87.9   | 92.0   | 94.9   | 97.4   |
| Deficit Reduction Act                                    | 1.1            | 4.2       | 6.4    | 1.1            | 5.0                   |        | .8     | 1.5    | 2.1    | 4.5       | 4.9    | 5.1    | 5.5    | 6.3    | 6.9    | 6.9    |
| Proposed legislation                                     |                | -8        |        |                |                       |        |        |        |        |           |        |        |        | -1.0   | -1.0   | -1.0   |
| Other  | 69.0           | 71.5      | 87.5   | 68.6           | 76.5                  | 73.0   | 74.8   | 63.8   | 67.5   | 71.1      | 74.0   | 78.4   | 82.4   | 86.7   | 89.0   | 91.5   |
| Indirect business tax and nontax accruals                | 55.2           | 56.1      | 57.1   | 55.7           | 56.0                  | 54.1   | 55.9   | 56.1   | 55.9   | 56.5      | 55.6   | 55.8   | 55.9   | 58.1   | 58.0   | 56.4   |
| Deficit Reduction Act                                    | -1             | .1        | 2.8    | -.2            | .4                    |        | -.4    | -.2    | .2     | .2        | .2     | .9     | 3.3    | 3.4    | 3.4    | 3.4    |
| Proposed legislation                                     |                | 2.7       |        |                | .4                    |        |        |        |        |           |        | 1.7    | 3.6    | 3.6    | 3.6    | 1.9    |
| Other  | 55.3           | 56.0      | 51.6   | 55.9           | 55.2                  | 54.1   | 55.9   | 56.5   | 56.1   | 56.3      | 55.4   | 55.6   | 58.3   | 51.2   | 51.0   | 51.1   |
| Contributions for social insurance                       | 259.1          | 286.1     | 307.6  | 263.4          | 292.3                 | 257.6  | 262.0  | 265.2  | 268.9  | 285.6     | 289.6  | 294.2  | 299.7  | 308.0  | 311.7  | 315.2  |
| Base increases:  |                |           |        |                |                       |        |        |        |        |           |        |        |        |        |        |        |
| January 1985   | .7             | 1.8       |        |                | 1.7                   |        |        |        |        |           |        |        |        |        | 1.9    | 2.1    |
| January 1986   |                | .7        |        |                |                       |        |        |        |        |           |        |        |        |        | 1.9    | 1.9    |
| Rate increases:  |                |           |        |                |                       |        |        |        |        |           |        |        |        |        |        |        |
| January 1985   | 4.9            | 6.8       |        |                | 6.5                   |        |        |        |        |           |        |        |        |        | 6.8    | 6.9    |
| January 1986   |                | 2.6       |        |                | .4                    |        |        |        |        |           |        |        |        |        | 3.4    | 3.5    |
| Other  | 259.1          | 280.5     | 295.7  | 263.4          | 284.1                 | 257.6  | 262.0  | 265.2  | 268.9  | 277.7     | 281.6  | 286.0  | 291.3  | 294.1  | 297.3  | 300.7  |
| <b>Expenditures</b>                                      | 857.9          | 948.5     | 992.7  | 879.9          | 962.0                 | 847.6  | 868.0  | 886.8  | 917.2  | 944.8     | 959.2  | 970.7  | 973.1  | 986.0  | 999.4  | 1011.0 |
| Purchases of goods and services                          | 285.2          | 326.8     | 354.9  | 295.5          | 333.6                 | 267.6  | 296.4  | 302.0  | 316.3  | 322.9     | 330.2  | 337.5  | 343.7  | 350.7  | 358.8  | 366.7  |
| National defense   | 215.4          | 241.5     | 271.7  | 221.5          | 248.0                 | 213.4  | 220.8  | 220.3  | 231.3  | 239.4     | 245.0  | 250.1  | 257.4  | 267.4  | 276.6  | 285.3  |
| Pay raises:  |                |           |        |                |                       |        |        |        |        |           |        |        |        |        |        |        |
| January 1985   | 2.0            | 2.7       |        |                | 2.7                   |        |        |        |        |           |        |        |        |        | 2.7    | 2.7    |
| Military   | 1.3            | 1.7       |        |                | 1.7                   |        |        |        |        |           |        |        |        |        | 1.7    | 1.7    |
| Civilian   | .7             | 1.0       |        |                | 1.0                   |        |        |        |        |           |        |        |        |        | 1.0    | 1.0    |
| July 1985: Military                                      | .3             | 1.2       |        |                | .6                    |        |        |        |        |           |        |        |        |        | 1.2    | 1.2    |
| Pay reduction:   |                |           |        |                |                       |        |        |        |        |           |        |        |        |        | -1.4   | -1.5   |
| January 1986: Civilian                                   |                | -1.1      |        |                |                       |        |        |        |        |           |        |        |        |        | -1.5   | -1.5   |
| Other  | 215.4          | 239.2     | 267.8  | 221.5          | 244.7                 | 218.4  | 220.8  | 220.3  | 231.3  | 236.8     | 242.3  | 246.2  | 253.5  | 264.9  | 274.2  | 282.9  |
| Nondefense   | 69.8           | 85.3      | 88.2   | 74.0           | 85.6                  | 54.2   | 75.6   | 81.7   | 85.0   | 88.5      | 85.2   | 87.4   | 86.3   | 88.3   | 82.2   | 81.4   |
| Pay raises:  |                |           |        |                |                       |        |        |        |        |           |        |        |        |        |        |        |
| January 1985   | .7             | .9        |        |                | .9                    |        |        |        |        |           |        |        |        |        | .9     | .9     |
| Pay reduction:   |                |           |        |                |                       |        |        |        |        |           |        |        |        |        | -1.4   | -1.5   |
| January 1986   |                | -1.1      |        |                |                       |        |        |        |        |           |        |        |        |        | -1.5   | -1.5   |
| Commodity Credit Corporation                             | -8.4           | .8        | 1.5    | -4.5           | .2                    | -22.9  | -19.1  | 3.0    | 3.8    | -3        | -4     |        |        | 1.5    | 1.5    | 1.5    |
| Payments in kind   | -8.4           | -2        | -5.4   | -1.1           | -1.4                  | -6     | -1.4   | -6     | -3     | -3        |        |        |        |        |        |        |
| Other  |                | 1.0       | 1.5    | .9             | .3                    | -3.8   | -5     | 3.6    | 4.1    |           |        |        |        |        |        |        |
| Strategic petroleum reserve                              | 2.1            | 1.6       |        | 2.2            | 1.0                   | 1.5    | 2.7    | 2.1    | 2.3    | 2.0       | 1.3    | .8     |        |        |        |        |
| Other  | 76.1           | 82.2      | 81.9   | 76.3           | 83.5                  | 75.6   | 74.8   | 76.6   | 78.9   | 81.0      | 83.4   | 85.7   | 88.9   | 82.3   | 81.3   | 80.5   |
| Transfer payments  | 348.4          | 371.2     | 387.5  | 352.3          | 376.2                 | 347.7  | 350.1  | 353.8  | 357.8  | 373.8     | 375.7  | 376.6  | 378.6  | 388.3  | 390.4  | 392.3  |
| To persons   | 340.7          | 361.0     | 377.6  | 344.7          | 365.9                 | 341.1  | 343.7  | 346.2  | 347.2  | 363.6     | 365.1  | 366.4  | 368.6  | 378.4  | 380.5  | 382.5  |
| Social Security  | 170.8          | 183.2     | 194.3  | 173.2          | 185.5                 | 170.5  | 171.8  | 172.9  | 176.6  | 184.4     | 185.2  | 185.8  | 186.7  | 195.5  | 196.7  | 198.3  |
| Benefit increases:                                       |                |           |        |                |                       |        |        |        |        |           |        |        |        |        |        |        |
| January 1985   | 4.7            | 6.4       |        | 6.3            |                       |        |        |        |        |           |        |        |        |        | 6.4    | 6.4    |
| January 1986   |                | 5.8       |        |                |                       |        |        |        |        |           |        |        |        |        | 7.7    | 7.8    |
| Medicare   | 60.8           | 68.8      | 71.2   | 64.3           | 69.7                  | 61.5   | 63.4   | 65.3   | 67.0   | 68.3      | 69.5   | 70.3   | 70.7   | 71.0   | 71.4   | 71.7   |
| Unemployment benefits                                    | 16.5           | 14.9      | 14.5   | 15.8           | 14.4                  | 16.7   | 15.8   | 15.2   | 16.0   | 15.5      | 14.2   | 13.7   | 14.0   | 14.3   | 14.6   | 14.9   |
| Federal supplemental compensation                        | 2.9            | 1.0       |        | 2.0            | .5                    | 2.8    | 2.0    | 1.7    | 1.6    | 1.6       | 4      |        |        |        |        |        |
| Military retirement                                      | 13.6           | 13.9      | 14.5   | 13.8           | 13.9                  | 13.9   | 13.8   | 13.5   | 14.4   | 13.9      | 13.8   | 13.7   | 14.0   | 14.3   | 14.6   | 14.9   |
| Other  | 16.6           | 16.0      | 18.0   | 15.3           | 17.6                  | 16.6   | 16.7   | 16.7   | 17.4   | 17.4      | 17.6   | 17.7   | 17.8   | 17.9   | 18.1   | 18.2   |
| To foreigners  | 7.7            | 10.2      | 9.9    | 7.6            | 10.3                  | 6.6    | 6.4    | 7.7    | 10.6   | 10.2      | 10.6   | 10.2   | 10.0   | 9.9    | 9.9    | 9.8    |
| Grants-in-aid to State and local governments             | 90.8           | 100.0     | 96.1   | 92.9           | 101.2                 | 90.6   | 93.2   | 92.1   | 97.0   | 98.5      | 102.5  | 102.5  | 101.1  | 95.1   | 94.2   | 93.3   |
| Public assistance  | 31.0           | 33.9      | 34.3   | 31.7           | 34.4                  | 32.1   | 31.4   | 30.8   | 32.2   | 33.6      | 34.6   | 34.7   | 34.5   | 34.3   | 34.2   | 34.2   |
| Highways   | 10.0           | 12.6      | 13.3   | 10.3           | 13.3                  | 8.9    | 10.8   | 10.9   | 11.6   | 11.5      | 14.0   | 14.3   | 13.8   | 13.3   | 13.3   | 13.3   |
| Revenue sharing  | 4.6            | 4.6       | 1.2    | 4.6            | 4.6                   | 4.6    | 4.6    | 4.6    | 4.6    | 4.6       | 4.6    | 4.6    | 4.6    | 4.6    | 4.6    | 4.6    |
| Other  | 45.2           | 48.9      | 47.3   | 46.3           | 48.9                  | 45.0   | 46.4   | 45.8   | 48.6   | 48.8      | 49.3   | 48.9   | 48.7   | 47.5   | 46.7   | 45.8   |
| Net interest paid  | 109.7          | 129.6     | 142.8  | 116.8          | 132.1                 | 107.6  | 110.9  | 122.0  | 126.3  | 128.6     | 130.6  | 132.6  | 136.5  | 140.5  | 144.8  | 149.0  |
| Subsidies less current surplus of government enterprises | 23.9           | 20.8      | 11.4   | 22.5           | 18.9                  | 34.4   | 17.7   | 16.5   | 19.9   | 20.5      | 20.2   | 21.5   | 13.2   | 11.4   | 11.2   | 9.7    |
| Agriculture:   |                |           |        |                |                       |        |        |        |        |           |        |        |        |        |        |        |
| Commodity Credit Corporation                             | 3.6            | 3.3       | 2.0    | 3.3            | 3.2                   | 3.2    | 3.9    | 3.3    | 2.9    | 3.5       | 3.7    | 3.1    | 2.4    | 2.0    | 1.8    | 1.8    |
| Payments to farmers                                      | 10.8           | 7.8       | 2.9    | 8.2            | 6.8                   | 20.2   | 2.9    | 2.1    | 6.1    | 6.7       | 7.3    | 9.7    | 3.5    | 2.8    | 3.2    | 2.1    |
| Payments in kind   | 8.4            | .2        |        |                | .1                    | 19.1   | 1.4    | .6     | .3     | .3        |        |        |        |        |        |        |
| Other  | 2.4            | 7.6       | 2.9    | 2.8            | 6.7                   | 1.1    | 1.5    | 1.5    | 5.8    | 6.4       | 7.3    | 9.7    | 3.5    | 2.8    | 3.2    | 2.1    |
| Housing  | 11.4           | 12.0      | 11.7   | 11.5           | 12.0                  | 11.3   | 11.4   | 11.6   | 11.7   | 12.0      | 12.3   | 12.0   | 11.7   | 11.7   | 11.7   | 11.7   |
| Postal Service   | 7              | 7         |        | 1.2            | 3                     | .5     | 1.0    | 1.4    | 1.9    | .8        | 2      | 3      | 1      | -1     | -2     | -1     |
| Other  | -2.6           | -3.0      | -5.2   | -1.7           | -3.4                  | -.8    | -1.5   | -1.9   | -2.5   | -2.5      | -2.9   | -3.6   | -4.3   | -5.0   | -5.3   | -6.0   |
| Less: Wage accruals less disbursements                   | -.1            | 1         |        |                | .1                    | -.2    | -.2    | -.2    | .4     | -.2       | .5     |        |        |        |        |        |
| Surplus or deficit (-)                                   | -170.3         | -190.0    | -166.1 | -176.4         | -186.1                | -161.3 | -163.7 | -180.6 | -195.3 | -196.0    | -194.1 | -186.5 | -167.7 | -170.0 | -163.5 | -187.1 |

# Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-83

**T**HIS article presents revised estimates of new plant and equipment (P&E) expenditures by business in the United States for 1947-83. Revised estimates for the first three quarters of 1984 will be published, together with estimates for the fourth quarter of 1984, in the April 1985 SURVEY OF CURRENT BUSINESS. The estimates are of both actual and planned expenditures compiled from the quarterly P&E expenditures survey conducted by BEA.<sup>1</sup>

This comprehensive revision is the fourth in the history of the P&E survey. Comprehensive revisions have two primary purposes: The introduction of "benchmarks," to which the

P&E survey-based estimates are tied, and the retabulation of the P&E survey reports.<sup>2</sup> Benchmarks are universe estimates for each industry based on data from the quinquennial economic censuses and, especially for industries not covered by these censuses, from a variety of other sources that provide comprehensive, detailed information. Retabulations incorporate information not available when

the previously published estimates were prepared; industry and size classifications are updated, and company reports received too late to be included in the previous tabulations are included. In addition, the quarterly survey samples are reedited.

In this revision, benchmarks for 1977 are introduced, and estimates back to 1973 and forward to 1983 are revised to reflect them. The retabulation is carried out for 1977 and later years. The revised series also reflect definitional revisions, which affect the estimates for 1947-83, and recalculation of seasonal factors, bias-adjustment factors, and price deflators.

This revision was done in the context of a number of changes resulting from an in-depth review of the P&E survey over the last several years.

1. Estimates of capital expenditures by business for pollution abatement are not part of this revision.

2. Some comprehensive revisions have had other purposes, such as the introduction of changes in coverage. The three previous revisions are summarized in earlier SURVEY articles: "Capital Expenditures by Manufacturing Industries in the Postwar Period," December 1951; "Capital Expenditures by Nonmanufacturing Industries," August 1952; "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69," Parts 1 and 2, January and February 1970; "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," October 1980.

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Eugene P. Seskin, Chief of the Business Investment Branch, and J. Steven Landefeld, former Chief of the Manufacturing Investment Branch, planned and directed this revision project. George R. Green, Chief, and Leo C. Maley, Assistant Chief, Business Outlook Division, provided overall guidance. Edward K. Smith, Associate Director for National Analysis and Projections, and Charles A. Waite, former Associate Director for National Analysis and Projections, provided general direction.

John H. Gates prepared the benchmarks for the manufacturing industries, developed specifications for the computer programs, and coordinated much of the work.

Jon E. Trevathan prepared the benchmarks for the professional services and real estate industries, developed methodological specifications, and supervised preparation of the revised estimates for the nonmanufacturing industries.

David F. Sullivan prepared the benchmarks for the transportation and communication industries and developed the estimates for the definitional revisions.

Michael Phillips supervised preparation of the revised estimates for the manufacturing industries and coordinated statistical assistance.

John T. Woodward, former Chief of the Business Investment Branch, participated in the the formulation of methodology and reviewed the revised series for 1977-83.

### *Other BEA staff that contributed to the revision project were:*

*Industry benchmarks:* Laurence J. Blumberg, Sharon P. Montgomery (finance and insurance), Charles S. Robinson (public utilities), Robert E. Yuskavage (mining, trade, personal and business services, and construction);

*Revised estimates for 1947-83:* Owen J. Flagel, Michael D. Glenn, Philippe S.J. Morris, William J. Russo, Scott D. Smith;

*Seasonal and bias adjustments; constant-dollar estimates:* Felicia V. Candela, Wayne T. Dameron, Robert A. Sylvester;

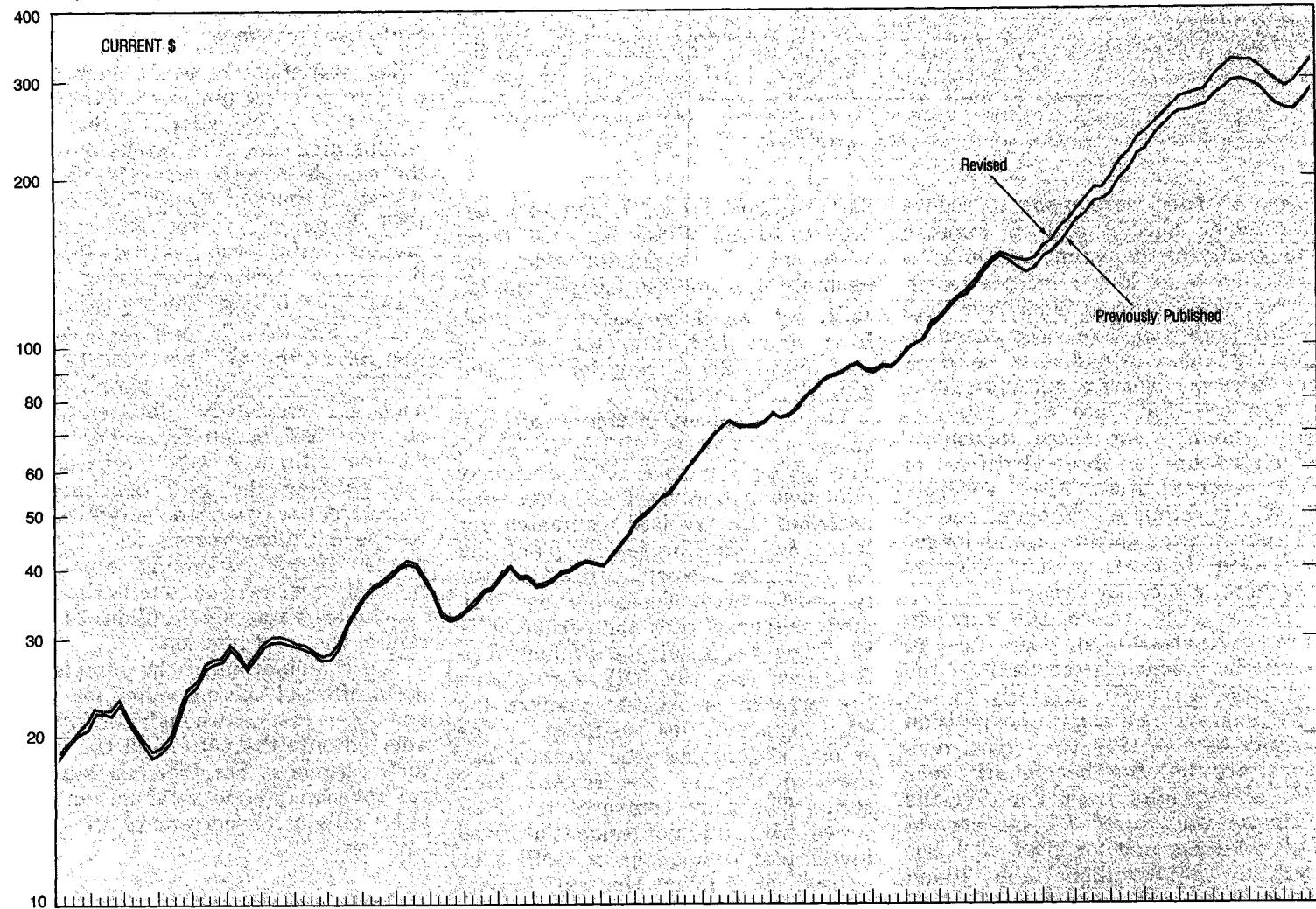
*Computer programming and services:* Colin B. Brown, Maurice A. Schlak;

*Statistical assistance:* Rena C. Campbell, Kelley A. Gray, Barbara A. Hall, Frances L. Jones, Luvenia L. Smith, Marie P. Smith, Cheryl J. Taylor, Joanne E. Weingarden;

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**New Plant and Equipment Expenditures, All Industries:  
Previously Published and Revised**

Billion \$ (Ratio scale)



Billion 1972 \$ (Ratio scale)

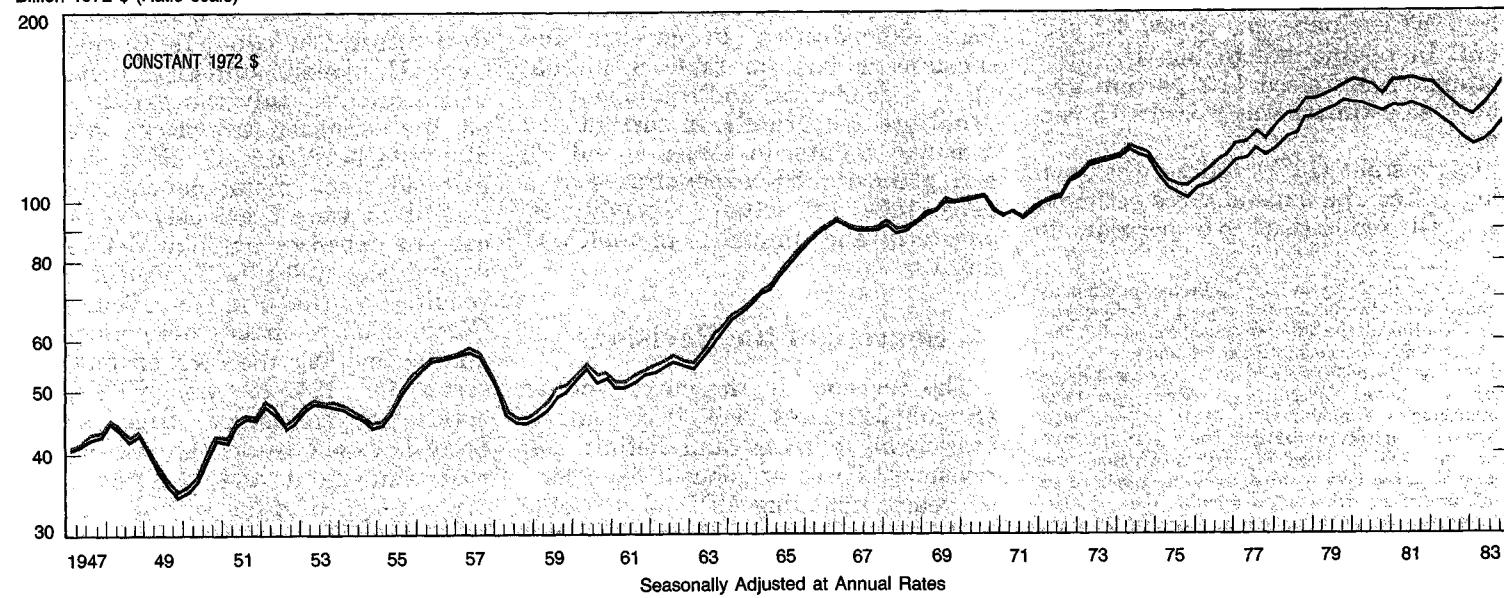


Table 1.—Sources of the Revisions of Plant and Equipment Expenditures

[Billions of dollars]

| Item  | 1947 | 1957 | 1967 | 1973 | 1977  | 1978  | 1979  | 1980  | 1981  | 1982  | 1983  |
|---|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Total revision, all industries .....              | 0.47 | 0.49 | 0.39 | 1.48 | 10.14 | 14.22 | 14.74 | 18.35 | 25.85 | 27.86 | 35.56 |
| Statistical revisions .....                       |      |      |      |      | .75   | 8.71  | 12.77 | 13.06 | 16.67 | 24.04 | 26.36 |
| 1977 benchmarks <sup>1</sup> .....                |      |      |      |      | .75   | 8.71  | 10.58 | 11.13 | 9.92  | 10.64 | 11.95 |
| Retabulation of sample reports <sup>2</sup> ..... |      |      |      |      |       | 2.24  | 1.98  | 6.75  | 13.40 | 15.66 | 21.96 |
| Definitional revisions .....                      | .47  | .49  | .39  | .73  | 1.43  | 1.45  | 1.68  | 1.68  | 1.81  | 1.50  | 1.65  |

1. Calculated by industry group as the ratio of the revised estimate to the previously published 1977 estimate times the previously published estimate for each year.

2. Amount of change due to reclassification of companies, inclusion of late reports, and reediting.

These changes were made to reduce respondent burden and to improve the quality of the estimates. Quarterly estimates no longer include selected nonmanufacturing industries: Real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services. Data are now collected only annually for these industries, which account for about 11 percent of P&E expenditures. Also, separate quarterly estimates of plant and of equipment expenditures are no longer published. Instead, annual estimates now appear once each year.<sup>3</sup>

The revision raised the expenditures estimates for all years for "all industries," which is the total for the industries surveyed quarterly in the P&E survey.<sup>4</sup> Although the revision extends back to 1947, the largest revisions are for the benchmark year 1977 and for later years. For 1977, the estimate was raised 5.8 percent, to \$184.8 billion, and for 1983, 13.2 percent, to \$304.8 billion (table 7 and chart 5). In manufacturing, the 1977 estimate was lowered 2.5 percent, but the 1983 estimate was raised 4.2 percent. In nonmanufacturing, the 1977 estimate was raised 11.3 percent and the 1983 estimate was raised 19.6 percent.

In constant (1972) dollars, the revision raised the expenditures estimate for "all industries" 6.6 percent, to

\$126.0 billion, for 1977, and 14.6 percent, to \$146.4 billion, for 1983 (table 7 and chart 5). In manufacturing, the estimate was lowered 2.6 percent for 1977, but raised 2.5 percent for 1983. In nonmanufacturing, the estimate was raised 12.5 percent for 1977 and 23.0 percent for 1983.

The first section of this article discusses the sources of the revisions. The second compares the previously published and revised estimates and describes the revised estimates for total P&E expenditures, for plant and for equipment expenditures separately, and for planned expenditures. Primary emphasis is on the period 1977-83. Three technical notes follow. The first describes the P&E survey and the procedures used to prepare the P&E expenditures estimates. The second summarizes the methodology used to prepare the revised P&E series. The third compares the P&E series with the nonresidential fixed investment component of GNP. The revised series follow the text: Annual P&E expenditures, in current and constant dollars, in table 7; quarterly P&E expenditures, in current and constant dollars, in table 8; annual plant expenditures and equipment expenditures, separately, in current and constant dollars, in tables 9 and 10; and planned P&E expenditures as a percentage of actual expenditures, quarterly and annually, in tables 11 and 12.

## Sources of the Revisions

The revisions in the current-dollar annual estimates had two sources: Statistical revisions and definitional revisions. These are shown for selected years, including 1977-83, in table 1. The recalculation of seasonal factors affected the quarterly, but not the annual, estimates; the recalculation of bias-adjustment factors affected the estimates of planned, but not

actual, expenditures; and the recalculation of price deflators affected the constant-dollar, but not the current-dollar, estimates.

### Statistical revisions

The statistical revisions stem from the two primary purposes of the revision: The introduction of the 1977 benchmarks and the retabulation of the sample reports for 1977-83. The statistical revision for 1977 due to the 1977 benchmarks was \$8.7 billion; manufacturing was lowered \$1.7 billion and nonmanufacturing was raised \$10.4 billion. The statistical revisions for 1973-76 and for 1978-83 also reflect the 1977 benchmarks. For 1973-76, the estimates were revised using the previously published series and the 1977 benchmarks. For 1978-83, the estimates were prepared by extrapolating the 1977 benchmarks; therefore, the size of the statistical revisions for these years varies in proportion to P&E spending. For 1983, the statistical revision due to the 1977 benchmarks was \$12.0 billion, 34 percent of the total revision.

The retabulation of the sample reports affected the estimates for 1977 and later years, although for 1977 it affected only the pattern of the quarterly estimates. For 1983, the statistical revision due to retabulation was \$21.9 billion, 62 percent of the total revision.

### Definitional revisions

Three nonmanufacturing industries were affected by two definitional revisions. Unlike the statistical revisions, which affected only the period 1973-83, the definitional revisions affected all years back to 1947. First, certain railroad track maintenance expenditures that were previously defined as current expenses are now defined as capital expenditures. Railroads were required by the Interstate Commerce Commission to make this change beginning in 1983; the P&E expenditure series for 1947-83 was revised to obtain a consistent time series. Second, expenditures for leased railroad equipment and aircraft, previously assigned to the railroad and air transportation industries, are now assigned to the finance industry (in most cases, the industry of the original purchaser). This revision, which affected the estimates for 1959 and

3. The annual survey that collected preliminary planned expenditures for the coming calendar year was discontinued; the data previously collected in that survey are now collected in the third- and fourth-quarter surveys. In addition, several survey-based series were discontinued: Investment carryover and starts, manufacturers' evaluation of their capacity, and manufacturers' capacity utilization. The survey questionnaires were also modified to clarify instructions and definitions, especially with regard to lease-related expenditures. For further information on these changes and others made at the same time, see page 29 of the January 1984 SURVEY.

4. "All industries" on which this article focuses, excludes the farm sector and the nonmanufacturing industries surveyed only annually. The sum of "all industries" plus the nonmanufacturing industries surveyed only annually is "total nonfarm business."

later years, makes the treatment of leased assets consistent across all industries—that is, the P&E expenditure series is now entirely on an owner basis. For 1947, the revision due to the definitional revisions was \$0.5 billion. For 1973, it was \$0.7 billion, 49 percent of the total revision; for 1977, \$1.4 billion, 14 percent of the total revision; and for 1983, \$1.7 billion, 5 percent of the total revision.

### The Revised P&E Expenditures Series

On the revised basis, P&E expenditures for "all industries" increased at an average annual rate of 7.8 percent from 1947 to 1983 (table 2). The previously published series increased at a rate of 7.5 percent.<sup>5</sup> During this period, manufacturing expenditures increased at a rate of 7.5 percent, and nonmanufacturing increased at a rate of 8.1 percent. In the previously published series, the comparable rates were 7.3 percent and 7.7 percent, respectively.

During 1977–83, P&E expenditures for "all industries" increased at an average annual rate of 8.7 percent, compared with 7.5 percent for the previously published series. Manufacturing expenditures increased at a faster rate, 9.5 percent, than nonmanufacturing, 8.2 percent. In the previously published series, the comparable rates were 8.3 percent and 6.9 percent, respectively. In manufacturing, nondurable goods industries increased at a faster rate, 10.5 percent, than durable goods, 8.4 percent. The largest growth rates in manufacturing were in "other nondurables" (18.3 percent), aircraft, and electrical machinery. The smallest growth rates were in blast furnaces-steel works (2.1 percent) and fabricated metals. In nonmanufacturing, the largest growth rates were in finance and insurance (18.7 percent), air transportation, and wholesale and retail trade. Railroads and personal and business services had smaller growth rates, and "other transportation" declined.

On the revised basis, real (constant-dollar) P&E expenditures for "all industries" increased at an average annual rate of 3.5 percent from 1947

Table 2.—Plant and Equipment Expenditures in Current and Constant Dollars: Average Annual Rates of Change

| Industry                            | Current dollars |         |         |         |         | Constant dollars |         |         |         |         |
|-------------------------------------|-----------------|---------|---------|---------|---------|------------------|---------|---------|---------|---------|
|                                     | 1947–83         | 1947–57 | 1957–67 | 1967–77 | 1977–83 | 1947–83          | 1947–57 | 1957–67 | 1967–77 | 1977–83 |
| All industries <sup>1</sup> .....   | 7.8             | 7.3     | 6.0     | 9.8     | 8.7     | 3.5              | 3.0     | 4.8     | 3.3     | 2.5     |
| Manufacturing.....                  | 7.5             | 7.2     | 6.3     | 7.7     | 9.5     | 2.8              | 2.6     | 4.8     | 1.1     | 3.0     |
| Durable goods.....                  | 7.9             | 9.8     | 7.6     | 6.3     | 8.4     | 3.6              | 4.9     | 5.9     | .2      | 3.0     |
| Nondurable goods.....               | 7.1             | 5.3     | 4.9     | 9.2     | 10.5    | 2.3              | .8      | 3.5     | 2.1     | 2.9     |
| Nonmanufacturing <sup>2</sup> ..... | 8.1             | 7.3     | 5.8     | 11.2    | 8.2     | 4.0              | 3.4     | 4.8     | 4.8     | 2.3     |
| Mining.....                         | 9.0             | 9.4     | -2.0    | 21.7    | 7.6     | 3.0              | 4.9     | -3.2    | 12.1    | -3.8    |
| Transportation.....                 | 4.7             | 3.6     | 5.5     | 6.4     | 2.3     | .3               | -.9     | 4.2     | .2      | -4.0    |
| Public utilities.....               | 9.6             | 13.8    | 4.6     | 11.6    | 8.3     | 4.6              | 8.5     | 3.3     | 4.1     | 1.5     |
| Commercial and other.....           | 8.4             | 6.1     | 7.2     | 11.3    | 9.2     | 4.8              | 2.9     | 6.5     | 5.5     | 3.9     |

1. Surveyed quarterly.

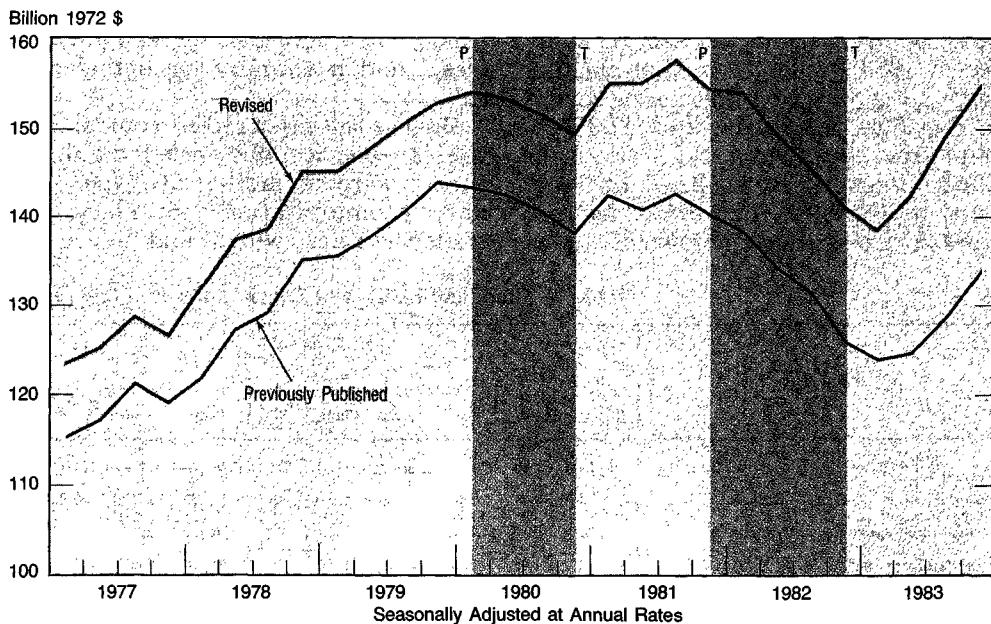
to 1983, compared with 3.2 percent for the previously published series (table 2). For 1977–83, the revised series increased at an annual rate of 2.5 percent, compared with 1.3 percent for the previously published series. During this period, real expenditures in manufacturing increased at a faster rate, 3.0 percent, than in nonmanufacturing, 2.3 percent. Durable and nondurable goods industries increased at about the same rate. In nonmanufacturing, "commercial and other" and public utilities increased, while transportation and mining declined.

The revised series of real P&E expenditures follows a cyclical pattern similar to that of the previously published series; both show two contrac-

tions during 1977–83 corresponding to the two business-cycle contractions in the U.S. economy (chart 6). Real P&E expenditures for "all industries" peaked in the first quarter of 1980 at \$154.1 billion; they declined 3.0 percent over the next three quarters. Real expenditures then rose from the first through the third quarters of 1981, when they reached \$157.7 billion. They then declined 11.9 percent over the next six quarters, to \$138.9 billion. The 1980 contraction in real P&E expenditures was mild compared to the average for the eight postwar business-cycle contractions (the postwar average was a five-quarter decline of 11.7 percent); the 1981–83 contraction corresponded more closely to the average.

### CHART 6

#### Real Plant and Equipment Expenditures, All Industries: Cyclical Peaks and Troughs



5. Unless otherwise noted, all comparisons with the previously published series are on the "all industries" basis.

Note: Peaks (P) and troughs (T) are turning points in the business cycle as designated by the National Bureau of Economic Research, Inc.

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

Table 3.—Plant and Equipment Expenditures During the 1981–83 Contraction

| Industry  | Billions of 1972 dollars; seasonally adjusted at annual rates |                     | Quarters of decline | Percent change peak to trough |
|---|---|---------------------|---------------------|-------------------------------|
|   | Peak <sup>1</sup>   | Trough <sup>2</sup> |                     |                               |
| All industries <sup>3</sup> .....                 | 157.66  | 138.89              | 6                   | -11.9                         |
| Manufacturing.....                                | 60.09   | 50.72               | 5                   | -15.6                         |
| Durable goods.....                                | 31.17   | 25.59               | 8                   | -17.9                         |
| Primary metals <sup>4</sup> .....                 | 3.94  | 2.58                | 4                   | -34.6                         |
| Blast furnaces, steel works.....                  | 2.07  | 1.42                | 3                   | -31.3                         |
| Nonferrous metals.....                            | 1.26  | .69                 | 6                   | -45.1                         |
| Fabricated metals.....                            | 1.86  | 1.28                | 8                   | -31.3                         |
| Electrical machinery.....                         | 6.41  | 5.36                | 1                   | -16.4                         |
| Machinery, except electrical.....                 | 7.54  | 6.60                | 4                   | -12.4                         |
| Transportation equipment <sup>4</sup> .....       | 7.89  | 4.96                | 8                   | -37.1                         |
| Motor vehicles.....                               | 5.07  | 3.15                | 8                   | -37.9                         |
| Aircraft.....                                     | 1.80  | 1.36                | 8                   | -24.4                         |
| Stone, clay, and glass.....                       | 1.66  | 1.21                | 6                   | -27.2                         |
| Other durables <sup>5</sup> .....                 | 3.10  | 2.58                | 4                   | -16.8                         |
| Nondurable goods.....                             | 29.06   | 24.96               | 5                   | -14.1                         |
| Food including beverage.....                      | 4.93  | 3.65                | 8                   | -26.0                         |
| Textiles.....                                     | .85   | .64                 | 5                   | -24.6                         |
| Paper.....  | 3.62  | 2.65                | 8                   | -26.9                         |
| Chemicals.....                                    | 6.90  | 5.45                | 5                   | -21.0                         |
| Petroleum.....                                    | 8.12  | 6.69                | 8                   | -17.6                         |
| Rubber.....                                       | 1.12  | 1.00                | 3                   | -10.7                         |
| Other nondurables <sup>6</sup> .....              | 4.71  | 4.13                | 3                   | -12.3                         |
| Nonmanufacturing <sup>3</sup> .....               | 97.58   | 87.65               | 6                   | -10.2                         |
| Mining.....                                       | 6.44  | 4.02                | 7                   | -37.5                         |
| Transportation.....                               | 7.49  | 5.88                | 6                   | -21.4                         |
| Public utilities.....                             | 20.10   | 19.09               | 3                   | -5.1                          |
| Commercial and other.....                         | 64.65   | 58.38               | 6                   | -9.7                          |
| Wholesale and retail trade.....                   | 16.44   | 15.59               | 2                   | -5.2                          |
| Finance and insurance.....                        | 17.34   | 16.29               | 4                   | -6.1                          |
| Personal and business services <sup>7</sup> ..... | 14.62   | 11.72               | 7                   | -19.8                         |
| Communication.....                                | 17.78   | 12.81               | 10                  | -27.9                         |

1. Peak in each industry's plant and equipment expenditures during the period 1980:IV–1982:III.

2. Trough in each industry's plant and equipment expenditures during the period 1981:IV–1983:III.

3. Surveyed quarterly.

4. Includes industries not shown separately.

5. Consists of lumber, furniture, instruments, and miscellaneous.

6. Consists of tobacco, apparel, printing-publishing, and leather.

7. Includes construction.

The peaks and troughs for various industries differed in timing and severity from those for "all industries." During the most recent contraction in real P&E spending, manufacturing declined 15.6 percent, and nonmanufacturing, 10.2 percent, from their peaks in the third quarter of 1981 to their respective troughs in the fourth quarter of 1982 and the second quarter of 1983 (table 3). In manufacturing, the contraction was more severe in durables, which declined 17.9 percent from peak to trough, than in nondurables, which declined 14.1 percent. In durables, the largest declines were in nonferrous metals (45.1 per-

cent), motor vehicles, blast furnaces-steel works, and fabricated metals. Stone-clay-glass, which had never recovered from the previous contraction, declined an additional 27.2 percent. In nondurables, the largest declines were in paper (26.9 percent), food-beverage, and textiles. The smallest declines in manufacturing were in rubber (10.7 percent), "other nondurables," and machinery (except electrical).

During the most recent contraction, the largest declines in nonmanufacturing were in mining (37.5 percent) and communication. Spending in transportation, which had never re-

covered from the previous contraction, declined an additional 21.4 percent. The smallest declines—5.1 percent to 6.1 percent—were in public utilities, wholesale and retail trade, and finance and insurance.

#### Expenditures for plant and for equipment

Once each year, companies are asked to separate their annual P&E expenditures into plant and equipment. However, not all companies that report total P&E expenditures provide such a breakdown. As a result, the two components are less reliable than the total, and separate estimates for plant and for equipment are presented only for the major industry groups shown in table 4.

On the revised basis, for the benchmark year 1977, plant expenditures were \$62.5 billion, 0.8 percent lower than previously published; equipment expenditures were \$122.3 billion, 9.2 percent higher than previously published. For 1983, plant expenditures were \$107.4 billion, 0.4 percent lower than previously published; equipment expenditures were \$197.4 billion, 22.3 percent higher than previously published.

From 1947 to 1983, plant expenditures and equipment expenditures for "all industries" increased at about the same average annual rate—7.8 percent and 7.9 percent, respectively. For 1977–83, plant expenditures increased faster, at an average annual rate of 9.4 percent, compared with 8.3 percent for equipment expenditures.

From 1977 to 1983, manufacturing expenditures for equipment increased at a slightly faster average annual rate, 9.6 percent, than those for plant, 9.1 percent. Equipment expenditures increased faster for both durable and nondurable goods industries. In nonmanufacturing, in contrast, expendi-

Table 4.—Plant and Equipment Expenditures by Type: 1947, 1977, and 1983

| Industry                            | Billions of dollars |       |           |        |       |           |        |        |           |         |       |           | Average annual rates of change (percent) |       |           |      |      |      | Plant as percentage of total |  |  |  |  |  |
|-------------------------------------|---------------------|-------|-----------|--------|-------|-----------|--------|--------|-----------|---------|-------|-----------|--|-------|-----------|------|------|------|------------------------------|--|--|--|--|--|
|                                     | 1947                |       |           | 1977   |       |           | 1983   |        |           | 1947–83 |       |           | 1977–83                                  |       |           |      |      |      |                              |  |  |  |  |  |
|                                     | Total               | Plant | Equipment | Total  | Plant | Equipment | Total  | Plant  | Equipment | Total   | Plant | Equipment | Total                                    | Plant | Equipment | 1947 | 1977 | 1983 |                              |  |  |  |  |  |
| All industries <sup>1</sup> .....   | 20.11               | 7.30  | 12.82     | 184.82 | 62.51 | 122.31    | 304.78 | 107.35 | 197.43    | 7.8     | 7.8   | 7.9       | 8.7                                      | 9.4   | 8.3       | 36.3 | 33.8 | 35.2 |                              |  |  |  |  |  |
| Manufacturing.....                  | 8.73                | 3.11  | 5.62      | 67.48  | 19.19 | 48.29     | 116.20 | 32.38  | 83.82     | 7.5     | 6.7   | 7.8       | 9.5                                      | 9.1   | 9.6       | 35.6 | 28.4 | 27.9 |                              |  |  |  |  |  |
| Durable goods.....                  | 3.39                | .99   | 2.40      | 32.77  | 6.54  | 26.23     | 53.08  | 9.61   | 43.47     | 7.9     | 6.5   | 8.4       | 8.4                                      | 6.6   | 8.8       | 29.3 | 19.9 | 18.1 |                              |  |  |  |  |  |
| Nondurable goods.....               | 5.34                | 2.12  | 3.22      | 34.71  | 12.65 | 22.06     | 63.12  | 22.77  | 40.35     | 7.1     | 6.8   | 7.3       | 10.5                                     | 10.3  | 10.6      | 39.6 | 36.4 | 36.1 |                              |  |  |  |  |  |
| Nonmanufacturing <sup>1</sup> ..... | 11.38               | 4.19  | 7.20      | 117.34 | 43.32 | 74.02     | 188.58 | 74.97  | 113.61    | 8.1     | 8.3   | 8.0       | 8.2                                      | 9.6   | 7.4       | 36.8 | 36.9 | 39.8 |                              |  |  |  |  |  |
| Mining.....                         | .69                 | .18   | .51       | 9.81   | 4.50  | 5.31      | 15.19  | 8.48   | 6.72      | 9.0     | 11.3  | 7.4       | 7.6                                      | 11.1  | 4.0       | 26.1 | 45.8 | 55.8 |                              |  |  |  |  |  |
| Transportation.....                 | 2.60                | .95   | 1.74      | 12.20  | 4.20  | 8.00      | 13.97  | 5.37   | 8.60      | 4.7     | 4.9   | 4.5       | 2.3                                      | 4.2   | 1.2       | 35.2 | 34.4 | 38.4 |                              |  |  |  |  |  |
| Public utilities.....               | 1.64                | 1.02  | .61       | 27.83  | 15.63 | 12.20     | 44.96  | 28.19  | 16.77     | 9.6     | 9.6   | 9.6       | 8.3                                      | 10.3  | 5.5       | 62.6 | 56.2 | 62.7 |                              |  |  |  |  |  |
| Commercial and other.....           | 6.38                | 2.04  | 4.34      | 67.51  | 19.00 | 48.51     | 114.45 | 32.93  | 81.52     | 8.4     | 8.0   | 8.5       | 9.2                                      | 9.6   | 9.0       | 31.9 | 28.1 | 28.8 |                              |  |  |  |  |  |

1. Surveyed quarterly.

tures for plant grew at a faster rate, 9.6 percent, than those for equipment, 7.4 percent. Plant expenditures increased faster for each major industry group in nonmanufacturing.

Plant expenditures as a proportion of total P&E expenditures for "all industries" varied little over time; they were 36.3 percent of the total in 1947, 33.8 percent in 1977, and 35.2 percent in 1983. In manufacturing, the proportion declined from 35.6 percent in 1947, to 28.4 percent in 1977, to 27.9 percent in 1983. The larger decline was in durable goods; nondurable goods showed relatively little change. In nonmanufacturing, the proportion changed little from 1947 to 1977, then increased slightly. The largest increase was in mining, from 26.1 percent in 1947, to 45.8 percent in 1977, to 55.8 percent in 1983.

#### **Planned expenditures**

The estimates for planned P&E expenditures were revised to be consistent with the revised estimates for actual P&E expenditures. The planned expenditures estimates incorporate adjustments for systematic reporting biases due to factors other than cyclical changes in economic and operating conditions.

The mean absolute percentage deviation between planned and actual spending levels for 1955-83 was 1.8 percent for one-quarter-ahead plans and 2.6 percent for two-quarters-ahead plans.<sup>6</sup> For manufacturing, the deviations were 2.8 percent and 3.9 percent, respectively; for nonmanufacturing, they were 1.7 percent and 2.7 percent, respectively.

The mean absolute percentage deviations for major industry groups were larger than the deviations for "all industries" and vary from industry to industry. The deviations were smallest for "commercial and other" (2.5 percent for one-quarter-ahead and 3.5 percent for two-quarters-ahead plans), nondurable goods manufacturing, public utilities, and durable goods manufacturing. They were largest for mining (5.6 percent and 7.3 percent) and transportation (3.9 percent and 7.9 percent).

For plans reported 1 year ahead in the fourth-quarter survey, the mean

6. The year 1955 was chosen as the initial year for the calculations because bias adjustment of planned expenditures was introduced at that time.

## **SURVEY OF CURRENT BUSINESS**

absolute percentage deviation between planned and actual spending for 1955-83 was 3.0 percent for "all industries." For manufacturing, the deviation was 4.5 percent, and for nonmanufacturing, 2.6 percent. Among major industry groups, the deviations were smallest for public utilities (3.4 percent), nondurable goods manufacturing, and "commercial and other." They were largest for transportation (7.7 percent), mining, and durable goods manufacturing.

## **TECHNICAL NOTES**

### **1. The P&E Survey**

This note describes the P&E survey—the data reported, the collection schedule, and the sample—and the procedures used to prepare the P&E expenditures estimates.

#### *Description of the P&E survey*

BEA's quarterly P&E survey collects data on expenditures by business for new plant and equipment for installation or use in the United States. The survey covers expenditures both for new facilities and for expansion or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The distinction between structures—that is, plant—and equipment is not always clear-cut. However, a useful guideline is that the former are not movable, but the latter are. Detailed definitions of plant and equipment expenditures, showing specifically what is included and what is excluded, as well as other instructions to respondents are given on the back of the report forms. A sample form is provided at the end of this article.

Companies generally report expenditures for the quarter in which payment is made to the supplier; construction work performed by a company's own employees—force-account construction work—is generally reported for the quarter in which costs are incurred.

Companies are instructed to report expenditures for structures and equipment acquired for lease to others. Thus, the reporting is on an owner, rather than on a user, basis. Expenditures are included in the industry of the company retaining title, even if

the capital good is for use by, or even capitalized by, a company in another industry.

Companies are instructed to report, whenever possible, on a fully consolidated basis—that is, for all their domestic operations, including those of their majority-owned subsidiaries. BEA classifies each company in a two-digit Standard Industrial Classification industry on the basis of its primary activity, which is the activity with the largest volume of sales or business receipts. All of its capital expenditures—for its primary activity as well as for its other activities—are assigned to that industry. Company classifications are reviewed during comprehensive revisions using responses to survey questions and outside information; changes are reflected in the retabulated samples. In addition, classifications of companies involved in major mergers are reexamined between revisions.

P&E expenditures—both actual and planned—have been collected quarterly since the survey began in 1947. Each quarterly survey collects the following data: Actual expenditures for the previous quarter and planned expenditures one quarter ahead, two quarters ahead, and three quarters ahead. The third- and fourth-quarter surveys collect planned expenditures for the coming calendar year (year-ahead plans). (Plans for the second half of the year are derived in the fourth-quarter survey by subtracting the sum of the first-quarter and second-quarter plans from the year-ahead plans.) At various times during each year, annual data are collected on the following: P&E expenditures, separate plant and equipment expenditures, sales, assets, price changes, type of business activity, and P&E expenditures for assets for lease to others.<sup>7</sup>

BEA currently requests quarterly data from a nonprobability sample of about 12,000 companies; about 9,000 additional companies are sampled in the industries surveyed only annually. In 1977, for "all industries," the

7. The P&E survey began to collect the data on leasing in early 1985. This additional information will be used for three purposes: (1) To confirm proper reporting of lease-related expenditures by survey respondents, (2) to identify industries in which leasing is important and sample coverage is weak, and (3) to analyze any survey-related undercoverage of leasing in order to develop adjustments to the P&E expenditures estimates.

proportion of P&E expenditures represented by companies responding to the survey—that is, the sample “coverage”—was 54 percent; the corresponding proportion for manufacturing was 68 percent and for nonmanufacturing, 45 percent.<sup>8</sup> Survey coverage is highest in the most concentrated industries, characterized by a relatively small number of large firms making a large share of the industry's capital expenditures. Table 5 shows that sample coverage in 1977 was above 80 percent in blast furnaces-steel works, nonferrous metals, motor vehicles, aircraft, petroleum, electric utilities, and communication, but below 25 percent in mining, wholesale and retail trade, finance and insurance, personal and business services (including construction), and in the nonmanufacturing industries surveyed only annually.

#### *Estimating procedures*

For each quarter, universe estimates of actual and planned P&E expenditures are made for each industry by extrapolating the P&E universe estimates forward from the previous quarter on the basis of movements in the quarterly sample. (The starting points for the series of quarterly universe estimates are the benchmarks. The methodology for determining the benchmarks is described in technical note 2.) The four steps in the procedure for making the quarterly estimates are as follows.

First, after each quarter's report forms have been reviewed for accuracy and consistency, the sample data are summarized by “tab group.” For most industries, the tab groups are asset-size classes; for the other industries, the tab group is the entire industry.<sup>9</sup> For each tab group, expenditures of companies reporting in both

8. In 1977, coverage for total nonfarm business was 48 percent and for total nonmanufacturing (including those industries surveyed only annually), 39 percent.

9. Asset-size classes are used because investment behavior is likely to vary with company size. For the manufacturing industries, the trade and construction industries, as well as for personal and business services, real estate, hospitals and nursing homes, and educational services and museums, three asset-size classifications are used: \$100.0 million and over, \$10.0 million to \$99.9 million, and under \$10.0 million. For the utilities, communication, insurance, and selected transportation industries, two tab groups are used: Specific large companies that account for a substantial portion of the industry's P&E expenditures and the remaining companies. The other industries are not stratified, either because size diversity is limited or because the sample is too small to stratify.

the current and the preceding quarter are totaled and used to calculate a ratio indicating the relative change from the preceding quarter.

Second, each tab group's sample is edited. Companies reporting relative changes in investment spending that are noticeably different from other companies in that group are identified, and some are classified as “outliers.”

Third, a tab-group universe estimate is derived in which the outliers are treated separately using their reported values; the remainder of the universe estimate is based on the relative change in investment spending by the other companies. (The universe estimates for planned expenditures are made as just described except that

Table 5.—Percentage of New Plant and Equipment Expenditures Accounted for by Survey Respondents, 1977

| Industry  | Percent |
|---|---------|
| All industries <sup>1</sup> .....                 | 54      |
| Manufacturing.....                                | 68      |
| Durable goods.....                                | 68      |
| Primary metals <sup>2</sup> .....                 | 81      |
| Blast furnaces, steel works.....                  | 86      |
| Nonferrous metals.....                            | 99      |
| Fabricated metals.....                            | 32      |
| Electrical machinery.....                         | 71      |
| Machinery, except electrical.....                 | 63      |
| Transportation equipment <sup>2</sup> .....       | 80      |
| Motor vehicles.....                               | 97      |
| Aircraft.....                                     | 81      |
| Stone, clay, and glass.....                       | 45      |
| Other durables <sup>3</sup> .....                 | 63      |
| Nondurable goods.....                             | 69      |
| Food including beverage.....                      | 47      |
| Textiles.....                                     | 44      |
| Paper.....  | 54      |
| Chemicals.....                                    | 76      |
| Petroleum.....                                    | 99      |
| Rubber.....                                       | 34      |
| Other nondurables <sup>4</sup> .....              | 28      |
| Nonmanufacturing <sup>1</sup> .....               | 45      |
| Mining .....                                      | 21      |
| Transportation .....                              | 50      |
| Railroad .....                                    | 51      |
| Air .....   | 58      |
| Other .....                                       | 47      |
| Public utilities.....                             | 83      |
| Electric.....                                     | 85      |
| Gas and other.....                                | 71      |
| Commercial and other.....                         | 33      |
| Wholesale and retail trade.....                   | 15      |
| Finance and insurance.....                        | 19      |
| Personal and business services <sup>5</sup> ..... | 12      |
| Communication .....                               | 90      |
| Addenda:  |         |
| Total nonfarm business <sup>6</sup> .....         | 48      |
| Manufacturing.....                                | 68      |
| Nonmanufacturing.....                             | 39      |
| Surveyed quarterly.....                           | 45      |
| Surveyed annually <sup>7</sup> .....              | 6       |

1. Surveyed quarterly.

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

4. Consists of tobacco, apparel, printing-publishing, and leather.

5. Includes construction.

6. “All industries” plus the part of nonmanufacturing that is surveyed annually.

7. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

the tab-group summaries are based on sample data for the current quarter and the three successive quarters.)

Fourth, several adjustments are made to the universe estimates. The planned expenditures estimates are adjusted for systematic reporting biases, and the actual and bias-adjusted planned expenditures estimates are adjusted for seasonal variation. Then, the resulting set of actual and planned current-dollar estimates is adjusted to remove the effects of inflation; the result is a set of actual and planned constant-dollar estimates. Descriptions of these adjustments follow.

*Bias adjustments.*—Comparison of planned expenditures with actual expenditures for the same quarter reveals systematic reporting biases in the planned expenditures. Because there are well-established patterns in these biases, for most purposes it is desirable to adjust the plans data for them. Bias-adjusted plans estimates are prepared by dividing universe estimates for planned expenditures by bias-adjustment factors. These factors are calculated by industry for each planning horizon. For a given quarter, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that quarter in the preceding 8 years.<sup>10</sup>

*Seasonal factors.*—Seasonal factors for adjusting the P&E expenditures by industry are computed using the Census Bureau's X-11 program. The seasonal factors for actual P&E expenditures are also used to seasonally adjust the bias-adjusted planned expenditures.

*Price deflators.*—The actual and planned quarterly expenditures estimates are adjusted by BEA to remove the effects of inflation using implicit price deflators derived from unpublished detailed estimates in the national income and product accounts (NIPA's) of current- and constant-dollar nonresidential fixed investment (NRFI). Because NRFI differs from the P&E series (see technical note 3), the NIPA estimates must be adjusted before price deflators for P&E expenditures can be calculated. First, capital-flow matrixes are used to trans-

10. The second-half plans derived in the fourth-quarter survey are also adjusted for reporting biases with factors calculated by the method described. The year-ahead plans reported in the fourth-quarter survey are derived by summing the bias-adjusted one-quarter ahead, two-quarters ahead, and second-half plans.

form the NIPA current- and constant-dollar estimates of structures and producers' durable equipment by type into current- and constant-dollar purchases by establishment-based industry; adjustments are made to conform the NIPA estimates to P&E survey industry definitions. Second, the adjusted establishment-based estimates are transformed to a company basis. Implicit price deflators are then derived by dividing the current-dollar estimates by the constant-dollar estimates.

Constant-dollar P&E estimates are calculated by applying the implicit price deflators to the quarterly current-dollar estimates. Final constant-dollar estimates are derived by constraining the industry deflators so that the growth rate for the total P&E deflator for "all industries" equals that of the nonresidential fixed investment deflator (on a P&E survey basis).

To adjust planned P&E expenditures, the price deflator for each industry is projected using its growth rate over the latest four quarters. Once the deflators are projected, they are applied to each industry's seasonally adjusted, planned current-dollar expenditures.<sup>11</sup>

## 2. Revision Methodology

The methodology used to prepare the revised P&E series is summarized in five sections: 1977 benchmarks, definitional revisions, quarterly expenditures series, planned expenditures, and expenditures for plant and for equipment.

### 1977 benchmarks

Previous benchmarks were compiled for 1948, 1958, 1963, 1967, and 1972; the current revision introduces benchmarks for 1977. The current benchmark year was selected primarily because of the availability of 1977 *Enterprise Statistics* data prepared by the Bureau of the Census. (Benchmarks for 1982 will be prepared after 1982 *Enterprise Statistics* data become available.)

11. For a more detailed discussion of the deflation methodology, see "Constant-Dollar Estimates of New Plant and Equipment Expenditures in the United States, 1947-80," SURVEY, September 1981.

## SURVEY OF CURRENT BUSINESS

The sources and methods used to prepare the 1977 benchmarks varied among industries. The 1977 edition of *Enterprise Statistics* was the principal source of the benchmarks for the manufacturing industries, and for the mining, trade, personal and business services, and construction industries. Specifically, the benchmarks for the manufacturing industries, for mining, and for construction were based on published and unpublished tabulations of data from *Enterprise Statistics*, the *Census of Manufactures*, the *Census of Mineral Industries*, and the *Census of Construction Industries*. For wholesale trade, retail trade, and personal and business services, benchmarks were constructed from a combination of enterprise and establishment statistics prepared by the Bureau of the Census. Specifically, the benchmarks were derived from capital expenditures and employment data for establishments from the *Census of Wholesale Trade*, the *Census of Retail Trade*, and the *Census of Service Industries*, using employment matrixes from *Enterprise Statistics* to transform the establishment data to a company basis.

For transportation, a combination of data from the Interstate Commerce Commission (ICC), the Securities and Exchange Commission (SEC), other regulatory agencies, and the P&E sample was used in conjunction with data from the *Statistics of Income* compiled by the Internal Revenue Service (IRS). (The ICC data were supplemented with data from other agencies to include companies engaged in intrastate transportation, which are not regulated by the ICC.) The ratio of universe gross depreciable assets reported by the IRS to the gross depreciable assets reported in the combined data was multiplied by the expenditures reported in these data to obtain benchmarks.

For public utilities, communication, real estate, and the for-profit portions of professional services, benchmarks were based on a combination of data from the P&E sample and data from the IRS *Statistics of Income*.<sup>12</sup> The ratio of universe gross depreciable assets reported by the IRS to the

gross depreciable assets reported by companies in the P&E sample was multiplied by the expenditures reported in the P&E sample to obtain benchmarks.

For finance, the basic procedure just described was followed, supplemented with balance sheet and income data compiled by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board. This basic procedure was also used for insurance, except that total assets were used instead of gross depreciable assets.

For membership organizations and social services and for the not-for-profit portions of professional services, IRS data were not available. Benchmarks for those industries were based on data from the Census Bureau's *County Business Patterns* on employment and number of establishments (instead of IRS gross depreciable assets) in conjunction with P&E sample data. The benchmarks for most of these industries also incorporated data from other government agencies and various professional associations.

For those industries stratified by tab group, benchmarks were allocated by tab group based on the size distribution of total assets. Asset data were obtained from the IRS *Statistics of Income*, from tabulations of published and unpublished *Enterprise Statistics* data, and from responses by the P&E sample.

### Definitional revisions

In addition to the benchmarks, the revised estimates incorporate the two definitional revisions. For railroads, the estimates of newly capitalized track maintenance for 1979-82—years for which railroads were required to restate their financial reports on the new basis—were constructed by multiplying previously expensed track maintenance by the proportion of that expense that was capitalized in the restated reports to the ICC. For earlier periods, the 1979 proportion was applied to track maintenance expenditures. For the definitional revision involving aircraft and railroad equipment for lease, the expenditures were reassigned, for 1959 and later years, from air and railroad transportation to the finance industry.

12. Professional services includes hospitals and nursing homes, other health services, legal services, educational services and museums, and miscellaneous professional services.

### **Quarterly expenditures series**

The preparation of the revised quarterly expenditures series was carried out by tab group in three steps: Estimating 1977 quarterly expenditures, interpolating the quarterly series between the 1972 and 1977 benchmarks, and extrapolating the quarterly series forward from the 1977 benchmarks.

Estimates of expenditures for each quarter of 1977 were based on the 1977 benchmarks and the quarterly pattern of the retabulated P&E sample. The quarterly samples of company responses were retabulated to incorporate the following improvements: (1) Reports received too late to be included in the previously published estimates were included; (2) each company in the sample was reclassified by industry and size on the basis of data reported in 1980; and (3) the quarterly samples were reedited. A preliminary revised estimate for the fourth quarter of 1976 was constructed by multiplying the previously tabulated estimate for that quarter by the ratio of the 1977 benchmark to the previously tabulated 1977 estimate. Preliminary revised estimates for the quarters of 1977 were obtained by linking them to the preliminary estimate for the fourth quarter of 1976 using a chain of link relatives derived from the retabulated samples. These revised quarterly estimates for 1977 were then forced to the 1977 benchmark using the ratio of the 1977 benchmark to the sum of the preliminary revised estimates for the four quarters.

The expenditures estimates for the quarters between the previous benchmark year (1972) and the current benchmark year (1977) were revised using an interpolation procedure. The percentage difference between the previously published estimate for the first quarter of 1977 and the final revised estimate for that quarter was distributed geometrically to the quarters from the first quarter of 1973 through the fourth quarter of 1976.

The expenditures estimates for most industries were not revised prior to 1973. However, as noted earlier, the estimates for air transportation and finance were revised back to 1959, and the estimates for railroad transportation were revised back to 1947. In these cases, the revised quarterly estimates for each tab group for

years prior to 1973 were obtained by distributing revised annual estimates using the previously tabulated quarterly series.

Expenditures estimates for successive quarters starting in the first quarter of 1978 were revised by extrapolating forward from the final revised estimates for the fourth quarter of 1977 using a chain of link relatives derived from the retabulated samples. Expenditures data from sources other than the P&E survey were used as checks, especially when the sample was weak.

### **Planned expenditures**

The revised estimates for planned expenditures were prepared in two steps. For plans reported in 1972-76, ratios of previously reported planned to actual expenditures for each tab group for each planning horizon were multiplied by the revised actual expenditures to obtain revised planned expenditures.<sup>13</sup>

For plans reported in 1977 and later years, the universe estimates for plans by tab group were revised in the same way as those for actual expenditures for that period. The revised planned expenditures for each period were then adjusted for systematic reporting biases using the procedure described in technical note 1.

### **Expenditures for plant and for equipment**

The methodology for preparing separate benchmarks for plant and for equipment expenditures was similar to that used in preparing benchmarks for total P&E expenditures. In most cases, the same sources that provided benchmark information on total P&E expenditures provided information on the breakdown between plant and equipment. There were a few exceptions—for example, for public utilities, the breakdowns were based primarily on reports from the Federal Power Commission and the American Gas Association, and for petroleum pipelines, they were based on the Census Bureau's *Value of New Construction Put in Place*.

The interpolation back to 1972 and extrapolation forward from 1977 were prepared using the separate data for

plant and for equipment from the P&E sample in the same way as described earlier for total P&E expenditures. Because the response rate for reporting plant and equipment expenditures separately is lower than that for reporting total P&E expenditures, the estimates for plant and for equipment were forced to equal the total P&E estimates for each tab group.

### **3. Comparison of the P&E Series with the Nonresidential Fixed Investment Component of GNP**

The nonresidential fixed investment (NRFI) series, which is a component of GNP, differs from the P&E expenditures series in type of detail, data sources, coverage, and timing. First, the NRFI series provides estimates of investment by type of structure and by type of producers' durable equipment. The P&E series provides estimates of investment by industry.

Second, the NRFI series is estimated primarily from Census Bureau surveys of the value of new construction put in place and manufacturers' shipments of equipment, with adjustments for merchandise exports and imports and for government purchases. The P&E series is estimated primarily from BEA's surveys of plant and equipment expenditures.

Third, the coverage of expenditures in the two series differs. Investment in the farm sector is included in NRFI, but not in the P&E series. Certain industries—real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services—are surveyed only annually in the P&E series, and, therefore, are not included in the quarterly “all industries” total; they are included in NRFI each quarter. In addition, certain outlays not capitalized by business (and thus not included in the P&E series) are included in the NRFI estimates—for example, outlays for new motor vehicles held for less than 1 year, for some oil and gas well drilling costs, and for some other outlays associated with mining. NRFI also includes, but the P&E series excludes, reimbursable expenditures for new

13. This procedure was also applied to plans reported before 1972 for the three industries revised because of the definitional revisions.

**Table 6.—Comparison of Plant and Equipment (P&E) Expenditures and the Nonresidential Fixed Investment (NRFI) Component of GNP**

[Billions of dollars]

| Year       | P&E expenditures<br>(total nonfarm business) | Plus:<br>Adjustments<br>to NRFI<br>basis <sup>1</sup> | Equals: P&E<br>expenditures<br>adjusted to<br>NRFI basis | Less:<br>NRFI <sup>2</sup> | Equals:<br>Difference | Column 5<br>as a<br>percent-<br>age of<br>column 3 | Addenda:   |   |  |
|------------|--|---|--|----------------------------|-----------------------|--|--|---|--|
|            |  |   |  |                            |                       |  | Year-to-<br>year<br>change in<br>adjusted<br>P&E<br>(column 3) | Year-to-<br>year<br>change in<br>NRFI<br>(column 4) | Differ-<br>ence<br>in<br>year-to-<br>year<br>change<br>(column 7-<br>column 8) |
| (1)        | (2)  | (3)   | (4)  | (5)                        | (6)                   | (7)  | (8)  | (9)   |  |
| 1948 ..... | 26.0   | 4.1   | 30.1   | 26.3                       | 3.8                   | 12.8   | .....  | .....   |  |
| 1958 ..... | 42.6   | 4.4   | 47.0   | 42.0                       | 5.0                   | 10.6   | .....  | .....   |  |
| 1963 ..... | 53.6   | 4.4   | 58.0   | 54.8                       | 3.2                   | 5.5  | .....  | .....   |  |
| 1967 ..... | 83.8   | 5.6   | 89.5   | 83.9                       | 5.5                   | 6.2  | .....  | .....   |  |
| 1972 ..... | 120.9  | 6.9   | 127.8  | 121.0                      | 6.8                   | 5.4  | .....  | .....   |  |
| 1977 ..... | 208.1  | 15.6  | 223.7  | 213.5                      | 10.2                  | 4.6  | .....  | .....   |  |
| 1978 ..... | 245.3  | 19.0  | 264.4  | 259.0                      | 5.4                   | 2.0  | 40.7   | 45.5  | -4.8   |
| 1979 ..... | 284.9  | 19.0  | 304.0  | 301.9                      | 2.1                   | .7   | 39.6   | 42.9  | -3.3   |
| 1980 ..... | 314.5  | 19.3  | 333.8  | 321.3                      | 12.5                  | 3.7  | 29.8   | 19.4  | 10.4   |
| 1981 ..... | 349.3  | 21.9  | 371.2  | 368.4                      | 2.8                   | .8   | 37.4   | 47.1  | -9.7   |
| 1982 ..... | 347.5  | 18.1  | 365.6  | 363.8                      | 1.8                   | .5   | -5.6   | -4.6  | -1.0   |
| 1983 ..... | 343.3  | 15.5  | 358.9  | 367.2                      | -8.3                  | -2.3   | -6.7   | 3.4   | -10.1  |

1. Consists of capital expenditures by the farm sector; items charged as current expenses by business but included in the NRFI component of GNP, for example, outlays for new motor vehicles held for less than 1 year, for some oil and gas well drilling costs, and for some other outlays associated with mining; reimbursable expenditures for new motor vehicles by employees for business use; and net purchases of, and broker/dealer margins on, used plant and equipment; less capital expenditures for certain types of residential structures, such as dormitories (which are included as residential investment in the NIPA's).

2. The NRFI estimates prior to 1977 are the presently published estimates; the 1977 estimate is the preliminary revised estimate introduced in the May 1984 SURVEY; and the estimates for 1978-83 are extrapolations of the 1977 estimate by the published NRFI estimates. Therefore, all NRFI estimates in the table should be regarded as preliminary, pending the comprehensive NIPA revisions to be published later this year.

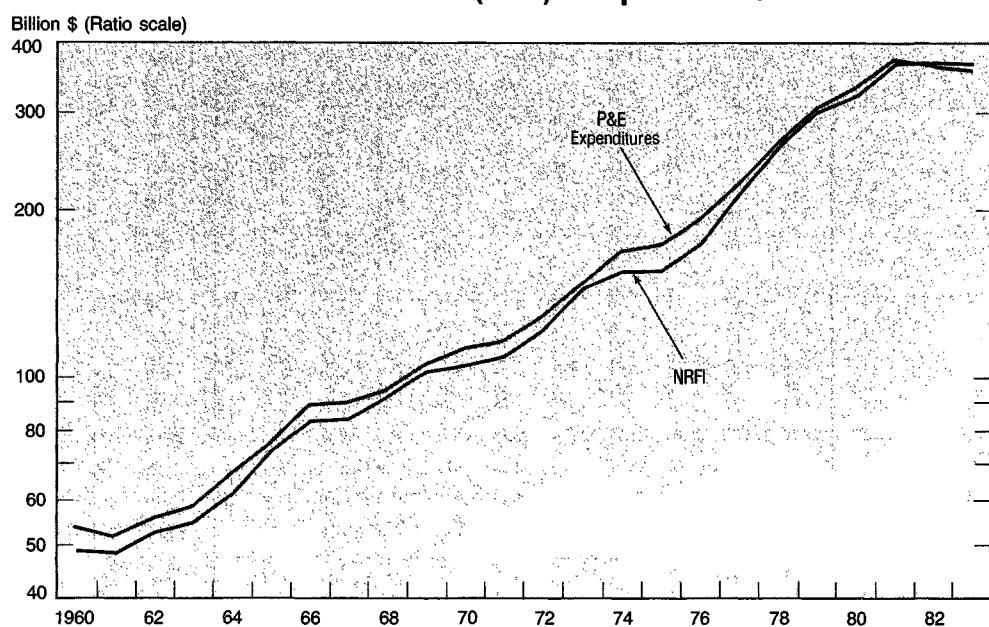
motor vehicles by employees for business use, and net purchases of, and broker/dealer margins on, used plant and equipment. The P&E expenditures series includes, but NRFI excludes, expenditures for certain types of residential structures, such as dormitories (which are included as residential investment in the NIPA's).

Fourth, the timing of the two series differs. The NRFI series reflects the value of new construction put in place and shipments of equipment; the P&E series reflects expenditures. On balance, expenditures tend to lag.

Table 6 shows NRFI and P&E expenditures (adjusted to the definitions and coverage of NRFI) for P&E benchmark years and for years since the current benchmark year. (Chart 7 shows the two series for 1960-83.) For 1977-83, adjusted P&E expenditures increased 60.4 percent, compared with 72.0 percent for NRFI. As a percentage of adjusted P&E expenditures, the absolute difference averaged 2.1 percent for 1977-83, down from 6.6 percent for the interbenchmark period 1972-77.

### CHART 7

#### Comparison of Plant and Equipment (P&E) Expenditures and the Nonresidential Fixed Investment (NRFI) Component of GNP



Note: P&E expenditures are adjusted to the definitions and coverage of NRFI; see table 6.  
U.S. Department of Commerce, Bureau of Economic Analysis.

The following are available from BEA on magnetic tape or in computer printout form: The series presented in tables 7-12; the quarterly unadjusted actual expenditures series; the planned expenditures series (before and after bias and seasonal adjustment); bias-adjustment factors and ratios of planned to actual expenditures; seasonal factors for the current-dollar series; and implicit price deflators for quarterly and annual P&E, for annual plant, and for annual equipment. The cost of the tape is \$150; the cost of the printout is \$45. For further information, write to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or telephone (202) 523-0874.

Tables 7-12 and sample form follow on pages 26-47.

Table 7.—New Plant and Equipment Expenditures by Business

| Line                                  |   | Billions of dollars |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------|---|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                       |   | 1947                | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  |
| 1                                     | All industries <sup>1</sup>                 | 20.11               | 22.78 | 20.28 | 21.56 | 26.81 | 28.16 | 29.96 | 28.86 | 30.94 | 37.90 | 40.54 | 33.84 | 35.88 | 39.44 |
| 2                                     | Manufacturing                               | 8.73                | 9.25  | 7.32  | 7.73  | 11.07 | 12.12 | 12.43 | 12.00 | 12.50 | 16.33 | 17.50 | 12.98 | 13.76 | 16.36 |
| 3                                     | Durable goods                               | 3.39                | 3.54  | 2.67  | 3.22  | 5.12  | 5.75  | 5.71  | 5.49  | 5.87  | 8.19  | 8.59  | 6.21  | 6.72  | 8.28  |
| 4                                     | Primary metals <sup>2</sup>                 | .79                 | .93   | .72   | .71   | 1.43  | 1.97  | 1.57  | .96   | 1.02  | 1.60  | 2.45  | 1.55  | 1.23  | 1.79  |
| 5                                     | Blast furnaces, steel works                 | .44                 | .56   | .44   | .42   | .77   | 1.29  | .94   | .59   | .66   | 1.03  | 1.36  | .99   | .81   | 1.34  |
| 6                                     | Nonferrous metals                           | .18                 | .19   | .15   | .14   | .32   | .53   | .43   | .26   | .23   | .44   | .88   | .48   | .35   | .32   |
| 7                                     | Fabricated metals                           | .35                 | .33   | .26   | .33   | .41   | .37   | .44   | .46   | .52   | .64   | .69   | .53   | .62   | .60   |
| 8                                     | Electrical machinery                        | .30                 | .29   | .22   | .25   | .40   | .42   | .54   | .51   | .52   | .73   | .74   | .58   | .71   | .102  |
| 9                                     | Machinery, except electrical                | .52                 | .53   | .38   | .41   | .68   | .69   | .79   | .69   | .81   | 1.08  | 1.28  | .92   | 1.02  | 1.21  |
| 10                                    | Transportation equipment <sup>2</sup>       | .75                 | .81   | .64   | .86   | 1.29  | 1.48  | 1.50  | 1.92  | 1.75  | 2.53  | 2.02  | 1.45  | 1.65  | 1.94  |
| 11                                    | Motor vehicles                              | .66                 | .71   | .55   | .78   | 1.07  | 1.26  | 1.32  | 1.73  | 1.48  | 2.09  | 1.47  | 1.08  | 1.25  | 1.47  |
| 12                                    | Aircraft                                    | .04                 | .05   | .05   | .05   | .19   | .18   | .15   | .15   | .23   | .37   | .46   | .28   | .30   | .34   |
| 13                                    | Stone, clay, and glass                      | .32                 | .26   | .18   | .29   | .43   | .37   | .40   | .44   | .64   | .90   | .78   | .55   | .71   | .78   |
| 14                                    | Other durables <sup>3</sup>                 | .35                 | .39   | .27   | .37   | .47   | .44   | .48   | .52   | .61   | .70   | .63   | .64   | .78   | .94   |
| 15                                    | Nondurable goods                            | 5.84                | 5.71  | 4.64  | 4.51  | 5.95  | 6.37  | 6.72  | 6.51  | 6.62  | 8.15  | 8.91  | 6.77  | 7.04  | 8.08  |
| 16                                    | Food including beverage                     | 1.01                | 1.12  | .96   | .87   | 1.01  | .94   | 1.03  | 1.02  | .98   | 1.14  | 1.22  | 1.10  | 1.22  | 1.35  |
| 17                                    | Textiles                                    | .48                 | .58   | .44   | .41   | .47   | .38   | .32   | .28   | .30   | .37   | .31   | .22   | .30   | .41   |
| 18                                    | Paper                                       | .37                 | .38   | .30   | .33   | .42   | .36   | .41   | .45   | .51   | .80   | .81   | .57   | .65   | .77   |
| 19                                    | Chemicals                                   | 1.05                | .94   | .66   | .77   | 1.24  | 1.38  | 1.41  | 1.11  | 1.00  | 1.45  | 1.72  | 1.32  | 1.17  | 1.59  |
| 20                                    | Petroleum                                   | 1.79                | 2.16  | 1.85  | 1.66  | 2.22  | 2.70  | 2.87  | 2.91  | 3.06  | 3.46  | 3.85  | 2.72  | 2.78  | 2.89  |
| 21                                    | Rubber                                      | .19                 | .14   | .11   | .14   | .22   | .23   | .24   | .20   | .24   | .33   | .33   | .22   | .28   | .34   |
| 22                                    | Other nondurables <sup>4</sup>              | .45                 | .39   | .33   | .34   | .37   | .39   | .45   | .53   | .60   | .67   | .62   | .65   | .74   |       |
| 23                                    | Nonmanufacturing <sup>1</sup>               | 11.38               | 13.53 | 12.96 | 13.83 | 15.74 | 16.04 | 17.53 | 16.85 | 18.44 | 21.57 | 23.04 | 20.86 | 22.12 | 23.08 |
| 24                                    | Mining                                      | .69                 | .93   | .88   | .84   | 1.11  | 1.21  | 1.25  | 1.29  | 1.31  | 1.64  | 1.69  | 1.43  | 1.35  | 1.29  |
| 25                                    | Transportation                              | 2.69                | 3.17  | 2.80  | 2.87  | 3.60  | 3.56  | 3.58  | 2.91  | 3.10  | 3.56  | 3.84  | 2.72  | 3.47  | 3.54  |
| 26                                    | Railroad                                    | 1.89                | 1.89  | 1.92  | 1.67  | 2.13  | 2.09  | 2.06  | 1.45  | 1.55  | 1.90  | 2.13  | 1.28  | 1.46  | 1.59  |
| 27                                    | Air   | .17                 | .11   | .12   | .10   | .14   | .24   | .24   | .24   | .26   | .35   | .41   | .37   | .68   | .65   |
| 28                                    | Other                                       | 1.13                | 1.17  | .76   | 1.09  | 1.33  | 1.23  | 1.29  | 1.23  | 1.30  | 1.31  | 1.30  | 1.06  | 1.33  | 1.29  |
| 29                                    | Public utilities                            | 1.64                | 2.67  | 3.28  | 3.42  | 3.75  | 3.96  | 4.61  | 4.23  | 4.26  | 4.78  | 5.95  | 5.74  | 5.46  | 5.40  |
| 30                                    | Electric                                    | 1.12                | 2.03  | 2.38  | 2.22  | 2.41  | 2.91  | 3.40  | 3.24  | 3.05  | 3.32  | 4.17  | 4.20  | 3.87  | 3.85  |
| 31                                    | Gas and other                               | .51                 | .65   | .94   | 1.20  | 1.34  | 1.05  | 1.21  | .99   | 1.21  | 1.46  | 1.78  | 1.54  | 1.59  | 1.54  |
| 32                                    | Commercial and other                        | 6.88                | 6.77  | 6.01  | 6.70  | 7.29  | 7.31  | 8.09  | 8.42  | 9.77  | 11.59 | 11.56 | 10.97 | 11.84 | 12.86 |
| 33                                    | Wholesale and retail trade                  | 2.73                | 2.63  | 2.41  | 2.87  | 2.99  | 2.71  | 3.17  | 3.30  | 3.69  | 4.39  | 3.76  | 3.70  | 4.19  | 4.21  |
| 34                                    | Finance and insurance                       | .34                 | .38   | .42   | .49   | .57   | .62   | .68   | .74   | .91   | .97   | 1.05  | 1.08  | 1.26  | 1.30  |
| 35                                    | Personal and business services <sup>5</sup> | 1.90                | 2.02  | 1.85  | 2.22  | 2.38  | 2.39  | 2.48  | 2.55  | 3.04  | 3.32  | 3.43  | 3.27  | 3.41  | 3.85  |
| 36                                    | Communication                               | 1.40                | 1.74  | 1.33  | 1.12  | 1.35  | 1.58  | 1.77  | 1.83  | 2.13  | 2.91  | 3.32  | 2.92  | 2.98  | 3.49  |
| 37                                    | Addenda:                                    |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 38                                    | Total nonfarm business <sup>6</sup>         | 22.27               | 25.97 | 24.03 | 25.81 | 31.38 | 32.16 | 34.20 | 33.62 | 37.08 | 45.25 | 48.62 | 42.55 | 45.17 | 48.99 |
| 39                                    | Manufacturing                               | 8.73                | 9.25  | 7.32  | 7.73  | 11.07 | 12.12 | 12.43 | 12.00 | 12.50 | 16.33 | 17.50 | 12.98 | 13.76 | 16.36 |
| 40                                    | Nonmanufacturing                            | 13.54               | 16.73 | 16.72 | 18.08 | 20.31 | 20.04 | 21.77 | 21.62 | 24.58 | 28.91 | 31.11 | 29.57 | 31.41 | 32.63 |
| 41                                    | Surveyed quarterly                          | 11.38               | 13.53 | 12.96 | 13.83 | 15.74 | 16.04 | 17.53 | 16.85 | 18.44 | 21.57 | 23.04 | 20.86 | 22.12 | 23.08 |
| 42                                    | Surveyed annually <sup>7</sup>              | 2.16                | 3.19  | 3.76  | 4.25  | 4.57  | 4.00  | 4.23  | 4.76  | 6.14  | 7.35  | 8.08  | 8.72  | 9.29  | 9.55  |
| Billions of 1972 dollars <sup>8</sup> |   |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 42                                    | All industries <sup>1</sup>                 | 42.27               | 43.88 | 37.71 | 38.97 | 44.83 | 46.29 | 48.13 | 46.30 | 48.81 | 56.29 | 57.05 | 47.43 | 49.18 | 54.06 |
| 43                                    | Manufacturing                               | 19.52               | 18.55 | 14.03 | 14.61 | 19.12 | 20.46 | 20.61 | 19.94 | 20.31 | 24.89 | 25.23 | 18.58 | 19.25 | 22.86 |
| 44                                    | Durable goods                               | 7.70                | 7.22  | 5.16  | 6.09  | 8.90  | 9.80  | 9.59  | 9.24  | 9.61  | 12.54 | 12.43 | 8.86  | 9.38  | 11.51 |
| 45                                    | Primary metals <sup>2</sup>                 | 1.82                | 1.93  | 1.43  | 1.36  | 2.52  | 3.41  | 2.66  | 1.63  | 1.70  | 2.47  | 3.57  | 2.23  | 1.74  | 2.52  |
| 46                                    | Blast furnaces, steel works                 | 1.01                | 1.16  | .87   | .82   | 1.36  | 2.23  | 1.59  | 1.01  | 1.10  | 1.58  | 1.99  | 1.43  | 1.15  | 1.88  |
| 47                                    | Nonferrous metals                           | .41                 | .40   | .30   | .26   | .56   | .92   | .74   | .44   | .38   | .68   | .129  | .69   | .49   | .44   |
| 48                                    | Fabricated metals                           | .83                 | .68   | .50   | .64   | .73   | .64   | .75   | .78   | .85   | .98   | 1.00  | .75   | .87   | .83   |
| 49                                    | Electrical machinery                        | .63                 | .55   | .39   | .45   | .66   | .68   | .85   | .81   | .81   | 1.08  | 1.04  | .81   | .98   | 1.40  |
| 50                                    | Machinery, except electrical                | 1.17                | 1.05  | .71   | .75   | 1.16  | 1.16  | 1.30  | 1.15  | 1.30  | 1.63  | 1.83  | 1.30  | 1.40  | 1.65  |
| 51                                    | Transportation equipment <sup>2</sup>       | 1.72                | 1.65  | 1.22  | 1.61  | 2.24  | 2.51  | 2.52  | 2.34  | 2.87  | 3.88  | 2.92  | 2.05  | 2.29  | 2.68  |
| 52                                    | Motor vehicles                              | 1.52                | 1.46  | 1.07  | 1.47  | 1.86  | 2.16  | 2.22  | 2.93  | 2.43  | 3.21  | 2.18  | 1.53  | 1.75  | 2.04  |
| 53                                    | Aircraft                                    | .08                 | .10   | .09   | .10   | .31   | .30   | .24   | .24   | .36   | .57   | .66   | .40   | .42   | .48   |
| 54                                    | Stone, clay, and glass                      | .73                 | .54   | .36   | .56   | .76   | .64   | .68   | .75   | .106  | 1.41  | 1.14  | .80   | 1.00  | 1.10  |
| 55                                    | Other durables <sup>3</sup>                 | .80                 | .81   | .54   | .72   | .83   | .76   | .82   | .88   | 1.02  | .92   | .92   | 1.11  | 1.32  |       |
| 56                                    | Nondurable goods                            | 11.82               | 11.34 | 8.87  | 8.51  | 10.22 | 10.66 | 11.02 | 10.70 | 10.70 | 12.35 | 12.81 | 9.72  | 9.87  | 11.34 |
| 57                                    | Food including beverage                     | 2.21                | 2.28  | 1.81  | 1.62  | 1.74  | 1.58  | 1.70  | 1.68  | 1.59  | 1.74  | 1.77  | 1.58  | 1.71  | 1.89  |
| 58                                    | Textiles                                    | 1.16                | 1.28  | .92   | .83   | .88   | .69   | .57   | .49   | .51   | .60   | .47   | .32   | .44   | .58   |
| 59                                    | Paper                                       | .87                 | .82   | .61   | .65   | .75   | .64   | .70   | .78   | .86   | 1.24  | 1.18  | .82   | .91   | 1.07  |
| 60                                    | Chemicals                                   | 2.39                | 1.91  | 1.30  | 1.47  | 2.17  | 2.35  | 2.36  | 1.86  | 1.64  | 2.21  | 2.48  | 1.88  | 1.64  | 2.20  |
| 61                                    | Petroleum                                   | 3.69                | 4.00  | 3.37  | 3.01  | 3.63  | 4.31  | 4.51  | 4.66  | 4.83  | 5.11  | 5.43  | 3.90  | 3.87  | 4.07  |
| 62                                    | Rubber                                      | .46                 | .29   | .22   | .28   | .39   | .40   | .42   | .35   | .40   | .51   | .49   | .33   | .39   | .48   |
| 63                                    | Other nondurables <sup>4</sup>              | 1.04                | .82   | .65   | .66   | .68   | .76   | .76   | .90   | .87   | .94   | .98   | .90   | .92   | 1.04  |
| 64                                    | Nonmanufacturing <sup>1</sup>               | 22.76               | 25.33 | 23.68 | 24.36 | 25.71 | 25.83 | 27.51 | 26.36 | 28.49 | 31.40 | 31.82 | 28.86 | 29.93 | 31.20 |
| 65                                    | Mining                                      | 1.49                | 1.81  | 1.67  | 1.57  | 1.86  | 1.99  | 2.02  | 2.09  | 2.10  | 2.47  | 2.42  | 2.06  | 1.89  | 1.81  |
| 66                                    | Transportation                              | 5.81                | 6.19  | 5.25  | 5.11  | 6.11  | 5.90  | 5.74  | 4.60  | 4.83  | 5.24  | 5.34  | 3.70  | 4.63  | 4.68  |
| 67                                    | Public utilities                            | 3.76                | 5.72  | 6.83  | 6.75  | 6.71  | 7.13  | 7.96  | 7.26  | 7.06  | 7.29  | 8.53  | 7.87  | 7.26  | 7.15  |
| 68                                    | Commercial and other                        | 11.69               | 11.61 | 9.94  | 10.92 | 11.03 | 10.81 | 11.80 | 12.41 | 14.51 | 16.40 | 15.54 | 15.22 | 16.15 | 17.55 |
| 69                                    | Wholesale and retail trade                  | 4.81                | 4.24  | 3.79  | 4.52  | 4.40  | 3.85  | 4.49  | 4.74  | 5.39  | 6.14  | 4.99  | 4.98  | 5.55  | 5.60  |
| 70                                    | Finance and insurance                       | .55                 | .56   | .63   | .71   | .77   | .81   | .90   | 1.03  | 1.28  | 1.32  | 1.36  | 1.44  | 1.68  | 1.75  |
| 71                                    | Personal and business services <sup>8</sup> | 3.67                | 3.59  | 3.17  | 3.79  | 3.79  | 3.74  | 3.76  | 3.93  | 4.67  | 4.87  | 4.76  | 4.62  | 4.72  | 5.33  |
| 72                                    | Communication                               | 2.66                | 3.22  | 2.35  | 1.90  | 2.07  | 2.42  | 2.65  | 2.71  | 3.17  | 4.08  | 4.4   |       |       |       |

## SURVEY OF CURRENT BUSINESS

in Current and Constant Dollars: Annually, 1947-83

| Billions of dollars                   |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        | Line   |        |    |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| 1961                                  | 1962  | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | 1969   | 1970   | 1971   | 1972   | 1973   | 1974   | 1975   | 1976   | 1977   | 1978   | 1979   | 1980   | 1981   | 1982   | 1983   |    |
| 38.34                                 | 40.86 | 43.67 | 51.26 | 59.52 | 70.40 | 72.75 | 76.42 | 85.74  | 91.91  | 92.91  | 103.40 | 120.03 | 139.67 | 142.42 | 158.44 | 184.82 | 217.76 | 254.96 | 282.80 | 315.22 | 310.58 | 304.78 | 1  |
| 15.53                                 | 16.03 | 17.27 | 21.23 | 25.41 | 31.37 | 32.25 | 32.34 | 36.27  | 36.99  | 33.60  | 35.42  | 42.35  | 52.48  | 53.66  | 58.53  | 67.48  | 78.58  | 95.92  | 112.33 | 126.54 | 120.68 | 116.20 | 2  |
| 7.43                                  | 7.81  | 8.64  | 10.98 | 13.49 | 17.23 | 17.83 | 17.93 | 19.97  | 19.80  | 16.78  | 18.22  | 22.63  | 26.77  | 25.37  | 27.50  | 32.77  | 39.46  | 48.50  | 55.36  | 59.81  | 55.35  | 53.08  | 3  |
| 1.25                                  | 1.51  | 2.22  | 2.57  | 3.06  | 3.31  | 3.45  | 3.29  | 3.24   | 2.69   | 2.44   | 2.94   | 4.27   | 5.43   | 5.32   | 4.97   | 5.11   | 6.05   | 6.76   | 7.38   | 6.89   | 6.03   | 4      |    |
| .86                                   | .76   | .88   | 1.44  | 1.59  | 1.72  | 1.90  | 2.01  | 1.83   | 1.63   | 1.27   | 1.07   | 1.25   | 1.97   | 3.08   | 3.13   | 2.88   | 2.60   | 3.21   | 3.44   | 3.48   | 3.78   | 3.25   | 5  |
| .29                                   | .34   | .46   | .56   | .71   | 1.01  | 1.11  | 1.11  | 1.06   | 1.18   | 1.02   | .97    | 1.22   | 1.77   | 1.72   | 1.42   | 1.30   | 1.46   | 1.65   | 2.13   | 2.51   | 1.90   | 1.74   | 6  |
| .52                                   | .59   | .69   | .85   | .86   | 1.14  | 1.29  | 1.36  | 1.34   | 1.22   | 1.20   | 1.43   | 1.81   | 1.93   | 1.96   | 2.20   | 2.45   | 2.94   | 3.23   | 3.34   | 3.62   | 3.08   | 2.80   | 7  |
| 1.05                                  | .99   | 1.02  | 1.17  | 1.69  | 2.51  | 3.13  | 3.16  | 3.27   | 3.49   | 3.03   | 2.83   | 3.48   | 3.80   | 3.08   | 3.61   | 4.61   | 5.89   | 7.55   | 9.77   | 10.58  | 11.01  | 11.42  | 8  |
| 1.11                                  | 1.26  | 1.24  | 1.61  | 2.24  | 2.91  | 3.02  | 2.90  | 3.63   | 3.78   | 3.15   | 3.23   | 3.95   | 5.13   | 4.86   | 5.43   | 6.35   | 7.42   | 10.17  | 11.41  | 13.68  | 13.44  | 13.50  | 9  |
| 1.78                                  | 1.98  | 2.37  | 3.08  | 3.74  | 4.61  | 4.44  | 4.25  | 4.80   | 4.65   | 3.54   | 4.41   | 5.60   | 5.46   | 5.79   | 8.32   | 10.82  | 13.05  | 14.98  | 15.43  | 12.56  | 11.33  | 10     |    |
| 1.88                                  | 1.45  | 1.82  | 2.48  | 3.00  | 3.13  | 2.85  | 2.67  | 2.99   | 3.05   | 2.42   | 3.00   | 3.83   | 4.29   | 3.33   | 3.60   | 5.82   | 7.19   | 8.34   | 9.02   | 9.83   | 7.77   | 7.29   | 11 |
| .30                                   | .40   | .44   | .41   | .53   | 1.17  | 1.25  | 1.23  | 1.29   | .88    | .63    | .79    | 1.21   | 1.19   | 1.02   | 1.14   | 1.76   | 2.70   | 3.57   | 3.36   | 3.41   | 2.91   | 2.77   | 12 |
| .70                                   | .72   | .70   | .81   | .86   | 1.13  | .92   | .89   | 1.12   | 1.06   | .94    | 1.34   | 1.58   | 1.65   | 1.67   | 1.91   | 2.30   | 3.15   | 3.98   | 4.21   | 2.90   | 2.77   | 13     |    |
| .98                                   | 1.02  | 1.10  | 1.23  | 1.53  | 1.86  | 1.71  | 1.92  | 2.52   | 2.36   | 2.23   | 2.55   | 3.27   | 3.40   | 2.91   | 3.25   | 3.76   | 4.14   | 4.47   | 5.14   | 5.47   | 5.21   | 4.4    |    |
| 8.10                                  | 8.22  | 8.63  | 10.25 | 11.92 | 14.15 | 14.40 | 16.31 | 17.19  | 16.82  | 17.20  | 19.72  | 25.71  | 25.71  | 28.28  | 31.03  | 34.71  | 39.13  | 47.42  | 56.96  | 66.73  | 65.33  | 63.12  | 15 |
| 1.50                                  | 1.45  | 1.50  | 1.75  | 1.87  | 2.11  | 2.05  | 2.20  | 2.76   | 3.32   | 3.35   | 3.28   | 3.74   | 4.25   | 4.38   | 5.39   | 5.72   | 7.25   | 8.17   | 9.48   | 8.74   | 7.78   | 16     |    |
| .35                                   | .39   | .43   | .59   | .79   | .96   | .77   | .65   | .86    | .80    | .90    | 1.06   | 1.02   | 1.06   | .86    | .98    | 1.18   | 1.31   | 1.42   | 1.54   | 1.66   | 1.46   | 1.55   | 17 |
| .62                                   | .62   | .70   | .91   | 1.07  | 1.32  | 1.49  | 1.27  | 1.62   | 1.74   | 1.29   | 1.46   | 1.99   | 2.88   | 2.93   | 3.48   | 3.80   | 5.24   | 6.52   | 6.11   | 5.60   | 5.92   | 18     |    |
| 1.60                                  | 1.58  | 1.72  | 2.10  | 2.82  | 3.35  | 3.08  | 2.80  | 3.01   | 3.38   | 3.27   | 3.38   | 4.17   | 6.18   | 7.12   | 7.37   | 7.35   | 7.76   | 9.81   | 11.63  | 13.11  | 12.66  | 12.96  | 19 |
| 2.97                                  | 3.08  | 3.10  | 3.51  | 3.88  | 4.48  | 4.84  | 4.96  | 5.26   | 5.16   | 5.21   | 4.79   | 4.61   | 7.04   | 9.07   | 10.02  | 11.82  | 13.16  | 15.24  | 19.57  | 25.98  | 26.39  | 23.14  | 20 |
| .38                                   | .38   | .39   | .47   | .59   | .65   | .67   | .96   | 1.07   | .92    | .79    | 1.03   | 1.56   | 1.61   | 1.20   | 1.37   | 1.77   | 2.33   | 2.46   | 2.03   | 2.15   | 2.16   | 2.46   | 21 |
| .69                                   | .71   | .78   | .92   | .92   | 1.28  | 1.52  | 1.56  | 1.74   | 1.88   | 2.01   | 2.20   | 2.62   | 2.69   | 2.72   | 2.91   | 3.39   | 4.22   | 5.99   | 7.51   | 8.24   | 8.31   | 9.30   | 22 |
| 22.80                                 | 24.83 | 26.40 | 30.04 | 34.12 | 39.03 | 40.50 | 44.08 | 49.47  | 54.92  | 59.31  | 67.98  | 77.67  | 87.19  | 88.76  | 99.91  | 117.34 | 139.18 | 159.04 | 170.47 | 188.68 | 189.89 | 188.58 | 23 |
| 1.26                                  | 1.41  | 1.26  | 1.33  | 1.36  | 1.42  | 1.38  | 1.44  | 1.77   | 2.02   | 2.67   | 2.88   | 3.30   | 4.58   | 6.12   | 7.63   | 9.81   | 11.22  | 12.81  | 15.99  | 21.39  | 20.05  | 15.19  | 24 |
| 3.14                                  | 3.59  | 3.64  | 4.71  | 5.66  | 6.68  | 6.57  | 6.91  | 7.23   | 7.17   | 6.42   | 7.14   | 8.00   | 9.16   | 9.95   | 11.10  | 12.20  | 13.36  | 16.05  | 16.60  | 15.84  | 14.79  | 13.97  | 25 |
| 1.19                                  | 1.43  | 1.72  | 2.20  | 2.60  | 3.09  | 2.50  | 2.15  | 2.61   | 2.48   | 2.39   | 2.35   | 2.91   | 3.63   | 3.88   | 4.25   | 4.67   | 5.19   | 6.61   | 7.09   | 6.28   | 5.33   | 4.88   | 26 |
| .73                                   | .53   | .35   | .92   | 1.08  | 1.66  | 2.28  | 2.54  | 2.28   | 2.50   | 1.33   | 1.93   | 1.89   | 1.80   | 1.54   | 1.13   | 3.11   | 4.13   | 4.35   | 4.21   | 4.55   | 4.36   | 3.77   | 27 |
| 1.22                                  | 1.63  | 1.57  | 1.60  | 1.98  | 1.93  | 1.79  | 2.23  | 2.34   | 2.18   | 2.71   | 2.86   | 3.21   | 3.73   | 4.53   | 5.72   | 5.38   | 5.06   | 5.31   | 5.17   | 5.35   | 4.90   | 4.72   | 28 |
| 5.20                                  | 5.12  | 5.33  | 5.80  | 6.49  | 7.82  | 9.33  | 10.52 | 11.70  | 13.03  | 14.70  | 16.26  | 17.99  | 19.96  | 20.23  | 22.90  | 27.83  | 31.50  | 35.63  | 37.74  | 41.21  | 45.43  | 44.96  | 29 |
| 3.78                                  | 3.76  | 4.01  | 4.27  | 4.76  | 5.73  | 7.30  | 7.97  | 9.05   | 10.56  | 12.28  | 13.60  | 15.07  | 16.85  | 16.94  | 19.29  | 23.24  | 26.13  | 29.01  | 30.04  | 31.95  | 36.11  | 37.27  | 30 |
| 1.42                                  | 1.36  | 1.32  | 1.53  | 1.73  | 2.09  | 2.03  | 2.54  | 2.65   | 2.46   | 2.42   | 2.66   | 2.92   | 3.11   | 3.29   | 3.61   | 4.58   | 5.37   | 6.62   | 7.70   | 9.26   | 7.70   | 7.70   | 31 |
| 13.21                                 | 14.71 | 16.17 | 18.20 | 20.60 | 23.11 | 23.22 | 25.22 | 28.77  | 32.71  | 35.52  | 41.69  | 48.39  | 53.49  | 52.47  | 58.29  | 67.51  | 83.09  | 94.56  | 100.14 | 110.24 | 109.63 | 114.45 | 32 |
| 4.14                                  | 4.53  | 4.91  | 5.72  | 6.51  | 7.09  | 6.88  | 7.04  | 7.62   | 8.78   | 9.32   | 10.95  | 13.18  | 15.02  | 14.77  | 17.61  | 20.84  | 25.43  | 28.66  | 30.17  | 30.35  | 37.03  | 33     |    |
| 1.39                                  | 1.46  | 1.68  | 1.90  | 2.21  | 2.23  | 2.46  | 3.03  | 3.62   | 3.91   | 4.66   | 6.37   | 7.75   | 8.45   | 9.96   | 9.19   | 10.13  | 13.32  | 17.54  | 21.22  | 25.97  | 27.22  | 28.39  | 34 |
| 4.08                                  | 4.69  | 5.39  | 5.84  | 6.41  | 7.57  | 7.27  | 8.09  | 8.96   | 9.62   | 10.58  | 12.11  | 14.16  | 15.56  | 14.83  | 17.83  | 20.28  | 24.89  | 25.84  | 25.63  | 27.16  | 25.93  | 24.99  | 35 |
| 3.59                                  | 4.02  | 4.19  | 4.75  | 5.47  | 6.23  | 6.61  | 7.07  | 8.37   | 10.40  | 10.96  | 12.27  | 13.30  | 14.46  | 12.90  | 13.66  | 16.27  | 22.52  | 24.89  | 26.94  | 26.12  | 24.05  | 24.05  | 36 |
| 48.14                                 | 51.61 | 53.59 | 62.02 | 70.79 | 82.62 | 88.82 | 88.92 | 100.02 | 106.15 | 109.18 | 120.91 | 139.26 | 159.83 | 162.60 | 179.91 | 208.15 | 245.34 | 284.94 | 314.47 | 349.26 | 347.47 | 343.35 | 37 |
| 15.53                                 | 16.03 | 17.27 | 21.23 | 25.41 | 31.37 | 32.25 | 32.34 | 36.27  | 36.99  | 33.60  | 35.42  | 42.35  | 52.48  | 53.66  | 58.53  | 67.48  | 78.58  | 95.92  | 112.33 | 126.54 | 120.68 | 116.20 | 38 |
| 32.60                                 | 35.58 | 36.33 | 40.80 | 45.39 | 51.25 | 51.57 | 56.58 | 63.74  | 69.16  | 75.58  | 85.49  | 96.91  | 107.35 | 108.95 | 121.38 | 140.67 | 166.76 | 189.02 | 202.15 | 222.72 | 226.79 | 227.15 | 39 |
| 22.80                                 | 24.83 | 26.40 | 30.04 | 34.12 | 39.03 | 40.50 | 44.08 | 49.47  | 54.92  | 59.31  | 67.98  | 77.67  | 87.19  | 88.76  | 99.91  | 117.34 | 139.18 | 159.04 | 170.47 | 188.68 | 189.89 | 188.58 | 40 |
| 9.80                                  | 10.75 | 9.93  | 10.76 | 11.27 | 12.22 | 11.07 | 12.50 | 14.27  | 14.24  | 16.26  | 17.51  | 19.24  | 20.16  | 20.19  | 21.47  | 23.33  | 27.58  | 29.98  | 31.68  | 34.04  | 36.89  | 38.56  | 41 |
| Billions of 1972 dollars <sup>a</sup> |       |       |       |       |       |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |
| 52.79                                 | 55.89 | 59.28 | 68.86 | 79.05 | 90.80 | 90.97 | 91.85 | 98.48  | 100.34 | 96.45  | 103.40 | 115.41 | 120.61 | 107.95 | 114.01 | 126.03 | 138.45 | 149.16 | 152.18 | 155.70 | 147.51 | 146.36 | 42 |
| 21.75                                 | 22.18 | 23.66 | 28.76 | 34.05 | 40.69 | 40.26 | 38.67 | 41.42  | 40.05  | 34.77  | 35.42  | 40.74  | 45.13  | 39.98  | 41.50  | 45.06  | 48.43  | 54.06  | 57.79  | 59.09  | 54.24  | 53.67  | 43 |
| 10.33                                 | 10.74 | 11.73 | 14.74 | 17.95 | 22.24 | 22.14 | 21.35 | 22.7   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |    |

Table 8.—New Plant and Equipment Expenditures by Business

| Line |   | Billions of dollars; quarters seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
|------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|      |   | 1947  |       |       |       | 1948  |       |       |       | 1949  |       |       |       | 1950  |       |       |       | 1951  |       |       |       | 1952  |       |       |       |      |
|      |   | I   | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |      |
| 1    | All industries <sup>1</sup>                 | 18.70   | 19.71 | 20.68 | 21.36 | 22.63 | 22.53 | 22.55 | 23.37 | 21.84 | 20.68 | 19.75 | 18.84 | 19.25 | 20.13 | 22.44 | 24.42 | 25.10 | 26.88 | 27.57 | 27.69 | 29.23 | 28.54 | 26.91 | 27.97 |      |
| 2    | Manufacturing                               | 8.33  | 8.65  | 8.91  | 9.01  | 9.83  | 9.22  | 9.01  | 8.93  | 8.24  | 7.53  | 6.98  | 6.51  | 6.65  | 7.01  | 7.99  | 9.25  | 9.85  | 11.04 | 11.57 | 11.81 | 12.33 | 12.56 | 11.63 | 11.96 |      |
| 3    | Durable goods                               | 3.37  | 3.55  | 3.35  | 3.29  | 3.59  | 3.56  | 3.63  | 3.38  | 3.05  | 2.64  | 2.53  | 2.46  | 2.67  | 2.94  | 3.31  | 3.96  | 4.33  | 4.99  | 5.53  | 5.62  | 5.98  | 5.86  | 5.51  | 5.64  |      |
| 4    | Primary metals <sup>2</sup>                 | .67   | .86   | .78   | .86   | .90   | .96   | 1.00  | .88   | .86   | .73   | .69   | .62   | .64   | .62   | .67   | .88   | 1.03  | 1.32  | 1.58  | 1.79  | 1.93  | 2.11  | 1.91  | 1.95  |      |
| 5    | Blast furnaces, steel works                 | .37   | .46   | .43   | .50   | .52   | .57   | .61   | .54   | .55   | .46   | .41   | .35   | .37   | .38   | .42   | .52   | .56   | .67   | .85   | 1.01  | 1.17  | 1.46  | 1.19  | 1.35  |      |
| 6    | Nonferrous metals                           | .15   | .21   | .18   | .20   | .20   | .20   | .20   | .17   | .15   | .15   | .16   | .16   | .16   | .11   | .11   | .16   | .23   | .30   | .33   | .42   | .51   | .52   | .60   | .51   |      |
| 7    | Fabricated metals                           | .36   | .38   | .37   | .31   | .31   | .33   | .34   | .33   | .29   | .22   | .26   | .28   | .30   | .31   | .34   | .38   | .41   | .42   | .39   | .38   | .37   | .34   | .39   |       |      |
| 8    | Electrical machinery                        | .29   | .33   | .29   | .29   | .30   | .31   | .29   | .24   | .27   | .20   | .20   | .20   | .20   | .22   | .28   | .31   | .35   | .41   | .41   | .42   | .45   | .41   | .40   | .42   |      |
| 9    | Machinery, except electrical                | .54   | .55   | .50   | .48   | .53   | .53   | .55   | .50   | .43   | .39   | .36   | .34   | .37   | .37   | .40   | .50   | .56   | .63   | .76   | .76   | .70   | .69   | .65   | .72   |      |
| 10   | Transportation equipment <sup>2</sup>       | .84   | .77   | .68   | .73   | .90   | .76   | .78   | .79   | .68   | .63   | .62   | .62   | .66   | .81   | .92   | 1.04  | 1.14  | 1.30  | 1.41  | 1.32  | 1.59  | 1.47  | 1.44  | 1.41  |      |
| 11   | Motor vehicles                              | .73   | .68   | .59   | .65   | .81   | .66   | .68   | .58   | .54   | .55   | .54   | .61   | .74   | .83   | .92   | .99   | .99   | 1.09  | 1.13  | 1.05  | 1.29  | 1.23  | 1.29  | 1.23  |      |
| 12   | Aircraft                                    | .04   | .04   | .04   | .04   | .05   | .05   | .06   | .06   | .05   | .04   | .05   | .03   | .04   | .06   | .08   | .13   | .17   | .22   | .23   | .24   | .20   | .12   | .15   |       |      |
| 13   | Stone, clay, and glass                      | .32   | .33   | .33   | .26   | .27   | .27   | .26   | .25   | .21   | .18   | .16   | .18   | .21   | .27   | .32   | .37   | .38   | .44   | .44   | .44   | .36   | .35   | .34   |       |      |
| 14   | Other durables <sup>3</sup>                 | .35   | .35   | .35   | .35   | .36   | .39   | .41   | .39   | .33   | .29   | .24   | .23   | .28   | .34   | .37   | .48   | .44   | .49   | .45   | .42   | .41   |       |       |       |      |
| 15   | Nondurable goods                            | 4.97  | 5.10  | 5.57  | 5.73  | 6.24  | 5.67  | 5.39  | 5.55  | 5.19  | 4.88  | 4.45  | 4.08  | 3.98  | 4.07  | 4.69  | 5.29  | 5.52  | 6.06  | 6.04  | 6.19  | 6.35  | 6.70  | 6.12  | 6.32  |      |
| 16   | Food including beverage                     | .95   | .97   | 1.02  | 1.08  | 1.07  | 1.10  | 1.18  | 1.14  | 1.11  | .95   | .93   | .84   | .75   | .80   | .88   | 1.04  | 1.07  | 1.06  | .96   | .94   | .95   | .92   | .91   | .97   |      |
| 17   | Textiles                                    | .40   | .46   | .42   | .52   | .53   | .58   | .61   | .60   | .57   | .47   | .38   | .33   | .35   | .35   | .42   | .51   | .43   | .52   | .48   | .45   | .41   | .40   | .35   | .34   |      |
| 18   | Paper                                       | .38   | .33   | .40   | .40   | .41   | .38   | .34   | .32   | .30   | .27   | .29   | .29   | .30   | .33   | .37   | .41   | .43   | .42   | .41   | .38   | .35   | .36   | .36   |       |      |
| 19   | Chemicals                                   | 1.11  | 1.08  | 1.01  | 1.01  | 1.01  | .95   | .86   | .93   | .69   | .71   | .65   | .61   | .62   | .68   | .81   | .96   | 1.09  | 1.27  | 1.30  | 1.32  | 1.37  | 1.35  | 1.40  | 1.39  |      |
| 20   | Petroleum                                   | 1.50  | 1.61  | 1.98  | 2.06  | 2.63  | 2.05  | 1.88  | 2.08  | 2.03  | 2.00  | 1.78  | 1.60  | 1.59  | 1.56  | 1.74  | 1.75  | 1.90  | 2.16  | 2.31  | 2.51  | 2.62  | 3.03  | 2.48  | 2.68  |      |
| 21   | Rubber                                      | .20   | .19   | .19   | .18   | .16   | .15   | .12   | .10   | .11   | .12   | .11   | .09   | .12   | .10   | .15   | .20   | .20   | .20   | .21   | .26   | .25   | .23   | .19   |       |      |
| 22   | Other nondurables <sup>4</sup>              | .42   | .45   | .47   | .47   | .43   | .42   | .36   | .35   | .33   | .33   | .30   | .26   | .27   | .36   | .46   | .40   | .41   | .36   | .32   | .38   | .39   | .39   | .39   |       |      |
| 23   | Nonmanufacturing <sup>1</sup>               | 10.36   | 11.07 | 11.76 | 12.34 | 12.85 | 13.31 | 13.54 | 14.44 | 13.60 | 13.15 | 12.77 | 12.33 | 12.60 | 13.11 | 14.45 | 15.17 | 15.26 | 15.84 | 16.00 | 15.88 | 16.90 | 15.97 | 15.28 | 16.00 |      |
| 24   | Mining                                      | .48   | .62   | .75   | .90   | .73   | 1.03  | .87   | 1.07  | 1.10  | .90   | .81   | .71   | .76   | .77   | .90   | .98   | .98   | 1.13  | 1.17  | 1.15  | 1.28  | 1.22  | 1.21  | 1.15  | 1.18 |
| 25   | Transportation                              | 2.31  | 2.66  | 2.76  | 3.01  | 3.08  | 3.02  | 3.16  | 3.42  | 3.13  | 2.85  | 2.79  | 2.41  | 2.52  | 2.76  | 3.15  | 3.03  | 3.35  | 3.67  | 3.69  | 3.69  | 3.87  | 3.65  | 3.23  | 3.47  |      |
| 26   | Railroad                                    | 1.07  | 1.30  | 1.48  | 1.70  | 1.81  | 1.72  | 1.91  | 2.11  | 2.19  | 2.01  | 1.88  | 1.61  | 1.46  | 1.65  | 1.87  | 1.71  | 1.89  | 2.11  | 2.21  | 2.32  | 2.29  | 2.13  | 1.92  | 2.00  |      |
| 27   | Air   | .18   | .20   | .15   | .14   | .12   | .12   | .10   | .08   | .10   | .06   | .15   | .16   | .09   | .08   | .11   | .13   | .11   | .18   | .14   | .12   | .28   | .21   | .21   | .25   |      |
| 28   | Other                                       | 1.06  | 1.16  | 1.13  | 1.17  | 1.14  | 1.18  | 1.15  | 1.23  | .83   | .78   | .76   | .64   | .98   | 1.04  | 1.16  | 1.20  | 1.35  | 1.38  | 1.33  | 1.24  | 1.30  | 1.31  | 1.10  | 1.21  |      |
| 29   | Public utilities                            | 1.41  | 1.54  | 1.74  | 1.86  | 2.33  | 2.60  | 2.68  | 3.08  | 3.22  | 3.28  | 3.27  | 3.34  | 3.24  | 3.16  | 3.46  | 3.84  | 3.64  | 3.74  | 3.87  | 3.74  | 4.06  | 3.85  | 3.80  | 4.15  |      |
| 30   | Electric                                    | .93   | 1.04  | 1.18  | 1.33  | 1.80  | 1.98  | 2.00  | 2.33  | 2.33  | 2.34  | 2.33  | 2.34  | 2.20  | 2.18  | 2.27  | 2.25  | 2.35  | 2.42  | 2.42  | 2.42  | 2.36  | 2.78  | 2.92  | 3.08  |      |
| 31   | Gas and other                               | .47   | .50   | .56   | .53   | .52   | .62   | .68   | .76   | .89   | .94   | .90   | .94   | 1.00  | 1.19  | 1.59  | 1.29  | 1.32  | 1.43  | 1.32  | 1.20  | 1.06  | .88   | .91   | 1.08  |      |
| 32   | Commercial and other                        | 6.16  | 6.25  | 6.51  | 6.58  | 6.72  | 6.65  | 6.83  | 6.87  | 6.15  | 6.12  | 5.90  | 5.86  | 6.08  | 6.41  | 6.94  | 7.37  | 7.29  | 7.30  | 7.27  | 7.30  | 7.68  | 7.26  | 7.10  | 7.20  |      |
| 33   | Wholesale and retail trade                  | 2.71  | 2.86  | 2.72  | 2.63  | 2.56  | 2.73  | 2.68  | 2.37  | 2.35  | 2.48  | 2.43  | 2.72  | 2.81  | 2.89  | 3.08  | 3.09  | 2.91  | 2.87  | 2.87  | 2.66  | 2.61  | 2.71  |       |       |      |
| 34   | Finance and insurance                       | .35   | .38   | .33   | .32   | .37   | .38   | .38   | .39   | .37   | .50   | .45   | .39   | .39   | .58   | .59   | .66   | .64   | .63   | .65   | .60   | .57   | .54   | .58   |       |      |
| 35   | Personal and business services <sup>5</sup> | 1.84  | 1.97  | 1.94  | 1.85  | 1.98  | 1.95  | 1.97  | 2.17  | 1.91  | 1.83  | 1.78  | 1.86  | 1.87  | 2.12  | 2.36  | 2.55  | 2.29  | 2.40  | 2.38  | 2.47  | 2.66  | 2.52  | 2.35  | 2.05  |      |
| 36   | Communication                               | 1.27  | 1.03  | 1.52  | 1.78  | 1.81  | 1.77  | 1.75  | 1.63  | 1.49  | 1.43  | 1.26  | 1.13  | 1.11  | 1.10  | 1.16  | 1.24  | 1.27  | 1.36  | 1.51  | 1.55  | 1.61  | 1.61  | 1.65  |       |      |
| 37   | All industries <sup>1</sup>                 | 41.12   | 41.71 | 43.00 | 43.26 | 45.35 | 44.13 | 42.54 | 43.50 | 40.93 | 38.28 | 36.66 | 35.00 | 35.76 | 37.09 | 40.34 | 42.67 | 42.32 | 45.07 | 46.04 | 45.89 | 48.29 | 46.86 | 44.46 | 45.57 |      |
| 38   | Manufacturing                               | 19.63   | 19.58 | 19.68 | 19.17 | 20.51 | 18.86 | 17.63 | 17.21 | 15.89 | 14.32 | 13.34 | 12.58 | 12.97 | 13.62 | 15.00 | 16.86 | 17.14 | 19.08 | 20.00 | 20.24 | 20.84 | 21.16 | 19.72 | 20.13 |      |
| 39   | Durable goods                               | 8.02  | 8.10  | 7.53  | 7.14  | 7.66  | 7.36  | 7.22  | 6.62  | 5.94  | 5.06  | 4.85  | 4.77  | 5.22  | 5.73  | 6.21  | 7.22  | 7.55  | 8.66  | 9.65  | 9.73  | 10.18 | 9.98  | 9.45  | 9.60  |      |
| 40   | Primary metals <sup>2</sup>                 | 1.61  | 1.99  | 1.77  | 1.90  | 1.96  | 2.02  | 2.02  | 1.74  | 1.69  | 1.43  | 1.35  | 1.23  | 1.28  | 1.23  | 1.29  | 1.64  | 1.83  | 2.32  | 2.78  | 3.14  | 3.33  | 3.63  | 3.31  | 3.36  |      |
| 41   | Blast furnaces, steel works                 | .90   | 1.06  | .97   | 1.10  | 1.13  | 1.20  | 1.23  | 1.08  | 1.10  | .89   | .80   | .70   | .74   | .76   | .80   | .97   | .98   | 1.19  | 1.50  | 1.77  | 2.02  | 2.52  | 2.06  | 2.33  |      |
| 42   | Nonferrous metals                           | .35   | .49   | .41   | .39   | .43   | .43   | .40   | .34   | .34   | .29   | .29   | .32   | .31   | .31   | .23   | .22   | .24   | .40   | .55   | .59   | .72   | .88   | .84   | .87   |      |
| 43   | Fabricated metals                           | .88   | .88   | .86   | .89   | .68   | .70   | .68   | .65   | .55   | .42   | .50   | .55   | .55   | .59   | .62   | .64   | .70   | .73   | .74   | .75   | .68   | .65   | .59   | .67   |      |
| 44   | Electrical machinery                        | .64   | .69   | .60   | .59   | .60   | .59   | .55   | .45   | .49   | .36   | .35   | .37   | .37   | .40   | .50   | .53   | .58   | .68   | .67   | .69   | .72   | .66   | .66   |       |      |
| 45   | Machinery, except electrical                | 1.29  | 1.24  | 1.21  | 1.03  | 1.11  | 1.07  | 1.07  | .95   | .82   | .73   | .67   | .63   | .69   | .70   | .73   | .89   | .96   | 1.08  | 1.31  | 1.30  | 1.18  | 1.15  | 1.21  |       |      |
| 46   | Transportation equipment <sup>2</sup>       | 2.00  | 1.75  | 1.54  | 1.60  | 1.93  | 1.58  | 1.56  | 1.55  | 1.32  | 1.20  | 1.19  | 1.19  |       |       |       |       |       |       |       |       |       |       |       |       |      |

in Current and Constant Dollars: Quarterly, 1947-83

| Billions of dollars; quarters seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Line  |       |       |       |       |    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| 1953  |       |       |       | 1954  |       |       |       | 1955  |       |       |       | 1956  |       |       |       | 1957  |       |       |       | 1958  |       |       |       | Line  |       |       |       |       |    |
| I   | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |       |       |       |       |       |    |
| 29.41   | 30.19 | 30.26 | 29.98 | 29.51 | 29.16 | 28.67 | 28.08 | 28.06 | 29.57 | 32.03 | 34.08 | 36.11 | 37.63 | 38.48 | 39.40 | 40.62 | 41.37 | 41.07 | 39.11 | 36.36 | 33.25 | 32.71 | 33.03 | 34.11 | 35.38 | 36.94 | 37.10 | 1     |    |
| 12.38   | 12.63 | 12.31 | 12.40 | 12.45 | 12.06 | 11.77 | 11.72 | 11.25 | 12.02 | 12.93 | 13.78 | 14.90 | 16.03 | 17.02 | 17.39 | 17.52 | 17.97 | 17.78 | 16.74 | 14.94 | 13.10 | 12.15 | 11.75 | 12.73 | 13.41 | 14.07 | 14.82 | 2     |    |
| 5.74  | 5.75  | 5.60  | 5.75  | 5.72  | 5.56  | 5.35  | 5.36  | 5.28  | 5.53  | 6.07  | 6.61  | 7.28  | 7.96  | 8.54  | 8.97  | 8.59  | 8.94  | 8.68  | 8.18  | 7.36  | 6.26  | 5.76  | 5.46  | 5.99  | 6.62  | 6.93  | 7.34  | 3     |    |
| 1.77  | 1.67  | 1.53  | 1.30  | 1.15  | 1.00  | .86   | .83   | .96   | 1.07  | 1.18  | 1.31  | 1.49  | 1.57  | 2.03  | 2.16  | 2.52  | 2.65  | 2.46  | 2.01  | 1.61  | 1.40  | 1.19  | 1.17  | 1.32  | 1.01  | 1.43  | 4     |       |    |
| 1.12  | .99   | .88   | .74   | .70   | .60   | .54   | .53   | .57   | .64   | .68   | .76   | .83   | .98   | 1.02  | 1.27  | 1.25  | 1.35  | 1.45  | 1.41  | 1.24  | 1.05  | .92   | .75   | .77   | .64   | .60   | .64   | 5     |    |
| .46   | .46   | .42   | .38   | .32   | .29   | .22   | .20   | .19   | .19   | .25   | .27   | .34   | .38   | .46   | .53   | .73   | .95   | .99   | .86   | .67   | .47   | .40   | .36   | .38   | .30   | .34   | 6     |       |    |
| .44   | .48   | .42   | .44   | .47   | .42   | .46   | .47   | .51   | .49   | .51   | .56   | .57   | .67   | .66   | .65   | .62   | .71   | .74   | .69   | .61   | .50   | .52   | .59   | .69   | .70   | .7    | 7     |       |    |
| .47   | .54   | .55   | .58   | .53   | .51   | .49   | .50   | .51   | .49   | .53   | .54   | .62   | .71   | .80   | .80   | .77   | .76   | .74   | .71   | .64   | .59   | .52   | .61   | .68   | .76   | .79   | 8     |       |    |
| .78   | .85   | .78   | .73   | .70   | .68   | .69   | .69   | .71   | .77   | .86   | .90   | 1.00  | 1.03  | 1.12  | 1.16  | 1.20  | 1.29  | 1.31  | 1.34  | 1.14  | .91   | .83   | .82   | .85   | .99   | 1.09  | 1.14  | 9     |    |
| 1.41  | 1.35  | 1.43  | 1.30  | 1.93  | 2.02  | 1.92  | 1.82  | 1.62  | 1.63  | 1.79  | 1.98  | 2.36  | 2.48  | 2.65  | 2.64  | 2.33  | 2.19  | 1.89  | 1.67  | 1.59  | 1.48  | 1.40  | 1.30  | 1.57  | 1.60  | 1.72  | 10    |       |    |
| 1.22  | 1.17  | 1.22  | 1.65  | 1.76  | 1.84  | 1.74  | 1.59  | 1.40  | 1.37  | 1.48  | 1.65  | 2.01  | 2.06  | 2.15  | 2.12  | 1.75  | 1.59  | 1.37  | 1.18  | 1.17  | 1.13  | 1.05  | .96   | 1.19  | 1.20  | 1.30  | 11    |       |    |
| .15   | .15   | .17   | .13   | .13   | .14   | .14   | .17   | .18   | .21   | .25   | .27   | .30   | .35   | .41   | .43   | .48   | .51   | .44   | .42   | .34   | .26   | .26   | .26   | .29   | .31   | .31   | .30   | 12    |    |
| .39   | .40   | .42   | .40   | .42   | .43   | .41   | .50   | .51   | .55   | .65   | .84   | .79   | .90   | .99   | .95   | .81   | .83   | .77   | .70   | .64   | .55   | .46   | .48   | .61   | .68   | .81   | .72   | 13    |    |
| .49   | .47   | .48   | .50   | .51   | .49   | .51   | .55   | .54   | .65   | .65   | .62   | .63   | .68   | .75   | .75   | .70   | .64   | .66   | .62   | .63   | .64   | .67   | .76   | .84   | .85   | .85   | 14    |       |    |
| 6.63  | 6.87  | 6.71  | 6.65  | 6.74  | 6.51  | 6.42  | 6.36  | 5.98  | 6.49  | 6.86  | 7.17  | 7.62  | 8.07  | 8.48  | 8.42  | 8.94  | 9.03  | 9.11  | 8.57  | 7.58  | 6.83  | 6.39  | 6.29  | 6.74  | 6.80  | 7.15  | 7.48  | 15    |    |
| 1.03  | 1.13  | 1.00  | .95   | 1.07  | 1.00  | 1.03  | .97   | .96   | .98   | .97   | 1.00  | 1.06  | 1.10  | 1.21  | 1.21  | 1.21  | 1.22  | 1.25  | 1.06  | 1.14  | 1.10  | 1.11  | 1.16  | 1.20  | 1.25  | 1.27  | 16    |       |    |
| .34   | .33   | .31   | .29   | .28   | .27   | .27   | .26   | .28   | .30   | .36   | .36   | .38   | .38   | .36   | .36   | .36   | .34   | .30   | .26   | .25   | .20   | .20   | .22   | .24   | .29   | .30   | .37   | 17    |    |
| .37   | .39   | .43   | .44   | .47   | .46   | .43   | .46   | .42   | .47   | .56   | .61   | .70   | .80   | .80   | .87   | .86   | .85   | .80   | .71   | .65   | .57   | .58   | .60   | .64   | .69   | .73   | .78   | 18    |    |
| 1.41  | 1.46  | 1.41  | 1.34  | 1.34  | 1.11  | 1.03  | .98   | 1.01  | .89   | .99   | 1.13  | 1.27  | 1.43  | 1.53  | 1.56  | 1.60  | 1.71  | 1.81  | 1.76  | 1.57  | 1.39  | 1.23  | 1.08  | 1.11  | 1.12  | 1.15  | 1.31  | 19    |    |
| 2.77  | 2.85  | 2.89  | 2.96  | 2.85  | 2.92  | 2.94  | 2.94  | 2.66  | 3.12  | 3.24  | 3.23  | 3.46  | 3.55  | 3.45  | 3.91  | 3.88  | 3.96  | 3.64  | 3.13  | 2.73  | 2.46  | 2.56  | 2.75  | 2.72  | 2.82  | 2.81  | 20    |       |    |
| .23   | .26   | .24   | .24   | .22   | .21   | .19   | .19   | .21   | .22   | .26   | .29   | .32   | .32   | .34   | .36   | .33   | .36   | .32   | .26   | .22   | .21   | .25   | .25   | .30   | .31   | .31   | .21   | 21    |    |
| .48   | .46   | .42   | .43   | .52   | .54   | .53   | .54   | .47   | .52   | .55   | .58   | .54   | .57   | .64   | .66   | .69   | .70   | .62   | .65   | .58   | .61   | .63   | .65   | .68   | .63   | .68   | .68   | 22    |    |
| 17.04   | 17.56 | 17.95 | 17.58 | 17.06 | 17.10 | 16.90 | 16.36 | 16.81 | 17.55 | 19.10 | 20.30 | 21.21 | 21.60 | 21.45 | 22.01 | 23.10 | 23.40 | 23.28 | 22.37 | 21.42 | 20.16 | 20.56 | 21.27 | 21.38 | 21.96 | 22.86 | 22.28 | 23    |    |
| 1.20  | 1.13  | 1.31  | 1.37  | 1.23  | 1.35  | 1.33  | 1.23  | 1.14  | 1.26  | 1.37  | 1.47  | 1.59  | 1.66  | 1.64  | 1.68  | 1.76  | 1.70  | 1.70  | 1.58  | 1.48  | 1.44  | 1.36  | 1.43  | 1.37  | 1.30  | 1.36  | 1.39  | 24    |    |
| 3.52  | 3.53  | 3.68  | 3.60  | 3.29  | 2.96  | 2.81  | 2.60  | 2.75  | 2.99  | 3.12  | 3.54  | 3.59  | 3.53  | 3.55  | 3.56  | 3.61  | 3.90  | 4.08  | 3.78  | 3.31  | 2.58  | 2.28  | 2.69  | 2.95  | 3.57  | 3.99  | 3.37  | 25    |    |
| 2.05  | 2.07  | 2.08  | 2.02  | 1.72  | 1.54  | 1.36  | 1.17  | 1.28  | 1.40  | 1.57  | 1.94  | 1.96  | 1.93  | 1.82  | 1.91  | 2.13  | 2.06  | 2.33  | 2.01  | 1.77  | 1.29  | 1.03  | 1.05  | 1.16  | 1.05  | 1.35  | 1.31  | 26    |    |
| 1.23  | 1.25  | 1.39  | 1.29  | 1.25  | 1.20  | 1.23  | 1.22  | 1.24  | 1.29  | 1.39  | 1.36  | 1.35  | 1.31  | 1.33  | 1.23  | 1.26  | 1.31  | 1.30  | 1.34  | 1.09  | .98   | .11   | .12   | 1.37  | 1.28  | 1.28  | 1.28  | 28    |    |
| 4.49  | 4.68  | 4.73  | 4.52  | 4.45  | 4.43  | 4.04  | 4.01  | 4.04  | 4.17  | 4.41  | 4.42  | 4.54  | 4.68  | 4.80  | 5.10  | 5.73  | 5.82  | 6.16  | 6.08  | 5.78  | 5.41  | 5.85  | 5.93  | 5.76  | 5.84  | 5.27  | 5.19  | 29    |    |
| 3.25  | 3.40  | 3.51  | 3.44  | 3.34  | 3.31  | 3.16  | 3.16  | 3.11  | 3.02  | 2.91  | 2.96  | 3.14  | 3.47  | 3.69  | 4.07  | 3.99  | 4.27  | 4.34  | 4.31  | 4.23  | 4.12  | 4.32  | 3.88  | 3.84  | 3.88  | 30    |       |       |    |
| 1.25  | 1.28  | 1.22  | 1.08  | 1.10  | 1.12  | .88   | .85   | .88   | .96   | 1.39  | 1.51  | 1.57  | 1.54  | 1.33  | 1.41  | 1.66  | 1.83  | 1.74  | 1.74  | 1.87  | 1.81  | 1.83  | 1.81  | 1.42  | 31    |       |       |       |    |
| 7.83  | 8.22  | 8.23  | 8.10  | 8.09  | 8.36  | 8.72  | 8.52  | 8.88  | 8.93  | 9.10  | 10.20 | 10.88 | 11.50 | 11.72 | 11.47 | 11.67 | 11.99 | 11.98 | 11.34 | 10.92 | 10.86 | 10.73 | 11.07 | 11.23 | 11.31 | 11.47 | 12.25 | 12.33 | 32 |
| 3.10  | 3.20  | 3.22  | 3.14  | 3.07  | 3.21  | 3.45  | 3.46  | 3.48  | 3.41  | 3.83  | 4.04  | 4.42  | 4.72  | 4.26  | 4.15  | 3.97  | 3.95  | 3.59  | 3.78  | 3.46  | 3.78  | 3.78  | 4.00  | 4.13  | 4.39  | 4.22  | 33    |       |    |
| .62   | .71   | .67   | .71   | .71   | .68   | .74   | .80   | .75   | .82   | .90   | .94   | .98   | 1.01  | .95   | .95   | .98   | 1.01  | 1.03  | 1.05  | 1.10  | .91   | .11   | .16   | 1.24  | 1.35  | 1.30  | 34    |       |    |
| 2.43  | 2.51  | 2.53  | 2.44  | 2.52  | 2.56  | 2.64  | 2.50  | 2.66  | 2.85  | 3.22  | 3.43  | 3.45  | 3.22  | 3.28  | 3.26  | 3.36  | 3.67  | 3.63  | 3.38  | 3.22  | 3.39  | 3.53  | 3.38  | 3.43  | 3.66  | 35    |       |       |    |
| 1.67  | 1.80  | 1.80  | 1.81  | 1.81  | 1.82  | 1.92  | 1.97  | 2.21  | 2.43  | 2.61  | 2.83  | 3.00  | 3.18  | 3.34  | 3.38  | 3.25  | 3.09  | 2.95  | 2.80  | 2.83  | 2.77  | 2.92  | 3.08  | 3.15  | 36    |       |       |       |    |
| 47.75   | 48.44 | 48.16 | 48.15 | 47.51 | 46.82 | 46.06 | 44.83 | 45.02 | 47.13 | 50.28 | 52.79 | 54.73 | 56.62 | 56.72 | 57.10 | 57.84 | 58.43 | 57.55 | 54.38 | 51.49 | 46.78 | 45.72 | 45.75 | 46.96 | 48.42 | 50.50 | 50.86 | 37    |    |
| 20.74   | 20.93 | 20.25 | 20.53 | 20.71 | 20.09 | 19.61 | 19.37 | 18.64 | 19.74 | 20.90 | 21.98 | 23.24 | 24.71 | 25.74 | 25.87 | 25.56 | 26.02 | 25.50 | 23.85 | 21.61 | 18.78 | 17.30 | 16.63 | 17.94 | 18.75 | 19.62 | 20.69 | 38    |    |
| 9.72  | 9.63  | 9.34  | 9.66  | 9.64  | 9.36  | 9.02  | 8.92  | 8.80  | 9.17  | 9.87  | 10.62 | 11.45 | 12.35 | 12.98 | 13.39 | 12.57 | 13.00 | 12.50 | 11.64 | 10.64 | 8.95  | 8.16  | 7.68  | 8.40  | 9.23  | 9.66  | 10.23 | 39    |    |
| 3.03  | 2.82  | 2.58  | 2.21  | 1.95  | 1.71  | 1.47  | 1.40  | 1.49  | 1.61  | 1.77  | 1.92  | 2.09  | 2.34  | 2.41  | 3.06  | 3.19  | 3.70  | 3.86  | 3.54  | 2.92  | 2.32  | 2.00  | 1.69  | 1.66  | 1.36  | 1.43  | 2.02  | 40    |    |
| 1.92  | 1.69  | 1.49  | 1.27  | 1.19  | 1.03  | .92   | .89   | .97   | .97   | 1.07  | 1.13  | 1.24  | 1.32  | 1.54  | 1.56  | 1.92  | 1.8   |       |       |       |       |       |       |       |       |       |       |       |    |

Table 8.—New Plant and Equipment Expenditures by Business

| Line |   | Billions of dollars; quarters seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|------|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|      |   | 1960  |       |       |       | 1961  |       |       |       | 1962  |       |       |       | 1963  |       |       |       | 1964  |       |       |       | 1965  |       |       |       |
|      |   | I   | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |
| 1    | All industries <sup>1</sup>                 | 39.22   | 40.63 | 38.94 | 38.97 | 37.57 | 37.80 | 38.43 | 39.54 | 40.03 | 40.75 | 41.51 | 41.15 | 40.87 | 42.66 | 44.81 | 46.34 | 49.02 | 50.37 | 52.00 | 53.67 | 55.57 | 58.34 | 60.67 | 63.52 |
| 2    | Manufacturing                               | 15.85   | 16.78 | 16.48 | 16.33 | 15.42 | 15.60 | 15.25 | 15.86 | 15.73 | 15.76 | 16.36 | 16.26 | 16.27 | 16.98 | 17.74 | 18.08 | 19.71 | 20.60 | 21.53 | 23.06 | 23.40 | 24.57 | 26.04 | 27.62 |
| 3    | Durable goods                               | 8.16  | 8.44  | 8.33  | 8.19  | 7.55  | 7.41  | 7.20  | 7.56  | 7.41  | 7.67  | 8.18  | 7.98  | 8.14  | 8.62  | 8.75  | 9.05  | 10.10 | 10.62 | 11.18 | 12.02 | 12.13 | 12.94 | 13.93 | 14.96 |
| 4    | Primary metals <sup>2</sup>                 | 1.75  | 1.87  | 1.88  | 1.66  | 1.46  | 1.28  | 1.18  | 1.19  | 1.18  | 1.22  | 1.30  | 1.28  | 1.32  | 1.48  | 1.62  | 1.62  | 2.07  | 2.09  | 2.25  | 2.49  | 2.35  | 2.41  | 2.68  | 2.89  |
| 5    | Blast furnaces, steel works                 | 1.28  | 1.40  | 1.45  | 1.23  | 1.03  | 0.88  | 0.75  | 0.77  | 0.75  | 0.76  | 0.79  | 0.75  | 0.77  | 0.85  | 0.93  | 0.97  | 1.35  | 1.33  | 1.45  | 1.62  | 1.46  | 1.55  | 1.64  | 1.71  |
| 6    | Nonferrous metals                           | .32   | .33   | .30   | .31   | .31   | .29   | .30   | .28   | .29   | .32   | .35   | .40   | .42   | .48   | .50   | .45   | .49   | .53   | .58   | .62   | .64   | .61   | .73   | .87   |
| 7    | Fabricated metals                           | .67   | .63   | .57   | .54   | .53   | .48   | .56   | .57   | .56   | .62   | .62   | .60   | .64   | .71   | .79   | .76   | .76   | .84   | .84   | .88   | .88   | .88   | .88   | .88   |
| 8    | Electrical machinery                        | .89   | .96   | 1.03  | 1.20  | 1.08  | 1.08  | 1.10  | 0.93  | 0.95  | 0.96  | 1.02  | 1.04  | 1.04  | 1.08  | 0.96  | 1.00  | 1.10  | 1.11  | 1.19  | 1.30  | 1.33  | 1.55  | 1.87  | 2.01  |
| 9    | Machinery, except electrical                | 1.27  | 1.25  | 1.16  | 1.16  | 1.18  | 1.13  | 1.03  | 1.12  | 1.20  | 1.27  | 1.33  | 1.26  | 1.20  | 1.21  | 1.24  | 1.32  | 1.43  | 1.56  | 1.67  | 1.77  | 1.85  | 2.05  | 2.36  | 2.70  |
| 10   | Transportation equipment <sup>2</sup>       | 1.89  | 1.91  | 1.99  | 1.95  | 1.72  | 1.78  | 1.73  | 1.89  | 1.83  | 1.94  | 2.05  | 2.08  | 2.23  | 2.37  | 2.39  | 2.51  | 2.77  | 2.93  | 3.17  | 3.46  | 3.56  | 3.67  | 3.82  | 3.90  |
| 11   | Motor vehicles                              | 1.39  | 1.46  | 1.54  | 1.51  | 1.31  | 1.38  | 1.36  | 1.45  | 1.41  | 1.44  | 1.45  | 1.51  | 1.69  | 1.82  | 1.86  | 1.91  | 2.15  | 2.34  | 2.60  | 2.84  | 2.93  | 2.99  | 3.05  | 3.02  |
| 12   | Aircraft                                    | .36   | .32   | .34   | .36   | .31   | .27   | .33   | .31   | .38   | .46   | .43   | .43   | .44   | .43   | .45   | .47   | .48   | .45   | .40   | .42   | .42   | .45   | .59   | .68   |
| 13   | Stone, clay, and glass                      | .80   | .84   | .77   | .72   | .62   | .64   | .71   | .83   | .67   | .76   | .74   | .73   | .71   | .70   | .81   | .79   | .85   | .80   | .86   | .89   | .90   | .90   | .90   |       |
| 14   | Other durables <sup>3</sup>                 | .89   | .97   | .93   | .96   | .95   | .96   | .97   | 1.04  | 1.01  | .96   | 1.12  | .98   | 1.03  | 1.15  | 1.12  | 1.11  | 1.17  | 1.17  | 1.27  | 1.32  | 1.42  | 1.51  | 1.49  | 1.68  |
| 15   | Nondurable goods                            | 7.69  | 8.34  | 8.15  | 8.14  | 7.87  | 8.20  | 8.05  | 8.30  | 8.32  | 8.09  | 8.18  | 8.28  | 8.13  | 8.35  | 8.99  | 9.03  | 9.61  | 9.99  | 10.36 | 11.04 | 11.27 | 11.63 | 12.10 | 12.66 |
| 16   | Food including beverage                     | 1.29  | 1.37  | 1.37  | 1.37  | 1.43  | 1.45  | 1.53  | 1.61  | 1.50  | 1.48  | 1.37  | 1.46  | 1.40  | 1.45  | 1.57  | 1.58  | 1.79  | 1.73  | 1.79  | 1.71  | 1.67  | 1.84  | 1.89  | 2.07  |
| 17   | Textiles                                    | .40   | .40   | .42   | .40   | .38   | .35   | .35   | .36   | .39   | .41   | .42   | .41   | .41   | .46   | .44   | .42   | .47   | .52   | .62   | .75   | .70   | .71   | .82   | .91   |
| 18   | Paper                                       | .74   | .78   | .77   | .77   | .70   | .66   | .57   | .56   | .58   | .59   | .61   | .69   | .61   | .69   | .77   | .75   | .82   | .86   | .90   | 1.06  | 1.02  | 1.07  | 1.10  |       |
| 19   | Chemicals                                   | 1.46  | 1.61  | 1.67  | 1.61  | 1.47  | 1.64  | 1.63  | 1.67  | 1.66  | 1.56  | 1.55  | 1.56  | 1.72  | 1.69  | 1.74  | 1.75  | 1.77  | 1.97  | 2.21  | 2.45  | 2.64  | 2.73  | 2.89  | 3.01  |
| 20   | Petroleum                                   | 2.73  | 3.05  | 2.79  | 2.99  | 2.89  | 3.02  | 2.96  | 3.01  | 3.14  | 2.96  | 3.21  | 3.01  | 2.95  | 2.99  | 3.16  | 3.28  | 3.39  | 3.56  | 3.47  | 3.62  | 3.70  | 3.79  | 3.93  | 4.08  |
| 21   | Rubber                                      | .36   | .35   | .35   | .32   | .33   | .35   | .35   | .41   | .38   | .40   | .37   | .35   | .33   | .35   | .47   | .40   | .48   | .45   | .49   | .57   | .59   | .59   | .59   | .59   |
| 22   | Other nondurables <sup>4</sup>              | .70   | .78   | .77   | .70   | .67   | .71   | .71   | .70   | .66   | .78   | .71   | .72   | .84   | .86   | .91   | .90   | .92   | .97   | .93   | .93   | .91   | .90   | .90   |       |
| 23   | Nonmanufacturing <sup>1</sup>               | 23.38   | 23.85 | 22.46 | 22.64 | 22.15 | 22.19 | 23.18 | 23.68 | 24.29 | 25.00 | 25.15 | 24.89 | 24.61 | 25.68 | 27.07 | 28.26 | 29.31 | 29.77 | 30.47 | 30.61 | 32.17 | 33.77 | 34.63 | 35.90 |
| 24   | Mining                                      | 1.27  | 1.37  | 1.30  | 1.23  | 1.19  | 1.27  | 1.27  | 1.31  | 1.46  | 1.41  | 1.47  | 1.30  | 1.28  | 1.22  | 1.24  | 1.31  | 1.32  | 1.37  | 1.33  | 1.39  | 1.36  | 1.37  |       |       |
| 25   | Transportation                              | 3.73  | 3.74  | 3.35  | 3.32  | 3.01  | 2.94  | 3.26  | 3.33  | 3.53  | 3.98  | 3.66  | 3.21  | 3.27  | 3.54  | 3.59  | 4.17  | 4.51  | 4.54  | 4.91  | 4.88  | 5.32  | 5.49  | 6.01  | 5.84  |
| 26   | Railroad                                    | 1.68  | 1.61  | 1.50  | 1.57  | 1.28  | 1.16  | 1.17  | 1.15  | 1.28  | 1.61  | 1.57  | 1.27  | 1.45  | 1.57  | 1.78  | 2.08  | 2.17  | 2.15  | 2.32  | 2.15  | 2.54  | 2.51  | 2.66  | 2.68  |
| 27   | Air   | .73   | .74   | .57   | .57   | .68   | .77   | .78   | .56   | .73   | .52   | .30   | .24   | .29   | .33   | .53   | .79   | .83   | .96   | 1.09  | .96   | .98   | 1.31  | 1.10  |       |
| 28   | Other                                       | 1.33  | 1.39  | 1.28  | 1.18  | 1.05  | 1.11  | 1.32  | 1.40  | 1.70  | 1.64  | 1.57  | 1.68  | 1.48  | 1.56  | 1.55  | 1.63  | 1.82  | 1.99  | 2.04  | 2.06  |       |       |       |       |
| 29   | Public utilities                            | 5.65  | 5.35  | 5.24  | 5.34  | 5.22  | 5.20  | 5.19  | 5.19  | 5.02  | 5.08  | 5.23  | 5.15  | 5.00  | 5.24  | 5.57  | 5.49  | 5.60  | 5.79  | 5.84  | 5.98  | 6.21  | 6.29  | 6.48  | 6.97  |
| 30   | Electric                                    | 3.91  | 3.87  | 3.80  | 3.83  | 3.77  | 3.82  | 3.83  | 3.69  | 3.72  | 3.79  | 3.74  | 3.79  | 3.76  | 3.94  | 4.19  | 4.14  | 4.15  | 4.22  | 4.32  | 4.40  | 4.60  | 4.60  | 4.77  | 5.08  |
| 31   | Gas and other                               | 1.74  | 1.49  | 1.44  | 1.51  | 1.45  | 1.38  | 1.36  | 1.50  | 1.30  | 1.29  | 1.49  | 1.36  | 1.25  | 1.38  | 1.35  | 1.45  | 1.56  | 1.51  | 1.61  | 1.69  | 1.71  | 1.71  |       |       |
| 32   | Commercial and other                        | 12.72   | 13.88 | 12.58 | 12.75 | 12.73 | 12.78 | 13.46 | 13.85 | 14.29 | 14.52 | 14.80 | 15.23 | 15.06 | 15.69 | 16.68 | 17.28 | 17.87 | 18.14 | 18.40 | 18.37 | 19.31 | 20.60 | 20.78 | 21.72 |
| 33   | Wholesale and retail trade                  | 4.15  | 4.37  | 4.13  | 4.19  | 4.07  | 4.12  | 4.00  | 4.38  | 4.26  | 4.46  | 4.82  | 4.60  | 4.62  | 4.64  | 5.15  | 5.23  | 5.36  | 5.67  | 5.75  | 6.09  | 6.68  | 6.33  | 6.31  | 6.73  |
| 34   | Finance and insurance                       | 1.27  | 1.36  | 1.30  | 1.28  | 1.33  | 1.28  | 1.35  | 1.62  | 1.50  | 1.40  | 1.45  | 1.50  | 1.58  | 1.64  | 1.70  | 1.81  | 1.82  | 1.87  | 1.92  | 1.98  | 2.02  | 2.26  | 2.36  | 2.19  |
| 35   | Personal and business services <sup>5</sup> | 3.96  | 4.18  | 3.56  | 3.71  | 3.79  | 3.87  | 4.54  | 4.15  | 4.40  | 4.64  | 4.56  | 5.16  | 4.88  | 5.31  | 5.55  | 5.83  | 6.12  | 5.86  | 5.48  | 5.52  | 6.65  | 6.50  | 6.99  |       |
| 36   | Communication                               | 3.35  | 3.47  | 3.58  | 3.57  | 3.54  | 3.52  | 3.58  | 3.71  | 4.13  | 4.02  | 3.96  | 3.97  | 3.99  | 4.10  | 4.28  | 4.40  | 4.57  | 4.75  | 4.85  | 4.83  | 5.09  | 5.37  | 5.60  | 5.81  |
| 37   | All industries <sup>1</sup>                 | 53.54   | 55.50 | 53.35 | 53.84 | 52.07 | 52.04 | 52.88 | 54.19 | 54.84 | 55.81 | 56.82 | 56.09 | 55.52 | 58.01 | 60.90 | 62.68 | 66.06 | 67.74 | 69.69 | 71.96 | 74.02 | 77.76 | 80.42 | 83.98 |
| 38   | Manufacturing                               | 22.07   | 23.36 | 23.02 | 22.98 | 21.76 | 21.86 | 21.32 | 22.07 | 21.84 | 21.88 | 22.60 | 22.41 | 22.30 | 23.29 | 24.34 | 24.74 | 26.82 | 27.95 | 29.10 | 31.17 | 31.47 | 33.10 | 34.81 | 36.81 |
| 39   | Durable goods                               | 11.32   | 11.69 | 11.58 | 11.45 | 10.59 | 10.29 | 9.99  | 10.44 | 10.22 | 10.59 | 11.23 | 10.92 | 11.06 | 11.73 | 11.89 | 12.25 | 13.61 | 14.26 | 14.98 | 16.12 | 16.18 | 17.30 | 18.50 | 19.82 |
| 40   | Primary metals <sup>2</sup>                 | 2.46  | 2.62  | 2.64  | 2.35  | 2.07  | 1.81  | 1.65  | 1.87  | 1.65  | 1.71  | 1.80  | 1.78  | 1.82  | 2.04  | 2.23  | 2.28  | 2.85  | 3.05  | 3.37  | 3.17  | 3.27  | 3.53  | 3.86  |       |
| 41   | Blast furnaces, steel works                 | 1.79  | 1.96  | 2.03  | 1.73  | 1.47  | 1.24  | 1.06  | 1.08  | 1.05  | 1.06  | 1.10  | 1.04  | 1.05  | 1.17  | 1.28  | 1.33  | 1.84  | 1.81  | 1.96  | 2.19  | 2.29  | 2.18  |       |       |
| 42   | Nonferrous metals                           | .45   | .46   | .42   | .44   | .44   | .41   | .42   | .39   | .41   | .45   | .49   | .56   | .58   | .66   | .69   | .62   | .67   | .73   | .80   | .84   | .87   | .88   | .98   |       |
| 43   | Fabricated metals                           | .93   | .87   | .79   | .74   | .74   | .73   | .66   | .77   | .79   | .77   | .84   | .84   | .81   | .86   | .96   | 1.06  | 1.01  | 1.26  | 1.12  | 1.12  | 1.07  | 1.16  | 1.16  |       |
|      |   |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

## in Current and Constant Dollars: Quarterly, 1947-83—Continued

| Billions of dollars; quarters seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Line   |        |        |      |    |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|------|----|
| 1966  |       |       |       | 1967  |       |       |       | 1968  |       |       |       | 1969  |       |       |       | 1970  |       |       |       | 1971  |       |       |       | 1972  |        |        |        | Line |    |
| I   | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II     | III    | IV     |      |    |
| 66.42   | 69.82 | 71.72 | 73.63 | 72.37 | 72.38 | 72.60 | 73.63 | 76.27 | 74.73 | 76.02 | 78.63 | 82.04 | 84.21 | 87.91 | 88.80 | 90.30 | 92.37 | 93.72 | 91.27 | 90.59 | 92.90 | 92.75 | 95.41 | 98.97 | 100.86 | 103.27 | 110.50 | 1    |    |
| 29.24   | 31.12 | 32.06 | 33.08 | 33.39 | 32.68 | 31.41 | 31.51 | 31.91 | 31.65 | 32.68 | 33.09 | 34.34 | 35.93 | 37.51 | 37.31 | 37.71 | 37.54 | 37.10 | 35.60 | 34.23 | 33.63 | 32.86 | 33.69 | 33.73 | 34.62  | 35.48  | 37.87  | 2    |    |
| 15.98   | 17.11 | 17.58 | 18.23 | 18.19 | 17.89 | 17.51 | 17.70 | 17.93 | 18.15 | 18.47 | 19.38 | 19.99 | 20.39 | 20.09 | 20.54 | 20.35 | 19.68 | 18.64 | 17.03 | 16.74 | 16.33 | 17.03 | 17.07 | 17.53 | 18.47  | 19.81  | 3      |      |    |
| 2.88  | 3.11  | 3.08  | 3.19  | 3.35  | 3.37  | 3.28  | 3.22  | 3.35  | 3.27  | 3.63  | 3.58  | 3.42  | 3.36  | 3.28  | 3.12  | 3.20  | 3.26  | 3.28  | 3.29  | 3.26  | 3.24  | 3.28  | 2.49  | 2.40  | 2.33   | 2.48   | 2.53   | 4    |    |
| 1.65  | 1.72  | 1.73  | 1.77  | 1.91  | 1.94  | 1.89  | 1.87  | 1.94  | 1.86  | 2.13  | 2.11  | 1.98  | 1.86  | 1.80  | 1.66  | 1.68  | 1.67  | 1.63  | 1.49  | 1.49  | 1.21  | 1.17  | 1.19  | 1.04  | 1.06   | 1.06   | 1.12   | 5    |    |
| .91   | 1.02  | 1.01  | 1.08  | 1.14  | 1.14  | 1.10  | 1.05  | 1.09  | 1.08  | 1.16  | 1.10  | 1.02  | 1.12  | 1.06  | 1.05  | 1.12  | 1.09  | 1.19  | 1.31  | 1.02  | 1.18  | .95   | .92   | 1.00  | .99    | 1.00   | 6      |      |    |
| 1.06  | 1.15  | 1.16  | 1.20  | 1.29  | 1.21  | 1.10  | 1.56  | 1.33  | 1.20  | 1.52  | 1.36  | 1.31  | 1.35  | 1.26  | 1.23  | 1.20  | 1.18  | 1.10  | 1.25  | 1.24  | 1.28  | 1.35  | 1.49  | 1.59  | 1.7    | 7      |        |      |    |
| 2.18  | 2.42  | 2.60  | 2.84  | 3.13  | 3.12  | 3.13  | 3.14  | 3.30  | 3.11  | 3.12  | 3.13  | 3.18  | 3.30  | 3.16  | 3.43  | 3.60  | 3.56  | 3.53  | 3.27  | 3.02  | 3.06  | 2.98  | 2.54  | 2.83  | 2.80   | 3.14   | 8      |      |    |
| 2.76  | 2.86  | 2.93  | 3.08  | 3.21  | 3.19  | 3.04  | 2.66  | 3.05  | 2.64  | 2.86  | 3.07  | 3.36  | 3.51  | 3.80  | 3.83  | 3.97  | 3.74  | 3.43  | 3.29  | 3.22  | 2.86  | 3.23  | 2.84  | 2.98  | 3.34   | 3.77   | 9      |      |    |
| 4.28  | 4.61  | 4.74  | 4.82  | 4.55  | 4.45  | 4.29  | 4.47  | 4.19  | 4.17  | 4.28  | 4.36  | 4.67  | 4.76  | 5.13  | 4.66  | 4.94  | 4.89  | 4.54  | 4.22  | 3.55  | 3.36  | 3.50  | 3.76  | 4.18  | 4.32   | 4.50   | 4.64   | 10   |    |
| 3.12  | 3.10  | 3.13  | 3.19  | 2.90  | 2.92  | 2.76  | 2.83  | 2.74  | 2.60  | 2.66  | 2.86  | 2.90  | 2.93  | 3.13  | 3.07  | 3.16  | 3.28  | 3.04  | 2.71  | 2.38  | 2.24  | 2.40  | 2.66  | 2.80  | 3.01   | 3.16   | 11     |      |    |
| .89   | 1.22  | 1.29  | 1.28  | 1.34  | 1.19  | 1.15  | 1.32  | 1.15  | 1.19  | 1.27  | 1.29  | 1.31  | 1.41  | 1.42  | 1.03  | 1.02  | .95   | .80   | .75   | .67   | .60   | .61   | .63   | .67   | .64    | .70    | .73    | 12   |    |
| 1.03  | 1.07  | 1.15  | 1.27  | 1.05  | .92   | .89   | .83   | .81   | .94   | .88   | .94   | 1.07  | 1.14  | 1.15  | 1.10  | 1.08  | 1.11  | 1.02  | 1.03  | .94   | .82   | .99   | 1.00  | 1.27  | 1.28   | 1.35   | 1.44   | 13   |    |
| 1.78  | 1.88  | 1.93  | 1.84  | 1.62  | 1.63  | 1.78  | 1.84  | 1.89  | 1.85  | 1.86  | 2.08  | 2.38  | 2.56  | 2.53  | 2.60  | 2.43  | 2.40  | 2.39  | 2.23  | 2.17  | 2.20  | 2.20  | 2.34  | 2.54  | 2.44   | 2.70   | 14     |      |    |
| 13.25   | 14.02 | 14.47 | 14.85 | 15.19 | 14.79 | 13.90 | 13.80 | 13.98 | 14.48 | 14.54 | 14.62 | 14.95 | 15.94 | 17.11 | 17.22 | 17.17 | 17.19 | 17.42 | 16.96 | 17.20 | 16.89 | 16.52 | 16.66 | 16.67 | 17.08  | 17.01  | 18.06  | 15   |    |
| 2.10  | 2.05  | 2.11  | 2.16  | 2.17  | 2.13  | 2.01  | 1.91  | 1.99  | 2.18  | 2.43  | 2.22  | 2.49  | 2.60  | 2.82  | 3.13  | 3.34  | 3.27  | 3.35  | 3.33  | 3.33  | 3.52  | 3.28  | 3.26  | 3.28  | 3.31   | 3.25   | 16     |      |    |
| .95   | 1.04  | .95   | .91   | .89   | .78   | .72   | .69   | .64   | .63   | .64   | .69   | .76   | .84   | .94   | .88   | .82   | .79   | .78   | .78   | .82   | .88   | .92   | .92   | 1.02  | 1.13   | 1.10   | 1.02   | 1.00 | 17 |
| 1.17  | 1.30  | 1.35  | 1.48  | 1.62  | 1.56  | 1.53  | 1.27  | 1.16  | 1.34  | 1.23  | 1.36  | 1.40  | 1.61  | 1.71  | 1.75  | 1.83  | 1.81  | 1.70  | 1.60  | 1.40  | 1.24  | 1.26  | 1.24  | 1.38  | 1.42   | 1.43   | 1.59   | 18   |    |
| 3.02  | 3.29  | 3.46  | 3.64  | 3.52  | 3.23  | 2.94  | 2.63  | 2.85  | 2.92  | 2.73  | 2.72  | 2.87  | 2.89  | 3.09  | 3.19  | 3.25  | 3.38  | 3.29  | 3.34  | 3.27  | 3.23  | 3.24  | 3.34  | 3.30  | 3.54   | 19     |        |      |    |
| 4.34  | 4.44  | 4.54  | 4.60  | 4.86  | 5.02  | 4.58  | 4.90  | 5.02  | 4.95  | 4.94  | 4.94  | 5.12  | 5.50  | 5.48  | 4.98  | 5.18  | 5.26  | 5.51  | 5.22  | 5.22  | 4.87  | 4.66  | 4.88  | 4.71  | 4.93   | 20     |        |      |    |
| .61   | .67   | .67   | .65   | .63   | .65   | .61   | .77   | .78   | .82   | .88   | .102  | 1.10  | 1.05  | 1.11  | 1.10  | 1.03  | 1.02  | .98   | .88   | .79   | .80   | .77   | .86   | .87   | .95    | 1.09   | 1.21   | 21   |    |
| 1.07  | 1.23  | 1.40  | 1.41  | 1.50  | 1.42  | 1.50  | 1.64  | 1.50  | 1.59  | 1.55  | 1.60  | 1.46  | 1.77  | 1.96  | 1.76  | 1.94  | 1.91  | 1.90  | 2.04  | 2.02  | 1.84  | 2.14  | 2.03  | 2.10  | 2.14   | 2.22   | 22     |      |    |
| 37.18   | 38.70 | 39.67 | 40.55 | 38.98 | 39.70 | 41.19 | 42.12 | 44.36 | 43.07 | 43.34 | 45.54 | 47.70 | 48.29 | 50.41 | 51.50 | 52.59 | 54.83 | 56.61 | 55.67 | 56.36 | 59.27 | 59.89 | 61.73 | 65.24 | 66.24  | 67.79  | 72.63  | 23   |    |
| 1.41  | 1.49  | 1.39  | 1.38  | 1.25  | 1.27  | 1.49  | 1.50  | 1.54  | 1.44  | 1.37  | 1.38  | 1.64  | 1.77  | 1.81  | 1.87  | 1.90  | 1.88  | 2.05  | 2.23  | 2.41  | 2.67  | 2.79  | 2.83  | 2.91  | 3.00   | 2.56   | 3.04   | 24   |    |
| 6.04  | 7.15  | 6.75  | 6.78  | 6.13  | 6.43  | 6.71  | 7.00  | 7.26  | 6.56  | 6.87  | 6.95  | 7.59  | 6.93  | 7.05  | 7.35  | 6.97  | 7.10  | 7.56  | 7.06  | 5.84  | 6.96  | 6.31  | 6.59  | 7.23  | 7.46   | 6.78   | 7.10   | 25   |    |
| 2.61  | 3.38  | 3.13  | 3.25  | 2.82  | 2.83  | 2.30  | 2.55  | 2.41  | 2.19  | 1.94  | 2.06  | 2.42  | 2.43  | 2.80  | 2.79  | 2.47  | 2.54  | 2.62  | 2.31  | 2.17  | 2.63  | 2.45  | 2.29  | 2.59  | 2.41   | 2.06   | 2.35   | 26   |    |
| 1.46  | 1.74  | 1.71  | 1.74  | 1.68  | 2.40  | 2.39  | 2.65  | 2.90  | 2.21  | 2.60  | 2.44  | 2.66  | 2.18  | 2.05  | 2.24  | 2.24  | 2.53  | 2.68  | 2.31  | 2.93  | 1.91  | 1.60  | 1.72  | 2.09  | 2.02   | 1.90   | 1.90   | 27   |    |
| 1.97  | 2.03  | 1.91  | 1.79  | 1.64  | 1.71  | 2.02  | 1.81  | 1.95  | 2.16  | 2.33  | 2.46  | 2.51  | 2.32  | 2.20  | 2.32  | 2.03  | 2.01  | 2.03  | 2.07  | 2.01  | 2.02  | 2.04  | 2.02  | 2.03  | 2.07   | 2.05   | 28     |      |    |
| 7.41  | 7.55  | 8.18  | 8.14  | 8.49  | 9.09  | 9.57  | 10.16 | 10.49 | 10.53 | 10.15 | 10.88 | 11.46 | 11.68 | 11.68 | 11.99 | 11.96 | 12.85 | 13.72 | 13.58 | 14.07 | 14.59 | 15.14 | 14.99 | 16.00 | 15.92  | 16.37  | 16.76  | 29   |    |
| 5.28  | 5.54  | 6.04  | 6.07  | 6.48  | 7.07  | 7.50  | 8.14  | 7.99  | 7.75  | 8.01  | 8.62  | 8.88  | 9.09  | 9.61  | 9.68  | 10.28 | 11.09 | 11.21 | 11.72 | 12.19 | 12.73 | 12.48 | 13.38 | 13.43 | 13.73  | 13.86  | 30     |      |    |
| 2.13  | 2.01  | 2.14  | 2.07  | 2.01  | 2.02  | 2.07  | 2.02  | 2.35  | 2.55  | 2.40  | 2.88  | 2.84  | 2.80  | 2.59  | 2.38  | 2.28  | 2.57  | 2.63  | 2.37  | 2.35  | 2.42  | 2.50  | 2.64  | 2.89  | 2.81   | 2.91   | 31     |      |    |
| 22.33   | 22.51 | 23.85 | 24.25 | 23.11 | 22.91 | 23.41 | 23.46 | 25.07 | 24.54 | 24.95 | 26.32 | 27.01 | 27.91 | 29.87 | 30.70 | 31.76 | 33.00 | 33.28 | 33.80 | 34.04 | 35.06 | 35.64 | 37.32 | 39.10 | 39.85  | 42.08  | 45.73  | 32   |    |
| 6.87  | 6.94  | 7.33  | 7.20  | 6.96  | 6.91  | 6.83  | 7.26  | 7.07  | 6.94  | 6.86  | 6.84  | 7.15  | 7.96  | 8.74  | 8.89  | 8.88  | 8.61  | 8.88  | 9.35  | 9.90  | 10.16 | 10.89 | 11.17 | 11.57 | 11.77  | 11.74  | 11.74  | 33   |    |
| 2.35  | 2.20  | 1.97  | 2.40  | 2.23  | 2.42  | 2.44  | 2.74  | 2.73  | 2.96  | 3.25  | 3.19  | 3.36  | 3.39  | 4.01  | 3.73  | 3.87  | 3.80  | 3.99  | 3.97  | 4.26  | 4.60  | 4.46  | 5.31  | 5.45  | 6.35   | 6.48   | 7.19   | 34   |    |
| 7.15  | 7.19  | 7.80  | 8.13  | 7.47  | 7.00  | 7.41  | 7.21  | 7.97  | 7.85  | 7.91  | 8.63  | 8.79  | 8.97  | 9.59  | 9.79  | 10.41 | 10.90 | 11.41 | 11.47 | 10.82 | 12.36 | 13.78 | 13.75 | 13.75 | 13.75  | 35     |        |      |    |
| 5.95  | 6.18  | 6.25  | 6.52  | 6.44  | 6.58  | 6.74  | 6.67  | 7.11  | 6.66  | 6.85  | 7.64  | 8.02  | 8.15  | 8.94  | 9.16  | 10.52 | 10.84 | 11.09 | 11.17 | 10.93 | 10.69 | 12.01 | 11.79 | 12.08 | 13.19  | 36     |        |      |    |
| 17.62   | 18.34 | 18.81 | 19.02 | 19.32 | 18.62 | 17.41 | 17.11 | 17.09 | 17.47 | 17.39 | 17.34 | 17.55 | 18.40 | 19.49 | 19.32 | 19.01 | 18.75 | 18.81 | 18.08 | 18.13 | 17    |       |       |       |        |        |        |      |    |

Table 8.—New Plant and Equipment Expenditures by Business

| Line |   | Billions of dollars; quarters seasonally adjusted at annual rates |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|      |   | 1973  |        |        |        | 1974   |        |        |        | 1975   |        |        |        | 1976   |        |        |        | 1977   |        |        |        |
|      |   | I   | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     |
| 1    | All industries <sup>1</sup>                 | 113.09  | 118.57 | 122.69 | 125.77 | 130.12 | 138.81 | 143.00 | 146.79 | 144.12 | 141.56 | 141.04 | 142.93 | 150.18 | 154.60 | 161.20 | 167.76 | 176.64 | 181.74 | 190.46 | 190.46 |
| 2    | Manufacturing                               | 39.31   | 41.49  | 43.60  | 45.01  | 48.27  | 51.70  | 53.60  | 56.37  | 55.67  | 54.15  | 52.35  | 52.46  | 55.23  | 56.68  | 60.42  | 61.76  | 63.56  | 66.49  | 70.21  | 69.63  |
| 3    | Durable goods                               | 20.87   | 22.44  | 23.27  | 23.95  | 25.55  | 26.60  | 26.98  | 27.96  | 27.14  | 25.84  | 24.15  | 24.36  | 24.88  | 26.29  | 28.52  | 30.30  | 31.16  | 31.93  | 34.06  | 33.91  |
| 4    | Primary metals <sup>2</sup>                 | 2.61  | 2.86   | 3.08   | 3.20   | 3.71   | 4.04   | 4.30   | 5.02   | 5.53   | 5.85   | 5.13   | 5.22   | 5.10   | 5.16   | 5.73   | 5.30   | 5.04   | 4.94   | 4.96   | 4.94   |
| 5    | Blast furnaces, steel works                 | 1.14  | 1.21   | 1.29   | 1.37   | 1.57   | 1.87   | 1.99   | 2.43   | 2.91   | 3.19   | 3.07   | 3.15   | 3.10   | 2.99   | 3.26   | 3.16   | 3.04   | 2.91   | 2.86   | 2.70   |
| 6    | Nonferrous metals                           | 1.05  | 1.21   | 1.28   | 1.35   | 1.61   | 1.66   | 1.81   | 1.98   | 2.07   | 1.53   | 1.88   | 1.83   | 1.39   | 1.36   | 1.56   | 1.35   | 1.24   | 1.30   | 1.32   | 1.32   |
| 7    | Fabricated metals                           | 1.69  | 1.83   | 1.82   | 1.90   | 1.93   | 1.89   | 1.94   | 1.96   | 2.21   | 1.97   | 1.88   | 1.82   | 1.94   | 2.10   | 2.37   | 2.35   | 2.35   | 2.49   | 2.62   |        |
| 8    | Electrical machinery                        | 3.26  | 3.43   | 3.60   | 3.65   | 3.93   | 3.80   | 3.48   | 3.25   | 3.12   | 2.96   | 3.00   | 3.12   | 3.46   | 4.02   | 4.23   | 4.45   | 4.85   | 4.93   |        |        |
| 9    | Machinery, except electrical                | 3.86  | 4.09   | 4.04   | 3.82   | 4.28   | 4.81   | 5.26   | 6.12   | 5.38   | 5.00   | 4.57   | 4.49   | 4.78   | 5.00   | 5.59   | 6.33   | 6.40   | 6.51   | 6.59   |        |
| 10   | Transportation equipment <sup>3</sup>       | 5.06  | 5.37   | 5.69   | 6.27   | 6.65   | 6.89   | 6.49   | 6.35   | 5.95   | 5.38   | 5.39   | 5.11   | 5.24   | 5.68   | 5.63   | 5.59   | 5.74   | 8.03   | 8.91   | 8.88   |
| 11   | Motor vehicles                              | 3.37  | 3.63   | 4.02   | 4.30   | 4.63   | 4.63   | 4.13   | 3.79   | 3.69   | 3.23   | 3.26   | 3.15   | 3.04   | 3.41   | 3.52   | 4.45   | 5.24   | 5.52   | 6.16   | 6.34   |
| 12   | Aircraft                                    | .78   | .78    | .77    | .86    | 1.18   | 1.11   | 1.27   | 1.29   | 1.23   | 1.26   | 1.18   | 1.09   | 1.03   | 1.07   | 1.00   | .98    | .99    | 1.11   | 1.30   | 1.16   |
| 13   | Stone, clay, and glass                      | 1.51  | 1.65   | 1.60   | 1.58   | 1.50   | 1.64   | 1.81   | 1.67   | 1.73   | 1.67   | 1.50   | 1.78   | 1.75   | 1.94   | 2.18   | 2.05   | 2.28   | 2.45   | 2.43   |        |
| 14   | Other durables <sup>4</sup>                 | 2.89  | 3.22   | 3.45   | 3.53   | 3.49   | 3.39   | 3.36   | 3.35   | 3.08   | 2.85   | 2.77   | 2.94   | 2.95   | 3.11   | 3.43   | 3.50   | 3.65   | 3.76   | 3.90   | 3.71   |
| 15   | Nondurable goods                            | 18.44   | 19.04  | 20.33  | 21.06  | 22.72  | 25.10  | 26.62  | 28.41  | 28.53  | 28.31  | 28.20  | 28.10  | 30.35  | 30.39  | 31.90  | 31.46  | 32.41  | 34.56  | 36.15  | 35.73  |
| 16   | Food including beverage                     | 3.38  | 3.57   | 3.84   | 4.17   | 4.10   | 4.20   | 4.29   | 4.42   | 4.42   | 4.28   | 4.48   | 4.35   | 5.13   | 5.31   | 5.59   | 5.52   | 5.24   | 5.65   | 5.95   | 6.03   |
| 17   | Textiles                                    | 1.05  | .99    | 1.04   | 1.00   | 1.10   | 1.09   | 1.07   | .98    | .81    | .78    | .84    | 1.00   | 1.00   | .99    | .97    | .95    | 1.08   | 1.19   | 1.22   |        |
| 18   | Paper                                       | 1.67  | 1.88   | 2.24   | 2.17   | 2.53   | 2.87   | 3.05   | 3.08   | 3.06   | 2.83   | 2.80   | 3.02   | 2.80   | 2.86   | 3.06   | 3.25   | 3.32   | 3.50   | 3.55   | 3.57   |
| 19   | Chemicals                                   | 3.64  | 3.99   | 4.33   | 4.71   | 5.23   | 5.83   | 6.69   | 7.20   | 7.45   | 7.13   | 7.31   | 7.27   | 7.47   | 7.43   | 7.16   | 7.09   | 7.45   | 7.71   |        |        |
| 20   | Petroleum                                   | 4.40  | 4.35   | 4.64   | 5.07   | 5.96   | 6.72   | 7.04   | 8.42   | 8.85   | 9.23   | 9.06   | 9.16   | 9.36   | 9.84   | 10.56  | 9.71   | 10.91  | 11.89  | 12.64  | 11.84  |
| 21   | Rubber                                      | 1.51  | 1.51   | 1.62   | 1.61   | 1.55   | 1.71   | 1.58   | 1.60   | 1.35   | 1.12   | 1.21   | 1.12   | 1.30   | 1.42   | 1.35   | 1.42   | 1.48   | 1.62   | 1.91   | 2.05   |
| 22   | Other nondurables <sup>4</sup>              | 2.78  | 2.76   | 2.62   | 2.34   | 2.26   | 2.69   | 2.90   | 2.90   | 2.84   | 2.63   | 2.68   | 2.74   | 2.84   | 2.71   | 2.90   | 3.18   | 3.21   | 3.62   | 3.42   | 3.30   |
| 23   | Nonmanufacturing <sup>1</sup>               | 73.78   | 77.09  | 79.10  | 80.76  | 81.85  | 87.11  | 89.40  | 90.43  | 88.45  | 87.41  | 88.69  | 90.48  | 94.95  | 97.92  | 100.79 | 106.01 | 113.08 | 115.25 | 120.26 | 120.83 |
| 24   | Mining                                      | 2.88  | 3.12   | 3.51   | 3.68   | 3.92   | 4.37   | 4.68   | 5.35   | 5.63   | 6.14   | 5.92   | 6.78   | 6.99   | 7.12   | 7.84   | 8.57   | 9.51   | 9.71   | 10.33  | 9.70   |
| 25   | Transportation                              | 7.49  | 7.85   | 8.31   | 8.35   | 7.99   | 9.02   | 9.35   | 10.28  | 10.42  | 9.79   | 9.88   | 9.70   | 9.51   | 11.51  | 11.38  | 12.00  | 12.41  | 12.88  | 11.80  | 11.70  |
| 26   | Railroad                                    | 2.75  | 2.69   | 3.04   | 3.15   | 3.07   | 3.35   | 3.76   | 4.33   | 4.06   | 4.17   | 3.79   | 3.50   | 3.58   | 4.28   | 4.53   | 4.61   | 4.42   | 4.52   | 4.95   | 4.79   |
| 27   | Air   | 1.90  | 2.00   | 1.83   | 1.82   | 1.81   | 1.98   | 1.69   | 1.71   | 1.78   | 1.33   | 1.70   | .95    | .95    | 1.27   | .86    | 1.44   | 1.81   | 2.09   | 2.33   | 2.37   |
| 28   | Other                                       | 3.16  | 3.44   | 3.39   | 3.11   | 3.88   | 3.69   | 3.89   | 4.24   | 4.58   | 4.28   | 4.40   | 4.86   | 4.98   | 5.96   | 5.99   | 5.95   | 6.18   | 6.28   | 4.52   |        |
| 29   | Public utilities                            | 17.22   | 17.50  | 18.34  | 18.92  | 19.09  | 20.32  | 20.13  | 20.34  | 19.84  | 19.50  | 20.20  | 21.39  | 22.38  | 22.66  | 22.79  | 23.78  | 26.88  | 27.24  | 28.46  | 28.74  |
| 30   | Electric                                    | 14.34   | 14.66  | 15.42  | 15.86  | 16.05  | 17.17  | 17.12  | 17.08  | 16.52  | 16.26  | 16.87  | 18.12  | 18.85  | 19.30  | 19.17  | 19.88  | 22.82  | 22.73  | 23.68  | 23.94  |
| 31   | Gas and other                               | 2.88  | 2.84   | 2.92   | 3.06   | 3.04   | 3.14   | 3.01   | 3.26   | 3.32   | 3.24   | 3.32   | 3.27   | 3.53   | 3.36   | 3.63   | 3.90   | 4.26   | 4.50   | 4.78   | 4.80   |
| 32   | Commercial and other                        | 46.19   | 48.62  | 48.93  | 49.81  | 50.85  | 53.41  | 55.24  | 54.46  | 53.56  | 51.99  | 52.69  | 52.62  | 56.07  | 56.63  | 58.78  | 61.66  | 64.28  | 65.42  | 69.66  | 70.69  |
| 33   | Wholesale and retail trade                  | 12.36   | 13.37  | 13.20  | 13.77  | 13.49  | 14.52  | 16.44  | 15.62  | 14.80  | 14.83  | 14.36  | 15.11  | 16.81  | 17.10  | 17.85  | 18.69  | 20.27  | 20.05  | 21.69  | 21.34  |
| 34   | Finance and insurance                       | 7.48  | 7.43   | 8.16   | 7.94   | 8.19   | 8.23   | 8.80   | 8.58   | 8.69   | 10.70  | 10.12  | 10.34  | 10.02  | 9.01   | 8.94   | 8.77   | 9.98   | 9.83   | 10.08  | 10.62  |
| 35   | Personal and business services <sup>5</sup> | 13.52   | 14.60  | 14.04  | 14.47  | 14.90  | 15.92  | 15.61  | 15.80  | 15.36  | 15.87  | 15.47  | 14.92  | 15.47  | 17.39  | 18.20  | 19.24  | 19.10  | 19.47  | 20.80  | 21.74  |
| 36   | Communication                               | 12.83   | 13.23  | 13.53  | 13.63  | 14.27  | 14.73  | 14.38  | 14.47  | 13.72  | 12.89  | 12.74  | 12.25  | 12.75  | 13.13  | 13.79  | 14.96  | 16.07  | 17.08  |        |        |
| 37   | All industries <sup>1</sup>                 | 111.15  | 114.84 | 117.14 | 118.54 | 119.88 | 122.96 | 121.11 | 118.51 | 112.33 | 107.75 | 105.94 | 105.77 | 109.96 | 111.96 | 115.32 | 118.80 | 123.43 | 125.11 | 128.99 | 126.61 |
| 38   | Manufacturing                               | 38.67   | 40.22  | 41.64  | 42.43  | 44.45  | 45.69  | 45.24  | 45.13  | 42.83  | 40.45  | 38.52  | 38.10  | 39.74  | 40.45  | 42.59  | 43.20  | 43.71  | 44.90  | 46.49  | 45.13  |
| 39   | Durable goods                               | 20.58   | 21.82  | 22.31  | 22.72  | 23.76  | 23.92  | 23.25  | 22.88  | 21.38  | 19.79  | 18.25  | 18.21  | 18.44  | 19.33  | 20.74  | 21.80  | 22.12  | 22.33  | 23.40  | 22.84  |
| 40   | Primary metals <sup>2</sup>                 | 2.57  | 2.78   | 2.95   | 3.03   | 3.44   | 3.68   | 3.69   | 4.08   | 4.31   | 4.42   | 3.82   | 3.84   | 3.72   | 3.72   | 3.74   | 3.51   | 3.39   | 3.34   | 3.26   |        |
| 41   | Blast furnaces, steel works                 | 1.13  | 1.18   | 1.24   | 1.30   | 1.46   | 1.68   | 1.72   | 1.98   | 2.28   | 2.42   | 2.29   | 2.29   | 2.26   | 2.16   | 2.33   | 2.23   | 2.12   | 2.00   | 1.93   |        |
| 42   | Nonferrous metals                           | 1.04  | 1.17   | 1.23   | 1.27   | 1.49   | 1.48   | 1.54   | 1.59   | 1.45   | 1.56   | 1.13   | 1.01   | 1.01   | .98    | 1.10   | .94    | .86    | .88    | .86    |        |
| 43   | Fabricated metals                           | 1.67  | 1.73   | 1.74   | 1.80   | 1.79   | 1.70   | 1.67   | 1.60   | 1.74   | 1.51   | 1.39   | 1.37   | 1.45   | 1.55   | 1.73   | 1.71   | 1.67   | 1.71   |        |        |
| 44   | Electrical machinery                        | 3.21  | 3.33   | 3.46   | 3.48   | 3.75   | 3.57   | 3.32   | 2.92   | 2.63   | 2.46   | 2.30   | 2.30   | 2.38   | 2.60   | 2.86   | 2.98   | 3.10   | 3.24   | 3.47   |        |
| 45   | Machinery, except electrical                | 3.81  | 3.97   | 3.87   | 3.63   | 3.98   | 4.33   | 4.57   | 5.04   | 4.27   | 3.87   | 3.49   | 3.40   | 3.59   | 3.74   | 4.14   | 4.63   | 4.62   | 4.35   | 4.55   |        |
| 46   | Transportation equipment <sup>3</sup>       | 4.98  | 5.22   | 5.46   | 5.95   | 6.20   | 6.20   | 5.58   | 5.17   | 4.65   | 4.08   | 4.02   | 3.76   | 3.82   | 4.11   | 4.03   | 4.67   | 5.17   | 5.49   | 5.97   |        |
| 47   | Motor vehicles                              | 3.32  | 3.53   | 3.87   | 4.11   | 4.34   | 4.22   | 3.61   | 3.13   | 2.91   | 2.47   | 2.45   | 2.34   | 2.24   | 2.49   | 2.54   | 3.18   | 3.37   | 3.80   | 4.16   |        |
| 48   | Aircraft                                    | .77   | .75    | .73    | .81    | 1.10   | .98    | 1.08   | 1.05   | .97    | .96    | .88    | .80    | .76    | .78    | .72    | .70    | .69    | .76    | .88    |        |
| 49   | Stone, clay, and glass                      | 1.49  | 1.60   | 1.53   | 1.49   | 1.39   | 1.46   | 1.55   | 1.35   | 1.35   | 1.26   | 1.12   | 1.31   | 1.28   |        |        |        |        |        |        |        |

## in Current and Constant Dollars: Quarterly, 1947-83—Continued

| Billions of dollars; quarters seasonally adjusted at annual rates |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | Line |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1978  |        |        |        | 1979   |        |        |        | 1980   |        |        |        | 1981   |        |        |        | 1982   |        |        |        | 1983   |        |        |        | Line |
| I   | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III    | IV     | Line |
| 201.56  | 214.10 | 220.53 | 234.84 | 240.16 | 250.08 | 259.76 | 269.80 | 278.51 | 282.09 | 284.28 | 286.38 | 302.86 | 311.92 | 323.71 | 322.38 | 322.72 | 316.33 | 305.39 | 297.87 | 289.68 | 294.76 | 309.25 | 325.45 | 1    |
| 71.59   | 77.39  | 79.16  | 86.18  | 89.41  | 92.41  | 97.99  | 103.87 | 108.04 | 111.71 | 113.17 | 116.41 | 121.99 | 125.00 | 130.50 | 128.67 | 127.37 | 123.84 | 118.48 | 113.04 | 111.62 | 112.70 | 116.75 | 123.74 | 2    |
| 35.36   | 38.60  | 40.24  | 43.60  | 44.94  | 46.86  | 50.04  | 52.18  | 54.55  | 55.12  | 54.80  | 56.98  | 58.14  | 60.46  | 61.24  | 59.38  | 58.14  | 57.40  | 54.72  | 51.14  | 50.88  | 49.73  | 54.15  | 57.56  | 3    |
| 4.59  | 5.29   | 5.18   | 5.36   | 5.32   | 5.74   | 6.25   | 6.90   | 7.01   | 6.70   | 6.92   | 6.38   | 6.78   | 7.12   | 7.36   | 8.27   | 7.86   | 7.81   | 6.37   | 5.50   | 5.93   | 5.56   | 6.22   | 6.42   | 4    |
| 2.32  | 2.83   | 2.63   | 2.63   | 2.56   | 3.42   | 3.90   | 3.91   | 3.57   | 3.32   | 2.96   | 3.04   | 3.40   | 4.26   | 4.29   | 4.24   | 3.59   | 3.00   | 3.16   | 3.09   | 3.46   | 3.29   | 5      | 5      |      |
| 1.28  | 1.39   | 1.49   | 1.67   | 1.71   | 1.59   | 1.54   | 1.75   | 1.94   | 1.91   | 2.37   | 2.30   | 2.44   | 2.65   | 2.54   | 2.43   | 2.18   | 2.13   | 1.73   | 1.54   | 1.74   | 1.52   | 1.75   | 1.93   | 6    |
| 2.72  | 2.96   | 2.99   | 3.08   | 3.10   | 3.27   | 3.22   | 3.31   | 3.40   | 3.34   | 3.42   | 3.17   | 3.60   | 3.56   | 3.70   | 3.64   | 3.46   | 3.16   | 2.75   | 2.97   | 2.58   | 2.74   | 2.92   | 2.98   | 7    |
| 5.37  | 5.86   | 5.77   | 6.55   | 6.96   | 6.99   | 7.51   | 8.73   | 9.15   | 9.55   | 10.04  | 10.34  | 10.07  | 10.94  | 11.56  | 9.72   | 11.05  | 11.31  | 11.07  | 10.60  | 11.03  | 10.56  | 11.78  | 12.33  | 8    |
| 6.89  | 7.31   | 7.61   | 7.86   | 8.75   | 10.12  | 10.92  | 10.88  | 11.04  | 11.02  | 11.26  | 12.33  | 12.92  | 13.50  | 13.94  | 14.36  | 13.37  | 14.18  | 13.58  | 12.63  | 12.94  | 12.82  | 13.73  | 14.52  | 9    |
| 9.28  | 10.30  | 11.16  | 12.51  | 12.44  | 12.29  | 13.72  | 13.74  | 14.59  | 15.17  | 14.48  | 15.68  | 15.63  | 16.34  | 15.37  | 14.36  | 13.43  | 12.48  | 12.62  | 11.71  | 10.96  | 10.21  | 11.34  | 12.82  | 10   |
| 6.53  | 7.23   | 7.31   | 7.69   | 7.75   | 8.00   | 8.88   | 8.71   | 9.02   | 9.17   | 8.81   | 9.07   | 9.92   | 10.22  | 9.98   | 9.19   | 8.39   | 7.64   | 7.63   | 7.43   | 6.80   | 6.37   | 7.28   | 8.70   | 11   |
| 1.35  | 1.46   | 1.81   | 2.44   | 2.20   | 2.40   | 2.88   | 3.32   | 3.56   | 3.71   | 3.39   | 3.61   | 3.45   | 3.68   | 3.13   | 3.18   | 3.46   | 3.46   | 3.61   | 3.11   | 2.96   | 2.73   | 3.03   | 2.93   | 12   |
| 2.71  | 3.00   | 3.29   | 3.61   | 3.94   | 3.98   | 4.05   | 4.00   | 4.21   | 4.08   | 3.80   | 3.82   | 3.62   | 3.27   | 3.48   | 3.26   | 3.07   | 3.06   | 2.84   | 2.65   | 2.56   | 2.68   | 2.82   | 3.03   | 13   |
| 3.79  | 3.89   | 4.24   | 4.64   | 4.43   | 4.48   | 4.36   | 4.61   | 5.16   | 5.26   | 4.88   | 5.26   | 5.51   | 5.74   | 5.83   | 5.77   | 5.91   | 5.40   | 5.49   | 5.09   | 4.88   | 5.15   | 5.36   | 5.45   | 14   |
| 36.23   | 38.79  | 38.92  | 42.58  | 44.47  | 45.55  | 47.96  | 51.69  | 53.48  | 56.59  | 58.37  | 59.43  | 63.86  | 64.53  | 69.26  | 69.30  | 69.23  | 66.44  | 63.76  | 61.90  | 60.74  | 62.97  | 62.59  | 66.19  | 15   |
| 6.26  | 6.42   | 6.38   | 7.10   | 7.13   | 7.20   | 7.02   | 7.66   | 8.28   | 8.32   | 8.45   | 9.55   | 9.45   | 9.80   | 9.12   | 8.67   | 8.36   | 8.82   | 7.49   | 7.67   | 7.76   | 8.22   | 8.22   | 16     |      |
| 1.28  | 1.32   | 1.35   | 1.29   | 1.33   | 1.35   | 1.53   | 1.48   | 1.51   | 1.51   | 1.53   | 1.60   | 1.60   | 1.75   | 1.70   | 1.60   | 1.55   | 1.45   | 1.36   | 1.49   | 1.44   | 1.41   | 1.60   | 1.75   | 17   |
| 3.48  | 3.64   | 3.96   | 4.12   | 4.95   | 5.18   | 5.30   | 5.55   | 6.17   | 6.55   | 6.51   | 6.83   | 6.43   | 6.06   | 5.91   | 5.72   | 5.60   | 5.61   | 5.47   | 5.75   | 6.02   | 5.96   | 5.96   | 18     |      |
| 7.53  | 7.64   | 7.68   | 8.18   | 8.80   | 9.54   | 9.97   | 10.91  | 11.51  | 11.77  | 11.90  | 11.35  | 12.20  | 11.57  | 14.26  | 14.40  | 13.65  | 13.20  | 12.24  | 11.55  | 12.48  | 12.56  | 12.84  | 13.95  | 19   |
| 11.91   | 13.46  | 13.00  | 14.30  | 14.58  | 14.10  | 15.23  | 17.03  | 17.00  | 18.44  | 20.91  | 21.93  | 24.47  | 25.62  | 26.44  | 27.39  | 27.97  | 27.12  | 25.92  | 24.56  | 23.14  | 23.78  | 22.48  | 23.17  | 20   |
| 2.12  | 2.37   | 2.37   | 2.46   | 2.57   | 2.50   | 2.44   | 2.35   | 2.12   | 2.02   | 2.12   | 1.87   | 2.10   | 2.10   | 2.21   | 2.26   | 2.22   | 2.11   | 2.06   | 2.14   | 2.49   | 2.46   | 2.75   | 21     | 21   |
| 3.64  | 3.94   | 4.18   | 5.12   | 5.10   | 5.69   | 6.48   | 6.70   | 7.54   | 8.02   | 7.07   | 7.40   | 7.51   | 8.81   | 8.94   | 8.17   | 8.16   | 7.96   | 8.30   | 9.05   | 9.49   | 10.38  | 10.38  | 22     |      |
| 129.96  | 136.70 | 141.37 | 148.66 | 150.75 | 157.67 | 161.77 | 165.93 | 170.47 | 170.38 | 171.11 | 169.97 | 180.87 | 186.92 | 193.21 | 193.71 | 195.35 | 192.49 | 186.91 | 184.83 | 178.06 | 182.06 | 192.51 | 201.71 | 23   |
| 9.93  | 11.14  | 11.68  | 12.15  | 12.48  | 12.32  | 13.06  | 13.38  | 14.15  | 15.52  | 16.20  | 18.11  | 19.40  | 21.10  | 22.86  | 22.21  | 23.74  | 21.65  | 18.84  | 16.45  | 14.94  | 13.90  | 15.66  | 16.27  | 24   |
| 13.17   | 12.61  | 13.34  | 14.31  | 14.92  | 15.75  | 16.52  | 16.99  | 17.08  | 16.62  | 16.95  | 15.74  | 15.82  | 15.54  | 15.76  | 16.23  | 15.36  | 14.98  | 14.14  | 14.69  | 12.85  | 13.55  | 14.20  | 15.28  | 25   |
| 4.95  | 5.02   | 5.25   | 5.53   | 6.20   | 6.36   | 6.92   | 6.95   | 7.37   | 6.87   | 6.78   | 6.68   | 6.54   | 6.22   | 5.97   | 5.78   | 5.62   | 4.85   | 5.08   | 3.72   | 4.45   | 5.31   | 6.04   | 26     |      |
| 3.20  | 2.80   | 3.08   | 3.36   | 3.60   | 4.21   | 4.14   | 4.56   | 4.34   | 4.75   | 4.50   | 3.79   | 4.30   | 3.76   | 3.85   | 4.92   | 4.76   | 5.29   | 4.78   | 4.73   | 4.20   | 3.75   | 4.27   | 27     |      |
| 5.02  | 4.80   | 5.01   | 5.43   | 5.12   | 5.18   | 5.47   | 5.48   | 5.37   | 5.01   | 5.68   | 4.85   | 5.24   | 5.69   | 5.63   | 5.66   | 5.10   | 4.53   | 4.32   | 4.35   | 4.37   | 4.69   | 5.48   | 28     |      |
| 29.60   | 30.54  | 31.81  | 34.05  | 34.29  | 36.12  | 36.37  | 35.72  | 38.52  | 37.39  | 37.70  | 37.39  | 39.08  | 40.77  | 42.11  | 42.88  | 44.02  | 45.04  | 46.19  | 46.46  | 44.78  | 44.46  | 47.77  | 45.86  | 29   |
| 24.59   | 25.29  | 26.15  | 28.48  | 28.44  | 29.56  | 29.62  | 28.42  | 31.06  | 29.79  | 29.39  | 30.47  | 31.51  | 32.40  | 33.43  | 34.37  | 35.44  | 37.02  | 37.61  | 36.49  | 37.16  | 37.64  | 37.79  | 30     |      |
| 5.00  | 5.25   | 5.65   | 5.58   | 5.85   | 6.56   | 6.75   | 7.30   | 7.46   | 7.60   | 7.73   | 8.00   | 8.61   | 9.26   | 9.45   | 9.66   | 9.59   | 9.17   | 8.85   | 8.29   | 7.31   | 7.13   | 8.07   | 31     |      |
| 77.26   | 82.41  | 84.54  | 88.14  | 89.06  | 93.49  | 95.82  | 99.83  | 100.72 | 100.85 | 100.26 | 98.72  | 106.57 | 109.52 | 112.47 | 112.38 | 112.22 | 110.83 | 108.24 | 107.24 | 105.50 | 110.15 | 117.88 | 124.30 | 32   |
| 24.56   | 24.07  | 26.09  | 27.00  | 26.99  | 28.54  | 28.94  | 30.14  | 29.50  | 29.35  | 28.22  | 26.54  | 28.74  | 30.20  | 30.64  | 31.06  | 29.99  | 29.76  | 30.43  | 31.23  | 32.90  | 35.89  | 38.92  | 40.40  | 33   |
| 11.57   | 12.68  | 13.92  | 15.11  | 15.50  | 17.37  | 17.88  | 19.40  | 19.97  | 21.24  | 21.47  | 22.16  | 23.91  | 25.16  | 27.48  | 27.35  | 27.42  | 27.55  | 27.16  | 26.76  | 26.22  | 27.00  | 29.73  | 30.64  | 34   |
| 22.90   | 26.36  | 24.50  | 25.80  | 25.89  | 25.55  | 26.03  | 25.62  | 24.71  | 25.60  | 26.59  | 26.82  | 27.90  | 27.18  | 26.75  | 27.92  | 27.08  | 24.69  | 24.05  | 23.10  | 24.29  | 26.26  | 26.30  | 35     |      |
| 18.23   | 19.30  | 20.03  | 20.23  | 20.68  | 22.03  | 23.11  | 24.27  | 25.63  | 25.55  | 24.97  | 23.44  | 24.77  | 27.18  | 26.86  | 26.83  | 25.96  | 25.19  | 23.28  | 22.97  | 22.97  | 22.97  | 26.97  | 36     |      |
| 132.03  | 137.47 | 138.92 | 145.35 | 145.31 | 147.87 | 150.43 | 153.02 | 154.03 | 153.37 | 151.73 | 149.51 | 155.21 | 155.26 | 157.66 | 154.66 | 154.08 | 149.66 | 145.34 | 140.95 | 138.89 | 142.50 | 149.34 | 154.74 | 37   |
| 45.62   | 48.18  | 48.32  | 51.59  | 52.22  | 52.85  | 54.68  | 56.47  | 57.37  | 58.17  | 57.62  | 58.01  | 59.26  | 58.90  | 60.09  | 58.11  | 57.47  | 55.36  | 53.39  | 50.72  | 51.24  | 52.19  | 54.38  | 56.87  | 38   |
| 23.46   | 25.16  | 25.68  | 27.34  | 27.50  | 28.00  | 29.27  | 29.95  | 30.49  | 30.38  | 29.90  | 30.52  | 30.70  | 31.17  | 31.02  | 29.90  | 29.52  | 28.77  | 27.62  | 25.76  | 26.01  | 25.59  | 27.65  | 28.94  | 39   |
| 2.98  | 3.37   | 3.23   | 3.28   | 3.17   | 3.34   | 3.56   | 3.81   | 3.80   | 3.57   | 3.63   | 3.27   | 3.41   | 3.48   | 3.53   | 3.94   | 3.75   | 3.67   | 3.00   | 2.58   | 2.81   | 2.65   | 2.94   | 3.00   | 40   |
| 1.51  | 1.81   | 1.64   | 1.62   | 1.54   | 1.73   | 1.95   | 2.16   | 2.13   | 1.91   | 1.76   | 1.53   | 1      |        |        |        |        |        |        |        |        |        |        |        |      |

Table 9.—Expenditures for New Plant and for New Equipment

[Billions of

| Line |                                     | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  |
|------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1    | All industries <sup>1</sup>         | 20.11 | 22.78 | 20.28 | 21.56 | 26.81 | 28.16 | 29.96 | 28.86 | 30.94 | 37.90 | 40.54 | 33.84 | 35.88 | 39.44 |
| 2    | Plant                               | 7.30  | 8.43  | 7.75  | 8.07  | 10.03 | 10.61 | 11.14 | 10.76 | 11.59 | 13.89 | 14.85 | 12.76 | 12.68 | 13.46 |
| 3    | Equipment                           | 12.82 | 14.35 | 12.53 | 13.49 | 16.78 | 17.54 | 18.82 | 18.09 | 19.35 | 24.01 | 25.70 | 21.07 | 23.20 | 25.98 |
| 4    | Manufacturing                       | 8.73  | 9.25  | 7.32  | 7.73  | 11.07 | 12.12 | 12.43 | 12.00 | 12.50 | 16.33 | 17.50 | 12.98 | 13.76 | 16.36 |
| 5    | Plant                               | 3.11  | 3.22  | 2.44  | 2.39  | 3.79  | 4.21  | 4.01  | 3.75  | 3.99  | 5.17  | 5.66  | 4.22  | 4.04  | 4.88  |
| 6    | Equipment                           | 5.62  | 6.02  | 4.88  | 5.33  | 7.28  | 7.91  | 8.42  | 8.25  | 8.50  | 11.16 | 11.84 | 8.77  | 9.72  | 11.47 |
| 7    | Durable goods                       | 3.39  | 3.54  | 2.67  | 3.22  | 5.12  | 5.75  | 5.71  | 5.49  | 5.87  | 8.19  | 8.59  | 6.21  | 6.72  | 8.28  |
| 8    | Plant                               | .99   | .93   | .64   | .71   | 1.56  | 1.88  | 1.48  | 1.22  | 1.38  | 2.03  | 2.36  | 1.65  | 1.34  | 1.81  |
| 9    | Equipment                           | 2.40  | 2.60  | 2.04  | 2.51  | 3.55  | 3.92  | 4.28  | 4.27  | 4.49  | 6.15  | 6.23  | 4.56  | 5.38  | 6.47  |
| 10   | Nondurable goods                    | 5.34  | 5.71  | 4.64  | 4.51  | 5.95  | 6.37  | 6.72  | 6.51  | 6.62  | 8.15  | 8.91  | 6.77  | 7.04  | 8.08  |
| 11   | Plant                               | 2.12  | 2.29  | 1.80  | 1.68  | 2.23  | 2.39  | 2.52  | 2.53  | 2.61  | 3.14  | 3.30  | 2.56  | 2.70  | 3.07  |
| 12   | Equipment                           | 3.22  | 3.42  | 2.84  | 2.82  | 3.73  | 3.99  | 4.19  | 3.98  | 4.01  | 5.01  | 5.61  | 4.21  | 4.34  | 5.01  |
| 13   | Nonmanufacturing <sup>1</sup>       | 11.38 | 13.53 | 12.96 | 13.83 | 15.74 | 16.04 | 17.53 | 16.85 | 18.44 | 21.57 | 23.04 | 20.86 | 22.12 | 23.08 |
| 14   | Plant                               | 4.19  | 5.21  | 5.31  | 5.67  | 6.24  | 6.40  | 7.13  | 7.01  | 7.60  | 8.72  | 9.19  | 8.55  | 8.64  | 8.57  |
| 15   | Equipment                           | 7.20  | 8.33  | 7.65  | 8.16  | 9.50  | 9.64  | 10.40 | 9.84  | 10.84 | 12.84 | 13.85 | 12.31 | 13.48 | 14.51 |
| 16   | Mining                              | .69   | .98   | .88   | .84   | 1.11  | 1.21  | 1.25  | 1.29  | 1.31  | 1.64  | 1.69  | 1.43  | 1.35  | 1.29  |
| 17   | Plant                               | .18   | .28   | .22   | .24   | .30   | .32   | .34   | .34   | .36   | .45   | .46   | .37   | .36   | .35   |
| 18   | Equipment                           | .51   | .69   | .66   | .60   | .81   | .89   | .91   | .94   | .95   | 1.19  | 1.23  | 1.06  | .99   | .94   |
| 19   | Transportation                      | 2.69  | 3.17  | 2.80  | 2.87  | 3.60  | 3.56  | 3.58  | 2.91  | 3.10  | 3.56  | 3.84  | 2.72  | 3.47  | 3.54  |
| 20   | Plant                               | .95   | 1.06  | .96   | .98   | 1.13  | 1.22  | 1.28  | 1.08  | 1.12  | 1.20  | 1.23  | .86   | .82   | .88   |
| 21   | Equipment                           | 1.74  | 2.11  | 1.83  | 1.89  | 2.47  | 2.34  | 2.31  | 1.83  | 1.98  | 2.36  | 2.61  | 1.86  | 2.65  | 2.66  |
| 22   | Public utilities                    | 1.64  | 2.67  | 3.28  | 3.42  | 3.75  | 3.96  | 4.61  | 4.23  | 4.26  | 4.78  | 5.95  | 5.74  | 5.46  | 5.40  |
| 23   | Plant                               | 1.02  | 1.63  | 2.06  | 2.19  | 2.38  | 2.40  | 2.72  | 2.59  | 2.64  | 2.92  | 3.53  | 3.49  | 3.39  | 3.18  |
| 24   | Equipment                           | .61   | 1.05  | 1.22  | 1.24  | 1.37  | 1.57  | 1.89  | 1.64  | 1.61  | 1.85  | 2.42  | 2.26  | 2.07  | 2.21  |
| 25   | Commercial and other                | 6.38  | 6.77  | 6.01  | 6.70  | 7.29  | 7.31  | 8.09  | 8.42  | 9.77  | 11.59 | 11.56 | 10.97 | 11.84 | 12.86 |
| 26   | Plant                               | 2.04  | 2.28  | 2.06  | 2.27  | 2.44  | 2.46  | 2.80  | 3.00  | 3.47  | 4.14  | 3.96  | 3.84  | 4.07  | 4.17  |
| 27   | Equipment                           | 4.34  | 4.48  | 3.94  | 4.43  | 4.85  | 4.85  | 5.29  | 5.43  | 6.30  | 7.45  | 7.60  | 7.13  | 7.77  | 8.69  |
| 28   | Addenda:                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 29   | Total nonfarm business <sup>2</sup> | 22.27 | 25.97 | 24.03 | 25.81 | 31.38 | 32.16 | 34.20 | 33.62 | 37.08 | 45.25 | 48.62 | 42.55 | 45.17 | 48.99 |
| 30   | Plant                               | 8.92  | 10.87 | 10.70 | 11.44 | 13.63 | 13.71 | 14.43 | 14.58 | 16.47 | 19.83 | 21.43 | 19.79 | 20.28 | 21.29 |
|      | Equipment                           | 13.35 | 15.11 | 13.34 | 14.37 | 17.74 | 18.45 | 19.76 | 19.03 | 20.60 | 25.42 | 27.19 | 22.76 | 24.89 | 27.70 |
| 31   | Manufacturing                       | 8.73  | 9.25  | 7.32  | 7.73  | 11.07 | 12.12 | 12.43 | 12.00 | 12.50 | 16.33 | 17.50 | 12.98 | 13.76 | 16.36 |
| 32   | Plant                               | 3.11  | 3.22  | 2.44  | 2.39  | 3.79  | 4.21  | 4.01  | 3.75  | 3.99  | 5.17  | 5.66  | 4.22  | 4.04  | 4.88  |
| 33   | Equipment                           | 5.62  | 6.02  | 4.88  | 5.33  | 7.28  | 7.91  | 8.42  | 8.25  | 8.50  | 11.16 | 11.84 | 8.77  | 9.72  | 11.47 |
| 34   | Nonmanufacturing                    | 13.54 | 16.73 | 16.72 | 18.08 | 20.31 | 20.04 | 21.77 | 21.62 | 24.58 | 28.91 | 31.11 | 29.57 | 31.41 | 32.63 |
| 35   | Plant                               | 5.81  | 7.64  | 8.26  | 9.04  | 9.84  | 9.49  | 10.43 | 10.83 | 12.48 | 14.66 | 15.77 | 15.58 | 16.23 | 16.41 |
| 36   | Equipment                           | 7.74  | 9.08  | 8.46  | 9.04  | 10.46 | 10.54 | 11.34 | 10.79 | 12.10 | 14.25 | 15.35 | 14.00 | 15.18 | 16.22 |
| 37   | Surveyed quarterly                  | 11.38 | 13.53 | 12.96 | 13.83 | 15.74 | 16.04 | 17.53 | 16.85 | 18.44 | 21.57 | 23.04 | 20.86 | 22.12 | 23.08 |
| 38   | Plant                               | 4.19  | 5.21  | 5.31  | 5.67  | 6.24  | 6.40  | 7.13  | 7.01  | 7.60  | 8.72  | 9.19  | 8.55  | 8.64  | 8.57  |
| 39   | Equipment                           | 7.20  | 8.38  | 7.65  | 8.16  | 9.50  | 9.64  | 10.40 | 9.84  | 10.84 | 12.84 | 13.85 | 12.31 | 13.48 | 14.51 |
| 40   | Surveyed annually <sup>3</sup>      | 2.16  | 3.19  | 3.76  | 4.25  | 4.57  | 4.00  | 4.23  | 4.76  | 6.14  | 7.35  | 8.08  | 8.72  | 9.29  | 9.55  |
| 41   | Plant                               | 1.62  | 2.44  | 2.95  | 3.37  | 3.60  | 3.10  | 3.29  | 3.82  | 4.88  | 5.94  | 6.58  | 7.03  | 7.60  | 7.84  |
| 42   | Equipment                           | .54   | .76   | .81   | .88   | .96   | .90   | .94   | .94   | 1.26  | 1.41  | 1.49  | 1.69  | 1.69  | 1.71  |

1. Surveyed quarterly.

2. "All industries" plus the part of nonmanufacturing that is surveyed annually.

3. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

## SURVEY OF CURRENT BUSINESS

## by Business in Current Dollars: Annually, 1947-83

dollars]

| 1961  | 1962  | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | 1969   | 1970   | 1971   | 1972   | 1973   | 1974   | 1975   | 1976   | 1977   | 1978   | 1979   | 1980   | 1981   | 1982   | 1983   | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 38.34 | 40.86 | 43.67 | 51.26 | 59.52 | 70.40 | 72.75 | 76.42 | 85.74  | 91.91  | 92.91  | 103.40 | 120.03 | 139.67 | 142.42 | 158.44 | 184.82 | 217.76 | 254.96 | 282.80 | 315.22 | 310.58 | 304.78 | 1    |
| 13.41 | 13.73 | 14.57 | 16.81 | 18.67 | 22.86 | 24.10 | 26.23 | 30.04  | 34.06  | 44.30  | 37.00  | 42.94  | 49.49  | 50.27  | 56.45  | 62.51  | 73.18  | 84.61  | 96.13  | 111.92 | 111.69 | 107.35 | 2    |
| 24.92 | 27.13 | 29.10 | 34.46 | 40.85 | 47.54 | 48.65 | 50.19 | 55.70  | 57.85  | 58.01  | 66.40  | 77.09  | 90.19  | 92.15  | 101.99 | 122.31 | 144.57 | 170.35 | 186.67 | 203.30 | 198.88 | 197.43 | 3    |
| 15.53 | 16.03 | 17.27 | 21.23 | 25.41 | 31.37 | 32.25 | 32.34 | 36.27  | 36.99  | 33.60  | 35.42  | 42.35  | 52.48  | 53.66  | 58.53  | 67.48  | 78.58  | 95.92  | 112.33 | 126.54 | 120.68 | 116.20 | 4    |
| 4.84  | 4.85  | 4.89  | 5.91  | 7.19  | 9.15  | 9.26  | 9.39  | 10.89  | 11.85  | 10.44  | 10.12  | 11.99  | 15.44  | 15.70  | 17.63  | 19.19  | 22.83  | 26.26  | 30.99  | 35.87  | 34.52  | 32.38  | 5    |
| 10.69 | 11.18 | 12.38 | 15.32 | 18.22 | 22.28 | 22.98 | 22.95 | 25.39  | 25.14  | 23.16  | 25.30  | 30.36  | 37.04  | 37.95  | 40.90  | 48.29  | 55.75  | 69.66  | 81.33  | 90.66  | 86.16  | 83.82  | 6    |
| 7.43  | 7.81  | 8.64  | 10.98 | 13.49 | 17.23 | 17.83 | 17.93 | 19.97  | 19.80  | 16.78  | 18.22  | 22.63  | 26.77  | 25.37  | 27.50  | 32.77  | 39.46  | 48.50  | 55.36  | 59.81  | 55.35  | 53.08  | 7    |
| 1.57  | 1.37  | 1.54  | 1.99  | 2.75  | 4.11  | 4.14  | 4.23  | 4.81   | 4.98   | 4.12   | 3.88   | 5.03   | 5.96   | 5.82   | 6.54   | 8.43   | 10.30  | 11.78  | 11.90  | 10.48  | 9.61   | 8.8    | 8    |
| 5.86  | 6.44  | 7.10  | 8.99  | 10.74 | 13.12 | 13.68 | 13.70 | 15.16  | 14.82  | 12.66  | 14.34  | 17.61  | 20.81  | 20.05  | 21.64  | 26.23  | 31.03  | 38.20  | 43.58  | 47.91  | 44.87  | 43.47  | 9    |
| 8.10  | 8.22  | 8.63  | 10.25 | 11.92 | 14.15 | 14.42 | 14.40 | 16.31  | 17.19  | 16.82  | 17.20  | 19.72  | 25.71  | 28.28  | 31.03  | 34.71  | 39.13  | 47.42  | 56.96  | 66.73  | 65.33  | 63.12  | 10   |
| 3.27  | 3.48  | 3.35  | 3.92  | 4.43  | 5.04  | 5.12  | 5.16  | 6.07   | 6.87   | 6.32   | 6.24   | 6.96   | 9.48   | 10.38  | 11.77  | 12.65  | 14.41  | 15.96  | 19.21  | 23.97  | 24.05  | 22.77  | 11   |
| 4.83  | 4.74  | 5.27  | 6.33  | 7.48  | 9.11  | 9.30  | 9.24  | 10.23  | 10.32  | 10.50  | 10.96  | 12.76  | 17.90  | 19.26  | 24.72  | 31.46  | 37.75  | 42.76  | 41.28  | 40.35  | 42     | 12     |      |
| 22.80 | 24.83 | 26.40 | 30.04 | 34.12 | 39.03 | 40.50 | 44.08 | 49.47  | 54.92  | 59.31  | 67.98  | 77.67  | 87.19  | 88.76  | 99.91  | 117.34 | 139.18 | 159.04 | 170.47 | 188.68 | 189.89 | 188.58 | 13   |
| 8.57  | 8.88  | 9.68  | 10.89 | 11.48 | 13.72 | 14.84 | 16.84 | 19.16  | 22.22  | 24.47  | 26.89  | 30.95  | 34.05  | 34.57  | 38.83  | 43.82  | 50.35  | 58.35  | 65.13  | 76.05  | 77.17  | 74.97  | 14   |
| 14.23 | 15.95 | 16.72 | 19.14 | 22.63 | 25.31 | 25.66 | 27.24 | 30.32  | 32.70  | 34.84  | 41.09  | 46.73  | 53.14  | 54.19  | 61.09  | 74.02  | 88.82  | 100.68 | 105.34 | 112.63 | 112.72 | 113.61 | 15   |
| 1.26  | 1.41  | 1.26  | 1.33  | 1.36  | 1.42  | 1.38  | 1.44  | 1.77   | 2.02   | 2.67   | 2.88   | 3.30   | 4.58   | 6.12   | 7.63   | 9.81   | 11.22  | 12.81  | 15.99  | 21.39  | 20.05  | 15.19  | 16   |
| .37   | .42   | .37   | .42   | .43   | .47   | .47   | .58   | .78    | 1.05   | 1.31   | 1.40   | 1.61   | 2.23   | 2.73   | 3.50   | 4.50   | 5.13   | 6.32   | 9.01   | 13.05  | 11.75  | 8.48   | 17   |
| .89   | .99   | .89   | .91   | .94   | .94   | .91   | .85   | 1.00   | .97    | 1.37   | 1.48   | 1.69   | 2.35   | 3.39   | 4.13   | 5.31   | 6.10   | 6.49   | 6.98   | 8.34   | 8.29   | 6.72   | 18   |
| 3.14  | 3.59  | 3.64  | 4.71  | 5.66  | 6.68  | 6.57  | 6.91  | 7.23   | 7.17   | 6.42   | 7.14   | 8.00   | 9.16   | 9.95   | 11.10  | 12.20  | 13.36  | 16.05  | 16.60  | 15.84  | 14.79  | 13.97  | 19   |
| .73   | .85   | .92   | 1.01  | 1.06  | 1.21  | 1.17  | 1.39  | 1.52   | 1.56   | 1.81   | 1.72   | 2.11   | 2.64   | 3.68   | 4.61   | 4.20   | 3.94   | 4.77   | 5.14   | 5.51   | 5.36   | 5.37   | 20   |
| 2.40  | 2.75  | 2.73  | 3.71  | 4.60  | 5.47  | 5.40  | 5.52  | 5.70   | 5.61   | 4.61   | 5.42   | 5.88   | 6.52   | 6.27   | 6.49   | 8.00   | 9.42   | 11.28  | 11.47  | 10.33  | 9.43   | 8.60   | 21   |
| 5.20  | 5.12  | 5.33  | 5.80  | 6.49  | 7.82  | 9.33  | 10.52 | 11.70  | 13.03  | 14.70  | 16.26  | 17.99  | 19.96  | 20.23  | 22.90  | 27.83  | 31.50  | 35.63  | 37.74  | 41.21  | 45.43  | 44.96  | 22   |
| 3.14  | 3.04  | 3.16  | 3.43  | 4.05  | 4.92  | 5.63  | 6.83  | 7.34   | 7.77   | 8.15   | 9.20   | 10.39  | 11.28  | 11.98  | 13.36  | 15.63  | 18.31  | 21.06  | 22.74  | 25.61  | 28.30  | 28.19  | 23   |
| 2.06  | 2.08  | 2.17  | 2.37  | 2.44  | 2.90  | 3.69  | 4.36  | 5.25   | 6.55   | 7.06   | 7.60   | 8.68   | 8.24   | 9.54   | 12.20  | 13.20  | 14.57  | 15.00  | 15.59  | 17.13  | 16.77  | 24     |      |
| 18.21 | 14.71 | 16.17 | 18.20 | 20.60 | 23.11 | 23.22 | 25.22 | 28.77  | 32.71  | 35.52  | 41.69  | 48.89  | 53.49  | 52.47  | 58.29  | 67.51  | 88.09  | 94.56  | 100.14 | 110.24 | 109.63 | 114.45 | 25   |
| 4.33  | 4.57  | 5.24  | 6.05  | 5.95  | 7.11  | 7.56  | 8.04  | 9.51   | 11.83  | 13.20  | 14.56  | 16.84  | 17.90  | 16.17  | 17.36  | 19.00  | 22.98  | 26.21  | 28.25  | 31.87  | 31.77  | 32.98  | 26   |
| 8.88  | 10.14 | 10.94 | 12.15 | 14.66 | 16.00 | 15.66 | 17.18 | 19.26  | 20.87  | 22.32  | 27.13  | 31.55  | 35.59  | 36.29  | 40.93  | 48.51  | 60.11  | 68.35  | 71.89  | 78.37  | 77.86  | 81.52  | 27   |
| 48.14 | 51.61 | 53.59 | 62.02 | 70.79 | 82.62 | 83.82 | 88.92 | 100.02 | 106.15 | 109.18 | 120.91 | 139.26 | 159.83 | 162.60 | 179.91 | 208.15 | 245.34 | 284.94 | 314.47 | 349.26 | 347.47 | 343.35 | 28   |
| 21.43 | 22.45 | 22.57 | 25.33 | 27.61 | 32.61 | 32.62 | 35.98 | 41.03  | 44.78  | 47.25  | 50.02  | 56.97  | 63.73  | 64.21  | 70.23  | 77.74  | 90.78  | 103.68 | 115.91 | 133.22 | 135.19 | 132.03 | 29   |
| 26.70 | 29.16 | 31.03 | 36.70 | 43.19 | 50.01 | 51.20 | 52.94 | 58.99  | 61.36  | 61.93  | 70.89  | 82.29  | 96.10  | 130.41 | 154.56 | 181.26 | 198.56 | 216.04 | 212.28 | 211.31 | 30     |        |      |
| 15.53 | 16.03 | 17.27 | 21.23 | 25.41 | 31.37 | 32.25 | 32.34 | 36.27  | 36.99  | 33.60  | 35.42  | 42.35  | 52.48  | 53.66  | 58.53  | 67.48  | 78.58  | 95.92  | 112.33 | 126.54 | 120.68 | 116.20 | 31   |
| 4.84  | 4.85  | 4.89  | 5.91  | 7.19  | 9.15  | 9.26  | 9.39  | 10.89  | 11.85  | 10.44  | 10.12  | 11.99  | 15.44  | 15.70  | 17.63  | 19.19  | 22.83  | 26.26  | 30.99  | 35.87  | 34.52  | 32.38  | 32   |
| 10.69 | 11.18 | 12.38 | 15.32 | 18.22 | 22.23 | 22.98 | 22.95 | 25.39  | 25.14  | 23.16  | 25.30  | 30.36  | 37.04  | 37.95  | 40.90  | 48.29  | 55.75  | 69.66  | 81.33  | 90.66  | 86.16  | 83.82  | 33   |
| 32.60 | 35.58 | 36.33 | 40.80 | 45.39 | 51.25 | 51.57 | 56.58 | 63.74  | 69.16  | 75.58  | 85.49  | 96.91  | 107.35 | 108.95 | 121.38 | 140.67 | 166.76 | 189.02 | 202.15 | 222.72 | 226.79 | 227.15 | 34   |
| 16.59 | 17.60 | 17.68 | 19.42 | 20.42 | 23.46 | 23.35 | 26.59 | 30.15  | 32.94  | 36.81  | 39.90  | 44.98  | 48.29  | 48.50  | 52.60  | 58.55  | 67.95  | 77.42  | 84.92  | 97.34  | 100.67 | 99.65  | 35   |
| 16.01 | 17.98 | 18.65 | 21.38 | 24.97 | 27.78 | 28.22 | 29.99 | 33.60  | 36.22  | 38.77  | 45.59  | 51.93  | 59.06  | 60.44  | 68.78  | 82.12  | 98.81  | 111.60 | 117.23 | 125.38 | 126.12 | 127.49 | 36   |
| 22.80 | 24.83 | 26.40 | 30.04 | 34.12 | 39.03 | 40.50 | 44.08 | 49.47  | 54.92  | 59.31  | 67.98  | 77.67  | 87.19  | 88.76  | 99.91  | 117.34 | 139.18 | 159.04 | 170.47 | 188.68 | 189.89 | 188.58 | 37   |
| 8.57  | 8.88  | 9.68  | 10.89 | 11.48 | 13.72 | 14.84 | 16.84 | 19.16  | 22.22  | 24.47  | 26.89  | 30.95  | 34.05  | 34.57  | 38.83  | 43.32  | 50.35  | 58.35  | 65.13  | 76.05  | 77.17  | 74.97  | 38   |
| 14.23 | 15.95 | 16.72 | 19.14 | 22.63 | 25.31 | 25.66 | 27.24 | 30.32  | 32.70  | 34.84  | 41.09  | 46.73  | 53.14  | 54.19  | 61.09  | 74.02  | 88.82  | 100.68 | 105.34 | 112.63 | 112.72 | 113.61 | 39   |
| 9.80  | 10.75 | 9.93  | 10.76 | 11.27 | 12.22 | 11.07 | 12.50 | 14.27  | 14.24  | 16.26  | 17.51  | 19.24  | 20.16  | 20.19  | 21.47  | 23.33  | 27.58  | 29.98  | 31.68  | 34.04  | 36.89  | 38.56  | 40   |
| 8.02  | 8.71  | 7.99  | 8.52  | 8.94  | 9.75  | 8.52  | 9.75  | 10.99  | 10.72  | 12.34  | 13.02  | 14.04  | 14.24  | 13.94  | 13.77  | 15.22  | 17.60  | 19.07  | 19.79  | 21.30  | 23.50  | 24.68  | 41   |
| 1.78  | 2.04  | 1.93  | 2.24  | 2.33  | 2.47  | 2.56  | 2.75  | 3.28   | 3.52   | 3.92   | 4.50   | 5.20   | 5.92   | 6.25   | 7.69   | 8.10   | 9.99   | 10.92  | 11.89  | 12.74  | 13.39  | 13.88  | 42   |

Table 10.—Expenditures for New Plant and for New Equipment

[Billions of

| Line |   | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1    | All industries <sup>2</sup> ...           | 42.27 | 43.88 | 37.71 | 38.97 | 44.83 | 46.29 | 48.13 | 46.30 | 48.81 | 56.29 | 57.05 | 47.43 | 49.18 | 54.06 |
| 2    | Plant.....                                | 16.10 | 16.88 | 15.58 | 15.86 | 17.83 | 18.40 | 18.94 | 18.55 | 19.68 | 22.01 | 22.57 | 19.81 | 19.44 | 20.87 |
| 3    | Equipment.....                            | 26.17 | 27.00 | 22.13 | 23.11 | 27.00 | 27.89 | 29.19 | 27.75 | 29.13 | 34.27 | 34.49 | 27.62 | 29.74 | 33.19 |
| 4    | Manufacturing.....                        | 19.52 | 18.55 | 14.03 | 14.61 | 19.12 | 20.46 | 20.61 | 19.94 | 20.31 | 24.89 | 25.23 | 18.58 | 19.25 | 22.86 |
| 5    | Plant.....                                | 6.61  | 6.04  | 4.63  | 4.60  | 6.54  | 7.05  | 6.63  | 6.39  | 6.72  | 8.12  | 8.59  | 6.59  | 6.25  | 7.68  |
| 6    | Equipment.....                            | 12.91 | 12.51 | 9.40  | 10.01 | 12.57 | 13.41 | 13.98 | 13.55 | 13.60 | 16.77 | 16.64 | 11.99 | 13.00 | 15.17 |
| 7    | Durable goods.....                        | 7.70  | 7.22  | 5.16  | 6.09  | 8.90  | 9.80  | 9.59  | 9.24  | 9.61  | 12.54 | 12.43 | 8.86  | 9.38  | 11.51 |
| 8    | Plant.....                                | 2.19  | 1.84  | 1.27  | 1.43  | 2.80  | 3.19  | 2.57  | 2.19  | 2.44  | 3.38  | 3.70  | 2.67  | 2.20  | 2.99  |
| 9    | Equipment.....                            | 5.51  | 5.38  | 3.89  | 4.66  | 6.10  | 6.61  | 7.02  | 7.05  | 7.17  | 9.21  | 8.73  | 6.19  | 7.18  | 8.52  |
| 10   | Nondurable goods.....                     | 11.82 | 11.34 | 8.87  | 8.51  | 10.22 | 10.66 | 11.02 | 10.70 | 10.70 | 12.35 | 12.81 | 9.72  | 9.87  | 11.34 |
| 11   | Plant.....                                | 4.42  | 4.20  | 3.36  | 3.17  | 3.75  | 3.86  | 4.06  | 4.20  | 4.28  | 4.79  | 4.89  | 3.92  | 4.05  | 4.69  |
| 12   | Equipment.....                            | 7.40  | 7.13  | 5.52  | 5.35  | 6.47  | 6.79  | 6.96  | 6.50  | 6.43  | 7.56  | 7.92  | 5.80  | 5.82  | 6.65  |
| 13   | Nonmanufacturing <sup>2</sup> .....       | 22.76 | 25.33 | 23.68 | 24.36 | 25.71 | 25.83 | 27.51 | 26.36 | 28.49 | 31.40 | 31.82 | 28.86 | 29.93 | 31.20 |
| 14   | Plant.....                                | 9.49  | 10.84 | 10.95 | 11.26 | 11.28 | 11.35 | 12.31 | 12.16 | 12.96 | 13.89 | 13.22 | 13.19 | 13.19 | 13.19 |
| 15   | Equipment.....                            | 13.27 | 14.49 | 12.73 | 13.10 | 14.43 | 14.48 | 15.20 | 14.20 | 15.53 | 17.51 | 17.84 | 15.64 | 16.74 | 18.01 |
| 16   | Mining.....                               | 1.49  | 1.81  | 1.67  | 1.57  | 1.86  | 1.99  | 2.02  | 2.09  | 2.10  | 2.47  | 2.42  | 2.06  | 1.89  | 1.81  |
| 17   | Plant.....                                | .37   | .42   | .42   | .45   | .48   | .52   | .54   | .57   | .60   | .70   | .69   | .57   | .55   | .54   |
| 18   | Equipment.....                            | 1.12  | 1.39  | 1.25  | 1.13  | 1.38  | 1.47  | 1.48  | 1.52  | 1.50  | 1.78  | 1.73  | 1.48  | 1.35  | 1.27  |
| 19   | Transportation.....                       | 5.81  | 6.19  | 5.25  | 5.11  | 6.11  | 5.90  | 5.74  | 4.60  | 4.83  | 5.24  | 5.34  | 3.70  | 4.63  | 4.68  |
| 20   | Plant.....                                | 2.10  | 2.08  | 1.85  | 1.82  | 1.98  | 2.06  | 2.07  | 1.77  | 1.83  | 1.85  | 1.79  | 1.24  | 1.19  | 1.28  |
| 21   | Equipment.....                            | 3.71  | 4.11  | 3.40  | 3.28  | 4.12  | 3.84  | 3.67  | 2.83  | 2.99  | 3.39  | 3.54  | 2.46  | 3.44  | 3.40  |
| 22   | Public utilities.....                     | 3.76  | 5.72  | 6.83  | 6.75  | 6.71  | 7.13  | 7.96  | 7.26  | 7.06  | 7.29  | 8.53  | 7.87  | 7.26  | 7.15  |
| 23   | Plant.....                                | 2.65  | 3.82  | 4.62  | 4.53  | 4.51  | 4.56  | 4.91  | 4.57  | 4.50  | 4.56  | 5.21  | 5.09  | 4.78  | 4.51  |
| 24   | Equipment.....                            | 1.10  | 1.90  | 2.20  | 2.23  | 2.21  | 2.57  | 3.05  | 2.69  | 2.56  | 2.73  | 3.31  | 2.78  | 2.48  | 2.64  |
| 25   | Commercial and other.....                 | 11.69 | 11.61 | 9.94  | 10.92 | 11.03 | 10.81 | 11.80 | 12.41 | 14.51 | 16.40 | 15.54 | 15.22 | 16.15 | 17.55 |
| 26   | Plant.....                                | 4.36  | 4.52  | 4.06  | 4.46  | 4.31  | 4.21  | 4.79  | 5.25  | 6.03  | 6.78  | 6.29  | 6.31  | 6.67  | 6.85  |
| 27   | Equipment.....                            | 7.33  | 7.09  | 5.87  | 6.46  | 6.72  | 6.61  | 7.01  | 7.16  | 8.48  | 9.62  | 9.25  | 8.91  | 9.48  | 10.70 |
| 28   | Addenda:                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 29   | Total nonfarm business <sup>3</sup> ..... | 46.03 | 48.99 | 43.66 | 45.63 | 51.52 | 52.02 | 54.18 | 53.30 | 57.80 | 66.58 | 67.85 | 59.41 | 61.80 | 67.09 |
| 30   | Plant.....                                | 19.05 | 20.96 | 20.50 | 21.44 | 23.84 | 23.02 | 23.87 | 24.45 | 27.15 | 30.65 | 31.71 | 29.90 | 30.27 | 32.11 |
| 31   | Equipment.....                            | 26.98 | 28.03 | 23.16 | 24.18 | 28.18 | 29.00 | 30.30 | 28.85 | 30.65 | 35.93 | 36.14 | 29.51 | 31.53 | 34.99 |
| 32   | Manufacturing.....                        | 19.52 | 18.55 | 14.03 | 14.61 | 19.12 | 20.46 | 20.61 | 19.94 | 20.31 | 24.89 | 25.23 | 18.58 | 19.25 | 22.86 |
| 33   | Plant.....                                | 6.61  | 6.04  | 4.63  | 4.60  | 6.54  | 7.05  | 6.63  | 6.39  | 6.72  | 8.12  | 8.59  | 6.59  | 6.25  | 7.68  |
| 34   | Equipment.....                            | 12.91 | 12.51 | 9.40  | 10.01 | 12.57 | 13.41 | 13.98 | 13.55 | 13.60 | 16.77 | 16.64 | 11.99 | 13.00 | 15.17 |
| 35   | Nonmanufacturing.....                     | 26.52 | 30.44 | 29.63 | 31.02 | 32.40 | 31.56 | 33.56 | 33.36 | 37.49 | 41.69 | 42.62 | 40.83 | 42.55 | 44.24 |
| 36   | Plant.....                                | 12.44 | 14.91 | 15.87 | 16.84 | 16.79 | 15.96 | 17.24 | 18.06 | 20.44 | 22.53 | 23.12 | 23.31 | 24.02 | 24.42 |
| 37   | Equipment.....                            | 14.07 | 15.52 | 13.75 | 14.18 | 15.61 | 15.60 | 16.32 | 15.80 | 17.05 | 19.16 | 19.50 | 17.52 | 18.53 | 19.82 |
| 38   | Surveyed quarterly.....                   | 22.76 | 25.33 | 23.68 | 24.36 | 25.71 | 25.83 | 27.51 | 26.36 | 28.49 | 31.40 | 31.82 | 28.86 | 29.93 | 31.20 |
| 39   | Plant.....                                | 9.49  | 10.84 | 10.95 | 11.26 | 11.28 | 11.35 | 12.31 | 12.16 | 12.96 | 13.89 | 13.98 | 13.22 | 13.19 | 13.19 |
| 40   | Equipment.....                            | 13.27 | 14.49 | 12.73 | 13.10 | 14.43 | 14.48 | 15.20 | 14.20 | 15.53 | 17.51 | 17.84 | 15.64 | 16.74 | 18.01 |
| 41   | Surveyed annually <sup>4</sup> .....      | 3.76  | 5.11  | 5.95  | 6.66  | 6.69  | 5.73  | 6.05  | 7.00  | 8.99  | 10.29 | 10.80 | 11.98 | 12.61 | 13.04 |
| 42   | Plant.....                                | 2.95  | 4.07  | 4.92  | 5.58  | 5.51  | 4.61  | 4.93  | 5.90  | 7.47  | 8.64  | 9.14  | 10.09 | 10.83 | 11.23 |
|      | Equipment.....                            | .81   | 1.04  | 1.03  | 1.08  | 1.18  | 1.11  | 1.12  | 1.10  | 1.52  | 1.65  | 1.66  | 1.89  | 1.79  | 1.80  |

1. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY.

2. Surveyed quarterly.

3. "All industries" plus the part of nonmanufacturing that is surveyed annually.

4. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

by Business in Constant Dollars: Annually, 1947-83<sup>1</sup>

1972 dollars]

| 1961  | 1962  | 1963  | 1964  | 1965  | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   | 1974   | 1975   | 1976   | 1977   | 1978   | 1979   | 1980   | 1981   | 1982   | 1983   | Line |
|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 52.79 | 55.89 | 59.28 | 68.86 | 79.05 | 90.80  | 90.97  | 91.85  | 98.48  | 100.34 | 96.45  | 103.40 | 115.41 | 120.61 | 107.95 | 114.01 | 126.03 | 138.45 | 149.16 | 152.18 | 155.70 | 147.51 | 146.36 | 1    |
| 20.87 | 21.25 | 22.41 | 25.56 | 27.87 | 32.62  | 33.15  | 34.34  | 36.68  | 38.49  | 36.96  | 37.00  | 39.96  | 38.51  | 34.55  | 37.62  | 38.82  | 41.10  | 41.86  | 41.76  | 43.37  | 41.43  | 40.44  | 2    |
| 31.92 | 34.64 | 36.87 | 43.30 | 51.17 | 58.18  | 57.82  | 57.51  | 61.81  | 59.49  | 66.40  | 75.45  | 82.10  | 78.40  | 76.38  | 87.21  | 97.35  | 107.30 | 110.42 | 112.33 | 106.08 | 105.92 | 3      |      |
| 21.75 | 22.18 | 23.66 | 28.76 | 34.05 | 40.69  | 40.26  | 38.67  | 41.42  | 40.05  | 34.77  | 35.42  | 40.74  | 45.13  | 39.98  | 41.50  | 45.06  | 48.43  | 54.06  | 57.79  | 59.09  | 54.24  | 53.67  | 4    |
| 7.64  | 7.51  | 7.58  | 9.10  | 10.91 | 13.28  | 12.90  | 12.40  | 13.31  | 13.35  | 11.06  | 10.12  | 11.08  | 11.77  | 10.58  | 11.65  | 11.60  | 12.18  | 12.31  | 12.47  | 12.38  | 11.03  | 10.73  | 5    |
| 14.12 | 14.67 | 16.08 | 19.65 | 23.14 | 27.41  | 27.36  | 26.27  | 28.11  | 26.70  | 28.70  | 25.30  | 29.66  | 33.36  | 29.40  | 29.85  | 33.46  | 36.25  | 41.75  | 45.32  | 46.71  | 43.21  | 42.94  | 6    |
| 10.33 | 10.74 | 11.73 | 14.74 | 17.95 | 22.24  | 22.14  | 21.35  | 22.73  | 21.88  | 17.32  | 18.22  | 21.85  | 23.45  | 19.41  | 20.08  | 22.67  | 25.41  | 28.68  | 30.32  | 30.70  | 27.92  | 27.05  | 7    |
| 2.60  | 2.27  | 2.49  | 3.17  | 4.30  | 6.10   | 5.88   | 5.69   | 5.95   | 5.65   | 4.36   | 3.88   | 4.66   | 4.65   | 3.79   | 4.15   | 4.34   | 5.00   | 5.32   | 5.40   | 5.08   | 4.29   | 3.88   | 8    |
| 7.73  | 8.47  | 9.24  | 11.57 | 13.65 | 16.15  | 16.26  | 15.66  | 16.78  | 15.74  | 12.96  | 14.34  | 17.20  | 18.80  | 15.62  | 15.92  | 18.33  | 20.41  | 23.36  | 24.92  | 25.62  | 23.63  | 23.17  | 9    |
| 11.43 | 11.44 | 11.94 | 14.01 | 16.10 | 18.45  | 18.12  | 17.32  | 18.69  | 18.67  | 17.45  | 17.20  | 18.89  | 21.68  | 20.57  | 21.42  | 22.38  | 23.02  | 25.38  | 27.47  | 28.39  | 26.32  | 26.62  | 10   |
| 5.03  | 5.24  | 5.09  | 5.93  | 6.61  | 7.19   | 7.02   | 6.72   | 7.36   | 7.71   | 6.71   | 6.24   | 6.42   | 7.13   | 6.79   | 7.50   | 7.26   | 7.18   | 6.99   | 7.07   | 7.30   | 6.74   | 6.85   | 11   |
| 6.39  | 6.20  | 6.84  | 8.08  | 9.49  | 11.26  | 11.10  | 10.61  | 11.33  | 10.96  | 10.74  | 10.96  | 12.46  | 14.55  | 13.78  | 13.93  | 15.13  | 15.84  | 18.39  | 20.40  | 21.09  | 19.58  | 19.77  | 12   |
| 31.04 | 33.71 | 35.61 | 40.10 | 45.00 | 50.10  | 50.71  | 53.18  | 57.06  | 60.29  | 61.68  | 67.98  | 74.67  | 75.48  | 67.97  | 72.51  | 80.97  | 90.02  | 95.10  | 94.39  | 96.61  | 93.27  | 92.70  | 13   |
| 13.23 | 13.74 | 14.83 | 16.46 | 16.96 | 19.33  | 20.24  | 21.93  | 23.36  | 25.13  | 25.90  | 26.89  | 28.88  | 26.74  | 23.97  | 25.97  | 27.22  | 28.92  | 29.55  | 29.29  | 30.99  | 30.40  | 29.71  | 14   |
| 17.81 | 19.97 | 20.79 | 23.65 | 28.04 | 30.77  | 30.46  | 31.24  | 33.70  | 35.79  | 41.09  | 45.79  | 48.74  | 44.00  | 46.53  | 53.75  | 61.10  | 65.55  | 65.10  | 65.62  | 62.87  | 62.98  | 15     |      |
| 1.79  | 1.98  | 1.77  | 1.85  | 1.86  | 1.86   | 1.75   | 1.74   | 2.04   | 2.21   | 2.80   | 2.88   | 3.12   | 3.69   | 4.07   | 4.73   | 5.50   | 5.51   | 5.51   | 5.75   | 6.21   | 5.23   | 4.37   | 16   |
| .59   | .66   | .58   | .64   | .65   | .67    | .64    | .75    | .93    | 1.17   | 1.39   | 1.40   | 1.47   | 1.61   | 1.64   | 1.99   | 2.24   | 2.10   | 2.19   | 2.59   | 2.94   | 2.31   | 1.93   | 17   |
| 1.21  | 1.32  | 1.19  | 1.20  | 1.21  | 1.19   | 1.11   | 1.00   | 1.12   | 1.04   | 1.41   | 1.48   | 1.65   | 2.08   | 2.43   | 2.74   | 3.26   | 3.41   | 3.32   | 3.16   | 3.27   | 2.92   | 2.45   | 18   |
| 4.15  | 4.68  | 4.71  | 6.09  | 7.24  | 8.38   | 8.06   | 8.18   | 8.24   | 7.76   | 6.62   | 7.14   | 7.72   | 7.90   | 7.46   | 7.79   | 8.19   | 8.26   | 8.97   | 8.43   | 7.58   | 6.87   | 6.40   | 19   |
| 1.08  | 1.22  | 1.31  | 1.46  | 1.52  | 1.68   | 1.56   | 1.76   | 1.84   | 1.75   | 1.90   | 1.72   | 1.98   | 2.09   | 2.52   | 3.02   | 2.72   | 2.33   | 2.50   | 2.42   | 2.48   | 2.37   | 2.33   | 20   |
| 3.07  | 3.46  | 3.40  | 4.63  | 5.71  | 6.70   | 6.50   | 6.42   | 6.40   | 6.01   | 4.72   | 5.42   | 5.73   | 5.81   | 4.93   | 4.77   | 5.46   | 5.93   | 6.46   | 6.01   | 5.10   | 4.50   | 4.07   | 21   |
| 6.98  | 6.93  | 7.26  | 7.85  | 8.62  | 10.14  | 11.76  | 12.84  | 13.68  | 14.45  | 15.37  | 16.26  | 17.11  | 16.67  | 14.41  | 15.25  | 17.54  | 18.59  | 19.27  | 18.90  | 18.85  | 19.82  | 19.18  | 22   |
| 4.48  | 4.36  | 4.57  | 4.91  | 5.63  | 6.65   | 7.42   | 8.65   | 8.83   | 8.81   | 8.63   | 9.20   | 9.69   | 8.79   | 8.02   | 8.49   | 9.35   | 10.23  | 10.64  | 10.55  | 10.94  | 11.62  | 11.24  | 23   |
| 2.50  | 2.57  | 2.69  | 2.93  | 2.99  | 3.49   | 4.34   | 4.19   | 4.85   | 5.64   | 6.73   | 7.06   | 7.42   | 7.87   | 6.39   | 6.76   | 8.19   | 8.36   | 8.62   | 8.35   | 7.91   | 7.95   | 24     |      |
| 18.11 | 20.12 | 21.86 | 24.32 | 27.28 | 29.73  | 29.13  | 30.42  | 33.09  | 35.87  | 36.90  | 41.69  | 46.72  | 47.22  | 42.04  | 44.74  | 49.74  | 57.66  | 61.36  | 61.30  | 63.97  | 61.35  | 62.74  | 25   |
| 7.08  | 7.50  | 8.36  | 9.44  | 9.16  | 10.34  | 10.62  | 10.78  | 11.77  | 13.41  | 13.98  | 14.56  | 15.74  | 14.25  | 11.79  | 12.46  | 12.90  | 14.27  | 14.21  | 13.73  | 14.63  | 14.10  | 14.22  | 26   |
| 11.03 | 12.62 | 13.50 | 14.88 | 18.13 | 19.39  | 18.52  | 19.64  | 21.32  | 22.46  | 22.92  | 27.13  | 30.99  | 32.97  | 30.25  | 32.27  | 36.84  | 43.40  | 47.14  | 47.57  | 49.34  | 47.26  | 48.52  | 27   |
| 66.36 | 70.68 | 72.68 | 83.17 | 98.83 | 106.27 | 104.60 | 106.73 | 114.68 | 115.68 | 113.19 | 120.91 | 133.97 | 138.31 | 124.19 | 130.76 | 143.43 | 157.86 | 168.65 | 171.26 | 175.28 | 168.24 | 167.74 | 28   |
| 32.55 | 33.89 | 33.77 | 37.50 | 40.17 | 45.49  | 44.09  | 46.38  | 49.49  | 50.23  | 49.75  | 50.02  | 53.31  | 50.48  | 45.30  | 48.05  | 49.88  | 52.87  | 53.28  | 52.59  | 54.49  | 53.33  | 52.86  | 29   |
| 33.81 | 36.80 | 38.92 | 45.68 | 53.66 | 60.79  | 60.51  | 60.35  | 65.18  | 65.45  | 63.44  | 70.89  | 80.66  | 87.88  | 78.89  | 82.71  | 93.56  | 105.00 | 115.37 | 118.67 | 120.80 | 114.91 | 114.88 | 30   |
| 21.75 | 22.18 | 23.66 | 28.76 | 34.05 | 40.69  | 40.26  | 38.67  | 41.42  | 40.05  | 34.77  | 35.42  | 40.74  | 45.13  | 39.98  | 41.50  | 45.06  | 48.43  | 54.06  | 57.79  | 59.09  | 54.24  | 53.67  | 31   |
| 7.64  | 7.51  | 7.58  | 9.10  | 10.91 | 13.28  | 12.90  | 12.40  | 13.31  | 13.35  | 11.06  | 10.12  | 11.08  | 11.77  | 10.58  | 11.65  | 11.60  | 12.18  | 12.31  | 12.47  | 12.38  | 11.03  | 10.73  | 32   |
| 14.12 | 14.67 | 16.08 | 19.65 | 23.14 | 27.41  | 27.36  | 26.27  | 28.11  | 26.70  | 28.70  | 25.30  | 29.66  | 33.36  | 29.40  | 29.85  | 33.46  | 36.25  | 41.75  | 45.32  | 46.71  | 43.21  | 42.94  | 33   |
| 44.60 | 48.50 | 49.02 | 54.42 | 59.78 | 65.58  | 64.34  | 68.05  | 73.26  | 75.63  | 78.42  | 85.49  | 93.23  | 93.18  | 84.21  | 89.26  | 98.38  | 109.43 | 114.60 | 113.47 | 116.20 | 114.01 | 114.07 | 34   |
| 24.91 | 26.38 | 26.18 | 28.39 | 29.26 | 32.20  | 31.19  | 33.97  | 36.18  | 36.88  | 38.69  | 39.90  | 42.23  | 38.71  | 34.71  | 36.40  | 38.28  | 40.69  | 40.98  | 40.12  | 42.31  | 42.13  | 35     |      |
| 19.69 | 22.12 | 22.83 | 26.02 | 30.52 | 33.38  | 33.15  | 34.08  | 37.08  | 38.75  | 39.74  | 45.59  | 51.00  | 54.47  | 49.50  | 52.86  | 60.10  | 68.75  | 73.62  | 73.35  | 74.08  | 71.70  | 71.94  | 36   |
| 31.04 | 33.71 | 35.61 | 40.10 | 45.00 | 50.10  | 50.71  | 53.18  | 57.06  | 60.29  | 61.68  | 67.98  | 74.67  | 75.48  | 67.97  | 72.51  | 80.97  | 90.02  | 95.10  | 94.39  | 96.61  | 93.27  | 92.70  | 37   |
| 13.23 | 13.74 | 14.83 | 16.46 | 16.96 | 19.33  | 20.24  | 21.93  | 23.36  | 25.13  | 25.90  | 26.89  | 28.88  | 26.74  | 23.97  | 25.97  | 27.22  | 28.92  | 29.55  | 29.29  | 30.99  | 30.40  | 29.71  | 38   |
| 17.81 | 19.97 | 20.79 | 23.65 | 28.04 | 30.77  | 30.46  | 31.24  | 33.70  | 35.15  | 35.79  | 41.09  | 45.79  | 48.74  | 44.00  | 46.53  | 53.75  | 61.10  | 65.55  | 65.10  | 65.62  | 62.87  | 62.98  | 39   |
| 13.56 | 14.79 | 13.40 | 14.31 | 14.78 | 15.48  | 13.65  | 14.88  | 16.19  | 15.84  | 16.74  | 17.51  | 18.56  | 17.70  | 16.24  | 16.75  | 17.41  | 19.41  | 19.49  | 19.08  | 19.58  | 20.74  | 21.38  | 40   |
| 11.68 | 12.63 | 11.36 | 11.93 | 12.30 | 12.87  | 10.95  | 12.04  | 12.82  | 11.74  | 12.79  | 13.02  | 13.35  | 11.97  | 10.74  | 10.43  | 11.06  | 11.76  | 11.42  | 10.83  | 11.12  | 11.90  | 12.42  | 41   |
| 1.88  | 2.16  | 2.05  | 2.38  | 2.49  | 2.61   | 2.69   | 2.84   | 3.38   | 3.60   | 3.95   | 4.50   | 5.21   | 5.73   | 5.50   | 6.32   | 6.35   | 7.65   | 8.07   | 8.25   | 8.46   | 8.96   | 8.42   | 42   |

Table 11.—Planned Expenditures for New Plant and Equipment by Business, One and

| Line |  | 1955  |       |       |       | 1956  |       |           |       | 1957  |       |       |       | 1958  |       |       |       |
|------|--|-------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|      |  | I     | II    | III   | IV    | I     | II    | III       | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    |
| 1    | All industries: <sup>2</sup>           |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 2    | 1 quarter ahead                        | 99.3  | 101.5 | 98.1  | 99.2  | 100.0 | 101.1 | 101.5     | 102.6 | 98.7  | 99.7  | 99.3  | 102.7 | 103.7 | 102.5 | 103.8 | 101.7 |
|      | 2 quarters ahead                       | 103.5 | 97.8  | 97.1  | 95.2  | 96.6  | 101.5 | 103.6     | 103.8 | 103.0 | 101.2 | 100.9 | 102.9 | 108.8 | 108.7 | 102.1 | 105.5 |
| 3    | Manufacturing:                         |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 4    | 1 quarter ahead                        | 99.7  | 104.0 | 97.6  | 99.6  | 101.7 | 106.2 | 103.1     | 102.8 | 99.9  | 103.5 | 101.3 | 105.4 | 108.8 | 107.2 | 110.6 | 105.1 |
|      | 2 quarters ahead                       | 101.9 | 98.3  | 95.9  | 96.7  | 99.5  | 106.0 | 103.9     | 106.2 | 102.3 | 102.5 | 100.9 | 105.5 | 112.4 | 117.0 | 113.0 | 117.4 |
| 5    | Durable goods:                         |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 6    | 1 quarter ahead                        | 97.3  | 101.9 | 98.2  | 102.3 | 102.3 | 107.0 | 102.4     | 101.7 | 102.1 | 101.9 | 103.3 | 107.3 | 106.4 | 105.2 | 111.0 | 109.4 |
|      | 2 quarters ahead                       | 100.7 | 94.1  | 96.7  | 99.4  | 103.4 | 108.0 | 108.2     | 104.7 | 103.4 | 101.8 | 105.3 | 109.1 | 110.4 | 115.3 | 114.2 | 121.4 |
| 7    | Primary metals: <sup>3</sup>           |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 8    | 1 quarter ahead                        | 94.7  | 103.4 | 100.0 | 100.1 | 105.0 | 106.3 | 97.3      | 90.9  | 95.9  | 98.5  | 91.1  | 107.1 | 96.3  | 98.8  | 93.6  | 109.1 |
|      | 2 quarters ahead                       | 97.0  | 102.5 | 96.6  | 97.8  | 102.3 | 107.7 | 114.7     | 98.0  | 88.2  | 89.7  | 94.1  | 106.5 | 102.6 | 103.9 | 93.7  | 109.9 |
| 9    | Blast furnaces, steel works:           |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 10   | 1 quarter ahead                        | 85.6  | 101.0 | 99.7  | 97.7  | 105.2 | 107.7 | 92.7      | 90.7  | 93.4  | 98.1  | 86.3  | 99.8  | 94.1  | 93.0  | 90.0  | 115.2 |
|      | 2 quarters ahead                       | 93.2  | 94.2  | 93.0  | 94.7  | 106.1 | 116.6 | 100.3     | 89.3  | 88.3  | 87.4  | 96.2  | 98.4  | 103.5 | 91.5  | 119.2 |       |
| 11   | Nonferrous metals:                     |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 12   | 1 quarter ahead                        | 125.2 | 113.6 | 101.0 | 105.5 | 104.5 | 102.1 | 108.4     | 91.8  | 100.7 | 85.7  | 99.2  | 120.7 | 100.1 | 109.1 | 100.1 | 95.9  |
|      | 2 quarters ahead                       | 109.6 | 136.7 | 108.5 | 108.2 | 91.8  | 106.0 | 110.0     | 92.2  | 86.0  | 92.0  | 105.5 | 125.6 | 109.9 | 104.3 | 98.2  | 90.2  |
| 13   | Fabricated metals:                     |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 14   | 1 quarter ahead                        | 82.8  | 100.5 | 88.9  | 101.3 | 102.1 | 97.7  | 96.9      | 98.6  | 105.7 | 94.7  | 87.8  | 103.3 | 112.1 | 113.0 | 115.5 | 120.5 |
|      | 2 quarters ahead                       | 82.8  | 92.7  | 99.7  | 99.7  | 89.0  | 102.9 | 92.2      | 97.0  | 98.6  | 107.1 | 79.7  | 87.8  | 129.0 | 130.9 | 100.7 | 123.0 |
| 15   | Electrical machinery:                  |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 16   | 1 quarter ahead                        | 89.3  | 104.3 | 96.7  | 101.2 | 96.5  | 95.8  | 93.2      | 98.4  | 98.5  | 115.1 | 115.7 | 102.2 | 110.2 | 107.3 | 124.8 | 91.9  |
|      | 2 quarters ahead                       | 90.1  | 92.8  | 94.8  | 101.5 | 97.8  | 94.2  | 86.0      | 90.9  | 106.1 | 115.3 | 111.7 | 106.2 | 100.0 | 124.9 | 146.9 | 122.8 |
| 17   | Machinery, except electrical:          |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 18   | 1 quarter ahead                        | 97.7  | 101.9 | 94.1  | 104.0 | 97.6  | 101.1 | 100.2     | 99.4  | 101.8 | 100.2 | 99.3  | 94.5  | 108.4 | 111.9 | 118.3 | 111.8 |
|      | 2 quarters ahead                       | 97.4  | 96.1  | 97.0  | 100.4 | 94.0  | 101.9 | 102.9     | 105.7 | 100.9 | 109.6 | 103.4 | 98.4  | 113.9 | 122.2 | 118.9 | 130.2 |
| 19   | Transportation equipment: <sup>3</sup> |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 20   | 1 quarter ahead                        | 102.8 | 104.6 | 101.3 | 99.6  | 98.8  | 112.4 | 109.5     | 105.2 | 104.0 | 109.4 | 119.8 | 119.2 | 108.9 | 107.2 | 115.4 | 114.5 |
|      | 2 quarters ahead                       | 108.0 | 90.0  | 101.3 | 98.4  | 102.9 | 108.1 | 111.0     | 113.3 | 109.0 | 102.1 | 123.1 | 120.2 | 112.7 | 119.1 | 130.2 | 137.9 |
| 21   | Motor vehicles:                        |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 22   | 1 quarter ahead                        | 102.6 | 104.4 | 101.7 | 98.9  | 91.7  | 113.2 | 111.3     | 103.8 | 106.2 | 113.5 | 124.5 | 127.1 | 108.7 | 107.1 | 119.1 | 123.6 |
|      | 2 quarters ahead                       | 109.5 | 90.3  | 102.2 | 97.3  | 102.6 | 108.1 | 109.2     | 110.4 | 108.6 | 104.5 | 120.8 | 123.3 | 115.5 | 121.3 | 135.9 | 149.9 |
| 23   | Aircraft:                              |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 24   | 1 quarter ahead                        | 103.9 | 105.8 | 99.5  | 103.1 | 106.2 | 108.0 | 101.2     | 110.2 | 97.4  | 97.7  | 107.0 | 103.2 | 109.8 | 108.7 | 104.3 | 93.2  |
|      | 2 quarters ahead                       | 98.7  | 88.3  | 96.6  | 103.7 | 104.8 | 107.8 | 119.3     | 124.3 | 110.3 | 95.1  | 129.4 | 114.1 | 104.6 | 112.3 | 112.7 |       |
| 25   | Stone, clay, and glass:                |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 26   | 1 quarter ahead                        | 102.3 | 102.7 | 97.6  | 112.4 | 114.1 | 115.5 | 110.0     | 132.2 | 107.1 | 103.2 | 102.9 | 126.7 | 112.1 | 104.7 | 124.2 | 114.6 |
|      | 2 quarters ahead                       | 100.4 | 105.9 | 86.3  | 104.3 | 119.5 | 118.3 | 124.1     | 128.4 | 118.8 | 107.6 | 104.1 | 143.4 | 111.3 | 114.7 | 125.8 | 122.6 |
| 27   | Other durables: <sup>4</sup>           |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 28   | 1 quarter ahead                        | 102.0 | 91.1  | 100.1 | 100.1 | 125.7 | 105.1 | 93.6      | 91.1  | 108.9 | 101.1 | 115.1 | 95.0  | 112.0 | 99.6  | 106.0 | 101.5 |
|      | 2 quarters ahead                       | 116.3 | 82.5  | 92.8  | 95.2  | 121.1 | 122.7 | 108.5     | 86.1  | 117.6 | 103.9 | 124.8 | 105.8 | 113.0 | 104.7 | 93.1  | 97.3  |
| 29   | Nondurable goods:                      |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 30   | 1 quarter ahead                        | 101.9 | 105.9 | 97.1  | 97.1  | 101.1 | 105.5 | 103.7     | 103.9 | 97.8  | 105.1 | 99.3  | 103.6 | 111.2 | 109.0 | 110.3 | 101.3 |
|      | 2 quarters ahead                       | 103.0 | 101.9 | 95.1  | 94.1  | 95.7  | 104.0 | 99.5      | 107.8 | 101.3 | 103.2 | 96.7  | 102.0 | 114.4 | 118.6 | 111.8 | 113.9 |
| 31   | Food including beverage:               |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 32   | 1 quarter ahead                        | 97.0  | 92.7  | 103.1 | 96.2  | 108.7 | 104.4 | 96.9      | 100.2 | 100.1 | 110.3 | 98.0  | 92.6  | 116.8 | 103.5 | 104.0 | 98.8  |
|      | 2 quarters ahead                       | 105.4 | 96.6  | 98.0  | 101.9 | 115.5 | 113.8 | 94.4      | 98.3  | 106.6 | 106.3 | 103.3 | 102.8 | 114.8 | 104.2 | 97.0  | 108.6 |
| 33   | Textiles:                              |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 34   | 1 quarter ahead                        | 95.7  | 100.1 | 95.6  | 98.7  | 106.4 | 100.8 | 89.9      | 101.6 | 98.8  | 100.3 | 97.6  | 104.2 | 105.1 | 114.4 | 108.6 | 110.1 |
|      | 2 quarters ahead                       | 93.4  | 96.1  | 96.0  | 85.8  | 92.2  | 103.8 | 95.4      | 89.7  | 115.0 | 103.3 | 98.4  | 113.1 | 110.0 | 106.0 | 103.5 |       |
| 35   | Paper:                                 |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 36   | 1 quarter ahead                        | 104.4 | 100.3 | 101.2 | 99.1  | 99.7  | 103.0 | 112.5     | 103.9 | 94.0  | 102.9 | 113.4 | 101.0 | 112.1 | 113.3 | 105.0 | 104.6 |
|      | 2 quarters ahead                       | 92.6  | 105.4 | 92.6  | 95.7  | 78.8  | 94.5  | 116.4     | 109.9 | 113.4 | 102.2 | 103.3 | 114.3 | 123.3 | 109.9 | 124.8 |       |
| 37   | Chemicals:                             |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 38   | 1 quarter ahead                        | 103.3 | 120.3 | 99.0  | 96.2  | 102.1 | 94.8  | 97.5      | 104.8 | 112.1 | 97.8  | 98.1  | 108.4 | 114.5 | 101.3 | 101.9 | 107.0 |
|      | 2 quarters ahead                       | 100.9 | 115.1 | 109.2 | 91.6  | 99.7  | 91.3  | 89.0      | 97.0  | 111.5 | 112.6 | 94.1  | 103.9 | 125.6 | 114.7 | 103.2 | 115.1 |
| 39   | Petroleum:                             |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 40   | 1 quarter ahead                        | 104.2 | 109.2 | 94.1  | 96.9  | 94.4  | 108.8 | 104.3     | 107.3 | 91.7  | 104.4 | 94.2  | 105.4 | 108.5 | 112.2 | 119.4 | 98.2  |
|      | 2 quarters ahead                       | 103.8 | 100.1 | 89.7  | 94.0  | 88.3  | 109.5 | 103.5     | 118.7 | 93.4  | 99.1  | 94.0  | 98.6  | 108.0 | 128.5 | 124.7 | 119.2 |
| 41   | Rubber:                                |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 42   | 1 quarter ahead                        | 100.4 | 101.1 | 94.0  | 103.5 | 97.4  | 94.7  | 94.2      | 92.0  | 98.6  | 108.7 | 104.2 | 103.4 | 99.3  | 140.9 | 99.6  | 118.9 |
|      | 2 quarters ahead                       | 97.4  | 94.5  | 100.3 | 101.7 | 98.8  | 91.2  | 92.5      | 98.7  | 109.1 | 106.7 | 124.2 | 169.3 | 131.4 | 134.4 | 99.3  | 97.8  |
| 43   | Other nondurables: <sup>5</sup>        |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 44   | 1 quarter ahead                        | 100.2 | 97.6  | 99.4  | 95.5  | 119.9 | 126.5 | 128.3     | 97.2  | 97.1  | 121.9 | 95.3  | 116.1 | 116.3 | 112.8 | 105.4 | 110.4 |
|      | 2 quarters ahead                       | 115.0 | 101.0 | 100.8 | 87.5  | 108.4 | 98.8  | 95.0      | 104.7 | 87.8  | 121.9 | 95.3  | 92.5  | 113.2 | 89.5  | 108.2 | 97.0  |
| 45   | Nonmanufacturing: <sup>2</sup>         |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 46   | 1 quarter ahead                        | 99.1  | 99.7  | 98.4  | 98.9  | 98.8  | 97.2  | 100.3     | 102.5 | 97.9  | 96.7  | 97.8  | 102.4 | 190.3 | 99.4  | 99.9  | 99.7  |
|      | 2 quarters ahead                       | 104.4 | 97.4  | 97.9  | 94.2  | 94.8  | 98.1  | 103.5     | 101.8 | 103.5 | 100.2 | 100.8 | 106.3 | 103.1 | 95.8  | 98.6  |       |
| 47   | Mining:                                |       |       |       |       |       |       |           |       |       |       |       |       |       |       |       |       |
| 48   | 1 quarter ahead                        | 117.1 | 98.3  | 94.0  | 94.0  | 101.9 | 91.6  | 104.5     | 99.6  | 90.0  | 99.1  | 99.5  | 105.3 | 108.7 | 102.5 | 89.9  |       |
|      | 2 quarters ahead                       | 115.9 | 93.1  | 95.6  | 89.1  | 81.7  | 95.6  | 102.4</td |       |       |       |       |       |       |       |       |       |

Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-83<sup>1</sup>

| 1959           |                |                |                | 1960           |                |                |                | 1961           |                |                |                | 1962           |                |                |                | 1963           |                |                |                | 1964           |                |                |                | Line     |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| I              | II             | III            | IV             |          |
| 102.8<br>99.1  | 99.4<br>98.9   | 103.3<br>98.6  | 100.8<br>104.5 | 101.6<br>97.9  | 99.2<br>102.4  | 103.8<br>103.5 | 100.0<br>104.0 | 102.3<br>103.7 | 101.8<br>101.9 | 102.8<br>100.6 | 101.6<br>100.2 | 98.9<br>95.6   | 100.4<br>97.3  | 99.9<br>98.3   | 100.4<br>101.7 | 104.3<br>101.9 | 101.3<br>101.7 | 99.9<br>98.1   | 98.3<br>98.8   | 97.8<br>96.2   | 99.5<br>99.9   | 96.5<br>94.9   | 97.6<br>95.3   | 1<br>2   |
| 106.1<br>102.1 | 103.1<br>106.9 | 105.8<br>104.7 | 99.1<br>106.1  | 100.5<br>100.0 | 100.0<br>102.2 | 100.3<br>102.4 | 100.7<br>104.3 | 103.0<br>107.7 | 104.2<br>106.3 | 104.4<br>105.5 | 102.3<br>104.8 | 102.5<br>101.7 | 101.9<br>103.7 | 98.7<br>99.5   | 103.8<br>103.5 | 102.8<br>101.4 | 98.4<br>98.3   | 99.0<br>97.4   | 99.6<br>99.4   | 94.9<br>94.4   | 99.9<br>97.2   | 96.7<br>96.3   | 98.7<br>93.7   | 3<br>4   |
| 106.7<br>105.1 | 101.9<br>105.1 | 109.2<br>107.8 | 99.4<br>100.2  | 97.2<br>101.4  | 98.1<br>102.8  | 100.0<br>106.5 | 100.3<br>111.2 | 101.9<br>111.8 | 105.4<br>107.8 | 105.0<br>102.6 | 101.9<br>102.2 | 107.1<br>105.1 | 100.8<br>105.4 | 101.1<br>100.8 | 109.0<br>105.4 | 100.7<br>97.5  | 96.9<br>93.0   | 100.3<br>99.1  | 97.1<br>98.8   | 93.0<br>92.8   | 98.3<br>97.6   | 95.4<br>92.9   | 97.7<br>92.6   | 5<br>6   |
| 106.0<br>105.0 | 105.6<br>112.0 | 141.8<br>155.5 | 99.5<br>126.0  | 95.5<br>97.6   | 103.0<br>102.4 | 95.8<br>103.1  | 104.6<br>114.3 | 100.8<br>117.5 | 115.6<br>119.4 | 109.9<br>113.1 | 105.9<br>105.1 | 126.8<br>124.7 | 112.5<br>131.4 | 106.0<br>103.2 | 108.0<br>109.0 | 117.4<br>115.3 | 107.9<br>110.9 | 107.5<br>106.0 | 106.7<br>106.0 | 94.0<br>94.6   | 102.8<br>105.1 | 100.1<br>94.8  | 100.2<br>86.4  | 7<br>8   |
| 97.7<br>105.5  | 106.7<br>114.5 | 137.8<br>173.3 | 91.7<br>124.7  | 90.8<br>89.9   | 100.2<br>98.8  | 89.2<br>97.9   | 104.6<br>109.1 | 100.6<br>118.8 | 115.5<br>121.4 | 110.1<br>117.5 | 109.8<br>105.7 | 134.1<br>141.5 | 115.9<br>114.4 | 106.1<br>128.1 | 118.8<br>122.5 | 126.0<br>114.8 | 117.3<br>114.8 | 110.7<br>99.8  | 104.3<br>86.8  | 88.9<br>96.8   | 101.4<br>87.8  | 99.3<br>79.6   | 97.0<br>10     |          |
| 124.1<br>104.6 | 103.2<br>108.4 | 156.5<br>126.3 | 118.9<br>132.7 | 111.4<br>127.6 | 115.1<br>116.3 | 126.1<br>128.2 | 103.2<br>137.4 | 99.3<br>115.7  | 114.6<br>113.5 | 108.8<br>103.3 | 97.7<br>110.4  | 112.6<br>104.3 | 101.9<br>111.0 | 103.5<br>101.3 | 83.9<br>95.0   | 103.0<br>92.9  | 89.8<br>93.7   | 102.1<br>124.8 | 115.0<br>115.3 | 108.5<br>129.2 | 102.5<br>109.6 | 109.8<br>102.3 | 11<br>12       |          |
| 119.7<br>134.2 | 102.9<br>111.1 | 104.0<br>98.0  | 98.9<br>100.1  | 94.1<br>96.0   | 100.8<br>108.8 | 106.4<br>111.2 | 110.5<br>112.6 | 117.1<br>149.1 | 90.9<br>99.5   | 102.5<br>97.7  | 107.5<br>105.4 | 110.4<br>117.9 | 110.9<br>110.0 | 103.5<br>105.2 | 108.6<br>111.7 | 103.5<br>100.8 | 110.6<br>91.6  | 106.3<br>111.8 | 102.5<br>105.1 | 93.1<br>98.7   | 103.5<br>121.8 | 98.6<br>114.0  | 111.6<br>14    |          |
| 111.4<br>93.4  | 101.5<br>106.8 | 98.4<br>96.9   | 91.9<br>95.9   | 103.6<br>88.2  | 101.3<br>102.7 | 99.0<br>98.7   | 86.3<br>90.4   | 89.8<br>88.5   | 87.0<br>86.0   | 95.7<br>96.4   | 115.1<br>107.0 | 104.3<br>101.2 | 106.4<br>108.8 | 100.7<br>99.0  | 99.4<br>91.2   | 88.2<br>82.6   | 92.5<br>108.7  | 118.5<br>97.8  | 110.0<br>88.6  | 83.3<br>89.0   | 102.8<br>104.0 | 106.8<br>101.1 | 15<br>16       |          |
| 105.2<br>105.6 | 96.8<br>102.4  | 101.5<br>104.7 | 104.2<br>108.6 | 86.9<br>90.0   | 97.1<br>96.7   | 104.6<br>108.0 | 101.0<br>108.9 | 93.2<br>95.8   | 97.8<br>108.3  | 106.9<br>108.1 | 97.2<br>106.7  | 108.2<br>104.4 | 97.1<br>97.1   | 101.1<br>94.1  | 116.6<br>115.6 | 109.3<br>111.2 | 106.7<br>108.6 | 99.3<br>88.4   | 87.5<br>88.4   | 87.7<br>92.2   | 87.0<br>86.8   | 86.3<br>83.1   | 89.7<br>89.6   | 17<br>18 |
| 102.9<br>101.8 | 106.0<br>109.0 | 100.8<br>104.7 | 96.0<br>91.7   | 99.7<br>105.3  | 87.8<br>104.3  | 98.5<br>97.2   | 98.9<br>106.6  | 109.6<br>115.6 | 116.4<br>129.8 | 116.6<br>121.6 | 103.2<br>105.3 | 99.2<br>93.0   | 90.3<br>95.9   | 99.8<br>95.7   | 109.9<br>95.6  | 91.8<br>89.3   | 86.6<br>84.8   | 86.9<br>89.2   | 85.5<br>89.3   | 97.3<br>85.7   | 96.1<br>95.0   | 88.4<br>86.6   | 91.3<br>85.4   | 19<br>20 |
| 104.7<br>102.3 | 109.5<br>111.7 | 103.9<br>104.9 | 94.6<br>86.9   | 104.8<br>107.5 | 84.9<br>105.3  | 99.5<br>96.6   | 99.4<br>109.5  | 113.3<br>116.7 | 119.2<br>135.1 | 119.3<br>127.0 | 104.2<br>106.9 | 97.8<br>89.2   | 91.2<br>94.1   | 105.0<br>98.3  | 119.7<br>98.6  | 91.3<br>82.1   | 84.4<br>81.6   | 82.5<br>86.6   | 85.3<br>84.3   | 99.5<br>95.0   | 94.1<br>82.4   | 85.7<br>83.3   | 87.8<br>83.3   | 21<br>22 |
| 96.8<br>100.8  | 94.0<br>100.3  | 90.0<br>103.8  | 100.7<br>106.9 | 85.2<br>99.7   | 97.6<br>100.3  | 94.1<br>98.4   | 96.9<br>98.7   | 96.9<br>112.1  | 104.5<br>109.0 | 105.1<br>100.2 | 100.1<br>100.8 | 102.9<br>106.2 | 86.1<br>101.7  | 86.1<br>89.3   | 91.7<br>89.5   | 92.8<br>90.9   | 95.0<br>101.2  | 103.1<br>117.9 | 84.6<br>96.2   | 88.7<br>90.9   | 104.8<br>93.8  | 100.7<br>93.8  | 103.6<br>92.3  | 23<br>24 |
| 114.6<br>88.4  | 101.0<br>95.5  | 104.9<br>85.3  | 115.4<br>124.5 | 96.0<br>104.2  | 98.3<br>93.9   | 103.4<br>105.7 | 131.5<br>119.8 | 118.8<br>124.4 | 110.2<br>85.3  | 86.0<br>90.1   | 85.2<br>98.0   | 105.6<br>93.3  | 96.8<br>102.3  | 99.1<br>102.3  | 102.7<br>104.8 | 98.2<br>98.5   | 103.3<br>101.8 | 94.0<br>92.5   | 97.5<br>96.3   | 93.9<br>92.5   | 96.3<br>96.6   | 104.9<br>101.4 | 101.6<br>101.4 | 25<br>26 |
| 97.0<br>115.5  | 93.8<br>90.8   | 115.6<br>99.5  | 93.9<br>108.6  | 108.3<br>119.3 | 106.4<br>100.0 | 100.9<br>105.9 | 107.8<br>98.0  | 94.5<br>112.8  | 104.7<br>108.1 | 100.6<br>108.7 | 96.7<br>94.6   | 99.0<br>85.2   | 106.0<br>106.0 | 98.2<br>105.3  | 109.0<br>109.7 | 104.2<br>91.5  | 88.2<br>80.7   | 106.1<br>99.9  | 101.1<br>114.2 | 95.6<br>107.0  | 104.4<br>95.2  | 98.6<br>93.3   | 97.8<br>97.5   | 27<br>28 |
| 105.6<br>99.5  | 104.1<br>108.8 | 102.6<br>101.7 | 98.9<br>99.8   | 103.9<br>103.0 | 101.9<br>101.9 | 100.6<br>102.1 | 98.4<br>104.3  | 104.0<br>103.4 | 103.9<br>103.4 | 102.7<br>102.3 | 98.5<br>98.3   | 102.9<br>102.3 | 96.4<br>101.6  | 104.8<br>105.3 | 100.0<br>103.9 | 97.7<br>95.8   | 102.0<br>99.9  | 96.9<br>96.0   | 101.6<br>96.7  | 98.2<br>99.9   | 99.8<br>94.9   | 29<br>30       |                |          |
| 106.1<br>95.6  | 99.9<br>104.8  | 97.2<br>96.2   | 99.5<br>103.3  | 99.8<br>100.0  | 103.0<br>100.3 | 100.9<br>102.5 | 99.9<br>110.6  | 113.7<br>105.6 | 106.7<br>104.2 | 99.1<br>95.9   | 91.9<br>112.0  | 111.1<br>109.2 | 108.0<br>113.4 | 105.1<br>107.8 | 104.5<br>112.8 | 118.0<br>108.9 | 98.1<br>99.4   | 107.4<br>116.7 | 111.4<br>106.6 | 94.8<br>97.7   | 98.9<br>87.4   | 94.5<br>97.8   | 31<br>32       |          |
| 123.6<br>104.2 | 102.6<br>112.7 | 106.9<br>105.6 | 98.8<br>87.2   | 103.5<br>101.0 | 121.3<br>115.1 | 103.1<br>104.3 | 98.3<br>114.3  | 118.5<br>114.7 | 112.5<br>123.3 | 102.2<br>104.2 | 116.6<br>111.0 | 101.0<br>110.4 | 99.7<br>97.6   | 94.5<br>93.5   | 105.5<br>111.2 | 119.4<br>115.8 | 109.6<br>116.8 | 101.2<br>104.1 | 104.6<br>100.4 | 113.0<br>112.3 | 115.1<br>107.7 | 108.3<br>105.4 | 93.0<br>89.8   | 33<br>34 |
| 105.3<br>90.1  | 103.0<br>91.45 | 97.2<br>91.2   | 90.2<br>92.9   | 96.3<br>96.6   | 94.1<br>93.7   | 100.8<br>93.7  | 103.9<br>106.1 | 116.4<br>105.6 | 117.4<br>114.7 | 125.8<br>118.8 | 111.5<br>125.6 | 99.0<br>109.4  | 102.6<br>105.0 | 101.3<br>101.7 | 90.7<br>93.6   | 107.6<br>110.6 | 95.5<br>101.0  | 89.6<br>92.4   | 89.6<br>101.3  | 89.4<br>83.2   | 97.9<br>99.0   | 104.3<br>103.2 | 103.5<br>93.0  | 35<br>36 |
| 116.3<br>127.0 | 111.0<br>113.8 | 98.3<br>106.0  | 97.9<br>103.5  | 106.4<br>98.7  | 95.7<br>93.4   | 104.6<br>94.6  | 103.4<br>106.5 | 108.1<br>94.7  | 98.2<br>99.7   | 103.2<br>100.8 | 96.8<br>108.3  | 95.7<br>103.4  | 109.8<br>104.2 | 103.2<br>101.4 | 99.2<br>105.2  | 105.8<br>102.1 | 103.5<br>100.2 | 102.5<br>104.7 | 93.5<br>102.7  | 95.6<br>92.3   | 89.5<br>89.1   | 95.8<br>89.1   | 37<br>38       |          |
| 101.9<br>90.7  | 102.8<br>109.9 | 105.0<br>104.8 | 98.3<br>108.9  | 106.8<br>100.0 | 99.8<br>107.4  | 102.5<br>108.1 | 92.4<br>95.1   | 90.7<br>86.2   | 98.8<br>96.1   | 104.4<br>102.2 | 107.0<br>102.1 | 86.8<br>84.8   | 96.8<br>97.7   | 87.4<br>86.4   | 98.7<br>101.2  | 100.3<br>98.8  | 91.8<br>103.5  | 100.1<br>91.0  | 97.7<br>89.8   | 99.6<br>87.9   | 99.1<br>93.3   | 105.0<br>104.3 | 39<br>40       |          |
| 92.9<br>99.8   | 114.0<br>111.1 | 92.3<br>92.7   | 111.6<br>113.3 | 98.4<br>115.7  | 122.4<br>108.4 | 105.4<br>114.7 | 111.8<br>120.7 | 120.0<br>129.7 | 97.1<br>93.8   | 96.8<br>92.0   | 114.1<br>104.4 | 123.8<br>117.7 | 92.8<br>91.6   | 87.7<br>100.7  | 91.8<br>89.9   | 93.9<br>98.4   | 92.4<br>92.5   | 107.7<br>93.8  | 113.6<br>119.1 | 98.3<br>92.3   | 93.4<br>92.3   | 41<br>42       |                |          |
| 99.5<br>101.4  | 104.3<br>94.8  | 119.4<br>105.1 | 105.5<br>110.1 | 107.2<br>96.3  | 100.5<br>101.4 | 99.4<br>97.8   | 99.1<br>90.7   | 105.6<br>110.5 | 97.8<br>85.8   | 100.2<br>106.1 | 106.2<br>124.8 | 118.0<br>96.3  | 102.8<br>96.3  | 105.6<br>115.9 | 96.4<br>95.3   | 103.5<br>113.0 | 100.1<br>96.4  | 98.2<br>103.3  | 103.6<br>103.3 | 93.3<br>95.7   | 117.3<br>93.9  | 112.7<br>108.2 | 103.0<br>104.8 | 43<br>44 |
| 100.8<br>97.3  | 97.1<br>94.0   | 101.8<br>94.9  | 102.0<br>103.4 | 96.6<br>96.6   | 102.3<br>102.6 | 98.6<br>104.4  | 99.5<br>103.9  | 101.8<br>101.0 | 100.1<br>98.8  | 101.8<br>97.5  | 100.1<br>97.0  | 96.6<br>91.6   | 99.4<br>93.3   | 100.6<br>97.6  | 98.2<br>100.5  | 103.2<br>102.2 | 108.2<br>104.0 | 100.5<br>98.5  | 97.5<br>97.4   | 99.7<br>101.8  | 99.2<br>94.0   | 96.4<br>96.5   | 45<br>46       |          |
| 102.7<br>89.9  | 106.9<br>94.6  | 102.4<br>95.6  | 99.2<br>99.8   | 94.9<br>96.7   | 104.4<br>95.5  | 105.1<br>107.6 | 107.6<br>120.2 | 100.2<br>103.3 | 107.4<br>98.9  | 100.1<br>106.3 | 105.5<br>105.9 | 92.4<br>84.7   | 101.1<br>96.9  | 99.9<br>99.2   | 112.0<br>103.9 | 97.7<br>109.0  | 102.3<br>104.6 | 105.4<br>107.9 | 101.7<br>102.6 | 91.6<br>87.8   | 91.3<br>89.5   | 95.9<br>88.9   | 90.6<br>84.8   | 47<br>48 |
| 105.5<br>87.0  | 99.2<br>88.6   | 104.1<br>85.7  | 102.5<br>108.7 | 106.6<br>109.4 | 101.7<br>120.7 | 114.7<br>118.2 | 109.1<br>96.9  | 104.7<br>107.2 | 102.5<br>98.2  | 97.8<br>91.3   | 102.1<br>91.3  | 98.3<br>97.5   | 97.1<br>91.3   | 97.5<br>98.9   | 102.8<br>106.3 | 105.1<br>106.3 | 97.3<br>92.9   | 94.2<br>96.4   | 94.2<br>87.9   | 98.0<br>108.4  | 92.0<br>90.1   | 102.0<br>107.5 | 49<br>50       |          |
| 108.6<br>85.8  | 98.9<br>93.4   | 114.1<br>82.8  | 104.5<br>130.3 | 100.8<br>86.5  | 115.6<br>      |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |          |

Table 11.—Planned Expenditures for New Plant and Equipment by Business, One and

| Line |  | 1965  |       |       |       | 1966  |       |       |       | 1967  |           |       |       | 1968  |       |       |       |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-------|-------|
|      |  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II        | III   | IV    | I     | II    | III   | IV    |
| 1    | All Industries: <sup>2</sup>           |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 2    | 1 quarter ahead                        | 99.4  | 98.2  | 95.7  | 99.4  | 97.2  | 99.2  | 99.9  | 100.2 | 99.1  | 102.0     | 99.9  | 99.2  | 103.3 | 101.6 | 101.1 | 101.1 |
| 2    | 2 quarters ahead                       | 95.7  | 98.5  | 93.2  | 95.4  | 96.9  | 99.0  | 101.2 | 100.2 | 105.4 | 101.9     | 101.9 | 101.1 | 101.7 | 101.8 | 104.3 | 101.7 |
| 3    | Manufacturing:                         |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 4    | 1 quarter ahead                        | 98.1  | 97.5  | 93.5  | 99.6  | 94.8  | 96.9  | 99.3  | 101.0 | 97.0  | 98.5      | 103.8 | 103.0 | 104.1 | 107.2 | 99.1  | 103.3 |
| 4    | 2 quarters ahead                       | 96.0  | 95.7  | 91.8  | 92.9  | 91.9  | 94.8  | 98.2  | 96.8  | 99.1  | 101.2     | 104.6 | 104.1 | 104.4 | 108.1 | 103.0 | 100.8 |
| 5    | Durable goods:                         |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 6    | 1 quarter ahead                        | 97.1  | 95.1  | 90.6  | 97.1  | 92.9  | 95.2  | 98.9  | 101.7 | 98.7  | 98.7      | 103.0 | 101.0 | 101.6 | 110.9 | 97.9  | 102.5 |
| 6    | 2 quarters ahead                       | 93.8  | 93.3  | 89.7  | 90.1  | 90.0  | 93.3  | 98.6  | 104.6 | 102.6 | 101.0     | 102.1 | 103.8 | 104.0 | 110.0 | 103.6 | 99.4  |
| 7    | Primary metals: <sup>3</sup>           |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 8    | 1 quarter ahead                        | 104.5 | 110.0 | 96.1  | 96.4  | 105.3 | 97.1  | 96.3  | 96.6  | 95.1  | 91.1      | 91.7  | 92.4  | 97.0  | 98.9  | 86.1  | 96.4  |
| 8    | 2 quarters ahead                       | 101.2 | 107.5 | 99.1  | 86.6  | 96.4  | 89.9  | 95.6  | 87.5  | 94.5  | 96.4      | 95.1  | 96.1  | 92.4  | 99.2  | 93.9  | 88.9  |
| 9    | Blast furnaces, steel works:           |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 10   | 1 quarter ahead                        | 108.4 | 111.1 | 98.0  | 96.7  | 113.9 | 103.0 | 101.8 | 106.2 | 99.2  | 91.0      | 90.2  | 93.0  | 94.6  | 98.1  | 84.6  | 84.7  |
| 10   | 2 quarters ahead                       | 104.0 | 106.6 | 100.4 | 88.7  | 98.9  | 93.1  | 97.4  | 93.9  | 106.2 | 93.9      | 97.4  | 86.1  | 91.3  | 95.9  | 89.4  | 86.8  |
| 11   | Nonferrous metals:                     |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 12   | 1 quarter ahead                        | 98.5  | 107.9 | 91.7  | 95.4  | 90.4  | 89.0  | 87.7  | 81.5  | 86.5  | 88.2      | 91.6  | 89.5  | 103.5 | 101.7 | 88.2  | 116.2 |
| 12   | 2 quarters ahead                       | 96.2  | 106.2 | 98.3  | 78.1  | 88.6  | 84.4  | 93.3  | 74.6  | 80.9  | 93.4      | 90.9  | 98.2  | 104.6 | 107.8 | 102.3 | 93.2  |
| 13   | Fabricated metals:                     |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 14   | 1 quarter ahead                        | 104.0 | 106.9 | 93.6  | 104.5 | 89.5  | 91.0  | 98.1  | 130.8 | 90.9  | 98.4      | 125.6 | 94.8  | 104.2 | 103.5 | 87.3  | 93.9  |
| 14   | 2 quarters ahead                       | 121.5 | 96.1  | 103.6 | 114.7 | 91.8  | 90.6  | 92.1  | 118.6 | 117.2 | 92.8      | 114.1 | 104.5 | 102.6 | 116.3 | 87.8  | 92.7  |
| 15   | Electrical machinery:                  |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 16   | 1 quarter ahead                        | 103.2 | 93.4  | 91.6  | 92.9  | 88.1  | 93.7  | 103.1 | 97.4  | 105.5 | 96.5      | 122.8 | 116.3 | 88.5  | 102.6 | 101.6 | 100.2 |
| 16   | 2 quarters ahead                       | 102.4 | 96.5  | 83.2  | 83.1  | 78.6  | 94.2  | 99.6  | 87.1  | 110.6 | 99.8      | 104.5 | 113.9 | 95.9  | 100.1 | 101.1 |       |
| 17   | Machinery, except electrical:          |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 18   | 1 quarter ahead                        | 90.6  | 90.6  | 82.7  | 96.5  | 84.6  | 95.4  | 104.5 | 108.3 | 105.5 | 98.5      | 102.4 | 109.9 | 112.7 | 121.2 | 98.0  | 105.8 |
| 18   | 2 quarters ahead                       | 86.2  | 87.2  | 81.4  | 81.5  | 82.6  | 89.7  | 101.7 | 99.9  | 91.5  | 103.7     | 101.1 | 127.0 | 121.0 | 129.4 | 115.5 | 98.6  |
| 19   | Transportation equipment: <sup>3</sup> |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 20   | 1 quarter ahead                        | 89.5  | 82.6  | 85.6  | 103.1 | 90.9  | 91.6  | 93.5  | 99.8  | 93.9  | 99.1      | 99.9  | 89.1  | 99.2  | 122.4 | 103.8 | 109.2 |
| 20   | 2 quarters ahead                       | 80.5  | 79.5  | 80.0  | 98.9  | 88.8  | 89.6  | 90.5  | 99.5  | 105.9 | 98.3      | 101.6 | 91.7  | 102.9 | 116.6 | 107.8 | 105.7 |
| 21   | Motor vehicles:                        |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 22   | 1 quarter ahead                        | 87.7  | 80.3  | 87.4  | 105.8 | 90.9  | 98.5  | 98.3  | 99.3  | 88.1  | 93.4      | 97.8  | 92.5  | 91.6  | 128.0 | 111.6 | 111.3 |
| 22   | 2 quarters ahead                       | 78.1  | 77.3  | 79.1  | 101.7 | 93.2  | 97.8  | 95.0  | 104.4 | 98.5  | 97.3      | 100.9 | 92.1  | 103.0 | 117.8 | 114.6 | 104.5 |
| 23   | Aircraft:                              |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 24   | 1 quarter ahead                        | 98.3  | 94.1  | 77.9  | 95.6  | 91.0  | 75.2  | 84.0  | 100.6 | 105.1 | 111.8     | 104.4 | 84.2  | 114.8 | 112.8 | 91.4  | 107.7 |
| 24   | 2 quarters ahead                       | 92.2  | 90.8  | 83.9  | 91.4  | 76.1  | 70.0  | 81.2  | 91.5  | 120.0 | 108.5     | 103.3 | 90.9  | 102.8 | 115.4 | 97.7  | 108.5 |
| 25   | Stone, clay, and glass:                |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 26   | 1 quarter ahead                        | 101.1 | 108.9 | 88.3  | 89.7  | 81.3  | 99.0  | 107.9 | 87.4  | 82.3  | 109.5     | 93.8  | 111.1 | 105.7 | 101.0 | 100.9 | 89.9  |
| 26   | 2 quarters ahead                       | 107.8 | 112.6 | 91.5  | 87.4  | 87.7  | 104.8 | 104.8 | 85.3  | 98.8  | 123.3     | 107.2 | 99.6  | 104.4 | 92.2  | 98.6  | 97.7  |
| 27   | Other durables: <sup>4</sup>           |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 28   | 1 quarter ahead                        | 101.1 | 97.6  | 105.5 | 92.9  | 106.5 | 103.5 | 101.7 | 101.6 | 110.2 | 111.9     | 90.8  | 101.7 | 114.4 | 113.5 | 108.5 | 110.7 |
| 28   | 2 quarters ahead                       | 94.0  | 100.0 | 110.5 | 89.8  | 108.2 | 108.2 | 116.7 | 94.5  | 110.8 | 113.0     | 104.3 | 101.1 | 106.4 | 114.0 | 115.3 | 108.3 |
| 29   | Nondurable goods:                      |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 30   | 1 quarter ahead                        | 99.3  | 100.2 | 96.8  | 102.6 | 97.0  | 98.9  | 99.9  | 100.3 | 94.9  | 98.3      | 104.7 | 105.7 | 107.2 | 102.7 | 100.6 | 104.4 |
| 30   | 2 quarters ahead                       | 98.2  | 98.4  | 94.3  | 96.2  | 94.2  | 96.6  | 97.6  | 99.6  | 95.0  | 101.5     | 107.8 | 104.5 | 105.0 | 105.8 | 102.4 | 102.6 |
| 31   | Food including beverage:               |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 32   | 1 quarter ahead                        | 103.4 | 92.2  | 93.7  | 88.3  | 96.4  | 102.8 | 113.6 | 111.2 | 97.3  | 96.4      | 108.5 | 109.6 | 108.6 | 101.5 | 92.8  | 97.2  |
| 32   | 2 quarters ahead                       | 102.6 | 101.1 | 86.9  | 83.8  | 91.7  | 95.2  | 111.3 | 110.2 | 109.7 | 103.4     | 109.0 | 117.3 | 102.9 | 104.7 | 94.0  | 99.8  |
| 33   | Textiles:                              |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 34   | 1 quarter ahead                        | 111.9 | 103.5 | 100.3 | 102.0 | 93.4  | 92.9  | 104.2 | 115.5 | 104.4 | 103.4     | 99.1  | 95.1  | 108.0 | 100.7 | 105.0 | 121.7 |
| 34   | 2 quarters ahead                       | 111.6 | 110.1 | 98.3  | 99.6  | 96.8  | 91.0  | 107.3 | 114.7 | 103.0 | 110.8     | 111.0 | 96.5  | 104.5 | 102.0 | 114.3 | 107.8 |
| 35   | Paper:                                 |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 36   | 1 quarter ahead                        | 104.1 | 106.0 | 109.7 | 107.0 | 102.3 | 90.7  | 93.4  | 90.8  | 93.7  | 87.7      | 100.2 | 119.6 | 137.8 | 111.6 | 127.5 | 106.9 |
| 36   | 2 quarters ahead                       | 105.2 | 105.5 | 102.6 | 105.8 | 102.7 | 90.6  | 92.4  | 92.0  | 95.5  | 86.9      | 97.8  | 119.8 | 120.8 | 110.5 | 133.5 | 113.4 |
| 37   | Chemicals:                             |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 38   | 1 quarter ahead                        | 92.7  | 97.4  | 90.7  | 97.9  | 91.2  | 96.8  | 95.9  | 94.9  | 91.0  | 99.0      | 108.5 | 119.3 | 105.8 | 104.9 | 105.0 | 102.6 |
| 38   | 2 quarters ahead                       | 91.9  | 92.7  | 89.7  | 88.7  | 89.0  | 96.7  | 94.6  | 94.6  | 86.6  | 100.6     | 115.1 | 116.4 | 110.0 | 104.4 | 113.6 | 101.2 |
| 39   | Petroleum:                             |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 40   | 1 quarter ahead                        | 94.8  | 105.1 | 97.6  | 110.5 | 97.8  | 100.4 | 93.9  | 100.8 | 91.2  | 98.2      | 103.6 | 100.8 | 99.5  | 99.8  | 100.0 | 105.5 |
| 40   | 2 quarters ahead                       | 92.6  | 97.7  | 97.0  | 102.3 | 91.4  | 100.4 | 92.0  | 98.2  | 90.1  | 96.9      | 102.9 | 99.2  | 98.6  | 103.3 | 96.4  | 107.1 |
| 41   | Rubber:                                |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 42   | 1 quarter ahead                        | 96.3  | 83.7  | 90.4  | 97.3  | 102.6 | 86.7  | 112.3 | 97.0  | 104.3 | 99.9      | 115.5 | 118.7 | 105.6 | 94.1  | 93.7  | 105.9 |
| 42   | 2 quarters ahead                       | 83.8  | 80.5  | 89.5  | 87.9  | 95.0  | 82.4  | 103.5 | 108.1 | 93.7  | 97.8      | 133.1 | 105.6 | 129.2 | 97.4  | 97.2  | 85.8  |
| 43   | Other nondurables: <sup>5</sup>        |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 44   | 1 quarter ahead                        | 114.7 | 107.6 | 103.4 | 110.5 | 106.5 | 113.9 | 105.1 | 98.6  | 105.0 | 108.8     | 98.5  | 88.1  | 111.0 | 107.3 | 89.3  | 102.8 |
| 44   | 2 quarters ahead                       | 121.0 | 107.3 | 101.5 | 109.8 | 113.5 | 104.5 | 98.0  | 96.6  | 104.7 | 129.8     | 105.7 | 79.5  | 93.6  | 120.3 | 90.1  | 95.2  |
| 45   | Nonmanufacturing: <sup>2</sup>         |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 46   | 1 quarter ahead                        | 100.4 | 98.7  | 97.3  | 99.1  | 99.0  | 101.0 | 100.3 | 98.4  | 103.0 | 99.5      | 100.7 | 97.4  | 95.7  | 100.5 | 103.4 | 99.4  |
| 46   | 2 quarters ahead                       | 95.6  | 100.5 | 94.3  | 97.5  | 100.7 | 102.4 | 103.5 | 103.1 | 110.7 | 102.4     | 99.9  | 98.9  | 99.8  | 97.3  | 105.2 | 102.4 |
| 47   | Mining:                                |       |       |       |       |       |       |       |       |       |           |       |       |       |       |       |       |
| 48   | 1 quarter ahead                        | 93.6  | 98.2  | 102.5 | 102.0 | 99.3  | 90.8  | 100.4 | 102.3 | 113.7 | 108.1     | 104.0 | 103.4 | 97.7  | 102.6 | 113.2 | 112.2 |
| 48   | 2 quarters ahead                       | 92.7  | 95.8  | 100.4 | 107.2 | 97.0  | 100.8 | 100.5 | 101.6 | 118.6 | 119.4</td |       |       |       |       |       |       |

## SURVEY OF CURRENT BUSINESS

Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-83<sup>1</sup>—Continued

| 1969           |                |                |                | 1970           |                |                |                | 1971           |                |                |                 | 1972           |                |                |                | 1973           |                |                |                | 1974           |                |                |                | Line          |    |  |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----|--|
| I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV              | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             |               |    |  |
| 102.7<br>101.9 | 102.8<br>100.8 | 98.4<br>101.3  | 98.2<br>100.4  | 102.7<br>103.4 | 98.6<br>102.4  | 99.0<br>102.6  | 101.8<br>105.1 | 101.4<br>103.0 | 102.5<br>103.3 | 102.8<br>105.2 | 99.3<br>99.3    | 103.8<br>102.0 | 103.6<br>103.0 | 108.9<br>103.7 | 100.9<br>97.3  | 101.3<br>101.0 | 101.6<br>99.6  | 102.1<br>101.4 | 101.0<br>99.8  | 101.6<br>101.0 | 99.4<br>96.6   | 99.3<br>99.0   | 98.4<br>97.9   | 1             | 2  |  |
| 104.3<br>103.9 | 102.5<br>101.6 | 98.1<br>98.9   | 99.0<br>102.0  | 99.9<br>100.3  | 98.5<br>102.2  | 98.2<br>101.3  | 102.5<br>104.7 | 101.4<br>108.0 | 102.9<br>108.4 | 104.5<br>101.3 | 101.8<br>109.6  | 110.2<br>109.0 | 106.6<br>102.9 | 105.8<br>99.1  | 102.0<br>103.7 | 103.9<br>103.7 | 103.0<br>100.6 | 101.2<br>97.8  | 101.8<br>99.3  | 100.7<br>101.1 | 98.2<br>98.0   | 98.5<br>97.2   | 96.1<br>96.8   | 3             |    |  |
| 102.5<br>102.7 | 102.7<br>98.7  | 100.3<br>100.0 | 97.9<br>103.0  | 99.5<br>97.7   | 97.3<br>101.7  | 97.5<br>100.6  | 99.9<br>102.9  | 103.7<br>113.3 | 105.4<br>112.5 | 107.5<br>110.1 | 101.0<br>98.3   | 108.4<br>111.4 | 106.8<br>109.8 | 105.4<br>102.1 | 101.8<br>98.7  | 100.9<br>102.2 | 100.5<br>95.2  | 99.8<br>96.7   | 103.0<br>98.9  | 100.4<br>102.6 | 96.6<br>97.0   | 100.1<br>99.3  | 96.7<br>100.5  | 5             | 6  |  |
| 91.5<br>93.4   | 91.7<br>90.4   | 98.7<br>97.6   | 99.6<br>102.1  | 96.3<br>93.3   | 96.6<br>105.8  | 94.0<br>95.5   | 92.3<br>94.2   | 95.1<br>96.6   | 98.9<br>99.8   | 109.7<br>110.6 | 107.4<br>103.3  | 104.1<br>112.2 | 110.1<br>108.2 | 103.2<br>108.7 | 108.6<br>109.0 | 99.3<br>109.5  | 105.9<br>104.7 | 100.2<br>100.2 | 104.7<br>106.2 | 103.6<br>101.9 | 91.1<br>90.0   | 98.9<br>92.8   | 85.3<br>82.5   | 7             |    |  |
| 92.2<br>90.8   | 89.0<br>91.9   | 98.3<br>99.3   | 92.9<br>101.0  | 98.0<br>96.7   | 93.0<br>108.4  | 98.9<br>97.4   | 102.3<br>100.1 | 92.4<br>100.3  | 107.0<br>109.1 | 107.6<br>108.0 | 100.3<br>97.1   | 103.7<br>111.5 | 110.7<br>101.2 | 112.9<br>112.5 | 104.0<br>100.9 | 106.1<br>106.7 | 101.0<br>102.3 | 115.4<br>112.3 | 114.0<br>109.7 | 105.2<br>114.4 | 87.5<br>88.7   | 100.5<br>93.7  | 89.1<br>81.9   | 9             | 10 |  |
| 100.5<br>106.7 | 96.7<br>95.4   | 104.5<br>100.4 | 114.3<br>104.3 | 93.3<br>90.9   | 103.4<br>110.8 | 91.8<br>96.3   | 79.0<br>84.1   | 97.0<br>97.7   | 87.1<br>85.2   | 111.5<br>110.4 | 112.4<br>108.8  | 95.4<br>104.2  | 112.2<br>119.0 | 100.6<br>105.1 | 107.7<br>94.7  | 111.3<br>120.5 | 95.3<br>106.8  | 102.9<br>94.2  | 95.5<br>106.0  | 104.6<br>106.0 | 91.6<br>93.6   | 92.5<br>88.7   | 80.0<br>85.1   | 11            |    |  |
| 110.1<br>105.8 | 97.2<br>115.1  | 112.7<br>106.0 | 97.9<br>109.1  | 110.1<br>107.5 | 91.2<br>109.3  | 105.6<br>103.1 | 96.8<br>111.5  | 97.8<br>114.4  | 96.6<br>88.4   | 91.7<br>91.9   | 97.4<br>93.6    | 104.4<br>108.0 | 112.5<br>102.8 | 101.2<br>100.1 | 101.3<br>86.9  | 111.0<br>92.7  | 112.3<br>118.5 | 113.4<br>90.8  | 109.0<br>111.9 | 107.9<br>118.0 | 108.0<br>102.5 | 113.9<br>119.3 | 13             | 14            |    |  |
| 103.2<br>113.4 | 99.3<br>102.1  | 104.3<br>99.1  | 86.7<br>91.9   | 96.0<br>101.5  | 101.8<br>99.3  | 90.3<br>96.9   | 93.4<br>97.5   | 109.4<br>109.6 | 100.1<br>109.8 | 103.9<br>102.8 | 91.9<br>93.6    | 111.9<br>126.7 | 98.0<br>98.6   | 102.3<br>97.8  | 100.8<br>99.0  | 105.7<br>95.4  | 101.3<br>106.3 | 94.6<br>106.3  | 105.0<br>92.3  | 99.6<br>101.4  | 107.3<br>100.4 | 93.7<br>119.7  | 111.4<br>15.1  | 15            |    |  |
| 107.5<br>105.6 | 102.3<br>93.8  | 92.5<br>91.0   | 96.3<br>103.0  | 103.8<br>92.4  | 101.3<br>107.3 | 99.5<br>114.5  | 109.7<br>113.8 | 99.4<br>126.9  | 108.6<br>122.1 | 120.1<br>128.2 | 106.0<br>105.9  | 119.8<br>129.2 | 113.2<br>121.4 | 102.9<br>97.1  | 97.6<br>103.2  | 91.8<br>102.4  | 91.5<br>93.4   | 89.8<br>96.2   | 107.2<br>100.3 | 108.1<br>115.8 | 100.4<br>98.1  | 96.7<br>96.7   | 78.8<br>80.7   | 17            | 18 |  |
| 99.9<br>105.6  | 116.5<br>102.2 | 103.5<br>106.2 | 101.1<br>112.4 | 96.9<br>94.4   | 89.8<br>90.0   | 102.2<br>97.1  | 106.3<br>102.2 | 114.5<br>122.0 | 113.7<br>129.3 | 108.6<br>119.0 | 100.9<br>101.2  | 105.9<br>98.6  | 100.6<br>105.4 | 111.9<br>102.9 | 107.5<br>97.3  | 103.6<br>104.4 | 106.6<br>97.3  | 104.8<br>91.1  | 99.4<br>93.4   | 83.8<br>98.8   | 104.4<br>98.7  | 110.4<br>99.6  | 112.6<br>112.6 | 19            |    |  |
| 99.2<br>101.6  | 111.8<br>103.9 | 98.0<br>101.0  | 92.4<br>96.1   | 92.6<br>90.1   | 78.8<br>79.2   | 96.0<br>85.2   | 99.4<br>102.3  | 111.7<br>117.4 | 118.7<br>124.9 | 110.0<br>122.2 | 95.1<br>84.3    | 114.1<br>106.7 | 102.5<br>102.0 | 115.0<br>110.5 | 103.1<br>105.0 | 105.2<br>105.0 | 108.0<br>96.3  | 101.2<br>87.3  | 95.3<br>82.2   | 76.6<br>89.4   | 111.4<br>100.1 | 126.8<br>129.2 | 21             | 22            |    |  |
| 114.4<br>128.4 | 112.3<br>101.1 | 120.8<br>108.2 | 122.1<br>159.8 | 114.2<br>134.2 | 120.8<br>129.1 | 101.1<br>121.5 | 112.7<br>114.8 | 128.6<br>148.4 | 106.1<br>111.8 | 100.7<br>106.5 | 97.2<br>86.9    | 102.1<br>111.2 | 114.2<br>106.7 | 103.7<br>100.0 | 99.4<br>97.0   | 100.2<br>98.4  | 112.5<br>110.4 | 114.8<br>114.1 | 120.4<br>114.1 | 91.6<br>86.1   | 105.7<br>96.7  | 90.9<br>89.2   | 95.8<br>95.5   | 23            |    |  |
| 101.0<br>83.4  | 100.3<br>101.8 | 101.5<br>95.9  | 107.8<br>112.5 | 93.5<br>90.3   | 104.5<br>113.9 | 86.5<br>93.4   | 88.2<br>69.8   | 108.6<br>110.4 | 122.6<br>141.1 | 108.1<br>105.2 | 117.4<br>90.1   | 104.1<br>125.6 | 106.2<br>112.4 | 100.9<br>98.7  | 108.2<br>86.5  | 99.9<br>114.4  | 100.3<br>105.4 | 101.3<br>103.9 | 109.4<br>103.9 | 108.1<br>117.7 | 107.1<br>101.3 | 105.9<br>105.2 | 109.2<br>128.7 | 25            | 26 |  |
| 110.9<br>99.8  | 98.7<br>94.8   | 95.0<br>102.7  | 105.6<br>98.2  | 103.7<br>111.9 | 101.1<br>105.6 | 100.8<br>100.3 | 103.3<br>119.2 | 96.9<br>106.2  | 101.1<br>93.2  | 100.3<br>92.9  | 95.6<br>95.7    | 105.4<br>101.1 | 114.6<br>117.6 | 100.4<br>111.7 | 93.5<br>99.9   | 96.6<br>100.2  | 95.5<br>93.0   | 95.3<br>93.0   | 91.9<br>91.4   | 98.5<br>94.4   | 101.7<br>100.6 | 98.3<br>104.6  | 89.5<br>98.6   | 27            |    |  |
| 106.7<br>105.5 | 102.4<br>105.4 | 95.6<br>97.8   | 100.2<br>100.8 | 100.4<br>103.3 | 100.0<br>102.8 | 99.0<br>102.1  | 105.3<br>106.7 | 99.2<br>102.7  | 100.5<br>104.3 | 101.5<br>106.8 | 102.6<br>104.4  | 112.0<br>107.8 | 106.4<br>108.2 | 106.3<br>103.7 | 102.1<br>99.5  | 107.3<br>105.5 | 106.0<br>106.9 | 102.7<br>99.1  | 100.3<br>99.7  | 101.2<br>99.4  | 99.8<br>99.1   | 96.7<br>95.1   | 95.4<br>93.1   | 29            | 30 |  |
| 93.7<br>89.6   | 100.5<br>104.9 | 97.7<br>96.9   | 98.7<br>93.2   | 88.5<br>86.4   | 99.1<br>91.4   | 97.5<br>104.9  | 110.0<br>107.0 | 106.7<br>107.4 | 97.8<br>99.3   | 105.8<br>109.7 | 101.8<br>109.0  | 118.1<br>117.0 | 109.3<br>104.5 | 107.0<br>103.6 | 100.8<br>106.7 | 112.1<br>106.7 | 111.3<br>115.5 | 102.0<br>98.9  | 98.7<br>95.0   | 105.7<br>112.8 | 106.1<br>105.4 | 92.5<br>96.7   | 31             |               |    |  |
| 96.6<br>111.1  | 96.5<br>105.8  | 94.7<br>94.6   | 102.5<br>105.4 | 101.4<br>94.0  | 108.4<br>107.8 | 108.8<br>112.0 | 99.4<br>98.6   | 92.5<br>87.8   | 90.8<br>87.8   | 96.9<br>97.6   | 96.6<br>91.1    | 98.6<br>89.7   | 95.3<br>87.7   | 107.9<br>88.0  | 88.7<br>88.6   | 90.2<br>90.6   | 94.8<br>90.6   | 109.4<br>104.2 | 92.1<br>96.4   | 105.1<br>96.1  | 92.2<br>99.6   | 107.2<br>102.4 | 33             | 34            |    |  |
| 111.3<br>99.5  | 98.8<br>97.2   | 93.4<br>101.3  | 86.6<br>90.6   | 96.7<br>87.2   | 105.2<br>98.3  | 105.2<br>102.7 | 99.1<br>108.5  | 123.1<br>115.6 | 113.1<br>118.3 | 106.9<br>125.7 | 125.6<br>106.4  | 109.6<br>109.4 | 109.3<br>108.3 | 98.4<br>94.0   | 108.0<br>101.8 | 101.3<br>101.8 | 94.8<br>92.7   | 99.4<br>100.4  | 103.9<br>100.4 | 107.3<br>100.5 | 111.0<br>103.0 | 98.1<br>97.6   | 35             |               |    |  |
| 105.4<br>94.7  | 114.4<br>114.0 | 99.9<br>103.8  | 106.4<br>103.2 | 105.8<br>103.4 | 98.3<br>91.5   | 94.2<br>99.7   | 104.9<br>108.4 | 107.6<br>101.5 | 101.7<br>94.4  | 98.8<br>94.4   | 98.9<br>112.0   | 110.0<br>112.0 | 106.6<br>105.2 | 106.6<br>109.3 | 97.3<br>97.7   | 100.5<br>108.7 | 103.2<br>100.9 | 95.2<br>94.9   | 96.4<br>92.0   | 94.3<br>92.6   | 85.3<br>83.1   | 91.1<br>86.6   | 37             | 38            |    |  |
| 110.3<br>116.5 | 103.0<br>107.0 | 95.6<br>98.2   | 98.9<br>101.5  | 110.8<br>107.6 | 99.8<br>101.7  | 98.6<br>100.4  | 102.7<br>99.7  | 92.9<br>101.7  | 96.7<br>100.7  | 107.4<br>115.1 | 120.2<br>108.2  | 107.7<br>110.8 | 114.7<br>106.6 | 110.2<br>113.4 | 127.7<br>126.2 | 111.9<br>114.9 | 115.5<br>114.9 | 98.1<br>107.6  | 100.7<br>105.5 | 101.6<br>105.5 | 95.4<br>95.5   | 96.0<br>87.2   | 39             |               |    |  |
| 110.1<br>103.6 | 96.1<br>97.3   | 102.0<br>102.1 | 115.0<br>95.5  | 96.9<br>102.1  | 104.9<br>111.4 | 118.9<br>115.0 | 91.7<br>109.4  | 104.6<br>99.6  | 106.3<br>86.0  | 94.2<br>99.7   | 99.3<br>105.2   | 104.6<br>92.8  | 106.8<br>76.7  | 104.6<br>92.4  | 94.2<br>92.4   | 106.0<br>104.2 | 106.0<br>91.1  | 95.4<br>95.4   | 98.2<br>90.1   | 93.9<br>103.3  | 104.9<br>102.4 | 41             | 42             |               |    |  |
| 119.0<br>123.9 | 92.7<br>99.4   | 85.0<br>85.8   | 99.9<br>112.0  | 91.4<br>105.8  | 105.1<br>111.2 | 99.0<br>107.7  | 103.8<br>125.6 | 96.9<br>95.9   | 101.8<br>110.5 | 107.2<br>122.3 | 101.2<br>107.7  | 102.5<br>110.4 | 96.6<br>92.1   | 89.1<br>80.1   | 93.5<br>85.4   | 98.7<br>101.8  | 98.9<br>105.5  | 105.5<br>117.3 | 117.3<br>104.9 | 105.5<br>122.5 | 109.1<br>126.1 | 91.4<br>104.4  | 103.4<br>86.8  | 98.6<br>107.9 | 43 |  |
| 101.5<br>100.5 | 103.0<br>100.2 | 98.6<br>99.1   | 97.6<br>105.6  | 104.7<br>102.6 | 98.7<br>103.4  | 99.6<br>100.4  | 101.3<br>100.4 | 102.3<br>103.5 | 101.9<br>98.1  | 98.0<br>98.2   | 100.5<br>99.9   | 102.0<br>104.1 | 102.9<br>100.3 | 100.3<br>99.6  | 99.9<br>99.1   | 100.8<br>103.3 | 100.6<br>100.1 | 102.0<br>100.9 | 100.1<br>95.8  | 99.7<br>100.1  | 99.9<br>98.7   | 99.9<br>46     |                |               |    |  |
| 98.0<br>95.3   | 96.3<br>98.8   | 102.4<br>99.8  | 101.3<br>96.2  | 103.1<br>104.7 | 100.5<br>111.9 | 97.6<br>99.7   | 92.7<br>94.0   | 101.5<br>101.6 | 96.2<br>90.9   | 101.0<br>98.8  | 94.1<br>90.9    | 101.6<br>100.1 | 103.6<br>106.3 | 111.4<br>99.7  | 96.4<br>103.5  | 104.7<br>103.5 | 108.2<br>107.3 | 100.4<br>103.5 | 108.6<br>106.3 | 100.4<br>101.0 | 98.8<br>105.8  | 103.8<br>102.3 | 91.9<br>97.9   | 89.8<br>91.8  | 47 |  |
| 100.5<br>91.2  | 106.3<br>104.7 | 104.4<br>115.3 | 100.2<br>110.2 | 106.0<br>112.4 | 110.1<br>114.8 | 104.4<br>122.0 | 101.8<br>109.7 | 107.7<br>110.0 | 110.6<br>109.2 | 101.4<br>93.0  | 99.0<br>101.7</ |                |                |                |                |                |                |                |                |                |                |                |                |               |    |  |

Table 11.—Planned Expenditures for New Plant and Equipment by Business, One and

| Line |  | 1975  |       |       |       | 1976  |       |       |       | 1977  |       |       |       | 1978  |       |       |       |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|      |  | I     | II    | III   | IV    |
| 1    | All industries: <sup>2</sup>           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 2    | 1 quarter ahead.....                   | 96.9  | 99.1  | 101.3 | 102.0 | 100.2 | 102.3 | 100.6 | 102.2 | 99.3  | 100.1 | 97.7  | 103.2 | 100.0 | 96.5  | 97.9  | 99.5  |
|      | 2 quarters ahead.....                  | 103.2 | 99.4  | 99.7  | 100.5 | 100.0 | 99.2  | 98.0  | 98.2  | 98.9  | 97.5  | 96.0  | 102.7 | 100.6 | 95.1  | 97.1  | 93.9  |
| 3    | Manufacturing:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 4    | 1 quarter ahead.....                   | 94.3  | 97.2  | 101.0 | 101.8 | 101.2 | 102.5 | 99.1  | 101.3 | 101.3 | 98.8  | 99.7  | 105.0 | 100.4 | 97.0  | 99.9  | 99.4  |
|      | 2 quarters ahead.....                  | 102.5 | 95.9  | 101.8 | 100.0 | 99.8  | 99.7  | 98.5  | 97.7  | 100.1 | 99.2  | 97.6  | 104.0 | 103.6 | 95.5  | 99.1  | 97.0  |
| 5    | Durable goods:                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 6    | 1 quarter ahead.....                   | 94.2  | 97.9  | 104.2 | 104.5 | 103.9 | 100.3 | 100.1 | 99.5  | 98.8  | 96.6  | 96.2  | 105.1 | 98.3  | 94.7  | 95.6  | 99.5  |
|      | 2 quarters ahead.....                  | 101.0 | 94.4  | 103.6 | 102.1 | 105.9 | 99.4  | 95.8  | 94.2  | 97.3  | 99.0  | 95.4  | 105.1 | 99.5  | 91.5  | 93.6  | 93.8  |
| 7    | Primary metals: <sup>3</sup>           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 8    | 1 quarter ahead.....                   | 89.2  | 86.8  | 101.8 | 92.8  | 100.9 | 95.8  | 90.4  | 96.6  | 104.2 | 112.1 | 98.1  | 109.9 | 110.6 | 96.6  | 105.0 | 111.3 |
|      | 2 quarters ahead.....                  | 85.9  | 82.6  | 100.4 | 91.4  | 112.1 | 95.4  | 90.7  | 94.2  | 110.6 | 106.4 | 111.0 | 111.7 | 120.8 | 98.3  | 102.6 | 112.3 |
| 9    | Blast furnaces, steel works:           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 10   | 1 quarter ahead.....                   | 87.4  | 84.7  | 99.9  | 92.4  | 94.5  | 96.7  | 87.9  | 100.8 | 101.8 | 114.4 | 99.3  | 113.0 | 110.9 | 92.9  | 108.7 | 120.7 |
|      | 2 quarters ahead.....                  | 79.2  | 81.9  | 95.7  | 90.0  | 107.9 | 92.3  | 90.8  | 92.6  | 104.3 | 111.7 | 111.5 | 128.0 | 109.5 | 97.6  | 103.4 | 121.1 |
| 11   | Nonferrous metals:                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 12   | 1 quarter ahead.....                   | 96.1  | 82.8  | 103.0 | 93.9  | 102.9 | 98.5  | 99.7  | 87.4  | 115.5 | 106.1 | 98.8  | 99.1  | 115.4 | 101.0 | 93.8  | 93.1  |
|      | 2 quarters ahead.....                  | 96.8  | 80.4  | 99.7  | 94.8  | 112.0 | 99.8  | 86.4  | 101.1 | 123.4 | 98.8  | 104.8 | 98.9  | 142.1 | 102.4 | 96.7  | 85.1  |
| 13   | Fabricated metals:                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 14   | 1 quarter ahead.....                   | 93.6  | 108.7 | 99.6  | 105.5 | 114.7 | 112.8 | 99.7  | 105.7 | 100.4 | 91.7  | 97.5  | 108.0 | 93.2  | 100.3 | 100.3 | 115.0 |
|      | 2 quarters ahead.....                  | 102.1 | 96.7  | 106.0 | 101.7 | 100.5 | 101.0 | 105.8 | 99.8  | 107.9 | 101.7 | 103.3 | 98.6  | 97.7  | 86.3  | 92.1  | 101.8 |
| 15   | Electrical machinery:                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 16   | 1 quarter ahead.....                   | 104.1 | 105.6 | 96.6  | 103.7 | 111.1 | 106.2 | 99.4  | 103.9 | 97.7  | 100.2 | 93.4  | 99.9  | 94.6  | 93.6  | 102.9 | 103.8 |
|      | 2 quarters ahead.....                  | 118.3 | 107.4 | 100.5 | 105.7 | 102.1 | 100.9 | 88.9  | 96.0  | 95.4  | 97.0  | 85.4  | 102.2 | 90.4  | 88.0  | 95.6  | 96.1  |
| 17   | Machinery, except electrical:          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 18   | 1 quarter ahead.....                   | 96.9  | 98.6  | 110.2 | 114.0 | 103.2 | 104.3 | 109.8 | 98.9  | 94.8  | 99.8  | 98.1  | 96.6  | 92.8  | 97.2  | 99.6  | 101.3 |
|      | 2 quarters ahead.....                  | 95.1  | 99.1  | 113.0 | 113.5 | 104.2 | 111.4 | 99.8  | 97.0  | 95.2  | 103.0 | 99.3  | 103.8 | 96.4  | 92.9  | 93.1  | 100.7 |
| 19   | Transportation equipment: <sup>3</sup> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 20   | 1 quarter ahead.....                   | 92.3  | 101.7 | 110.2 | 119.5 | 104.2 | 91.4  | 108.2 | 100.1 | 93.2  | 85.6  | 90.4  | 106.3 | 96.2  | 86.0  | 82.1  | 90.0  |
|      | 2 quarters ahead.....                  | 96.5  | 94.0  | 100.8 | 110.7 | 111.0 | 87.8  | 97.7  | 88.7  | 86.3  | 88.5  | 86.1  | 96.7  | 92.7  | 85.6  | 86.3  | 76.6  |
| 21   | Motor vehicles:                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 22   | 1 quarter ahead.....                   | 93.9  | 105.8 | 116.1 | 131.6 | 123.8 | 98.2  | 118.6 | 101.4 | 90.4  | 85.2  | 94.0  | 111.1 | 97.7  | 85.3  | 84.1  | 98.4  |
|      | 2 quarters ahead.....                  | 96.3  | 94.5  | 111.6 | 115.0 | 129.6 | 99.3  | 105.2 | 83.2  | 76.3  | 86.6  | 89.5  | 98.0  | 87.1  | 86.3  | 92.6  | 86.0  |
| 23   | Aircraft:                              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 24   | 1 quarter ahead.....                   | 90.5  | 88.6  | 94.6  | 98.7  | 90.3  | 77.3  | 105.1 | 100.2 | 108.0 | 95.6  | 97.2  | 91.4  | 100.3 | 93.8  | 97.3  | 74.5  |
|      | 2 quarters ahead.....                  | 102.6 | 82.0  | 87.7  | 104.9 | 93.5  | 76.8  | 80.6  | 107.4 | 100.1 | 97.8  | 87.8  | 89.2  | 90.9  | 98.3  | 81.3  | 64.8  |
| 25   | Stone, clay, and glass:                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 26   | 1 quarter ahead.....                   | 93.7  | 94.4  | 109.8 | 93.1  | 94.2  | 105.6 | 98.4  | 95.6  | 105.9 | 92.1  | 99.6  | 105.2 | 91.9  | 96.6  | 96.3  | 86.9  |
|      | 2 quarters ahead.....                  | 109.4 | 87.5  | 109.1 | 92.6  | 103.8 | 98.6  | 90.4  | 96.6  | 94.1  | 91.9  | 98.6  | 87.0  | 97.1  | 89.7  |       |       |
| 27   | Other durables: <sup>4</sup>           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 28   | 1 quarter ahead.....                   | 98.2  | 97.8  | 94.8  | 94.7  | 101.1 | 100.2 | 89.1  | 96.5  | 106.5 | 97.7  | 104.6 | 116.5 | 112.7 | 107.0 | 100.2 | 99.1  |
|      | 2 quarters ahead.....                  | 122.9 | 98.9  | 98.6  | 92.6  | 103.9 | 104.3 | 94.2  | 94.9  | 102.3 | 109.8 | 98.8  | 129.5 | 113.8 | 108.8 | 98.9  | 97.9  |
| 29   | Nondurable goods:                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 30   | 1 quarter ahead.....                   | 94.3  | 96.6  | 98.3  | 99.5  | 99.0  | 104.4 | 98.3  | 103.1 | 103.6 | 100.8 | 102.9 | 104.9 | 102.4 | 99.3  | 104.3 | 99.2  |
|      | 2 quarters ahead.....                  | 103.8 | 97.3  | 100.4 | 98.2  | 94.9  | 100.0 | 100.8 | 101.0 | 102.8 | 99.5  | 99.7  | 102.9 | 107.7 | 99.6  | 104.8 | 100.3 |
| 31   | Food including beverage:               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 32   | 1 quarter ahead.....                   | 97.7  | 102.3 | 99.5  | 109.7 | 96.6  | 103.9 | 104.2 | 103.2 | 117.9 | 104.6 | 102.2 | 100.5 | 104.5 | 98.8  | 106.4 | 94.7  |
|      | 2 quarters ahead.....                  | 98.2  | 99.2  | 100.7 | 105.6 | 99.8  | 97.4  | 103.7 | 106.3 | 119.9 | 109.9 | 103.7 | 104.1 | 105.2 | 103.9 | 106.9 | 101.0 |
| 33   | Textiles:                              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 34   | 1 quarter ahead.....                   | 99.1  | 95.0  | 103.6 | 93.1  | 98.1  | 114.3 | 106.0 | 115.8 | 113.1 | 105.1 | 102.1 | 98.1  | 105.4 | 92.0  | 101.5 | 100.5 |
|      | 2 quarters ahead.....                  | 117.6 | 100.2 | 94.4  | 97.4  | 94.0  | 105.4 | 101.6 | 110.0 | 100.7 | 111.5 | 93.9  | 95.1  | 94.7  | 92.8  | 93.5  | 103.8 |
| 35   | Paper:                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 36   | 1 quarter ahead.....                   | 95.7  | 108.2 | 103.7 | 90.7  | 100.1 | 108.3 | 98.3  | 98.4  | 104.6 | 104.0 | 96.4  | 104.9 | 119.5 | 108.1 | 100.3 | 96.5  |
|      | 2 quarters ahead.....                  | 111.4 | 109.5 | 109.2 | 94.1  | 101.1 | 107.9 | 103.6 | 101.8 | 102.4 | 101.6 | 100.0 | 106.3 | 109.7 | 114.4 | 103.5 | 105.7 |
| 37   | Chemicals:                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 38   | 1 quarter ahead.....                   | 89.2  | 89.0  | 88.2  | 96.1  | 99.6  | 101.3 | 93.0  | 99.9  | 99.5  | 104.2 | 100.0 | 97.2  | 96.9  | 100.8 | 106.2 | 102.8 |
|      | 2 quarters ahead.....                  | 97.0  | 85.9  | 91.0  | 92.3  | 93.8  | 96.7  | 98.5  | 90.9  | 109.2 | 99.3  | 102.4 | 101.9 | 101.9 | 98.6  | 104.8 | 103.1 |
| 39   | Petroleum:                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 40   | 1 quarter ahead.....                   | 95.0  | 94.5  | 101.2 | 99.1  | 101.8 | 103.4 | 97.3  | 107.5 | 97.7  | 99.7  | 103.6 | 113.9 | 97.0  | 99.0  | 105.5 | 100.1 |
|      | 2 quarters ahead.....                  | 103.5 | 97.5  | 103.3 | 97.7  | 89.4  | 103.3 | 96.9  | 108.1 | 92.7  | 96.1  | 96.4  | 103.2 | 110.6 | 94.5  | 107.4 | 98.5  |
| 41   | Rubber:                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 42   | 1 quarter ahead.....                   | 102.0 | 110.4 | 110.1 | 106.2 | 93.8  | 100.5 | 105.5 | 104.1 | 97.0  | 90.0  | 97.5  | 92.6  | 105.8 | 93.3  | 97.1  | 90.7  |
|      | 2 quarters ahead.....                  | 113.3 | 121.9 | 108.0 | 121.3 | 108.8 | 89.3  | 116.0 | 107.0 | 122.1 | 93.7  | 92.7  | 92.5  | 115.0 | 115.0 | 106.2 | 109.6 |
| 43   | Other nondurables: <sup>5</sup>        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 44   | 1 quarter ahead.....                   | 93.3  | 98.7  | 100.5 | 102.6 | 94.4  | 112.1 | 98.1  | 98.4  | 107.6 | 91.9  | 118.0 | 108.8 | 108.4 | 96.5  | 102.8 | 102.7 |
|      | 2 quarters ahead.....                  | 113.5 | 101.0 | 103.1 | 97.9  | 95.6  | 97.3  | 104.9 | 88.2  | 90.9  | 104.7 | 105.9 | 112.8 | 102.8 | 97.4  | 89.4  |       |
| 45   | Nonmanufacturing: <sup>2</sup>         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 46   | 1 quarter ahead.....                   | 98.5  | 100.3 | 101.4 | 102.2 | 99.6  | 102.2 | 101.4 | 102.7 | 98.3  | 100.9 | 96.6  | 102.2 | 99.8  | 96.2  | 96.9  | 99.6  |
|      | 2 quarters ahead.....                  | 103.7 | 101.6 | 98.4  | 100.8 | 100.2 | 98.9  | 97.7  | 98.5  | 98.3  | 96.5  | 95.1  | 102.0 | 99.1  | 94.9  | 96.0  | 92.1  |
| 47   | Mining:                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 48   | 1 quarter ahead.....                   | 101.7 | 92.7  | 98.0  | 87.4  | 97.8  | 96.8  | 92.5  | 92.6  | 91.7  | 102.7 | 86.1  | 94.7  | 111.7 | 95.3  | 88.0  | 100.2 |
|      | 2 quarters ahead.....                  | 103.9 | 94.6  | 100.1 | 93.1  | 86.1  | 99.4  | 92.2  | 97.5  | 93.1  | 89.5  | 93.0  | 101.4 | 112.3 | 101.9 |       |       |

Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-83<sup>1</sup>—Continued

| 1979  |       |       |       |       | 1980  |       |       |       | 1981  |       |       |       | 1982  |       |       |       | 1983  |       |       |    | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|------|
| I     | II    | III   | IV    |    |      |
| 98.7  | 98.2  | 97.2  | 96.3  | 98.0  | 95.9  | 97.9  | 98.0  | 99.1  | 98.1  | 98.3  | 101.3 | 100.2 | 101.0 | 101.9 | 102.9 | 103.7 | 103.7 | 103.1 | 101.8 | 1  |      |
| 97.4  | 95.5  | 97.1  | 97.1  | 98.7  | 99.6  | 98.7  | 99.0  | 100.9 | 99.2  | 97.9  | 101.2 | 105.3 | 104.3 | 106.4 | 106.5 | 107.5 | 102.2 | 100.5 | 101.7 | 2  |      |
| 95.7  | 97.9  | 96.9  | 95.1  | 97.9  | 95.3  | 96.7  | 96.5  | 95.6  | 97.9  | 97.9  | 102.7 | 100.2 | 101.3 | 103.7 | 107.9 | 102.6 | 102.5 | 106.4 | 99.1  | 3  |      |
| 97.6  | 98.4  | 95.9  | 93.9  | 96.8  | 97.6  | 99.6  | 96.1  | 97.6  | 99.4  | 99.0  | 104.9 | 104.9 | 106.7 | 108.4 | 110.2 | 109.7 | 101.8 | 102.4 | 102.2 | 4  |      |
| 97.0  | 96.9  | 94.5  | 95.1  | 99.7  | 97.0  | 97.7  | 94.9  | 98.9  | 97.2  | 99.6  | 105.7 | 103.4 | 102.0 | 107.3 | 106.4 | 104.7 | 103.4 | 102.6 | 97.3  | 5  |      |
| 95.6  | 92.6  | 92.8  | 97.5  | 97.6  | 100.8 | 103.4 | 96.3  | 98.3  | 100.8 | 102.2 | 105.0 | 110.1 | 107.8 | 107.7 | 113.8 | 111.1 | 105.7 | 101.0 | 97.6  | 6  |      |
| 106.8 | 101.1 | 96.2  | 97.3  | 96.9  | 101.1 | 97.3  | 101.5 | 96.3  | 96.3  | 106.3 | 95.7  | 92.4  | 88.2  | 103.7 | 117.8 | 91.0  | 102.7 | 95.6  | 100.9 | 7  |      |
| 104.3 | 97.5  | 93.3  | 100.9 | 91.1  | 100.6 | 100.6 | 111.5 | 86.7  | 95.1  | 102.9 | 97.0  | 94.4  | 95.5  | 105.8 | 130.2 | 97.1  | 92.1  | 90.9  | 97.8  | 8  |      |
| 119.4 | 106.1 | 86.9  | 90.8  | 96.9  | 103.9 | 100.8 | 110.8 | 105.2 | 104.7 | 114.4 | 97.3  | 90.6  | 84.0  | 101.3 | 117.4 | 87.5  | 105.5 | 97.3  | 103.2 | 9  |      |
| 103.9 | 105.1 | 83.9  | 83.9  | 82.6  | 100.7 | 110.1 | 129.1 | 96.7  | 100.9 | 103.8 | 94.4  | 95.8  | 94.3  | 93.8  | 134.3 | 103.7 | 88.0  | 87.6  | 103.0 | 10 |      |
| 90.1  | 104.0 | 113.4 | 105.5 | 98.2  | 103.1 | 89.7  | 91.2  | 90.6  | 88.9  | 98.4  | 98.3  | 95.7  | 94.8  | 109.9 | 134.6 | 96.5  | 100.5 | 96.8  | 99.5  | 11 |      |
| 84.6  | 95.5  | 112.7 | 107.5 | 96.2  | 92.3  | 88.3  | 87.2  | 79.6  | 89.6  | 107.8 | 102.1 | 103.2 | 93.7  | 118.0 | 132.6 | 102.1 | 98.1  | 104.7 | 93.6  | 12 |      |
| 93.3  | 96.7  | 102.3 | 99.6  | 92.2  | 101.5 | 98.2  | 107.6 | 90.7  | 99.2  | 90.7  | 96.7  | 95.5  | 95.9  | 108.2 | 95.5  | 111.1 | 98.9  | 98.6  | 98.7  | 13 |      |
| 99.4  | 89.9  | 97.9  | 110.3 | 98.8  | 103.5 | 94.2  | 101.0 | 99.0  | 101.0 | 99.9  | 108.9 | 89.7  | 112.7 | 122.5 | 98.5  | 111.0 | 110.0 | 103.5 | 14    |    |      |
| 92.0  | 105.1 | 94.7  | 85.9  | 102.0 | 100.2 | 93.7  | 92.9  | 100.8 | 94.6  | 96.8  | 107.5 | 98.0  | 104.7 | 108.4 | 98.7  | 105.0 | 102.8 | 98.9  | 88.8  | 15 |      |
| 93.1  | 96.8  | 92.6  | 87.0  | 91.9  | 108.8 | 94.7  | 94.0  | 109.0 | 102.8 | 103.9 | 115.0 | 116.6 | 105.0 | 122.1 | 103.7 | 111.8 | 109.3 | 97.8  | 89.5  | 16 |      |
| 102.1 | 87.9  | 88.4  | 94.1  | 105.5 | 98.1  | 103.6 | 95.2  | 99.1  | 100.9 | 100.5 | 95.4  | 96.6  | 95.4  | 99.7  | 120.3 | 99.2  | 101.6 | 99.6  | 100.2 | 17 |      |
| 96.8  | 86.1  | 84.9  | 90.7  | 104.7 | 107.5 | 108.8 | 98.6  | 104.1 | 103.5 | 101.4 | 92.4  | 99.0  | 99.7  | 100.8 | 129.9 | 116.8 | 99.7  | 98.6  | 102.1 | 18 |      |
| 93.4  | 102.0 | 93.2  | 97.9  | 102.7 | 94.4  | 94.0  | 91.0  | 96.6  | 92.1  | 97.8  | 117.4 | 123.0 | 119.4 | 106.5 | 97.2  | 113.0 | 112.8 | 111.6 | 105.0 | 19 |      |
| 96.1  | 96.8  | 97.1  | 105.4 | 98.2  | 101.1 | 109.8 | 82.8  | 95.7  | 94.5  | 98.4  | 109.9 | 135.3 | 128.1 | 102.9 | 102.1 | 111.7 | 118.0 | 110.5 | 98.4  | 20 |      |
| 100.0 | 100.9 | 90.3  | 101.4 | 100.8 | 98.2  | 97.2  | 99.1  | 89.2  | 91.5  | 98.3  | 122.8 | 128.3 | 126.5 | 112.4 | 95.0  | 127.9 | 122.6 | 118.3 | 109.0 | 21 |      |
| 99.9  | 100.0 | 94.2  | 113.4 | 97.6  | 104.0 | 113.5 | 85.8  | 95.0  | 90.0  | 95.6  | 113.7 | 144.4 | 133.1 | 109.7 | 99.2  | 120.2 | 125.8 | 117.5 | 98.5  | 22 |      |
| 87.6  | 88.6  | 99.6  | 86.4  | 99.2  | 98.2  | 98.6  | 90.3  | 100.4 | 90.5  | 100.9 | 108.2 | 104.4 | 108.2 | 94.0  | 91.3  | 85.8  | 103.3 | 100.8 | 99.9  | 23 |      |
| 87.0  | 87.5  | 90.1  | 76.2  | 93.6  | 97.0  | 114.4 | 88.8  | 98.0  | 94.6  | 105.0 | 97.4  | 101.9 | 110.8 | 88.7  | 97.4  | 94.3  | 110.1 | 104.4 | 103.6 | 24 |      |
| 88.8  | 85.7  | 91.9  | 98.1  | 88.4  | 89.0  | 103.6 | 90.5  | 109.4 | 108.2 | 100.4 | 113.0 | 106.8 | 94.4  | 111.4 | 101.3 | 111.3 | 102.4 | 103.4 | 94.6  | 25 |      |
| 81.4  | 83.9  | 79.7  | 94.8  | 93.5  | 97.4  | 100.5 | 111.6 | 99.0  | 117.9 | 108.6 | 109.1 | 124.3 | 102.5 | 112.9 | 119.4 | 109.1 | 104.2 | 106.0 | 98.2  | 26 |      |
| 103.9 | 96.0  | 107.7 | 99.6  | 98.4  | 94.7  | 103.4 | 96.4  | 102.9 | 101.4 | 104.2 | 116.1 | 101.4 | 101.8 | 97.0  | 106.2 | 109.6 | 94.1  | 108.1 | 102.1 | 27 |      |
| 95.7  | 93.1  | 106.9 | 103.1 | 93.8  | 82.1  | 105.8 | 98.9  | 89.4  | 100.2 | 108.5 | 112.4 | 95.6  | 105.7 | 99.3  | 110.7 | 108.3 | 102.4 | 103.4 | 100.5 | 28 |      |
| 94.3  | 98.9  | 99.3  | 95.0  | 96.0  | 93.6  | 95.8  | 98.0  | 92.7  | 98.5  | 96.4  | 100.1 | 97.6  | 100.7 | 100.7 | 109.1 | 100.9 | 101.7 | 109.6 | 100.7 | 29 |      |
| 99.6  | 94.2  | 99.1  | 90.3  | 96.0  | 94.6  | 96.1  | 95.9  | 96.9  | 98.6  | 96.2  | 95.4  | 100.6 | 105.8 | 109.0 | 107.3 | 108.6 | 98.7  | 103.5 | 106.2 | 30 |      |
| 95.1  | 95.4  | 105.6 | 99.7  | 91.2  | 92.1  | 97.2  | 97.3  | 82.8  | 96.3  | 99.8  | 102.7 | 99.7  | 99.3  | 100.9 | 96.5  | 110.8 | 98.7  | 102.1 | 103.6 | 31 |      |
| 92.6  | 94.7  | 111.1 | 95.4  | 99.9  | 85.7  | 99.5  | 106.6 | 85.7  | 85.7  | 101.9 | 106.6 | 102.9 | 102.5 | 104.0 | 97.5  | 106.6 | 105.6 | 98.3  | 32    |    |      |
| 101.6 | 112.0 | 96.3  | 105.7 | 105.1 | 100.3 | 104.5 | 93.8  | 97.8  | 88.1  | 101.7 | 106.1 | 94.7  | 98.9  | 101.6 | 84.7  | 102.0 | 102.6 | 100.8 | 99.2  | 33 |      |
| 109.3 | 107.7 | 101.1 | 97.4  | 105.0 | 95.8  | 116.8 | 99.9  | 99.5  | 87.4  | 110.7 | 107.0 | 111.9 | 107.8 | 109.0 | 83.6  | 100.3 | 91.6  | 96.5  | 89.3  | 34 |      |
| 95.5  | 92.8  | 97.9  | 94.9  | 95.9  | 93.2  | 96.6  | 98.6  | 86.6  | 102.2 | 98.1  | 98.8  | 100.2 | 94.9  | 101.4 | 94.4  | 89.6  | 90.1  | 93.3  | 103.0 | 35 |      |
| 87.8  | 95.1  | 96.3  | 93.7  | 92.1  | 99.1  | 98.5  | 97.9  | 94.2  | 100.6 | 105.7 | 103.1 | 105.1 | 106.6 | 99.5  | 107.1 | 98.1  | 87.2  | 97.3  | 96.0  | 36 |      |
| 94.1  | 96.5  | 97.1  | 93.2  | 88.7  | 92.8  | 96.5  | 101.7 | 98.1  | 106.5 | 86.0  | 102.8 | 103.0 | 102.5 | 106.6 | 117.8 | 106.8 | 103.0 | 99.6  | 107.9 | 37 |      |
| 101.9 | 89.3  | 92.8  | 90.5  | 86.8  | 89.9  | 92.3  | 96.9  | 100.0 | 106.3 | 83.5  | 88.4  | 108.3 | 111.0 | 112.3 | 120.0 | 114.8 | 99.9  | 99.6  | 107.9 | 38 |      |
| 84.7  | 102.0 | 98.2  | 90.4  | 101.6 | 95.7  | 93.7  | 95.0  | 91.1  | 95.9  | 99.8  | 96.1  | 96.3  | 98.2  | 99.0  | 115.3 | 98.8  | 111.4 | 125.7 | 99.3  | 39 |      |
| 104.2 | 93.7  | 97.3  | 82.9  | 101.9 | 101.7 | 91.9  | 88.9  | 99.7  | 97.9  | 100.0 | 91.0  | 97.5  | 106.4 | 107.8 | 106.0 | 113.1 | 100.7 | 115.4 | 116.8 | 40 |      |
| 93.9  | 100.8 | 102.8 | 102.5 | 111.2 | 112.7 | 102.5 | 109.3 | 113.0 | 100.7 | 96.9  | 109.4 | 108.2 | 108.4 | 98.3  | 107.6 | 101.8 | 100.4 | 106.2 | 93.6  | 41 |      |
| 96.1  | 102.0 | 119.3 | 112.5 | 120.2 | 120.8 | 118.4 | 114.5 | 109.9 | 123.6 | 96.5  | 97.0  | 105.6 | 116.1 | 116.1 | 99.7  | 101.9 | 98.6  | 101.1 | 84.6  | 42 |      |
| 117.7 | 101.7 | 99.1  | 100.4 | 98.1  | 86.0  | 94.2  | 99.7  | 99.7  | 97.2  | 96.7  | 104.0 | 87.7  | 109.1 | 96.9  | 104.7 | 95.9  | 85.7  | 98.5  | 104.1 | 43 |      |
| 102.5 | 94.8  | 94.6  | 91.3  | 87.1  | 84.8  | 97.4  | 96.8  | 95.5  | 100.2 | 89.5  | 102.3 | 91.8  | 98.0  | 118.0 | 108.9 | 97.2  | 93.7  | 84.8  | 99.2  | 44 |      |
| 100.3 | 98.4  | 97.4  | 97.1  | 98.1  | 96.3  | 98.8  | 99.1  | 101.4 | 99.0  | 97.2  | 102.2 | 100.1 | 100.8 | 100.7 | 99.7  | 104.4 | 104.5 | 101.1 | 103.4 | 45 |      |
| 97.2  | 96.8  | 97.8  | 99.1  | 99.8  | 100.8 | 98.1  | 101.1 | 103.1 | 99.0  | 97.2  | 102.2 | 105.5 | 102.7 | 104.2 | 106.2 | 104.2 | 102.4 | 99.4  | 101.4 | 46 |      |
| 90.5  | 99.6  | 97.9  | 107.6 | 101.1 | 96.6  | 97.0  | 96.8  | 92.6  | 90.5  | 90.0  | 97.6  | 88.2  | 96.9  | 107.4 | 116.5 | 120.2 | 122.2 | 109.8 | 113.8 | 47 |      |
| 86.9  | 88.8  | 88.7  | 106.9 | 102.9 | 95.1  | 99.6  | 97.8  | 95.4  | 84.2  | 90.1  | 96.5  | 90.8  | 103.4 | 116.1 | 122.8 | 134.2 | 131.3 | 111.8 | 115.7 | 48 |      |
| 97.4  | 96.9  | 103.7 | 100.0 | 104.6 | 100.1 | 96.5  | 97.6  | 98.0  | 96.5  | 95.9  | 100.1 | 97.2  | 100.2 | 108.8 | 97.9  | 100.5 | 94.2  | 102.2 | 49    |    |      |
| 100.2 | 96.3  | 96.9  | 101.7 | 105.0 | 107.3 | 99.0  | 103.9 | 99.1  | 102.9 | 97.8  | 103.5 | 95.7  | 100.2 | 117.7 | 102.0 | 105.8 | 88.2  | 101.4 | 50    |    |      |
| 92.9  | 77.1  | 100.0 | 90.8  | 89.6  | 92.4  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |      |

Table 12.—Planned Expenditures for New Plant and Equipment by Business,

| Line            |   | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |
|-----------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1               | All industries <sup>2</sup> .....           | 96.4  | 102.2 | 102.2 | 106.6 | 97.9  | 102.7 | 99.2  | 95.3  | 95.3  | 96.3  | 96.4  |
| 2               | Manufacturing.....                          | 96.9  | 105.3 | 103.7 | 119.6 | 103.4 | 104.2 | 103.9 | 100.5 | 97.2  | 92.9  | 93.7  |
| 3               | Durable goods.....                          | 94.3  | 107.4 | 107.7 | 119.8 | 104.4 | 107.2 | 108.1 | 102.2 | 96.7  | 91.2  | 90.0  |
| 4               | Primary metals.....                         | 99.7  | 101.8 | 92.6  | 102.0 | 119.0 | 106.3 | 106.8 | 126.3 | 106.1 | 94.8  | 95.9  |
| 5               | Blast furnaces, steel works.....            | 94.9  | 105.7 | 92.2  | 105.0 | 121.7 | 102.3 | 109.8 | 141.9 | 110.7 | 88.4  | 96.8  |
| 6               | Nonferrous metals.....                      | 116.6 | 91.4  | 93.4  | 95.0  | 117.5 | 121.5 | 103.8 | 96.3  | 99.6  | 109.6 | 91.9  |
| 7               | Fabricated metals.....                      | 93.1  | 99.9  | 108.7 | 107.8 | 98.2  | 115.4 | 101.7 | 112.4 | 115.4 | 116.7 | 109.9 |
| 8               | Electrical machinery.....                   | 95.0  | 91.7  | 111.9 | 123.5 | 97.6  | 99.6  | 100.3 | 99.2  | 94.4  | 87.5  | 91.8  |
| 9               | Machinery, except electrical.....           | 97.8  | 100.7 | 114.4 | 131.7 | 104.7 | 107.6 | 104.2 | 95.0  | 101.3 | 83.8  | 79.9  |
| 10              | Transportation equipment <sup>3</sup> ..... | 91.7  | 115.7 | 116.9 | 134.2 | 106.4 | 108.2 | 119.9 | 94.5  | 82.9  | 83.0  | 80.2  |
| 11              | Motor vehicles.....                         | 94.2  | 118.4 | 123.0 | 140.4 | 106.6 | 111.4 | 126.3 | 95.4  | 77.1  | 80.8  | 79.9  |
| 12              | Aircraft.....                               | 77.9  | 103.1 | 100.6 | 116.3 | 106.3 | 97.4  | 98.6  | 92.2  | 102.1 | 91.3  | 80.8  |
| 13              | Stone, clay, and glass.....                 | 91.6  | 110.7 | 114.5 | 124.7 | 101.1 | 112.6 | 102.5 | 100.2 | 95.2  | 99.2  | 111.8 |
| 14              | Other durables <sup>4</sup> .....           | 91.4  | 119.1 | 108.7 | 115.8 | 91.2  | 105.0 | 108.8 | 95.3  | 99.8  | 95.6  | 93.3  |
| 15              | Nondurable goods.....                       | 99.2  | 103.2 | 99.9  | 119.5 | 102.4 | 101.1 | 100.0 | 98.9  | 97.7  | 94.7  | 97.9  |
| 16              | Food including beverage.....                | 99.9  | 109.5 | 96.8  | 105.3 | 93.1  | 95.7  | 102.6 | 109.1 | 103.9 | 94.8  | 91.4  |
| 17              | Textiles.....                               | 88.3  | 93.4  | 104.0 | 112.7 | 95.5  | 100.1 | 108.6 | 93.5  | 107.9 | 99.6  | 100.9 |
| 18              | Paper.....                                  | 100.1 | 102.3 | 115.8 | 122.2 | 105.7 | 96.2  | 114.0 | 100.5 | 100.4 | 101.8 | 102.5 |
| 19              | Chemicals.....                              | 106.7 | 96.0  | 103.7 | 124.3 | 111.8 | 98.1  | 101.9 | 100.4 | 99.7  | 88.6  | 94.2  |
| 20              | Petroleum.....                              | 98.3  | 105.6 | 95.9  | 127.1 | 107.8 | 106.6 | 96.2  | 91.9  | 93.2  | 97.2  | 99.3  |
| 21              | Rubber.....                                 | 91.8  | 86.9  | 106.2 | 125.1 | 89.1  | 110.0 | 106.7 | 112.2 | 97.4  | 97.1  | 93.1  |
| 22              | Other nondurables <sup>5</sup> .....        | 97.0  | 110.7 | 94.2  | 98.4  | 85.2  | 97.1  | 85.5  | 99.7  | 91.1  | 87.0  | 111.7 |
| 23              | Nonmanufacturing <sup>2</sup> .....         | 96.1  | 99.9  | 101.1 | 98.5  | 94.5  | 101.7 | 96.0  | 91.9  | 94.0  | 98.8  | 98.5  |
| 24              | Mining.....                                 | 92.2  | 89.8  | 95.6  | 110.6 | 92.5  | 99.7  | 98.6  | 91.8  | 98.1  | 87.1  | 95.1  |
| 25              | Transportation.....                         | 86.3  | 105.1 | 103.7 | 102.2 | 84.3  | 104.7 | 91.8  | 93.5  | 91.9  | 91.4  | 90.0  |
| 26              | Railroad.....                               | 78.5  | 103.9 | 104.0 | 114.0 | 77.3  | 93.0  | 86.0  | 94.0  | 86.3  | 96.9  | 89.6  |
| 27              | Air.....                                    | 87.2  | 82.0  | 111.2 | 88.5  | 95.7  | 120.4 | 102.9 | 95.6  | 96.4  | 75.2  | 94.3  |
| 28              | Other.....                                  | 95.3  | 112.8 | 100.9 | 92.7  | 86.2  | 111.1 | 90.8  | 92.3  | 96.9  | 93.1  | 88.1  |
| 29              | Public utilities.....                       | 100.3 | 99.8  | 96.1  | 103.3 | 106.2 | 103.4 | 108.9 | 97.4  | 101.8 | 98.5  | 95.8  |
| 30              | Electric.....                               | 100.7 | 98.4  | 96.5  | 103.4 | 102.2 | 100.1 | 103.9 | 95.7  | 101.5 | 98.5  | 97.2  |
| 31              | Gas and other.....                          | 99.3  | 103.0 | 95.2  | 102.9 | 116.0 | 111.7 | 122.1 | 102.1 | 102.5 | 98.6  | 91.9  |
| 32              | Commercial and other.....                   | 98.0  | 99.8  | 103.5 | 93.6  | 92.2  | 100.3 | 91.7  | 89.7  | 91.7  | 101.6 | 101.8 |
| <b>Addenda:</b> |   |       |       |       |       |       |       |       |       |       |       |       |
| 33              | Total nonfarm business <sup>6</sup> .....   | 97.8  | 102.6 | 102.9 | 105.9 | 98.0  | 103.1 | 97.6  | 94.5  | 94.7  | 96.1  | 96.8  |
| 34              | Manufacturing.....                          | 96.9  | 105.3 | 103.7 | 119.6 | 103.4 | 104.2 | 103.9 | 100.5 | 97.2  | 92.9  | 93.7  |
| 35              | Nonmanufacturing.....                       | 98.2  | 101.1 | 102.4 | 99.9  | 95.6  | 102.6 | 94.7  | 91.7  | 93.5  | 97.8  | 98.6  |
| 36              | Surveyed quarterly.....                     | 96.1  | 99.9  | 101.1 | 98.5  | 94.5  | 101.7 | 96.0  | 91.9  | 94.0  | 98.8  | 98.5  |
| 37              | Surveyed annually <sup>7</sup> .....        | 104.6 | 104.4 | 106.2 | 103.2 | 98.3  | 104.9 | 91.6  | 91.3  | 92.1  | 95.0  | 99.0  |

1. Adjusted for systematic biases. Procedures for making these adjustments are described in technical note 1 of this article.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Consists of lumber, furniture, instruments, and miscellaneous.

5. Consists of tobacco, apparel, printing-publishing, and leather.

6. "All industries" plus the part of nonmanufacturing that is surveyed annually.

7. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

One Year Ahead, as a Percentage of Actual Expenditures: Annually, 1955-83<sup>1</sup>

| 1966  | 1967  | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  | 1974  | 1975  | 1976  | 1977  | 1978  | 1979  | 1980  | 1981  | 1982  | 1983  | Line |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 100.7 | 103.4 | 102.4 | 102.5 | 104.7 | 104.2 | 102.7 | 99.4  | 98.5  | 101.8 | 97.9  | 98.9  | 95.4  | 96.7  | 102.4 | 100.6 | 109.4 | 100.9 | 1    |
| 97.9  | 103.7 | 104.6 | 103.0 | 106.6 | 108.2 | 106.4 | 98.4  | 96.9  | 99.7  | 97.0  | 99.6  | 95.8  | 93.0  | 99.6  | 100.5 | 112.8 | 101.6 | 2    |
| 96.6  | 103.6 | 104.3 | 102.0 | 106.0 | 109.4 | 106.0 | 95.9  | 97.6  | 100.2 | 95.0  | 97.9  | 91.0  | 94.7  | 103.5 | 105.3 | 116.9 | 104.2 | 3    |
| 92.4  | 99.0  | 92.5  | 96.4  | 101.9 | 103.4 | 108.9 | 101.8 | 88.6  | 92.0  | 93.8  | 104.6 | 102.2 | 92.1  | 104.9 | 95.8  | 122.5 | 86.2  | 4    |
| 95.4  | 96.3  | 87.8  | 98.2  | 104.8 | 105.7 | 104.4 | 100.9 | 83.7  | 87.4  | 89.6  | 107.9 | 108.8 | 94.7  | 109.8 | 99.8  | 124.1 | 82.7  | 5    |
| 83.9  | 101.1 | 101.3 | 102.5 | 99.9  | 97.1  | 111.2 | 103.2 | 92.1  | 98.0  | 97.9  | 104.4 | 97.1  | 95.1  | 91.9  | 96.6  | 114.5 | 91.0  | 6    |
| 94.9  | 87.8  | 104.0 | 109.0 | 114.3 | 89.9  | 100.7 | 94.7  | 120.4 | 105.2 | 99.9  | 98.4  | 90.0  | 102.3 | 100.1 | 102.6 | 122.6 | 105.5 | 7    |
| 95.3  | 106.9 | 98.1  | 98.9  | 101.7 | 106.2 | 102.5 | 98.1  | 103.6 | 110.6 | 91.2  | 92.3  | 85.7  | 91.0  | 104.1 | 115.9 | 117.1 | 107.0 | 8    |
| 96.2  | 114.5 | 118.8 | 99.9  | 118.2 | 123.8 | 111.1 | 94.5  | 87.9  | 105.4 | 95.0  | 101.2 | 88.9  | 93.4  | 100.7 | 103.9 | 114.7 | 104.7 | 9    |
| 94.9  | 98.9  | 105.8 | 104.3 | 99.1  | 117.3 | 102.7 | 96.4  | 98.4  | 96.5  | 94.6  | 90.1  | 86.9  | 96.8  | 109.7 | 102.5 | 118.9 | 111.6 | 10   |
| 104.1 | 97.2  | 102.3 | 101.5 | 90.7  | 107.4 | 101.0 | 92.0  | 95.9  | 97.9  | 103.5 | 89.0  | 94.5  | 102.3 | 108.8 | 91.2  | 116.6 | 113.3 | 11   |
| 74.9  | 102.1 | 112.9 | 118.6 | 134.0 | 145.9 | 115.6 | 92.4  | 84.5  | 86.6  | 82.4  | 92.2  | 82.7  | 88.0  | 112.6 | 114.2 | 111.5 | 114.5 | 12   |
| 101.3 | 116.1 | 96.4  | 105.4 | 110.2 | 114.4 | 96.5  | 94.4  | 108.3 | 96.6  | 94.5  | 97.8  | 89.5  | 89.5  | 105.1 | 116.2 | 115.9 | 100.4 | 13   |
| 108.0 | 104.8 | 114.0 | 106.9 | 106.3 | 96.6  | 114.2 | 95.9  | 107.0 | 101.4 | 98.6  | 107.7 | 101.0 | 100.1 | 89.1  | 103.8 | 107.4 | 103.3 | 14   |
| 99.6  | 103.7 | 105.0 | 104.2 | 107.3 | 106.9 | 106.9 | 101.4 | 96.2  | 99.2  | 98.8  | 101.2 | 100.6 | 91.4  | 95.8  | 96.3  | 109.3 | 99.4  | 15   |
| 108.7 | 107.7 | 104.5 | 95.0  | 101.1 | 112.4 | 114.1 | 100.4 | 107.7 | 99.4  | 98.1  | 108.9 | 101.6 | 98.2  | 94.7  | 92.3  | 103.3 | 108.3 | 16   |
| 111.5 | 111.4 | 112.5 | 114.8 | 122.1 | 89.4  | 97.3  | 92.3  | 95.9  | 97.8  | 97.1  | 108.3 | 96.5  | 100.8 | 101.9 | 101.3 | 111.1 | 94.1  | 17   |
| 99.7  | 94.8  | 121.3 | 107.2 | 107.2 | 114.0 | 106.4 | 96.9  | 96.7  | 106.7 | 95.1  | 102.3 | 110.9 | 97.4  | 103.3 | 106.3 | 111.5 | 93.2  | 18   |
| 95.8  | 108.2 | 105.7 | 106.0 | 108.0 | 108.0 | 101.6 | 94.9  | 88.2  | 92.6  | 96.9  | 99.7  | 100.3 | 85.2  | 92.3  | 94.4  | 118.8 | 98.0  | 19   |
| 97.2  | 96.9  | 101.6 | 103.5 | 107.4 | 102.9 | 112.1 | 113.2 | 91.8  | 97.2  | 102.9 | 96.6  | 98.1  | 83.9  | 93.9  | 93.7  | 109.7 | 102.7 | 20   |
| 92.0  | 112.8 | 93.3  | 106.0 | 104.1 | 97.2  | 95.5  | 95.7  | 99.0  | 119.6 | 95.0  | 95.0  | 108.8 | 110.2 | 127.1 | 119.8 | 110.2 | 94.8  | 21   |
| 97.9  | 111.8 | 105.5 | 109.1 | 112.0 | 113.4 | 103.0 | 102.4 | 106.2 | 105.8 | 97.0  | 107.3 | 94.9  | 96.8  | 91.2  | 97.3  | 98.2  | 91.8  | 22   |
| 102.9 | 103.2 | 100.8 | 102.2 | 103.5 | 101.9 | 100.8 | 99.9  | 99.5  | 103.1 | 98.4  | 98.5  | 95.2  | 99.0  | 104.2 | 100.6 | 107.3 | 100.5 | 23   |
| 102.8 | 109.7 | 114.6 | 103.5 | 106.2 | 98.1  | 100.1 | 100.6 | 102.4 | 101.4 | 96.3  | 91.1  | 106.6 | 89.2  | 97.9  | 85.9  | 117.2 | 126.5 | 24   |
| 91.7  | 100.8 | 98.1  | 109.3 | 119.8 | 113.8 | 105.0 | 94.7  | 103.6 | 113.2 | 85.2  | 88.3  | 102.4 | 99.8  | 111.7 | 104.4 | 110.4 | 99.6  | 25   |
| 89.6  | 100.9 | 91.6  | 110.6 | 124.8 | 115.9 | 102.9 | 94.9  | 100.2 | 126.1 | 81.8  | 92.6  | 104.4 | 101.5 | 105.9 | 106.0 | 101.7 | 100.9 | 26   |
| 92.9  | 104.3 | 104.7 | 107.1 | 95.4  | 128.7 | 98.7  | 97.7  | 105.8 | 102.5 | 102.8 | 95.2  | 106.9 | 92.1  | 116.2 | 104.8 | 104.6 | 98.6  | 27   |
| 94.3  | 96.1  | 96.9  | 110.1 | 142.0 | 104.5 | 110.9 | 92.8  | 105.9 | 105.7 | 84.1  | 81.8  | 97.7  | 103.7 | 115.7 | 102.1 | 125.4 | 99.2  | 28   |
| 95.5  | 92.5  | 93.8  | 98.3  | 99.6  | 98.5  | 102.6 | 106.1 | 107.6 | 102.8 | 107.1 | 103.1 | 101.1 | 97.0  | 95.9  | 99.8  | 96.3  | 99.7  | 29   |
| 95.4  | 92.2  | 96.0  | 97.3  | 99.9  | 98.2  | 100.3 | 105.4 | 106.1 | 102.1 | 107.2 | 105.1 | 102.3 | 98.4  | 97.1  | 101.4 | 95.1  | 96.2  | 30   |
| 95.6  | 93.7  | 86.8  | 101.7 | 98.2  | 100.5 | 114.6 | 110.1 | 115.8 | 106.6 | 106.3 | 93.2  | 95.2  | 90.6  | 91.5  | 94.1  | 101.2 | 116.8 | 31   |
| 108.6 | 107.8 | 103.7 | 101.9 | 101.3 | 101.5 | 99.5  | 98.3  | 95.5  | 101.6 | 97.8  | 99.5  | 90.3  | 100.9 | 107.1 | 103.3 | 109.5 | 97.5  | 32   |
| 102.2 | 104.1 | 102.4 | 103.3 | 103.7 | 103.3 | 101.7 | 99.5  | 97.9  | 101.5 | 99.0  | 98.1  | 95.7  | 96.6  | 102.2 | 99.8  | 108.4 | 100.3 | 33   |
| 97.9  | 103.7 | 104.6 | 103.0 | 106.6 | 108.2 | 106.4 | 98.4  | 96.9  | 99.7  | 97.0  | 99.6  | 95.8  | 93.0  | 99.6  | 100.5 | 112.8 | 101.6 | 34   |
| 104.8 | 104.4 | 101.1 | 103.5 | 102.1 | 101.1 | 99.7  | 100.0 | 98.4  | 102.4 | 99.9  | 97.3  | 95.7  | 98.5  | 103.7 | 99.4  | 106.0 | 99.7  | 35   |
| 102.9 | 103.2 | 100.8 | 102.2 | 103.5 | 101.9 | 100.8 | 99.9  | 99.5  | 103.1 | 98.4  | 98.5  | 95.2  | 99.0  | 104.2 | 100.6 | 107.3 | 100.5 | 36   |
| 111.0 | 108.7 | 102.1 | 108.0 | 97.0  | 98.2  | 95.2  | 100.4 | 93.4  | 99.0  | 106.9 | 91.3  | 98.1  | 95.8  | 100.7 | 92.6  | 99.5  | 95.5  | 37   |

**FORM BE-452/466**  
 (Manufacturing and Nonmanufacturing)  
 (REV. 10/84)

U.S. DEPARTMENT OF COMMERCE  
 BUREAU OF ECONOMIC ANALYSIS

### STRUCTURES AND EQUIPMENT EXPENDITURES

Fourth Quarter 1984

**Return To:**  
 U.S. Department of Commerce  
 Bureau of Economic Analysis  
 Business Outlook Division BE-52  
 Washington, D.C. 20230

**ASSISTANCE:** Telephone (202) 523-0874

(Please correct any error or make any changes in name and address, including ZIP code.)

**NOTE: THIS IS YOUR REPORT FORM FOR THE LATEST FIGURES OF ACTUAL AND EXPECTED EXPENDITURES FOR STRUCTURES AND EQUIPMENT.** Please read carefully the instructions and definition of terms on reverse side before completing this report.

#### QUARTERLY DOMESTIC CAPITAL EXPENDITURES

| Item  | In thousands of dollars      |                              |                              |                               |
|---|------------------------------|------------------------------|------------------------------|-------------------------------|
|   | Actual                       |                              | Expected                     |                               |
|   | Quarter ending Dec. 31, 1984 | Quarter ending Mar. 31, 1985 | Quarter ending June 30, 1985 | Quarter ending Sept. 30, 1985 |
| 1. New structures & additions to existing structures & new equipment (machinery and other equipment). | \$ , , 000                   | \$ , , 000                   | \$ , , 000                   | \$ , , 000                    |
| 2. Used structures and used equipment.  | , , 000                      | , , 000                      | , , 000                      | , , 000                       |
| 3. <b>TOTAL CAPITAL EXPENDITURES</b><br><i>(sum of items 1 and 2).</i>                                | , , 000                      | , , 000                      | , , 000                      | , , 000                       |

#### ANNUAL DOMESTIC CAPITAL EXPENDITURES AND SALES

| Item  | In thousands of dollars |              |
|---|-------------------------|--------------|
|   | Actual                  | Expected     |
| Calendar year 1984  | Calendar year 1985      |              |
| <b>CAPITAL EXPENDITURES:</b>  |                         |              |
| 4. New structures and additions to existing structures.                     | \$ , , , 000            | \$ , , , 000 |
| 5. New equipment (machinery and other equipment).                           | , , , 000               | , , , 000    |
| 6. Total new structures and new equipment<br><i>(sum of items 4 and 5).</i> | , , , 000               | , , , 000    |
| 7. Used structures and used equipment.                                      | , , , 000               | , , , 000    |
| 8. <b>TOTAL CAPITAL EXPENDITURES</b><br><i>(sum of items 6 and 7).</i>      | , , , 000               | , , , 000    |
| <b>SALES:</b>   |                         |              |
| 9. SALES OR OPERATING REVENUES.   | , , , 000               | , , , 000    |

#### ANNUAL DOMESTIC CAPITAL EXPENDITURES – ASSETS FOR LEASE TO OTHERS

| Item  | In thousands of dollars |              |
|---|-------------------------|--------------|
|   | Actual                  | Expected     |
| Calendar year 1984  | Calendar year 1985      |              |
| <b>AS A LESSOR OF STRUCTURES AND EQUIPMENT TO OTHERS:</b>   |                         |              |
| 10. New structures leased, or to be leased, to others<br><i>(included in item 4).</i>                             | \$ , , , 000            | \$ , , , 000 |
| 11. New equipment leased, or to be leased, to others<br><i>(included in item 5).</i>                              | , , , 000               | , , , 000    |
| 12. Total new structures and new equipment leased, or to be leased, to others<br><i>(sum of items 10 and 11).</i> | , , , 000               | , , , 000    |
| 13. Used structures and used equipment leased, or to be leased, to others<br><i>(included in item 7).</i>         | , , , 000               | , , , 000    |
| 14. <b>TOTAL CAPITAL EXPENDITURES – ASSETS FOR LEASE TO OTHERS</b><br><i>(sum of items 12 and 13).</i>            | , , , 000               | , , , 000    |

#### ANNUAL ESTIMATED PRICE CHANGES

| Item   | Percent      |          |
|--|--------------|----------|
|  | Estimated    | Expected |
| 1983 to 1984   | 1984 to 1985 |          |
| 15. Estimated average percent change in prices paid for new construction, structures, machinery, and equipment purchased by your enterprise. | . %          | . %      |
| 16. Estimated average percent change in prices of goods and services sold by your enterprise.  | . %          | . %      |

#### REMARKS:

FOR BEA USE ONLY

Name and title of person to contact regarding this report.

Telephone number

Date

Area code

Number

Extension

The information you provide in this report is used to compile an overall measure of capital expenditures that is used to assess the current and near-term economic situation. Your response is voluntary. Questions concerning this report may be directed to the address shown above or by telephone (202) 523-0874.

## DEFINITION OF TERMS

**DOMESTIC (UNITED STATES)** refers to the 50 States and the District of Columbia.

**ENTERPRISE**, for purposes of this report, refers to the consolidated domestic operations of any corporation, organization, association, branch, or venture located in the United States and its majority-owned domestic subsidiaries. Specifically excluded from the enterprise are foreign branch operations and all other foreign entities (either corporate or noncorporate) located outside the United States.

**DOMESTIC CAPITAL EXPENDITURES** refers to all costs—both for new facilities and for expansion or replacement of existing facilities—incurred by your enterprise that are chargeable to asset accounts and for which depreciation or amortization accounts are ordinarily maintained, except for the specific exclusions listed below. Reported values should not reflect retirements, write-downs, sales, or other dispositions of existing assets.

### INCLUDE:

- Expenditures for structures and equipment (whether acquired on contract or directly by your enterprise), including items purchased abroad, for installation or use within the United States;
- Expenditures for major alterations, capitalized repairs and improvements, and expenditures for establishments under construction, but not yet in operation;
- Expenditures for structures and equipment that are, or will be, leased or rented to others;
- Capitalized expenditures for exploration and development of mineral properties;
- Expenditures for land development and improvements;
- Cost of construction work performed by your own employees (force-account construction work);
- Cost of capitalized improvements made to assets leased from others (leasehold improvements);
- Only that portion allocated to business use in cases where capital expenditures are made jointly for both business and personal use.

### EXCLUDE:

- Expenditures for land, depletable assets, and mineral rights (except for land development and improvements, and for capitalized exploration and development of mineral properties);
- Capitalized interest for funds used during construction;
- Expenditures for structures and equipment by foreign subsidiaries and foreign branches;
- The value of structures built, and other work performed, by your enterprise on contract to others;
- Expenditures for maintenance and repairs that are not capitalized;
- The value of structures and equipment leased or rented from others, whether or not capitalized by your enterprise;
- Expenditures for residential structures (single- and multi-family dwellings), whether for sale or rent, except the estimated value of the portion of any structure devoted to commercial and business use;

- Expenditures for structures and equipment by your landlords and your lessors.

**ACTUAL EXPENDITURES** refers to domestic capital expenditures incurred during the time period indicated.

**EXPECTED EXPENDITURES** refers to domestic capital expenditures expected in each of the forthcoming time periods shown, whether or not commitments or orders have already been placed.

**ANNUAL EXPENDITURES** refers to domestic capital expenditures incurred during the previous full calendar year, and your best estimate of what domestic capital expenditures will be for the current full calendar year.

**NEW STRUCTURES** refers to new buildings and new construction (whether constructed on contract or by your own employees); major additions and alterations to existing structures; capitalized repairs and improvements to buildings; integral parts of buildings (such as elevators, powerplants, and heating and cooling systems); other fixed structures (such as blast furnaces, brick kilns, fractionating towers, shipways and similar types of structures); site improvements (such as roads, docks, tracks, parking areas, and utilities); and capitalized exploration and development of mineral properties.

**NEW EQUIPMENT** refers to new machinery and new equipment (including office equipment and computers) for factories, warehouses, mines, stores, offices, and other business enterprises; and new vehicles for both highway and off-highway use (such as automobiles, trucks, and tractors).

**USED STRUCTURES AND USED EQUIPMENT** refers to old or existing structures and second-hand equipment and machinery; additions to fixed-asset accounts acquired through mergers and direct purchases or acquisitions of other enterprises; and structures and equipment acquired from others on a "sale and leaseback" arrangement where your enterprise becomes a lessor.

**SALES OR OPERATING REVENUES** refers to total receipts from customers for merchandise sold or services rendered minus returns, allowances, and discounts and exclusive of any sales or excise taxes collected; and gross investment income and items of a similar nature that directly result from business operations. (Exclude any sales or operating revenues of foreign subsidiaries and foreign branches.)

**CAPITAL EXPENDITURES-ASSETS FOR LEASE TO OTHERS** refers to all costs for structures and equipment that are, or will be, leased to others where your enterprise is, or intends to become, the lessor, including structures and equipment constructed, manufactured, fabricated, assembled, etc. by your enterprise for lease to others.

## INSTRUCTIONS

**CONSOLIDATED REPORTS** should be filed for this enterprise, including its majority-owned U.S. subsidiaries, whenever possible. Reported data should reflect U.S. domestic operations only.

**REPORTING PERIODS** are for calendar quarters (years). If your records are on a fiscal-period basis, report in the calendar quarters (years) that most closely approximate your fiscal periods.

**ESTIMATES** are acceptable if the information requested is not available directly from your records. Please do not leave any item blank and do not use dashes; if you have not made, or do not expect to make, any domestic capital expenditures for a given period, enter a zero in the appropriate area on the form. If requested information is not available and cannot be estimated, enter "Not Avail." in the appropriate area and explain in the "Remarks" section.

**MERGERS AND ACQUISITIONS** that occurred during the period covered by this report require special attention. (a) If your enterprise has merged or acquired another domestic enterprise during the period, include new domestic capital expenditures made by the merged or acquired enterprise from the date of acquisition; the costs to your enterprise of structures and equipment previously owned by the acquired enterprise at the time of the merger or acquisition should be reported as expenditures for used structures and equipment. Please furnish the date of acquisition or merger and the name of the acquired enterprise in the "Remarks" section. (b) If your enterprise has been merged with or acquired by another U.S. enterprise during the period

covered by this report, please furnish the merger date and the name and address of the acquiring enterprise in the "Remarks" section.

**LEASED STRUCTURES AND EQUIPMENT.** Domestic capital expenditures for structures and equipment that are leased to others should be included in the report filed by the enterprise that originally acquired the assets. Therefore, include in this report, as domestic capital expenditures, the costs of structures and equipment that are, or will be, leased to others by your enterprise.

The value of structures and equipment your enterprise leases, or expects to lease, from others should be excluded, EVEN IF the value of a lease is capitalized by your enterprise. (Note: For purposes of this report, leases capitalized by a lessee in accordance with the Statement of Financial Accounting Standards Number 13 are not considered capital expenditures by the lessee.) However, the cost of capitalized improvements your enterprise made, or expects to make, to assets leased from others (leasehold improvements) should be included.

**SPECIAL NOTICE TO ENTERPRISES WITH "SALE AND LEASEBACK" ARRANGEMENTS.** If your enterprise constructs (acquires), or plans to construct (acquire), a structure (equipment) under a "sale and leaseback" arrangement and retains ownership during the construction (acquisition) period, report these expenditures as new domestic capital expenditures. Expenditures for structures and equipment acquired from others as part of a "sale and leaseback" arrangement where your enterprise becomes a lessor should be reported as expenditures for used structures and equipment.

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# CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in <b>BUSINESS STATISTICS: 1982</b> | Units   | Annual  |         | 1983    | 1984    |         |         |         |         |         |         |         |         |         |         |         | 1985 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
|   |         | 1982    | 1983    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan. |
| <b>GENERAL BUSINESS INDICATORS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>PERSONAL INCOME BY SOURCE †</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Seasonally adjusted, at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total personal income.....bil. \$..   | 2,584.6 | 2,744.2 | 2,860.4 | 2,897.4 | 2,923.5 | 2,940.6 | 2,968.5 | 2,978.8 | 3,006.5 | 3,027.7 | 3,045.8 | 3,068.3 | 3,081.6 | 3,101.6 | 3,113.6 | 3,130.1 |      |
| Wage and salary disbursements, total.....do....   | 1,568.7 | 1,659.2 | 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 | 1,829.1 | 1,830.9 | 1,847.2 | 1,864.0 | 1,870.3 |      |
| Commodity-producing industries, total.....do....  | 509.3   | 519.3   | 543.8   | 552.3   | 557.4   | 558.2   | 565.1   | 566.3   | 569.6   | 571.2   | 574.1   | 574.8   | 575.2   | 580.8   | 587.0   | 589.1   |      |
| Manufacturing.....do....  | 392.9   | 395.2   | 416.2   | 421.1   | 425.2   | 427.5   | 431.8   | 431.7   | 433.3   | 435.0   | 437.5   | 436.8   | 438.1   | 442.5   | 447.0   | 448.2   |      |
| Distributive industries.....do....  | 378.6   | 398.6   | 416.6   | 418.2   | 417.7   | 421.6   | 426.9   | 428.4   | 433.2   | 435.9   | 434.3   | 439.0   | 438.7   | 443.5   | 446.2   | 448.8   |      |
| Service industries.....do....   | 374.3   | 413.1   | 430.6   | 436.1   | 437.1   | 440.4   | 447.4   | 447.8   | 452.7   | 454.8   | 455.8   | 461.3   | 461.8   | 466.2   | 472.4   | 473.5   |      |
| Govt. and govt. enterprises.....do....  | 306.6   | 328.2   | 336.9   | 341.0   | 342.9   | 344.4   | 345.9   | 347.3   | 348.8   | 350.5   | 352.6   | 354.1   | 355.1   | 356.7   | 358.3   | 362.9   |      |
| Other labor income.....do....   | 155.5   | 173.1   | 184.3   | 186.3   | 188.1   | 189.9   | 191.7   | 193.5   | 195.3   | 196.7   | 198.1   | 199.5   | 201.0   | 202.5   | 203.9   | 205.1   |      |
| Proprietors' income: ‡  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Farm.....do....   | 21.8    | 13.8    | 21.4    | 30.1    | 36.5    | 30.9    | 25.4    | 21.4    | 23.5    | 26.5    | 27.4    | 28.0    | 29.1    | 28.0    | 28.7    | 26.0    |      |
| Nonfarm.....do....  | 89.2    | 107.9   | 114.5   | 120.7   | 122.9   | 123.8   | 125.7   | 126.2   | 127.1   | 126.0   | 126.1   | 127.1   | 129.4   | 129.6   | 130.3   | 130.8   |      |
| Rental income of persons with capital consumption adjustment.....bil. \$..  | 51.5    | 58.3    | 61.3    | 61.1    | 60.8    | 61.2    | 61.6    | 62.0    | 62.4    | 62.6    | 62.9    | 63.3    | 63.6    | 63.9    | 64.2    | 64.5    |      |
| Dividends.....do....  | 66.5    | 70.3    | 73.3    | 74.0    | 75.0    | 76.0    | 76.9    | 77.1    | 77.6    | 78.0    | 78.2    | 79.4    | 79.8    | 80.2    | 80.5    | 81.0    |      |
| Personal interest income.....do....   | 366.6   | 376.3   | 389.4   | 396.6   | 403.8   | 411.4   | 418.4   | 425.6   | 432.9   | 441.4   | 449.5   | 457.1   | 459.2   | 460.3   | 460.9   | 460.8   |      |
| Transfer payments.....do....  | 376.1   | 405.0   | 412.2   | 410.2   | 410.9   | 414.8   | 414.9   | 415.9   | 417.1   | 419.9   | 421.7   | 422.8   | 425.1   | 427.4   | 437.0   |         |      |
| Less: Personal contributions for social insurance.....do....  | 111.4   | 119.6   | 123.9   | 129.1   | 129.5   | 130.1   | 131.3   | 131.5   | 132.5   | 133.0   | 133.3   | 134.1   | 134.2   | 135.2   | 136.2   | 145.4   |      |
| Total nonfarm income.....do....   | 2,532.1 | 2,701.1 | 2,810.1 | 2,838.3 | 2,857.9 | 2,880.5 | 2,913.8 | 2,928.1 | 2,953.5 | 2,971.6 | 2,988.5 | 3,010.2 | 3,022.2 | 3,043.1 | 3,054.4 | 3,073.5 |      |
| <b>DISPOSITION OF PERSONAL INCOME †</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Seasonally adjusted, at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total personal income.....bil. \$..   | 2,584.6 | 2,744.2 | 2,860.4 | 2,897.4 | 2,923.5 | 2,940.6 | 2,968.5 | 2,978.8 | 3,006.5 | 3,027.7 | 3,045.8 | 3,068.3 | 3,081.6 | 3,101.6 | 3,113.6 | 3,130.1 |      |
| Less: Personal tax and nontax payments.....do....   | 404.1   | 404.2   | 411.8   | 415.2   | 419.0   | 420.8   | 425.0   | 429.6   | 436.3   | 438.8   | 440.4   | 443.4   | 445.5   | 451.3   | 456.6   | 458.4   |      |
| Equals: Disposable personal income.....do....   | 2,180.5 | 2,340.1 | 2,448.7 | 2,482.2 | 2,504.5 | 2,519.7 | 2,543.5 | 2,549.2 | 2,570.2 | 2,589.0 | 2,605.4 | 2,624.9 | 2,636.1 | 2,650.3 | 2,657.0 | 2,671.7 |      |
| Less: Personal outlays.....do....   | 2,044.5 | 2,220.0 | 2,316.8 | 2,360.6 | 2,340.9 | 2,347.3 | 2,385.1 | 2,417.1 | 2,426.3 | 2,430.2 | 2,431.1 | 2,465.6 | 2,480.8 | 2,483.0 | 2,502.1 | 2,516.7 |      |
| Personal consumption expenditures.....do....  | 1,984.9 | 2,155.9 | 2,245.9 | 2,288.3 | 2,267.6 | 2,273.2 | 2,310.1 | 2,340.1 | 2,347.9 | 2,350.5 | 2,350.1 | 2,383.7 | 2,377.5 | 2,398.2 | 2,416.4 | 2,429.9 |      |
| Durable goods.....do....  | 245.1   | 279.8   | 308.2   | 317.6   | 308.8   | 306.4   | 309.7   | 325.4   | 326.9   | 320.2   | 313.2   | 318.2   | 318.1   | 324.3   | 333.4   | 331.8   |      |
| Nondurable goods.....do....   | 757.5   | 801.7   | 820.5   | 850.6   | 837.6   | 855.6   | 853.5   | 860.0   | 859.7   | 859.2   | 853.5   | 871.6   | 862.6   | 864.6   | 870.6   |         |      |
| Services.....do....   | 982.2   | 1,074.4 | 1,117.1 | 1,120.6 | 1,121.2 | 1,131.3 | 1,145.1 | 1,154.8 | 1,161.2 | 1,171.1 | 1,183.4 | 1,198.8 | 1,196.9 | 1,209.3 | 1,212.2 | 1,227.5 |      |
| Interest paid by consumers to business.....do....   | 58.5    | 65.1    | 69.8    | 70.6    | 72.2    | 73.0    | 74.0    | 75.9    | 77.3    | 78.6    | 79.9    | 80.9    | 82.1    | 83.5    | 84.6    | 85.6    |      |
| Personal transfer payments to foreigners (net).....do....   | 1.2     | 1.0     | 1.1     | 1.2     | 1.2     | 1.2     | 1.0     | 1.0     | 1.0     | 1.1     | 1.1     | 1.1     | 1.2     | 1.2     | 1.2     | 1.2     |      |
| Equals: personal saving.....do....  | 136.0   | 118.1   | 131.9   | 121.6   | 163.6   | 172.4   | 158.4   | 132.1   | 148.9   | 158.7   | 174.3   | 159.2   | 175.3   | 167.3   | 154.9   | 155.0   |      |
| Personal saving as percentage of disposable personal income §.....percent..   | 6.2     | 5.0     | 5.2     | 5.6     | 6.1     | 6.5     | 6.1     | 5.7     | 5.6     | 6.1     | 6.3     | 6.5     | 6.3     | 6.3     | 6.0     |         |      |
| Disposable personal income in constant (1972) dollars.....bil. \$..   | 1,058.3 | 1,095.4 | 1,131.3 | 1,141.8 | 1,149.2 | 1,151.8 | 1,160.4 | 1,163.1 | 1,172.4 | 1,174.3 | 1,174.7 | 1,180.7 | 1,182.6 | 1,187.7 | 1,192.8 |         |      |
| Personal consumption expenditures in constant (1972) dollars.....do....   | 963.3   | 1,009.2 | 1,087.6 | 1,052.8 | 1,040.4 | 1,039.1 | 1,053.9 | 1,067.7 | 1,071.0 | 1,066.1 | 1,059.5 | 1,072.2 | 1,066.6 | 1,074.8 | 1,084.8 |         |      |
| Durable goods.....do....  | 140.5   | 157.5   | 171.8   | 177.5   | 172.3   | 171.2   | 172.9   | 180.9   | 182.0   | 178.4   | 174.8   | 177.8   | 178.3   | 181.7   | 187.1   |         |      |
| Nondurable goods.....do....   | 363.1   | 376.3   | 381.4   | 393.1   | 386.0   | 388.3   | 393.7   | 397.3   | 399.0   | 391.1   | 399.1   | 394.4   | 392.4   | 394.4   | 398.1   |         |      |
| Services.....do....   | 459.8   | 475.4   | 484.5   | 484.0   | 482.1   | 487.2   | 489.4   | 490.0   | 491.5   | 493.6   | 495.3   | 498.7   | 495.9   | 498.7   | 499.5   |         |      |
| Implicit price deflator for personal consumption expenditures.....index, 1972=100.....do....  | 206.0   | 213.6   | 216.5   | 217.4   | 217.9   | 218.8   | 219.2   | 219.2   | 219.2   | 220.5   | 221.8   | 222.3   | 222.9   | 223.1   | 222.7   |         |      |
| <b>INDUSTRIAL PRODUCTION</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <i>Federal Reserve Board Index of Quantity Output</i>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Not Seasonally Adjusted   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total index.....1967=100 ..   | 138.6   | 147.6   | 151.5   | 154.3   | 160.2   | 161.5   | 161.2   | 161.8   | 167.5   | 162.6   | 168.0   | 170.1   | 168.0   | 164.7   | 160.9   | 162.2   |      |
| By industry groupings:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Mining and utilities.....do....   | 146.3   | 142.9   | 152.6   | 158.4   | 152.7   | 149.1   | 145.6   | 145.5   | 152.5   | 156.8   | 158.8   | 155.1   | 146.2   | 149.3   | 153.0   | 160.8   |      |
| Manufacturing.....do....  | 137.6   | 148.2   | 150.9   | 153.9   | 161.2   | 163.2   | 163.3   | 164.0   | 169.5   | 163.5   | 169.0   | 172.0   | 166.4   | 161.8   | 162.6   |         |      |
| Nondurable manufactures.....do....  | 156.2   | 168.1   | 164.5   | 166.8   | 175.4   | 177.1   | 177.6   | 178.7   | 185.9   | 179.7   | 186.9   | 189.1   | 185.7   | 179.5   | 171.2   | 172.1   |      |
| Durable manufactures.....do....   | 124.7   | 134.5   | 141.4   | 145.0   | 151.3   | 153.6   | 153.4   | 153.8   | 158.2   | 152.3   | 156.6   | 160.1   | 157.3   | 155.4   | 156.1   |         |      |
| Seasonally Adjusted   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total index.....do....  | 138.6   | 147.6   | 156.2   | 158.5   | 160.0   | 160.8   | 162.1   | 162.8   | 164.4   | 165.9   | 166.0   | 165.0   | 164.4   | 165.0   | 165.9   | 166.6   |      |
| By market groupings:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Products, total.....do....  | 141.8   | 149.2   | 157.4   | 159.7   | 160.4   | 161.1   | 162.5   | 163.8   | 165.3   | 167.4   | 167.2   | 166.4   | 166.9   | 167.8   | 169.2   | 170.1   |      |
| Final products.....do....   | 141.5   | 147.1   | 155.2   | 157.5   | 158.0   | 158.6   | 160.2   | 161.1   | 163.1   | 165.2   | 165.1   | 165.2   | 166.4   | 167.7   | 168.8   |         |      |
| Consumer goods.....do....   | 142.6   | 151.7   | 157.7   | 159.5   | 159.4   | 160.2   | 161.4   | 161.7   | 163.0   | 163.8   | 162.5   | 161.6   | 161.6   | 162.9   | 163.6   | 164.7   |      |

See footnotes at end of tables.

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units       | Annual |       | 1983  |       | 1984  |       |       |       |       |       |       |       |        |        | 1985   |        |        |
|---|-------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
|   |             | 1982   | 1983  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.   | Nov.   | Dec.   | Jan.   |        |
|   |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| <b>INDUSTRIAL PRODUCTION—Continued</b>  |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| Seasonally Adjusted—Continued   |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| By market groupings—Continued   |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| Final products—Continued  |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| Durable consumer goods.....   | 1967=100... | 129.2  | 147.5 | 158.6 | 163.4 | 162.5 | 163.1 | 162.2 | 161.4 | 163.6 | 163.7 | 162.6 | 159.6 | 158.7  | 162.1  | 163.7  | *166.9 |        |
| Automotive products.....  | do          | 129.5  | 158.2 | 178.4 | 184.5 | 182.1 | 184.1 | 180.9 | 179.8 | 184.3 | 185.0 | 181.8 | 178.0 | *171.9 | *184.0 | *186.3 | *193.8 |        |
| Autos and utility vehicles.....   | do          | 99.0   | 134.0 | 157.8 | 163.3 | 162.2 | 164.1 | 158.4 | 155.9 | 158.7 | 161.1 | 159.2 | 145.6 | *145.0 | *161.5 | *164.7 | *174.4 |        |
| Autos.....  | do          | 86.6   | 117.4 | 137.4 | 140.7 | 140.4 | 142.4 | 134.5 | 132.9 | 136.2 | 138.7 | 134.3 | 121.1 | 123.6  | 138.9  | *142.5 | *151.4 |        |
| Home goods.....   | do          | 129.1  | 141.4 | 147.5 | 151.5 | 151.5 | 151.3 | 151.7 | 151.1 | 152.0 | 151.8 | 151.9 | 152.0 | *151.4 | *149.8 | *151.1 | *151.9 |        |
| Nondurable consumer goods.....  | do          | 148.0  | 153.4 | 157.3 | 157.9 | 158.2 | 159.1 | 161.1 | 161.8 | 162.7 | 163.9 | 162.4 | 162.4 | *162.7 | *163.2 | *163.5 | *163.8 |        |
| Clothing.....   | do          | 159.0  | 163.7 | 166.0 | 166.5 | 166.9 | 168.0 | 170.2 | 171.6 | 173.2 | 174.5 | 172.7 | 173.1 | *173.8 | *174.2 | *174.3 | *174.5 |        |
| Consumer staples.....   | do          | 149.7  | 153.5 | 155.4 | 156.5 | 156.8 | 157.6 | 160.4 | 161.0 | 161.9 | 162.9 | 161.8 | 162.1 | 161.5  | *161.9 | *160.0 | *187.8 | *188.2 |
| Consumer foods and tobacco.....   | do          | 169.7  | 175.4 | 178.3 | 178.2 | 178.7 | 180.1 | 181.6 | 183.9 | 186.3 | 188.0 | 185.4 | 185.9 | *187.0 | *189.0 | *187.8 | *188.2 |        |
| Nonfood staples.....  | do          | 139.8  | 140.8 | 151.8 | 154.9 | 156.1 | 156.4 | 158.5 | 160.3 | 163.3 | 167.0 | 168.7 | 168.9 | *170.1 | *171.2 | *173.4 | *174.3 |        |
| Equipment.....  | do          | 157.9  | 158.3 | 167.3 | 170.7 | 171.9 | 172.1 | 173.5 | 176.5 | 181.1 | 185.5 | 187.6 | 186.4 | *187.3 | *188.4 | *190.9 | *191.4 |        |
| Business equipment.....   | do          | 134.9  | 120.4 | 130.8 | 133.7 | 134.6 | 134.8 | 135.9 | 138.5 | 140.4 | 143.1 | 143.5 | 145.3 | *145.7 | *147.5 | *146.5 |        |        |
| Industrial equipment #.....   | do          | 214.2  | 159.3 | 185.3 | 185.1 | 182.0 | 175.2 | 173.6 | 182.9 | 185.8 | 190.0 | 191.6 | 190.7 | 194.6  | *197.2 | *200.3 | *195.7 |        |
| Building and mining equip.....  | do          | 107.2  | 107.1 | 115.1 | 119.7 | 120.9 | 124.2 | 126.2 | 127.4 | 128.6 | 130.1 | 129.7 | 129.8 | *131.0 | *130.2 | *131.7 | *132.0 |        |
| Manufacturing equipment.....  | do          | 184.4  | 191.3 | 209.6 | 213.3 | 215.1 | 215.3 | 217.0 | 220.5 | 228.1 | 234.5 | 238.9 | 235.9 | *235.8 | *237.7 | *241.0 | *243.2 |        |
| Commercial, transit, farm equipment #.....  | do          | 253.5  | 273.2 | 298.9 | 303.2 | 305.9 | 306.9 | 315.5 | 326.3 | 333.4 | 339.2 | 336.5 | 341.6 | *347.7 | *351.7 | *351.7 |        |        |
| Commercial equipment.....   | do          | 103.9  | 95.2  | 106.0 | 110.1 | 110.1 | 109.2 | 108.9 | 115.1 | 120.4 | 124.5 | 121.4 | 117.8 | *118.2 | *119.3 | *119.1 |        |        |
| Transit equipment.....  | do          | 109.4  | 119.9 | 125.7 | 128.3 | 129.5 | 130.1 | 133.2 | 133.1 | 133.5 | 135.9 | 136.8 | 139.5 | 141.1  | *142.3 | *144.1 | *145.7 |        |
| Defense and space equipment.....  | do          | 143.3  | 156.6 | 165.4 | 167.8 | 169.0 | 170.2 | 171.0 | 171.6 | 173.5 | 175.8 | 175.1 | 173.0 | *173.4 | *174.6 | *175.0 |        |        |
| Intermediate products.....  | do          | 124.3  | 142.5 | 151.5 | 155.5 | 156.6 | 159.1 | 159.6 | 159.5 | 160.9 | 161.9 | 160.9 | 158.2 | *158.6 | *158.9 | *158.3 |        |        |
| Construction supplies.....  | do          | 162.1  | 170.7 | 179.3 | 180.1 | 181.3 | 181.3 | 182.3 | 183.5 | 186.1 | 189.5 | 189.1 | 187.6 | *188.0 | *189.1 | *190.2 |        |        |
| Materials.....  | do          | 132.7  | 145.2 | 156.6 | 159.4 | 160.4 | 161.5 | 162.0 | 162.9 | 163.5 | 164.0 | 162.8 | 160.4 | *160.5 | *160.7 | *161.3 |        |        |
| Durable goods materials.....  | do          | 125.0  | 138.6 | 151.3 | 154.6 | 158.6 | 159.5 | 161.3 | 161.6 | 163.0 | 164.2 | 165.3 | 164.3 | *162.9 | *162.3 |        |        |        |
| Nondurable goods materials.....   | do          | 157.5  | 174.5 | 180.3 | 181.2 | 184.1 | 184.9 | 185.7 | 187.4 | 186.7 | 186.5 | 186.7 | 184.0 | *182.1 | *182.7 | *182.6 |        |        |
| Energy materials.....   | do          | 125.1  | 124.8 | 130.0 | 131.3 | 131.0 | 131.3 | 132.1 | 131.9 | 133.2 | 133.7 | 132.0 | 127.7 | *129.2 | *129.6 | *132.4 |        |        |
| By industry groupings:  |             |        |       |       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |
| Mining and utilities.....   | do          | 146.3  | 142.9 | 151.5 | 151.4 | 148.9 | 150.4 | 151.3 | 152.1 | 154.1 | 154.4 | 153.0 | 153.3 | *150.5 | *151.3 | *151.3 | *153.4 |        |
| Mining.....   | do          | 126.1  | 116.6 | 123.7 | 124.8 | 124.1 | 123.8 | 123.3 | 125.0 | 127.0 | 129.9 | 128.3 | 128.7 | *123.6 | *124.8 | *124.6 | *125.2 |        |
| Metal mining.....   | do          | 82.4   | 80.9  | 82.3  | 89.4  | 97.4  | 100.0 | 98.5  | 98.0  | 96.8  | 96.4  | 88.4  | 84.5  | *91.2  | *87.7  | *87.7  | *87.4  |        |
| Coal.....   | do          | 142.7  | 136.3 | 145.2 | 151.5 | 163.2 | 164.0 | 151.4 | 153.9 | 161.5 | 176.5 | 171.7 | 173.7 | 127.8  | *134.4 | *142.1 | *144.5 |        |
| Oil and gas extraction #.....   | do          | 131.1  | 116.6 | 123.4 | 128.1 | 119.6 | 118.2 | 118.8 | 120.4 | 121.6 | 122.8 | 122.5 | 124.2 | *122.6 | *123.6 | *123.5 | *123.8 |        |
| Crude oil.....  | do          | 95.1   | 94.7  | 94.6  | 94.6  | 94.6  | 94.5  | 97.0  | 95.7  | 95.5  | 96.5  | 95.8  | 95.0  | *95.8  | *95.9  | *95.9  |        |        |
| Natural gas.....  | do          | 104.1  | 94.7  | 98.5  | 99.6  | 99.2  | 100.7 | 100.9 | 100.2 | 100.5 | 97.8  | 97.4  | 96.9  | 98.6   | *98.6  | *98.6  |        |        |
| Stone and earth minerals.....   | do          | 112.1  | 122.8 | 133.9 | 134.8 | 133.0 | 135.8 | 140.4 | 144.0 | 147.9 | 151.9 | 153.5 | 147.8 | *148.0 | *149.5 | *149.5 |        |        |
| Utilities.....  | do          | 168.7  | 172.4 | 182.5 | 181.0 | 176.5 | 180.0 | 182.7 | 182.3 | 184.3 | 181.8 | 180.6 | 180.9 | *180.6 | *184.7 | *181.2 | *184.9 |        |
| Electric.....   | do          | 190.5  | 196.0 | 208.0 | 206.8 | 200.0 | 204.6 | 207.7 | 206.8 | 209.6 | 205.9 | 204.0 | 204.4 | *203.8 | *209.1 | *208.3 |        |        |
| Manufacturing.....  | do          | 137.6  | 148.2 | 156.8 | 159.5 | 161.4 | 162.1 | 163.4 | 164.2 | 165.7 | 167.3 | 167.6 | 166.6 | *166.2 | *166.7 | *168.0 | *168.4 |        |
| Non durable manufactures.....   | do          | 156.2  | 168.1 | 173.9 | 175.2 | 177.2 | 177.6 | 179.1 | 179.9 | 181.3 | 181.8 | 181.7 | 180.3 | *179.4 | *179.9 | *180.7 |        |        |
| Foods.....  | do          | 151.1  | 156.4 | 157.7 | 159.4 | 160.0 | 161.2 | 163.1 | 164.2 | 165.1 | 164.9 | 164.7 | 164.0 | *164.0 | *163.4 |        |        |        |
| Tobacco products.....   | do          | 118.0  | 112.1 | 112.3 | 116.4 | 110.9 | 111.8 | 113.8 | 112.8 | 118.3 | 115.1 | 118.8 | 113.1 | *119.5 | *117.4 |        |        |        |
| Textile mill products.....  | do          | 124.5  | 140.8 | 145.0 | 143.9 | 142.3 | 143.5 | 140.0 | 140.5 | 140.7 | 139.8 | 140.3 | 135.4 | *133.0 | *132.8 |        |        |        |
| Apparel products.....   | do          | 150.8  | 164.3 | 170.1 | 172.3 | 176.6 | 173.8 | 172.4 | 174.1 | 174.6 | 176.7 | 176.7 | 177.5 | 173.5  | *173.7 | *175.0 | *174.1 |        |
| Paper and products.....   | do          | 144.1  | 152.5 | 161.7 | 163.4 | 164.8 | 165.2 | 166.3 | 167.5 | 169.0 | 172.6 | 173.1 | 170.5 | *172.3 | *174.0 | *175.0 | *175.5 |        |
| Printing and publishing.....  | do          | 196.1  | 215.0 | 221.1 | 225.1 | 224.8 | 225.0 | 228.3 | 227.9 | 231.0 | 232.0 | 231.6 | 230.8 | *230.0 | *230.7 |        |        |        |
| Chemicals and products.....   | do          | 121.8  | 120.3 | 114.4 | 118.8 | 127.6 | 127.6 | 128.3 | 127.9 | 127.5 | 124.7 | 124.3 | 122.6 | *122.9 | *124.0 | *124.4 | *120.4 |        |
| Petroleum products.....   | do          | 254.7  | 291.9 | 314.4 | 317.2 | 318.5 | 322.8 | 328.0 | 334.1 | 341.0 | 341.4 | 341.5 | 338.4 | *338.6 | *335.1 | *336.1 |        |        |
| Rubber and plastics products.....   | do          | 60.9   | 61.9  | 66.0  | 61.4  | 63.9  | 63.5  | 61.4  | 60.0  | 66.6  | 59.1  | 57.9  | *55.9 | *55.9  | *58.0  |        |        |        |
| Durable manufactures.....   | do          | 124.7  | 134.5 | 145.0 | 148.6 | 150.5 | 151.4 | 152.6 | 153.8 | 154.9 | 157.2 | 157.8 | 157.1 | *157.1 | *157.6 | *159.2 | *159.8 |        |
| Ordnance, pvt. and govt.....  | do          | 86.9   | 95.4  | 99.8  | 99.7  | 99.6  | 100.6 | 101.4 | 100.8 | 101.7 | 102.7 | 105.5 | 107.1 | *107.7 | *109.0 | *108.7 | *109.2 |        |
| Lumber and products.....  | do          | 112.6  | 137.2 | 143.8 | 146.0 | 145.6 | 149.3 | 151.2 | 148.5 | 149.0 | 148.8 | 149.2 | 152.6 | *152.2 | *155.5 |        |        |        |
| Furniture and fixtures.....   | do          | 151.9  | 170.5 | 177.9 | 188.8 | 185.6 | 184.6 | 186.6 | 190.5 | 191.9 | 192.6 | 195.3 | 194.3 | *194.7 | *198.8 |        |        |        |
| Clay, glass and stone products.....   | do          | 128.2  | 143.4 | 153.8 | 157.8 | 160.4 | 160.2 | 160.0 | 160.6 | 160.9 | 160.9 | 160.0 | 158.0 | *160.1 | *159.0 | *158.5 |        |        |
| Primary metals.....   | do          | 75.3   | 85.4  | 90.4  | 92.8  | 98.4  | 97.5  | 99.3  | 98.2  | 97.9  | 94.5  | 94.4  | 94.1  | *92.7  | *91.4  | *90.5  | *91.0  |        |
| Iron and steel.....   | do          | 61.7   | 71.5  | 74.1  | 80.7  | 86.0  | 84.4  | 84.0  | 83.5  | 88.5  | 76.5  | 77.7  | 77.5  | *74.6  | *73.9  | *75.0  |        |        |
| Nonferrous metals.....  | do          | 99.7   | 110.1 | 121.5 | 117.4 | 121.3 | 122.5 | 122.9 | 121.4 | 122.1 | 131.7 | 124.3 | 124.3 | *124.8 | *121.8 | *117.6 |        |        |
| Fabricated metal products.....  | do          | 114.8  | 120.2 | 129.2 | 131.7 |       |       |       |       |       |       |       |       |        |        |        |        |        |

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

| Units   | Annual    |           | 1983    |         | 1984    |         |         |         |         |         |         |         | 1985    |         |         |       |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | 1982      | 1983      | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.  |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>BUSINESS INVENTORIES</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Mfg. and trade inventories book value, end of period (unadj.), total @ ..... mil. \$..                  | 500,915   | 509,324   | 509,324 | 513,621 | 525,177 | 534,333 | 542,347 | 545,727 | 544,853 | 547,096 | 552,617 | 559,828 | 571,892 | 576,036 | 560,197 | ..... |
| Mfg. and trade inventories, book value, end of period (seas. adj.), total @ ..... mil. \$..             | 505,546   | 514,336   | 514,336 | 518,062 | 527,216 | 532,766 | 541,060 | 545,912 | 546,834 | 551,366 | 556,519 | 560,430 | 563,810 | 565,022 | 566,504 | ..... |
| Manufacturing, total †† ..... do .....  | 264,599   | 260,426   | 260,884 | 264,074 | 267,379 | 270,392 | 274,593 | 277,481 | 280,019 | 288,525 | 285,185 | 286,426 | 285,833 | 285,808 | .....   | ..... |
| Durable goods industries ..... do .....   | 175,009   | 171,571   | 171,549 | 173,203 | 175,751 | 177,993 | 180,578 | 182,452 | 184,559 | 187,142 | 188,915 | 190,476 | 190,428 | 191,168 | .....   | ..... |
| Nondurable goods industries ..... do .....  | 89,590    | 88,855    | 88,855  | 89,835  | 90,871  | 91,628  | 94,015  | 95,029  | 96,383  | 96,270  | 95,950  | 95,405  | 94,640  | 94,840  | 94,640  | ..... |
| Retail trade, total † ..... do .....  | 125,384   | 135,843   | 135,843 | 137,977 | 142,731 | 143,910 | 146,883 | 146,951 | 145,359 | 145,120 | 146,818 | 147,040 | 148,661 | 149,193 | 151,626 | ..... |
| Durable goods stores ..... do .....   | 56,748    | 63,447    | 63,447  | 63,749  | 66,513  | 66,946  | 69,010  | 68,277  | 66,896  | 66,141  | 66,602  | 67,458  | 68,330  | 68,946  | 70,733  | ..... |
| Nondurable goods stores ..... do .....  | 63,636    | 72,396    | 72,396  | 74,228  | 76,218  | 76,964  | 77,873  | 78,674  | 78,463  | 78,979  | 79,716  | 79,582  | 80,331  | 80,247  | 80,893  | ..... |
| Merchant wholesalers, total † ..... do .....  | 115,563   | 118,067   | 118,067 | 119,201 | 120,411 | 121,477 | 123,785 | 124,368 | 123,994 | 126,227 | 126,676 | 128,205 | 128,723 | 129,996 | 129,070 | ..... |
| Durable goods establishments ..... do .....   | 76,013    | 75,811    | 75,811  | 76,408  | 76,910  | 78,188  | 78,438  | 78,817  | 79,696  | 81,191  | 81,971  | 83,243  | 83,747  | 84,027  | 83,911  | ..... |
| Nondurable goods establishments ..... do .....  | 39,550    | 42,256    | 42,256  | 42,793  | 43,501  | 43,289  | 45,347  | 45,551  | 44,298  | 45,036  | 44,705  | 44,962  | 44,976  | 45,969  | 45,159  | ..... |
| Mfg. and trade inventories in constant (1972) dollars, end of period (seas. adj.), total \$...bil. \$.. |           | 259.0     |         | 260.2   | 263.2   | 265.1   | 268.0   | 270.0   | 270.0   | 272.1   | 274.3   | 276.1   | 277.7   | 278.4   | 279.0   | ..... |
| Manufacturing ..... do .....  |           | 135.9     |         | 135.9   | 136.9   | 138.2   | 138.9   | 140.5   | 141.6   | 142.6   | 144.0   | 144.9   | 145.2   | 145.1   | 145.0   | ..... |
| Retail trade ..... do .....   |           | 67.9      |         | 68.8    | 70.3    | 70.7    | 71.8    | 71.8    | 71.3    | 71.5    | 71.8    | 72.7    | 72.9    | 73.7    | 73.7    | ..... |
| Merchant wholesalers ..... do .....   |           | 55.2      |         | 55.5    | 56.0    | 56.2    | 57.3    | 57.7    | 57.2    | 58.2    | 58.8    | 59.4    | 59.7    | 60.4    | 60.4    | ..... |
| <b>BUSINESS INVENTORY-SALES RATIOS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Manufacturing and trade, total @ ..... ratio .....  | 1.52      | 1.37      | 1.30    | 1.29    | 1.32    | 1.33    | 1.33    | 1.32    | 1.32    | 1.34    | 1.35    | 1.37    | 1.37    | 1.36    | 1.36    | ..... |
| Manufacturing, total †† ..... do .....  | 1.73      | 1.52      | 1.40    | 1.41    | 1.43    | 1.42    | 1.44    | 1.45    | 1.46    | 1.47    | 1.48    | 1.50    | 1.50    | 1.49    | 1.48    | ..... |
| Durable goods industries ..... do .....   | 2.37      | 2.01      | 1.78    | 1.80    | 1.80    | 1.81    | 1.84    | 1.84    | 1.84    | 1.88    | 1.85    | 1.91    | 1.90    | 1.87    | 1.88    | ..... |
| Materials and supplies ..... do .....   | .72       | .60       | .54     | .54     | .54     | .55     | .55     | .55     | .55     | .56     | .56     | .57     | .56     | .55     | .55     | ..... |
| Work in process ..... do .....  | 1.03      | .90       | .80     | .81     | .81     | .82     | .85     | .84     | .85     | .86     | .85     | .88     | .87     | .87     | .87     | ..... |
| Finished goods ..... do .....   | .61       | .51       | .44     | .45     | .44     | .44     | .45     | .45     | .45     | .45     | .45     | .46     | .46     | .46     | .45     | ..... |
| Nondurable goods industries ..... do .....  | 1.13      | 1.03      | .99     | 1.00    | 1.02    | 1.00    | 1.01    | 1.03    | 1.04    | 1.03    | 1.06    | 1.06    | 1.06    | 1.06    | 1.06    | 1.03  |
| Materials and supplies ..... do .....   | .44       | .41       | .40     | .41     | .42     | .40     | .40     | .41     | .41     | .41     | .41     | .41     | .41     | .41     | .40     | ..... |
| Work in process ..... do .....  | .18       | .17       | .16     | .16     | .17     | .16     | .16     | .16     | .17     | .16     | .17     | .16     | .17     | .16     | .16     | ..... |
| Finished goods ..... do .....   | .50       | .46       | .43     | .43     | .44     | .44     | .44     | .45     | .46     | .46     | .48     | .48     | .48     | .48     | .47     | ..... |
| Retail trade, total † ..... do .....  | 1.42      | 1.33      | 1.29    | 1.35    | 1.39    | 1.37    | 1.36    | 1.36    | 1.39    | 1.35    | 1.37    | 1.36    | 1.37    | 1.35    | 1.38    | ..... |
| Durable goods stores ..... do .....   | 2.18      | 1.85      | 1.79    | 1.72    | 1.89    | 1.90    | 1.84    | 1.80    | 1.73    | 1.77    | 1.81    | 1.82    | 1.78    | 1.76    | 1.82    | ..... |
| Nondurable goods stores ..... do .....  | 1.09      | 1.07      | 1.08    | 1.07    | 1.11    | 1.12    | 1.11    | 1.12    | 1.11    | 1.13    | 1.14    | 1.12    | 1.14    | 1.13    | 1.14    | ..... |
| Merchant wholesalers, total † ..... do .....  | 1.25      | 1.17      | 1.10    | 1.11    | 1.11    | 1.11    | 1.11    | 1.11    | 1.08    | 1.11    | 1.13    | 1.16    | 1.16    | 1.16    | 1.14    | ..... |
| Durable goods establishments ..... do .....   | 2.01      | 1.76      | 1.64    | 1.60    | 1.63    | 1.61    | 1.59    | 1.54    | 1.53    | 1.60    | 1.62    | 1.65    | 1.66    | 1.67    | 1.68    | ..... |
| Nondurable goods establishments ..... do .....  | .72       | .72       | .70     | .69     | .72     | .71     | .74     | .71     | .71     | .72     | .72     | .73     | .74     | .74     | .71     | ..... |
| Manufacturing and trade in constant (1972) dollars, total \$ ..... do .....                             |           | 1.49      |         | 1.48    |         | 1.51    |         | 1.52    |         | 1.50    |         | 1.52    |         | 1.55    |         | 1.53  |
| Manufacturing ..... do .....  |           | 1.69      |         | 1.71    |         | 1.72    |         | 1.74    |         | 1.74    |         | 1.76    |         | 1.80    |         | 1.76  |
| Retail trade ..... do .....   |           | 1.31      |         | 1.29    |         | 1.38    |         | 1.34    |         | 1.32    |         | 1.30    |         | 1.34    |         | 1.34  |
| Merchant wholesalers ..... do .....   |           | 1.32      |         | 1.30    |         | 1.34    |         | 1.33    |         | 1.34    |         | 1.30    |         | 1.37    |         | 1.36  |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipments (not seas. adj.), total ..... mil. \$..   | 1,910,317 | 2,047,400 | 179,624 | 169,717 | 186,655 | 197,619 | 188,667 | 191,416 | 201,941 | 175,607 | 188,646 | 199,222 | 196,351 | 190,524 | 186,936 | ..... |
| Durable goods industries, total ..... do .....  | 922,313   | 1,021,514 | 92,344  | 85,815  | 96,948  | 103,730 | 97,967  | 99,968  | 106,969 | 88,455  | 96,864  | 103,634 | 104,269 | 101,101 | 97,952  | ..... |
| Stone, clay, and glass products ..... do .....  | 44,005    | 49,058    | 3,734   | 3,758   | 4,328   | 4,511   | 4,578   | 4,719   | 4,923   | 4,526   | 4,981   | 4,988   | 4,639   | 4,122   | 4,122   | ..... |
| Primary metals ..... do .....   | 107,031   | 117,904   | 10,932  | 10,526  | 11,457  | 12,404  | 11,772  | 11,756  | 12,215  | 10,321  | 11,183  | 10,793  | 11,157  | 10,477  | 9,502   | ..... |
| Blast furnaces, steel mills ..... do .....  | 47,320    | 48,189    | 4,476   | 4,300   | 4,789   | 5,211   | 5,012   | 5,097   | 5,264   | 4,436   | 4,663   | 4,510   | 4,659   | 4,315   | 3,910   | ..... |
| Fabricated metal products ..... do .....  | 113,975   | 120,570   | 10,006  | 9,891   | 11,121  | 11,589  | 11,181  | 11,426  | 12,017  | 10,531  | 11,612  | 11,959  | 12,539  | 12,222  | 11,596  | ..... |
| Machinery, except electrical ..... do .....   | 180,612   | 178,287   | 17,546  | 14,429  | 16,717  | 18,506  | 16,685  | 17,644  | 19,529  | 15,588  | 16,249  | 19,204  | 17,948  | 17,850  | 18,802  | ..... |
| Electrical machinery ..... do .....   | 141,056   | 156,016   | 14,330  | 13,129  | 14,435  | 15,791  | 14,637  | 14,970  | 16,510  | 13,668  | 14,975  | 16,681  | 15,340  | 15,891  | 15,891  | ..... |
| Transportation equipment ..... do .....   | 195,054   | 240,496   | 22,014  | 21,819  | 24,529  | 25,649  | 24,167  | 24,465  | 25,824  | 20,091  | 22,401  | 23,915  | 25,785  | 25,695  | 24,072  | ..... |
| Motor vehicles and parts ..... do .....   | 112,177   | 151,870   | 13,222  | 15,372  | 16,865  | 17,636  | 16,363  | 17,717  | 17,058  | 12,855  | 14,927  | 15,242  | 17,498  | 17,260  | 14,303  | ..... |
| Instruments and related products ..... do .....   | 48,873    | 50,016    | 4,674   | 4,041   | 4,833   | 4,851   | 4,634   | 4,710   | 5,122   | 4,386   | 4,668   | 5,170   | 4,809   | 4,788   | 4,910   | ..... |
| Nondurable goods industries, total # ..... do .....   | 988,004   | 1,025,886 | 87,280  | 83,902  | 89,707  | 93,889  | 90,700  | 91,448  | 94,972  | 87,152  | 91,782  | 95,588  | 92,082  | 89,423  | 88,984  | ..... |
| Food and kindred products ..... do .....  | 277,324   | 286,605   | 24,344  | 22,701  | 24,300  | 25,454  | 24,339  | 24,545  | 25,408  | 23,700  | 24,418  | 25,963  | 25,101  | 24,293  | 24,864  | ..... |
| Tobacco products ..... do .....   | 14,455    | 15,462    | 1,771   | 1,035   | 1,241   | 1,500   | 1,286   | 1,420   | 1,641   | 1,291   | 1,494   | 1,571   | 1,379   | 1,343   | 1,718   | ..... |
| Textile mill products ..... do .....  | 47,217    | 52,219    | 4,496   | 4,202   | 4,771   | 5,186   | 4,694   | 4,762   | 4,995   | 3,856   | 4,730   | 4,936   | 4,659   | 4,274   | 4,221   | ..... |
| Paper and allied products ..... do .....  | 78,989    | 85,135    | 7,185   | 7,459   | 8,024   | 8,149   | 7,917   | 8,076   | 8,546   | 7,706   | 8,167   | 8,170   | 8,149   | 7,860   | 7,677   | ..... |
| Chemical and allied products ..... do .....   | 172,803   | 190,230   | 16,706  | 16,485  | 17,486  | 18,703  | 18,308  | 18,493  | 19,045  | 16,487  | 17,359  | 18,207  | 16,916  | 16,491  | 17,326  | ..... |
| Petroleum and coal products ..... do .....  | 206,430   | 191,551   | 16,412  | 15,582  | 15,825  | 16,579  | 16,579  | 16,534  | 17,044  | 16,471  | 16,469  | 17,328  | 16,412  | 16,340  | 16,469  | ..... |
| Rubber and plastics products ..... do .....   | 50,163    | 50,320    | 4,095   | 3,985   | 4,340   | 4,494   | 4,475   | 4,411   | 4,682   | 4,194   | 4,445   | 4,561   | 4,427   | 4,320   | 3,827   | ..... |
| Shipments (seas. adj.), total ..... do .....  |           | 186,352   | 184,406 | 185,005 | 188,479 | 187,332 | 189,376 | 190,401 | 190,658 | 192,006 | 190,151 | 190,521 | 191,978 | 193,549 | 193,549 | ..... |
| By industry group:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Durable goods industries, total # ..... do .....  | 96,351    | 95,283    | 96,297  | 96,990  | 95,697  | 97,944  | 99,042  | 98,890  | 101,035 | 98,943  | 100,427 | 101,178 | 101,826 | 101     |         |       |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units    | Annual   |          | 1983    |         | 1984    |         |         |         |          |         |         |         |         |          |         |        | 1985 |  |
|---|----------|----------|----------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|--------|------|--|
|   |          | 1982     | 1983     | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June     | July    | Aug.    | Sept.   | Oct.    | Nov.     | Dec.    | Jan.   |      |  |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| <b>MANUFACTURERS' SALES, INVENTORIES,<br/>AND ORDERS †—Continued</b>  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Shipments (seas. adj.)—Continued  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| By market category:   |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Home goods and apparel.....   | mil. \$. | '130,888 | '145,185 | 12,878  | 13,289  | 13,070  | 13,124  | 12,680  | 13,204  | 13,202   | 13,116  | 12,877  | 12,736  | 12,882  | '12,664  | 13,157  |        |      |  |
| Consumer staples.....   | do       | '367,743 | '383,308 | 33,349  | 32,856  | 32,477  | 33,699  | 33,741  | 33,786  | 33,798   | 34,295  | 33,658  | 33,483  | 33,609  | '33,521  | 34,774  |        |      |  |
| Equipment and defense products,<br>except auto.....   | do       | '290,770 | '297,016 | 27,441  | 25,971  | 26,409  | 27,193  | 26,809  | 27,830  | 28,829   | 27,841  | 28,244  | 29,795  | 28,824  | '29,690  | 29,995  |        |      |  |
| Automotive equipment.....   | do       | '130,758 | '174,193 | 17,775  | 18,818  | 18,594  | 17,996  | 17,192  | 17,673  | 17,404   | 17,719  | 19,267  | 16,885  | 17,722  | '18,661  | 18,793  |        |      |  |
| Construction materials, supplies, and<br>intermediate products.....   | do       | '135,945 | '157,168 | 13,919  | 13,959  | 14,643  | 14,177  | 14,283  | 14,331  | 14,444   | 14,542  | 14,887  | 14,858  | 15,303  | '15,709  | 15,741  |        |      |  |
| Other materials, supplies, and<br>intermediate products.....  | do       | '854,213 | '890,530 | 80,990  | 79,513  | 79,812  | 82,290  | 82,627  | 82,552  | 82,724   | 83,145  | 83,073  | 82,394  | 82,181  | '81,733  | 81,089  |        |      |  |
| Supplementary series:   |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Household durables.....   | do       | '57,753  | '64,777  | 5,855   | 5,989   | 5,930   | 6,043   | 5,934   | 6,299   | 6,506    | 6,424   | 6,264   | 6,214   | 6,618   | '6,282   | 6,375   |        |      |  |
| Capital goods industries.....   | do       | '327,990 | '337,497 | 31,123  | 29,810  | 30,010  | 30,967  | 30,784  | 31,643  | 32,869   | 31,852  | 32,177  | 33,875  | 32,891  | '33,562  | 33,997  |        |      |  |
| Nondefense.....   | do       | '271,305 | '272,339 | 25,445  | 24,092  | 24,158  | 25,236  | 24,799  | 25,894  | 26,892   | 25,859  | 26,048  | 27,739  | 26,541  | '27,287  | 27,470  |        |      |  |
| Defense.....  | do       | '56,685  | '65,158  | 5,678   | 5,718   | 5,852   | 5,731   | 5,985   | 5,749   | 5,977    | 5,993   | 6,129   | 6,350   | '6,275  | 6,527    |         |        |      |  |
| Inventories, end of year or month:  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Book value (unadjusted), total.....   | do       | 261,987  | 257,601  | 257,601 | 260,807 | 265,548 | 268,783 | 272,650 | 276,642 | 277,528  | 279,512 | 282,950 | 283,371 | 285,459 | '284,814 | 285,326 |        |      |  |
| Durable goods industries, total.....  | do       | 172,615  | 169,023  | 170,750 | 174,288 | 176,910 | 179,644 | 182,319 | 183,014 | 184,547  | 187,320 | 189,459 | 187,726 | 189,459 | '189,172 | 188,211 |        |      |  |
| Nondurable goods industries, total.....   | do       | 89,372   | 88,578   | 90,057  | 91,260  | 91,873  | 93,006  | 94,323  | 94,514  | 94,965   | 95,630  | 95,645  | 96,000  | '95,642 | 94,115   |         |        |      |  |
| Book value (seasonally adjusted), total.....  | do       | 264,599  | 260,426  | 260,426 | 260,884 | 264,074 | 267,379 | 270,392 | 274,593 | 277,481  | 280,019 | 288,525 | 285,372 | 286,426 | '285,833 | 285,808 |        |      |  |
| By industry group:  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Durable goods industries,<br>total #.....   | do       | 175,009  | 171,571  | 171,571 | 171,549 | 173,203 | 175,751 | 177,993 | 180,578 | 182,452  | 184,559 | 187,142 | 188,915 | 190,476 | '190,428 | 191,168 |        |      |  |
| Stone, clay, and glass<br>products.....   | do       | 5,923    | 5,677    | 5,677   | 5,600   | 5,596   | 5,687   | 5,730   | 5,782   | 5,860    | 5,878   | 5,923   | 5,959   | 5,916   | '5,915   | 5,867   |        |      |  |
| Primary metals.....   | do       | 21,409   | 19,228   | 19,228  | 19,009  | 19,434  | 19,886  | 20,318  | 20,984  | 21,150   | 21,158  | 21,302  | 21,397  | 20,977  | '20,715  | 20,330  |        |      |  |
| Blast furnaces, steel mills.....  | do       | 10,666   | 9,122    | 8,893   | 9,139   | 9,329   | 9,444   | 9,778   | 9,902   | 9,957    | 10,024  | 10,051  | 9,766   | '9,652  | 9,248    |         |        |      |  |
| Fabricated metal products.....  | do       | 17,723   | 17,819   | 17,819  | 17,765  | 17,892  | 18,034  | 18,167  | 18,231  | 18,547   | 18,384  | 18,785  | 19,892  | '19,345 | 19,536   |         |        |      |  |
| Machinery, except electrical.....   | do       | 40,099   | 36,711   | 36,711  | 36,922  | 37,089  | 37,444  | 37,873  | 38,155  | 38,519   | 39,060  | 40,070  | 39,926  | 40,520  | '40,664  | 40,615  |        |      |  |
| Electrical machinery.....   | do       | 26,595   | 28,154   | 28,154  | 28,127  | 28,471  | 28,509  | 29,201  | 29,732  | 30,174   | 30,824  | 31,397  | 31,852  | 32,479  | '32,623  | 32,775  |        |      |  |
| Transportation equipment.....   | do       | 40,446   | 40,528   | 40,528  | 40,716  | 41,206  | 42,082  | 42,756  | 43,757  | 44,219   | 45,093  | 46,731  | 47,236  | '47,448 |          |         |        |      |  |
| Motor vehicles and<br>parts.....  | do       | 8,315    | 9,460    | 9,460   | 9,617   | 9,751   | 9,934   | 9,974   | 10,178  | 10,281   | 10,565  | 10,523  | 10,684  | 10,924  | '10,785  | 11,297  |        |      |  |
| Instruments and related<br>products.....  | do       | 9,237    | 9,014    | 9,014   | 8,828   | 9,020   | 9,087   | 9,146   | 9,294   | 9,358    | 9,483   | 9,526   | 9,466   | 9,568   | '9,537   | 9,565   |        |      |  |
| By stage of fabrication:  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Materials and supplies.....   | do       | 52,475   | 51,640   | 51,640  | 51,910  | 52,228  | 52,866  | 53,072  | 53,967  | 54,420   | 55,339  | 56,089  | 56,578  | 56,652  | '56,009  | 56,439  |        |      |  |
| Work in process.....  | do       | 77,724   | 77,372   | 77,372  | 77,058  | 78,173  | 79,926  | 81,465  | 82,658  | 83,863   | 84,765  | 86,034  | 86,916  | 87,849  | '88,102  | 88,439  |        |      |  |
| Finished goods.....   | do       | 44,810   | 42,559   | 42,559  | 42,581  | 42,802  | 42,959  | 43,456  | 43,953  | 44,169   | 44,455  | 45,019  | 45,421  | 45,975  | '46,317  | 46,290  |        |      |  |
| Nondurable goods industries,<br>total #.....  | do       | 89,590   | 88,855   | 88,855  | 89,335  | 90,871  | 91,628  | 92,399  | 94,015  | 95,029   | 95,460  | 96,388  | 96,457  | 95,950  | '95,405  | 94,640  |        |      |  |
| Food and kindred products.....  | do       | 20,678   | 20,797   | 20,797  | 20,996  | 21,354  | 21,629  | 21,511  | 22,203  | 22,071   | 22,039  | 22,285  | 21,582  | 22,995  | '23,958  | 23,894  |        |      |  |
| Tobacco products.....   | do       | 4,407    | 3,931    | 3,931   | 3,870   | 3,831   | 3,771   | 3,688   | 3,645   | 3,566    | 3,501   | 3,470   | 3,573   | 3,600   | '3,548   | 3,556   |        |      |  |
| Textile mill products.....  | do       | 6,183    | 6,899    | 6,899   | 6,951   | 6,960   | 7,066   | 7,097   | 7,203   | 7,301    | 7,367   | 7,400   | 7,349   | 7,380   | '7,132   | 7,077   |        |      |  |
| Paper and allied products.....  | do       | 8,563    | 8,729    | 8,729   | 8,829   | 8,914   | 9,036   | 9,123   | 9,203   | 9,353    | 9,425   | 9,599   | 9,638   | 9,746   | '9,654   |         |        |      |  |
| Chemicals and allied<br>products.....   | do       | 19,878   | 19,582   | 19,582  | 19,509  | 19,840  | 20,357  | 20,585  | 20,810  | 21,617   | 21,758  | 22,118  | 22,695  | 22,350  | '22,100  | 21,953  |        |      |  |
| Petroleum and coal<br>products.....   | do       | 9,389    | 8,232    | 8,232   | 8,165   | 8,739   | 8,319   | 8,947   | 9,050   | 8,892    | 8,858   | 8,889   | 8,819   | 8,967   | 8,818    | 8,411   |        |      |  |
| Rubber and plastics<br>products.....  | do       | 5,813    | 5,673    | 5,673   | 5,684   | 5,797   | 5,900   | 5,786   | 5,992   | 6,185    | 6,251   | 6,329   | 6,186   | 6,141   | '6,043   | 5,950   |        |      |  |
| By stage of fabrication:  |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Materials and supplies.....   | do       | 35,074   | 36,066   | 36,066  | 36,486  | 37,063  | 36,956  | 36,931  | 37,642  | 37,495   | 37,618  | 37,643  | 37,733  | 37,435  | '37,250  | 36,702  |        |      |  |
| Work in process.....  | do       | 14,309   | 14,485   | 14,485  | 14,455  | 14,739  | 14,759  | 14,862  | 15,022  | 15,160   | 15,038  | 15,239  | 14,974  | 14,962  | '14,834  | 14,696  |        |      |  |
| Finished goods.....   | do       | 40,207   | 38,304   | 38,304  | 38,193  | 39,069  | 39,433  | 40,606  | 41,351  | 42,374   | 42,804  | 43,501  | 43,750  | 43,553  | '43,321  | 43,242  |        |      |  |
| By market category:   |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Home goods and apparel.....   | do       | 20,179   | 20,946   | 20,946  | 21,283  | 21,365  | 21,695  | 22,023  | 22,261  | 22,405   | 22,655  | 22,738  | 22,927  | 23,128  | '23,013  | 23,016  |        |      |  |
| Consumer staples.....   | do       | 33,259   | 32,143   | 32,143  | 32,497  | 32,865  | 33,173  | 33,257  | 33,773  | 33,839   | 34,089  | 34,448  | 34,506  | 34,448  | '34,070  | 34,278  | 34,150 |      |  |
| Equip. and defense prod., exc. auto.....  | do       | 76,422   | 73,257   | 73,257  | 73,445  | 74,025  | 74,849  | 76,020  | 77,061  | 77,863   | 79,224  | 81,117  | 81,778  | 83,276  | '83,196  | 83,497  |        |      |  |
| Automotive equipment.....   | do       | 10,468   | 11,626   | 11,626  | 11,720  | 11,945  | 12,167  | 12,163  | 12,479  | 12,621   | 12,889  | 12,936  | 13,088  | 13,378  | '13,241  | 13,774  |        |      |  |
| Construction materials, supplies, and<br>intermediate products.....   | do       | 18,886   | 19,134   | 19,134  | 19,047  | 19,199  | 19,298  | 19,539  | 19,579  | 19,663   | 19,717  | 19,657  | 19,755  | 19,824  | '19,974  | 19,523  |        |      |  |
| Other materials, supplies, and<br>intermediate products.....  | do       | 105,385  | 103,320  | 103,320 | 102,892 | 104,675 | 106,197 | 107,390 | 109,440 | 111,090  | 111,445 | 112,571 | 113,876 | 112,750 | '112,131 | 111,848 |        |      |  |
| Supplementary series:   |          |          |          |         |         |         |         |         |         |          |         |         |         |         |          |         |        |      |  |
| Household durables.....   | do       | 9,879    | 10,093   | 10,093  | 10,144  | 10,161  | 10,391  | 10,623  | 10,668  | 10,801   | 10,971  | 11,084  | 11,275  | 11,447  | '11,391  | 11,491  |        |      |  |
| Capital goods industries.....   | do       | 86,197   | 83,191   | 83,191  | 83,278  | 83,839  | 85,867  | 86,342  | 87,746  | 88,778   | 90,369  | 92,358  | 93,187  | 94,546  | '94,188  | 94,827  |        |      |  |
| Nondefense.....   | do       | 70,259   | 65,432   | 65,432  | 65,466  | 65,622  | 66,670  | 67,417  | 68,254  | 68,789   | 69,593  | 71,095  | 71,919  | 71,780  | '72,466  |         |        |      |  |
| Defense.....  | do       | 15,938   | 17,759   | 17,759  | 17,812  | 18,217  | 18,537  | 18,925  | 19,492  | 19,989</ |         |         |         |         |          |         |        |      |  |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units         | Annual    |         | 1983    |         | 1984    |         |         |         |         |         |         |         |         |         | 1985    |       |
|---|---------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   |               | 1982      | 1983    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.  |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>MANUFACTURERS' SALES, INVENTORIES,<br/>AND ORDERS ††—Continued</b>   |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unfilled orders, end of period (unadjusted),  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| total.....  | mil. \$..     | 294,147   | 327,947 | 327,947 | 336,515 | 344,508 | 354,789 | 356,717 | 358,317 | 355,590 | 357,473 | 356,071 | 354,460 | 351,330 | 351,429 | 353,841 |       |
| Durable goods industries, total .....   | do....        | 285,266   | 317,423 | 317,423 | 325,614 | 333,278 | 343,641 | 345,592 | 347,289 | 344,731 | 346,493 | 345,519 | 344,063 | 341,300 | 341,688 | 343,947 |       |
| Nondurable goods industries with<br>unfilled orders ‡ .....   | do....        | 8,881     | 10,524  | 10,524  | 10,901  | 11,225  | 11,148  | 11,125  | 11,028  | 10,859  | 10,980  | 10,552  | 10,397  | 10,030  | 9,741   | 9,894   |       |
| Unfilled orders, end of period (seasonally<br>adjusted) total.....  | mil. \$..     | 296,147   | 330,122 | 330,122 | 334,385 | 340,725 | 348,717 | 351,099 | 355,398 | 355,625 | 358,990 | 359,564 | 359,232 | 354,566 | 356,756 | 356,059 |       |
| By industry group:  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Durable goods industries, total #.....  | do....        | 287,014   | 319,303 | 319,303 | 323,457 | 329,512 | 337,702 | 340,320 | 344,631 | 344,765 | 348,065 | 349,048 | 348,782 | 344,422 | 346,678 | 345,861 |       |
| Primary metals.....   | do....        | 15,145    | 20,817  | 20,817  | 21,656  | 22,127  | 22,213  | 22,899  | 22,210  | 20,877  | 20,696  | 20,333  | 19,490  | 19,232  | 19,119  |         |       |
| Blast furnaces, steel mills.....  | do....        | 6,843     | 10,094  | 10,094  | 10,607  | 10,816  | 11,053  | 11,116  | 10,442  | 9,413   | 9,076   | 8,942   | 8,484   | 8,314   | 8,390   | 8,872   |       |
| Nonferrous and other pri-<br>mary metals.....   | do....        | 6,155     | 8,195   | 8,195   | 8,392   | 8,533   | 8,275   | 8,765   | 8,706   | 8,269   | 8,298   | 8,120   | 8,270   | 7,985   | 7,744   | 7,236   |       |
| Fabricated metal products.....  | do....        | 21,646    | 20,534  | 20,534  | 20,616  | 20,942  | 20,896  | 20,854  | 21,208  | 21,146  | 20,709  | 21,187  | 21,629  | 21,749  | 21,691  | 22,020  |       |
| Machinery, except electrical.....   | do....        | 55,759    | 58,363  | 58,363  | 59,195  | 59,930  | 61,205  | 61,309  | 62,400  | 63,095  | 63,949  | 64,191  | 63,821  | 62,842  | 62,755  | 61,416  |       |
| Electrical machinery.....   | do....        | 60,333    | 69,996  | 69,996  | 71,325  | 78,254  | 75,020  | 75,129  | 77,662  | 78,214  | 79,254  | 80,239  | 81,300  | 80,818  | 80,059  | 79,244  |       |
| Transportation equipment.....   | do....        | 121,203   | 134,467 | 134,467 | 135,174 | 137,621 | 142,845 | 144,527 | 145,107 | 145,534 | 147,224 | 146,824 | 145,599 | 143,195 | 146,696 | 147,660 |       |
| Aircraft, missiles, and<br>parts.....   | do....        | 93,037    | 103,890 | 103,890 | 104,419 | 105,846 | 111,450 | 113,463 | 113,849 | 114,309 | 116,329 | 116,810 | 116,774 | 115,156 | 118,532 | 119,755 |       |
| Nondurable goods industries with<br>unfilled orders ‡ .....   | do....        | 9,133     | 10,819  | 10,819  | 10,928  | 11,213  | 11,015  | 10,779  | 10,767  | 10,860  | 10,925  | 10,516  | 10,450  | 10,144  | 10,078  | 10,198  |       |
| By market category:   |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Home goods and apparel *.....   | do....        | 3,477     | 4,234   | 4,234   | 4,537   | 4,909   | 4,589   | 4,499   | 4,733   | 4,590   | 4,631   | 4,650   | 4,656   | 4,455   | 4,005   | 3,926   |       |
| Consumer staples *.....   | do....        | 799       | 728     | 728     | 711     | 735     | 672     | 663     | 682     | 670     | 646     | 679     | 675     | 713     | 706     | 705     |       |
| Equip. and defense prod., excl.<br>auto *.....  | do....        | 183,056   | 196,656 | 196,656 | 198,240 | 202,168 | 208,444 | 208,951 | 212,164 | 213,950 | 215,960 | 218,093 | 218,346 | 217,110 | 221,215 | 219,933 |       |
| Automotive equipment *.....   | do....        | 5,246     | 7,618   | 7,618   | 7,842   | 8,039   | 7,913   | 8,121   | 8,010   | 7,888   | 7,863   | 7,540   | 7,077   | 6,650   | 6,336   | 6,535   |       |
| Construction materials, supplies, and<br>intermediate products.....   | do....        | 12,866    | 12,276  | 12,276  | 12,254  | 12,385  | 12,489  | 12,471  | 12,570  | 12,561  | 12,403  | 12,660  | 12,661  | 12,790  | 12,762  | 13,029  |       |
| Other materials, supplies, and<br>intermediate products.....  | do....        | 90,703    | 108,610 | 108,610 | 110,801 | 112,489 | 114,277 | 116,394 | 117,239 | 115,966 | 117,487 | 115,942 | 115,817 | 112,848 | 111,732 | 111,981 |       |
| Supplementary series:   |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Household durables.....   | do....        | 3,057     | 3,715   | 3,715   | 4,026   | 4,346   | 4,012   | 3,911   | 4,154   | 4,043   | 4,069   | 4,115   | 4,152   | 4,013   | 3,590   | 3,582   |       |
| Capital goods industries.....   | do....        | 219,762   | 236,703 | 236,703 | 238,591 | 242,889 | 250,319 | 251,670 | 254,663 | 256,817 | 259,820 | 261,729 | 262,274 | 259,679 | 263,586 | 263,785 |       |
| Nondesign.....  | do....        | 123,108   | 123,942 | 123,942 | 124,941 | 127,802 | 129,425 | 130,512 | 133,575 | 134,717 | 136,501 | 136,955 | 137,051 | 135,889 | 135,729 | 133,761 |       |
| Defense.....  | do....        | 96,654    | 112,761 | 112,761 | 113,650 | 115,087 | 120,894 | 121,158 | 121,088 | 122,100 | 123,319 | 124,774 | 125,223 | 123,790 | 127,857 | 130,024 |       |
| <b>BUSINESS INCORPORATIONS @</b>  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New incorporations (50 States and Dist. Col.):  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unadjusted.....   | number..      | 566,942   | 600,400 | 51,969  | 52,885  | 51,501  | 57,003  | 54,257  | 54,338  | 55,878  | 52,040  | 53,826  |         |         |         |         |       |
| Seasonally adjusted.....  | do....        | 51,557    | 53,044  | 53,591  | 53,424  | 53,938  | 51,166  | 54,729  | 52,092  | 51,723  |         |         |         |         |         |         |       |
| <b>INDUSTRIAL AND COMMERCIAL<br/>FAILURES @</b>   |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 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. \$..   | (*)       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 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     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>COMMODITY PRICES</b>   |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>PRICES RECEIVED AND PAID BY<br/>FARMERS †</b>  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Prices received, all farm products.....   | 1910-14=100.. | 609       | '613    | 639     | '661    | '659    | 663     | 665     | '663    | '657    | '661    | '654    | 634     | 632     | 625     | '618    | 614   |
| Crops #.....  | do....        | 524       | '550    | '589    | '600    | '593    | 601     | 605     | '628    | '625    | '623    | '621    | '588    | '597    | 563     | '542    | 540   |
| Commercial vegetables.....  | do....        | 631       | '652    | '715    | '807    | '834    | '768    | '677    | '607    | '586    | '599    | '700    | '697    | '687    | '528    | '571    | 616   |
| Cotton.....   | do....        | 469       | '531    | '559    | '529    | '549    | '592    | '569    | '614    | '574    | '556    | '569    | '545    | '545    | '522    | '471    | 454   |
| Feed grains and hay.....  | do....        | 378       | '452    | '475    | '475    | '471    | '482    | '496    | '505    | '498    | '482    | '461    | '434    | '409    | '399    | '403    | 406   |
| Food grains.....  | do....        | 401       | '407    | '398    | '399    | '391    | '399    | '412    | '414    | '393    | '375    | '391    | '390    | '390    | '388    | '384    |       |
| Fruit.....  | do....        | '647      | '454    | '482    | '503    | '506    | '488    | '518    | '658    | '745    | '867    | '912    | '907    | '1,070  | '912    | '743    | 718   |
| Tobacco.....  | do....        | 1,501     | 1,429   | 1,532   | 1,469   | 1,457   | 1,448   | 1,444   | 1,444   | 1,444   | 1,444   | 1,521   | 1,635   | 1,635   | 1,605   | 1,635   | 1,574 |
| Livestock and products #.....   | do....        | 696       | 679     | 689     | 724     | 726     | 727     | 725     | 699     | 689     | 699     | 687     | 680     | 667     | 690     | '697    | 690   |
| Dairy products.....   | do....        | 831       | 830     | 838     | 832     | 820     | 807     | 801     | 795     | 783     | 789     | 801     | 832     | 856     | 875     | '856    | 850   |
| Meat animals.....   | do....        | 876       | 881     | 807     | 858     | 869     | 890     | 881     | 863     | 860     | 872     | 855     | 826     | 799     | 823     | '852    | 847   |
| Poultry and eggs.....   | do....        | 252       | 269     | 335     | 373     | 364     | 339     | 353     | 303     | 286     | 294     | 273     | 280     | 267     | 289     | 277     | 266   |
| Prices paid:  |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production items.....   | do....        | 865       | '883    | '894    | '900    | 903     | 910     | 912     | 909     | 907     | 901     | 897     | 892     | '885    | 887     | '885    | 889   |
| All commodities and services, interest, taxes,<br>and wage rates (parity index).....  | 1910-14=100.. | 1,076     | '1,104  | '1,117  | '1,128  | '1,127  | '1,133  | '1,136  | '1,135  | '1,134  | '1,131  | '1,130  | '1,128  | '1,125  | '1,127  | '1,125  | 1,129 |
| Parity ratio §.....   | do....        | 57        | 56      | 57      | 59      | 58      | '59     | '59     | 58      | 58      | 58      | 58      | 56      | 55      | '55     | 54      |       |
| <b>CONSUMER</b>   |               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |

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

| Units   | Annual |       | 1983  |       | 1984  |       |       |       |       |       |       |       |       |       | 1985  |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1982   | 1983  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  |
| <b>COMMODITY PRICES—Continued</b>   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>CONSUMER PRICES—Continued</b><br><i>(U.S. Department of Labor Indexes)—Continued</i> |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Not Seasonally Adjusted   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items (CPI-U)—Continued   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Commodities ♦ .....1967=100 ..  | 263.8  | 271.5 | 275.5 | 276.8 | 278.3 | 278.7 | 280.1 | 280.4 | 280.6 | 280.6 | 281.4 | 282.3 | 283.1 | 283.0 | 282.8 | ..... |
| Nondurables .....do .....   | 273.6  | 279.0 | 281.2 | 283.2 | 285.3 | 285.6 | 286.3 | 286.1 | 286.0 | 286.0 | 287.1 | 288.0 | 288.5 | 288.5 | 288.3 | ..... |
| Nondurables less food .....do .....   | 261.6  | 266.3 | 268.5 | 267.4 | 269.1 | 269.3 | 270.7 | 271.1 | 270.5 | 269.5 | 270.0 | 272.3 | 273.6 | 273.3 | 272.3 | ..... |
| Durables ♦ .....do .....  | 241.1  | 253.0 | 261.8 | 261.4 | 260.9 | 262.6 | 265.2 | 267.0 | 267.8 | 267.8 | 268.7 | 268.7 | 269.3 | 270.0 | 269.8 | ..... |
| Commodities less food ♦ .....do .....   | 250.9  | 259.0 | 263.8 | 263.0 | 263.8 | 264.4 | 266.5 | 267.4 | 267.4 | 266.8 | 267.1 | 268.8 | 269.8 | 269.2 | 269.2 | ..... |
| Services ♦ .....do .....  | 333.3  | 344.9 | 351.6 | 353.9 | 355.3 | 356.5 | 358.1 | 359.9 | 361.9 | 364.5 | 366.5 | 368.9 | 369.7 | 369.9 | 370.6 | ..... |
| Food # .....do .....  | 285.7  | 291.7 | 293.9 | 299.4 | 302.1 | 302.2 | 302.3 | 301.4 | 302.0 | 303.2 | 304.8 | 304.2 | 304.4 | 304.1 | 305.1 | ..... |
| Food at home .....do .....  | 279.2  | 282.2 | 288.0 | 290.2 | 293.6 | 293.1 | 292.8 | 290.7 | 291.4 | 292.5 | 294.4 | 293.4 | 293.4 | 292.4 | 293.2 | ..... |
| Housing ♦ .....do .....   | 314.7  | 323.1 | 327.4 | 329.2 | 331.0 | 321.5 | 333.2 | 334.6 | 336.2 | 338.1 | 339.5 | 341.4 | 341.2 | 340.9 | 341.2 | ..... |
| Shelter #♦ .....do .....  | 337.0  | 344.8 | 351.8 | 353.2 | 354.0 | 355.5 | 357.8 | 358.9 | 360.2 | 362.7 | 364.6 | 366.5 | 367.8 | 368.9 | 370.1 | ..... |
| Rent, residential .....do .....   | 224.0  | 236.9 | 242.0 | 242.6 | 243.6 | 244.8 | 246.4 | 247.2 | 248.4 | 249.7 | 251.1 | 252.4 | 253.8 | 254.8 | 256.1 | ..... |
| Homeowners' cost * .....Dec. 1982=100 .....   | 102.5  | 104.5 | 105.1 | 105.6 | 106.2 | 106.5 | 106.8 | 107.6 | 108.1 | 108.7 | 109.1 | 109.4 | 109.8 | 109.8 | 109.8 | ..... |
| Fuel and utilities # .....1967=100 .....  | 350.8  | 370.3 | 376.0 | 380.1 | 380.9 | 385.5 | 390.0 | 393.9 | 397.0 | 397.4 | 397.5 | 397.5 | 397.5 | 397.5 | 398.0 | ..... |
| Fuel oil, coal, and bottled gas .....do .....   | 667.9  | 628.0 | 623.9 | 642.8 | 688.6 | 660.0 | 650.7 | 649.2 | 646.0 | 637.4 | 625.5 | 622.1 | 626.8 | 626.9 | 625.9 | ..... |
| Gas (piped) and electricity .....do .....   | 398.8  | 428.7 | 427.5 | 427.3 | 429.0 | 429.5 | 432.3 | 441.4 | 450.6 | 459.1 | 463.9 | 466.4 | 456.0 | 444.7 | 442.3 | ..... |
| Household furnishings and operation ♦ .....do .....                                     | 233.2  | 238.5 | 240.5 | 240.4 | 240.4 | 241.2 | 242.3 | 242.4 | 242.3 | 241.9 | 242.2 | 244.1 | 244.3 | 244.2 | 244.2 | ..... |
| Apparel and upkeep .....do .....  | 191.8  | 196.5 | 199.3 | 196.4 | 196.2 | 198.8 | 199.2 | 198.9 | 197.4 | 196.6 | 200.1 | 204.2 | 205.7 | 205.2 | 203.2 | ..... |
| Transportation  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Private .....do .....   | 291.5  | 298.4 | 306.3 | 306.0 | 305.8 | 306.9 | 309.6 | 312.2 | 313.1 | 312.9 | 313.7 | 315.5 | 316.1 | 315.8 | 315.8 | ..... |
| New cars .....do .....  | 197.6  | 202.6 | 207.0 | 207.2 | 207.2 | 207.4 | 207.6 | 207.7 | 208.1 | 208.2 | 209.6 | 211.4 | 212.0 | 212.0 | 212.0 | ..... |
| Used cars .....do .....   | 296.4  | 329.7 | 357.6 | 357.8 | 362.2 | 370.0 | 387.0 | 382.0 | 388.3 | 388.4 | 384.6 | 388.6 | 388.7 | 388.7 | 388.7 | ..... |
| Public .....do .....  | 346.0  | 362.6 | 369.0 | 378.2 | 377.4 | 378.0 | 380.7 | 385.2 | 389.3 | 390.8 | 389.5 | 391.1 | 391.8 | 392.3 | 392.3 | ..... |
| Medical care .....do .....  | 328.7  | 357.3 | 366.2 | 369.5 | 373.2 | 374.5 | 375.7 | 376.8 | 378.0 | 380.3 | 381.9 | 383.1 | 385.5 | 387.5 | 388.5 | ..... |
| Seasonally Adjusted ‡   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items, percent change from previous month ♦ .....1967=100 .....                     | .2     | .6    | .4    | .2    | .5    | .2    | .2    | .3    | .5    | .4    | .4    | .2    | .2    | .2    | .2    | ..... |
| Commodities ♦ .....do .....   | 275.8  | 277.7 | 278.6 | 279.1 | 280.1 | 280.1 | 279.9 | 279.8 | 280.6 | 281.5 | 282.6 | 283.0 | 283.2 | 283.2 | 283.2 | ..... |
| Commodities less food ♦ .....do .....   | 263.7  | 263.9 | 264.3 | 265.1 | 266.7 | 267.2 | 266.6 | 268.0 | 269.3 | 267.7 | 268.9 | 269.0 | 269.9 | 269.9 | 269.9 | ..... |
| Food .....do .....  | 295.4  | 300.2 | 302.2 | 301.8 | 301.7 | 300.9 | 301.3 | 302.2 | 304.1 | 303.8 | 304.9 | 305.6 | 306.6 | 306.6 | 306.6 | ..... |
| Food at home .....do .....  | 284.4  | 291.2 | 297.5 | 292.7 | 292.2 | 290.3 | 290.5 | 291.2 | 293.4 | 292.6 | 293.8 | 294.1 | 294.8 | 294.8 | 294.8 | ..... |
| Apparel and upkeep .....do .....  | 198.5  | 199.0 | 198.5 | 198.6 | 198.5 | 198.6 | 198.1 | 199.0 | 200.8 | 202.1 | 203.2 | 203.0 | 202.4 | 202.4 | 202.4 | ..... |
| Transportation  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Private .....do .....   | 306.1  | 306.7 | 306.6 | 309.4 | 311.2 | 312.7 | 312.7 | 311.1 | 311.2 | 312.7 | 314.9 | 315.2 | 315.5 | 315.5 | 315.5 | ..... |
| New cars .....do .....  | 301.7  | 301.7 | 301.7 | 304.6 | 306.6 | 307.9 | 307.0 | 305.7 | 305.7 | 307.4 | 309.6 | 309.9 | 310.1 | 310.1 | 310.1 | ..... |
| Services ♦ .....do .....  | 352.4  | 354.1 | 355.6 | 356.7 | 358.6 | 359.9 | 361.5 | 364.0 | 366.2 | 367.7 | 368.7 | 370.0 | 371.1 | 371.1 | 371.1 | ..... |
| <b>PRODUCER PRICES §</b><br><i>(U.S. Department of Labor Indexes)</i>                   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Not Seasonally Adjusted   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities .....1967=100 .....   | 299.3  | 303.1 | 306.1 | 308.0 | 308.9 | 311.0 | 311.3 | 311.5 | 311.3 | 311.9 | 310.7 | 309.3 | 309.4 | 310.4 | 309.9 | 309.8 |
| By stage of processing:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Crude materials for further processing .....do .....                                    | 319.5  | 323.6 | 327.5 | 333.5 | 332.6 | 338.8 | 339.4 | 338.0 | 333.0 | 334.1 | 328.9 | 326.2 | 320.0 | 323.7 | 323.1 | 319.4 |
| Intermediate materials, supplies, etc. .....do .....                                    | 310.4  | 312.3 | 315.7 | 316.3 | 317.6 | 319.7 | 320.3 | 320.9 | 321.6 | 321.7 | 321.1 | 320.3 | 319.9 | 320.5 | 319.8 | 319.6 |
| Finished goods # .....do .....  | 280.7  | 285.2 | 287.2 | 289.5 | 290.6 | 291.4 | 291.2 | 291.1 | 290.9 | 292.3 | 289.5 | 291.6 | 292.3 | 292.4 | 292.7 | 292.7 |
| Finished consumer goods .....do .....   | 281.0  | 284.6 | 286.4 | 286.8 | 289.0 | 290.1 | 290.3 | 290.3 | 291.6 | 290.4 | 288.7 | 290.3 | 291.3 | 291.3 | 291.3 | 291.1 |
| Capital equipment .....do .....   | 279.4  | 287.2 | 290.4 | 291.6 | 292.3 | 294.5 | 293.9 | 293.9 | 294.6 | 294.6 | 292.5 | 296.0 | 296.3 | 296.4 | 296.4 | 298.1 |
| By durability of product:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Durable goods .....do .....   | 279.0  | 286.7 | 290.1 | 291.0 | 292.2 | 293.2 | 294.2 | 293.8 | 293.8 | 293.8 | 292.7 | 294.2 | 294.8 | 294.8 | 295.7 | 295.7 |
| Nondurable goods .....do .....  | 315.3  | 315.7 | 318.4 | 321.2 | 321.9 | 324.8 | 324.7 | 325.3 | 324.9 | 326.0 | 323.7 | 322.3 | 321.0 | 321.5 | 320.5 | 320.5 |
| Total manufactures .....do .....  | 292.7  | 295.7 | 298.8 | 300.0 | 301.2 | 302.8 | 303.2 | 303.8 | 303.9 | 304.3 | 308.3 | 302.2 | 303.0 | 303.5 | 303.5 | 303.9 |
| Durable manufactures .....do .....  | 279.8  | 287.8 | 290.5 | 291.3 | 292.4 | 293.8 | 294.3 | 293.9 | 294.0 | 294.2 | 294.5 | 293.2 | 294.8 | 295.5 | 295.5 | 296.4 |
| Nondurable manufactures .....do .....   | 306.4  | 304.4 | 307.5 | 309.1 | 310.4 | 312.7 | 312.5 | 314.1 | 314.2 | 314.8 | 312.6 | 311.7 | 311.5 | 311.8 | 311.6 | 311.6 |
| Farm products, processed foods and feeds .....do .....                                  | 248.9  | 253.9 | 257.9 | 264.4 | 263.4 | 267.9 | 267.3 | 265.8 | 262.8 | 264.9 | 261.4 | 259.4 | 255.8 | 255.8 | 259.2 | 258.0 |
| Farm products .....do .....   | 242.4  | 248.2 | 254.0 | 263.4 | 261.6 | 267.4 | 265.4 | 260.8 | 257.1 | 258.7 | 240.1 | 245.5 | 245.7 | 245.7 | 243.2 | 243.2 |
| Foods and feeds, processed .....do .....  | 251.5  | 255.9 | 259.0 | 263.8 | 263.4 | 267.1 | 267.2 | 267.5 | 264.8 | 267.3 | 264.8 | 263.6 | 264.4 | 265.5 | 265.5 | 265.1 |
| Industrial commodities .....do .....  | 312.3  | 315.7 | 318.4 | 319.1 | 320.6 | 321.9 | 322.6 | 322.2 | 323.8 | 323.9 | 323.3 | 322.2 | 323.8 | 323.2 | 323.2 | 323.2 |
| Chemicals and allied products .....do .....   | 292.3  | 293.0 | 297.7 | 298.1 | 296.5 | 300.1 | 302.0 | 302.7 | 302.2 | 302.6 | 301.1 | 300.9 | 301.0 | 301.0 | 301.0 | 301.7 |
| Fuels and related prod. and power .....do .....   | 693.2  | 664.7 | 658.0 | 652.1 | 656.0 | 658.7 | 654.7 | 660.6 | 665.9 | 665.0 | 657.9 | 652.3 | 654.5 | 655.3 | 648.9 | 637.6 |
| Furniture and household durables .....do .....  | 206.9  | 214.0 | 215.7 | 216.8 | 217.2 | 217.4 | 218.2 | 219.1 | 219.2 | 219.2 | 219.0 | 219.0 | 219.6 | 219.7 | 220.3 | 220.3 |
| Hides, skins, and leather products .....do .....  | 262.6  | 271.1 | 277.3 | 279.1 | 283.3 | 286.7 | 286.8 | 288.5 | 290.1 | 288.9 | 288.7 | 288.7 | 288.9 | 288.9 | 284.3 | 284.3 |
| Lumber and wood products .....do .....  | 284.7  | 307.1 | 308.7 | 309.1 | 315.7 | 316.8 | 315.1 | 308.5 | 307.1 | 304.4 | 304.7 | 303.3 | 300.2 | 301.1 | 303.3 | 304.3 |
| Machinery and equipment .....do .....   | 278.8  | 286.4 | 288.8 | 289.7 | 290.2 | 291.0 | 292.2 | 292.6 | 293.1 | 294.0 | 294.1 | 294.3 | 295.6 | 295.6 | 295.6 | 295.7 |
| Metals and metal products .....do .....   | 301.6  | 307.2 | 311.9 | 31    |       |       |       |       |       |       |       |       |       |       |       |       |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units            | Annual      |         | 1983    |         | 1984    |         |         |         |         |         |         |         |         |         |         |      |
|---|------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
|   |                  | 1982        | 1983    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | -Dec.   | Jan. |
| <b>CONSTRUCTION AND REAL ESTATE</b>   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>CONSTRUCTION PUT IN PLACE</b>  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| New construction (unadjusted), total.....   | .....mil. \$..   | 230,068     | 262,168 | 21,126  | 19,419  | 20,237  | 22,925  | 24,332  | 26,962  | 28,204  | 28,410  | 29,577  | 29,447  | 29,286  | 27,811  | 25,314  |      |
| Private, total #.....   | .....do          | 179,090     | 211,370 | 17,489  | 16,277  | 17,068  | 19,338  | 20,362  | 22,348  | 22,951  | 22,927  | 23,611  | 23,361  | 23,719  | 22,887  | 21,370  |      |
| Residential.....  | .....do          | 74,810      | 111,729 | 8,527   | 8,435   | 8,860   | 10,437  | 11,035  | 12,052  | 12,400  | 12,571  | 12,779  | 12,504  | 12,279  | 11,669  | 10,110  |      |
| New housing units.....  | .....do          | 51,916      | 86,102  | 7,385   | 6,795   | 6,696   | 7,725   | 8,068   | 8,965   | 9,413   | 9,668   | 9,852   | 9,586   | 9,418   | 8,953   | 7,675   |      |
| Nonresidential buildings, except farm and<br>public utilities, total #.....   | .....mil. \$..   | 65,134      | 60,309  | 5,093   | 4,957   | 5,130   | 5,661   | 5,947   | 6,554   | 6,664   | 6,494   | 6,794   | 6,854   | 7,271   | 7,185   | 7,087   |      |
| Industrial.....   | .....do          | 17,342      | 12,861  | 1,030   | 961     | 1,010   | 1,132   | 1,077   | 1,224   | 1,267   | 1,181   | 1,321   | 1,299   | 1,370   | 1,310   | 1,304   |      |
| Commercial.....   | .....do          | 37,284      | 35,793  | 3,095   | 3,010   | 3,141   | 3,476   | 3,804   | 4,179   | 4,263   | 4,240   | 4,406   | 4,504   | 4,810   | 4,819   | 4,752   |      |
| Public utilities:   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Telephone and telegraph.....  | .....do          | 7,110       | 6,471   | 671     | 391     | 464     | 531     | 530     | 593     | 637     | 616     | 695     | 612     | 686     | 647     |         |      |
| Public, total #.....  | .....do          | 50,978      | 50,798  | 3,637   | 3,142   | 3,169   | 3,587   | 3,970   | 4,614   | 5,253   | 5,488   | 5,967   | 6,087   | 5,568   | 4,975   | 3,944   |      |
| Buildings (excl. military) #.....   | .....do          | 16,997      | 17,276  | 1,322   | 1,255   | 1,236   | 1,312   | 1,346   | 1,476   | 1,640   | 1,564   | 1,674   | 1,697   | 1,579   | 1,573   | 1,440   |      |
| Housing and redevelopment.....  | .....do          | 1,658       | 1,700   | 136     | 109     | 121     | 128     | 111     | 134     | 158     | 127     | 158     | 161     | 142     | 149     | 132     |      |
| Industrial.....   | .....do          | 1,632       | 1,809   | 136     | 121     | 136     | 138     | 155     | 155     | 176     | 154     | 167     | 192     | 139     | 144     | 151     |      |
| Military facilities.....  | .....do          | 2,205       | 2,544   | 235     | 196     | 178     | 253     | 219     | 227     | 217     | 211     | 249     | 346     | 220     | 245     | 226     |      |
| Highways and streets.....   | .....do          | 13,428      | 14,225  | 804     | 578     | 602     | 718     | 994     | 1,429   | 1,745   | 2,018   | 2,174   | 2,058   | 2,029   | 1,581   | 989     |      |
| New construction (seasonally adjusted at<br>annual rates), total.....   | .....bil. \$..   | 268.9       | 280.9   | 300.4   | 309.7   | 308.6   | 316.4   | 315.3   | 314.2   | 318.0   | 318.7   | 317.9   | 316.0   | 318.7   |         |         |      |
| Private, total #.....   | .....do          | 213.3       | 230.0   | 248.1   | 255.0   | 254.1   | 261.2   | 257.8   | 258.2   | 261.2   | 260.9   | 261.2   | 259.8   | 262.8   |         |         |      |
| Residential.....  | .....do          | 109.7       | 121.9   | 137.4   | 141.1   | 136.6   | 138.4   | 136.4   | 137.8   | 138.9   | 137.1   | 135.2   | 132.2   | 130.4   |         |         |      |
| New housing units.....  | .....do          | 95.0        | 96.9    | 102.3   | 102.4   | 102.7   | 106.4   | 105.0   | 104.6   | 105.0   | 103.2   | 103.4   | 102.1   | 100.8   |         |         |      |
| Nonresidential buildings, except farm and<br>public utilities, total #.....   | .....bil. \$..   | 61.4        | 66.7    | 69.0    | 72.8    | 74.3    | 78.7    | 76.3    | 75.0    | 76.2    | 77.9    | 80.6    | 82.0    | 86.4    |         |         |      |
| Industrial.....   | .....do          | 12.2        | 12.9    | 14.0    | 14.4    | 13.6    | 15.2    | 14.1    | 13.8    | 14.6    | 14.9    | 15.4    | 15.7    |         |         |         |      |
| Commercial.....   | .....do          | 37.4        | 41.1    | 42.1    | 45.3    | 47.4    | 49.7    | 48.9    | 48.4    | 49.5    | 50.9    | 53.5    | 54.6    | 58.2    |         |         |      |
| Public utilities:   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Telephone and telegraph.....  | .....do          | 8.1         | 5.9     | 6.4     | 6.3     | 6.8     | 6.8     | 7.2     | 7.3     | 7.5     | 7.2     | 7.2     | 7.2     |         |         |         |      |
| Public, total #.....  | .....do          | 50.6        | 50.9    | 52.3    | 54.8    | 54.5    | 55.2    | 57.5    | 56.0    | 56.9    | 57.8    | 56.7    | 56.1    | 56.0    |         |         |      |
| Buildings (excl. military) #.....   | .....do          | 16.4        | 17.1    | 17.0    | 17.0    | 17.1    | 17.7    | 19.0    | 17.7    | 18.1    | 18.1    | 18.2    | 18.0    | 18.0    |         |         |      |
| Housing and redevelopment.....  | .....do          | 1.6         | 1.4     | 1.6     | 1.5     | 1.4     | 1.7     | 1.8     | 1.6     | 1.7     | 1.8     | 1.6     | 1.7     | 1.5     |         |         |      |
| Industrial.....   | .....do          | 1.7         | 1.5     | 1.8     | 1.6     | 1.8     | 2.0     | 1.8     | 2.0     | 1.8     | 1.8     | 1.8     | 1.9     | 2.0     |         |         |      |
| Military facilities.....  | .....do          | 2.9         | 2.6     | 2.5     | 2.9     | 2.8     | 2.6     | 2.7     | 2.3     | 2.9     | 3.5     | 2.9     | 2.7     | 2.8     |         |         |      |
| Highways and streets.....   | .....do          | 14.7        | 14.2    | 15.0    | 16.2    | 16.8    | 16.9    | 16.8    | 17.1    | 17.3    | 17.2    | 16.8    | 17.6    | 18.0    |         |         |      |
| <b>CONSTRUCTION CONTRACTS</b>   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Construction contracts in 50 States (F.W. Dodge<br>Division, McGraw-Hill):  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Valuation, total.....   | .....mil. \$..   | 156,240     | 193,608 | 13,518  | 18,751  | 14,155  | 17,577  | 17,425  | 22,326  | 20,005  | 19,523  | 19,580  | 16,755  | 18,888  | 16,930  | 18,950  |      |
| Index (mo. data seas. adj.).....  | .....            | 1977=100    | 112     | 138     | 134     | 150     | 150     | 144     | 145     | 165     | 148     | 152     | 151     | 144     | 146     | 158     | 148  |
| Public ownership.....   | .....mil. \$..   | 41,256      | 45,338  | 3,117   | 2,700   | 3,790   | 3,860   | 3,716   | 5,608   | 4,828   | 4,784   | 4,483   | 4,122   | 4,618   | 3,895   | 3,488   |      |
| Private ownership.....  | .....do          | 114,984     | 148,264 | 10,400  | 11,051  | 10,365  | 13,716  | 13,710  | 16,719  | 15,177  | 14,738  | 15,097  | 12,683  | 13,771  | 13,035  | 10,463  |      |
| By type of building:  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Nonresidential.....   | .....do          | 59,594      | 62,284  | 4,743   | 5,300   | 4,249   | 5,849   | 5,405   | 7,212   | 6,746   | 6,896   | 6,766   | 5,750   | 7,402   | 6,400   | 5,583   |      |
| Residential.....  | .....do          | 59,210      | 93,567  | 6,596   | 6,600   | 6,800   | 8,806   | 9,330   | 10,799  | 9,859   | 9,093   | 9,364   | 8,090   | 7,614   | 5,774   |         |      |
| Non-building construction.....  | .....do          | 37,436      | 37,752  | 2,179   | 1,851   | 3,106   | 2,921   | 2,690   | 4,815   | 3,400   | 3,534   | 3,449   | 2,914   | 2,646   | 2,915   | 2,594   |      |
| New construction planning<br>(Engineering News-Record) \$.....  | .....do          | 149,206     | 162,576 | 24,714  | 12,685  | 17,259  | 16,851  | 13,619  | 14,955  | 12,211  | 13,515  | 15,079  | 12,739  | 16,168  | 26,851  | 21,670  |      |
| <b>HOUSING STARTS AND PERMITS</b>   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| New housing units started:<br>Unadjusted:   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total (private and public).....   | .....thous..     | 1,072.0     | 1,712.4 | 108.5   | 109.2   | 130.4   | 138.1   | 173.0   | 182.1   | 184.4   | 163.1   | 147.8   | 149.5   | 152.7   | 126.4   | 96.7    |      |
| Privately owned.....  | .....do          | 1,062.2     | 1,703.0 | 108.3   | 109.1   | 130.0   | 137.5   | 172.7   | 180.7   | 184.0   | 162.1   | 147.4   | 148.5   | 152.3   | 126.2   | 96.6    |      |
| One-family structures.....  | .....do          | 662.6       | 1,067.6 | 61.0    | 67.7    | 81.0    | 87.8    | 106.4   | 115.2   | 111.0   | 97.9    | 91.9    | 90.5    | 91.9    | 80.0    | 61.1    |      |
| Seasonally adjusted at annual rates: †  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total privately owned.....  | .....do          |             | 1,704   | 1,933   | 2,208   | 1,700   | 1,949   | 1,787   | 1,837   | 1,730   | 1,590   | 1,669   | 1,564   | 1,600   | 1,595   | 1,833   |      |
| One-family structures.....  | .....do          |             | 1,033   | 1,256   | 1,440   | 1,076   | 1,163   | 1,118   | 1,077   | 996     | 962     | 1,009   | 979     | 1,043   | 1,084   | 1,041   |      |
| New private housing units authorized by building<br>permits (17,000 permit-issuing places): ‡   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Monthly data are seas. adj. at annual rates:  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total.....  | .....thous..     | \$1,000     | \$1,605 | \$1,602 | \$1,871 | \$1,969 | \$1,765 | \$1,802 | \$1,774 | \$1,819 | \$1,590 | \$1,508 | \$1,481 | \$1,436 | \$1,613 | \$1,627 |      |
| One-family structures.....  | .....do          | \$546       | \$902   | \$913   | \$1,050 | \$1,149 | \$1,004 | \$983   | \$943   | \$941   | \$849   | \$835   | \$865   | \$817   | \$838   | \$852   |      |
| Manufacturers' shipments of mobile homes @  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Unadjusted.....   | .....thous..     | 239.6       | 295.7   | 18.8    | 20.0    | 22.2    | 25.5    | 25.8    | 28.9    | 27.7    | 24.5    | 30.0    | 24.3    | 27.7    | 21.8    | 16.6    |      |
| Seasonally adjusted at annual<br>rates.....   | .....do          |             |         | 310     | 314     | 293     | 287     | 287     | 295     | 301     | 301     | 303     | 277     | 301     | 291     | 282     |      |
| <b>CONSTRUCTION COST INDEXES</b>  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Dept. of Commerce composite.....  | .....1977=100 .. | 154.1       | 157.1   | 158.3   | 159.3   | 159.6   | 160.8   | 163.4   | 163.6   | 162.7   | 163.3   | 163.8   | 164.4   | 163.7   | 164.0   | 164.9   |      |
| American Appraisal Co., The:  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Average, 30 cities.....   | .....            | 1913=100 .. |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Atlanta.....  | .....do          |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| New York.....   | .....do          |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| San Francisco.....  | .....do          |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| St. Louis.....  | .....do          |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Boeckel indexes:  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Average, 20 cities:   |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Apartments, hotels, office<br>buildings.....  | .....1977=100 .. | 150.0       | 159.6   | 164.9   | 165.1   | 166.4   | 167.8   | 168.1   | 168.3   | 168.8   | 169.3   | 169.8   | 170.3   | 170.8   | 171.3   | 171.8   |      |
| Commercial and factory buildings.....   | .....do          | 151.9       | 159.9   | 164.1   | 164.6   | 166.1   | 167.3   | 167.5   | 167.8   | 168.1   | 168.4   | 168.7   | 169.0   | 169.3   | 169.6   | 170.0   |      |
| Residences.....   | .....do          | 147.5       | 156.2   | 162.7   | 162.8   | 163.3   | 166.4   | 167.5   | 167.8   | 168.1   | 168.4   | 168.7   | 169.0   | 169.3   | 169.6   | 170.0   |      |
| Engineering News-Record:  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Building.....   | .....1967=100 .. | 830.6       | 852.9   | 856.1   | 855.5   | 856.2   | 857.1   | 858.5   | 858.1   | 857.8   | 857.9   | 859.3   | 859.7   | 858.7   | 858.3   | 857.9   |      |
| Construction.....   | .....do          | 356.1       | 378.6   | 382.6   | 382.5   | 382.9   | 383.4   | 384.7   | 385.6   | 387.3   | 387.9   | 388.1   | 388.7   | 387.4   | 388.3   | 388.4   |      |
| Federal Highway Adm.—Highway construction:  |                  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Composite (avg. for year or qtr).....   | .....1977=100 .. | 146.8       | 146.5   | 149.7   |         | 149.3   |         |         | 152.1   |         |         | 154.4   |         |         |         |         |      |

See footnotes at end of tables

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units    | Annual    |          | 1983     |          |          | 1984     |          |          |          |          |        |        |        |        | 1985   |      |
|---|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|--------|--------|--------|------|
|   |          | 1982      | 1983     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan. |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>   |          |           |          |          |          |          |          |          |          |          |          |        |        |        |        |        |      |
| <b>REAL ESTATE ♦</b>  |          |           |          |          |          |          |          |          |          |          |          |        |        |        |        |        |      |
| Mortgage applications for new home construction:  |          |           |          |          |          |          |          |          |          |          |          |        |        |        |        |        |      |
| FHA net applications.....thous. units..   | 110.8    | 2176.1    | 9.6      | 9.7      | 10.3     | 12.9     | 11.4     | 11.1     | 8.2      | 8.0      | 7.8      | 7.4    | 9.7    | 9.8    | 9.2    |        |      |
| Seasonally adjusted annual rates.....do ..  |          | (*)       | 139      | 136      | 134      | 139      | 128      | 116      | 94       | 94       | 84       | 92     | 115    | 134    | 137    |        |      |
| Requests for VA appraisals.....do ..  | 155.0    | 262.8     | 16.5     | 15.0     | 21.2     | 24.3     | 17.8     | 19.5     | 14.8     | 12.6     | 15.2     | 13.8   | 16.7   | 14.5   | 13.3   | 17.1   |      |
| Seasonally adjusted annual rates.....do ..  |          |           | 251      | 201      | 260      | 263      | 193      | 214      | 167      | 143      | 164      | 188    | 185    | 193    | 213    |        |      |
| Home mortgages insured or guaranteed by:  |          |           |          |          |          |          |          |          |          |          |          |        |        |        |        |        |      |
| Fed. Hous. Adm.: Face amount.....mil. \$..  | 8,087.07 | 26,571.82 | 1,580.28 | 1,169.31 | 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 | 595.22 | 837.22 |        |      |
| Vet. Adm.: Face amount \$.....do ..   | 5,428.27 | 17,896.60 | 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 | 667.57 | 846.71 | 723.44 |      |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..   | 66,004   | 58,953    | 58,953   | 57,397   | 57,171   | 57,608   | 59,424   | 61,627   | 65,859   | 66,900   | 70,523   | 73,005 | 73,201 | 73,509 | 74,621 | 73,361 |      |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$..  | 54,298   | 135,290   | 14,483   | 10,276   | 10,394   | 13,630   | 13,697   | 15,896   | 17,576   | 14,706   | 14,363   | 11,428 | 11,214 | 11,035 | 12,441 |        |      |
| By purpose of loan:   |          |           |          |          |          |          |          |          |          |          |          |        |        |        |        |        |      |
| Home construction.....do ..   | 11,765   | 26,096    | 2,760    | 1,793    | 1,909    | 2,374    | 2,333    | 2,759    | 2,734    | 2,132    | 2,339    | 1,892  | 1,833  | 1,619  | 1,787  |        |      |
| Home purchase.....do ..   | 21,779   | 53,982    | 5,229    | 3,963    | 3,711    | 5,018    | 5,547    | 6,933    | 7,586    | 6,882    | 6,757    | 4,819  | 4,925  | 7,633  | 4,546  |        |      |
| All other purposes.....do ..  | 20,754   | 55,212    | 6,494    | 4,520    | 4,774    | 6,238    | 5,817    | 6,204    | 7,256    | 5,692    | 5,267    | 4,717  | 4,456  | 4,783  | 6,108  |        |      |

**DOMESTIC TRADE**

|   |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|-----------|-----------|---------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| <b>ADVERTISING</b>  |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
| <b>Magazine advertising (Leading National Advertisers):</b>                               |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Cost, total.....mil. \$..   | 3,428.9   | 3,939.1   | 368.2   | 265.2      | 325.1   | 374.2   | 425.1   | 419.5   | 360.5   | 338.8   | 308.1   | 404.5   | 504.7   | 503.7   | 437.8   |         |  |
| Apparel and accessories.....do ..   | 155.7     | 206.2     | 16.9    | 7.4        | 17.4    | 26.1    | 26.6    | 17.0    | 10.4    | 7.9     | 24.7    | 35.6    | 24.8    | 22.2    | 19.8    |         |  |
| Automotive, incl. accessories.....do ..   | 333.5     | 404.5     | 40.1    | 33.0       | 34.9    | 41.1    | 49.5    | 44.7    | 41.8    | 37.0    | 23.9    | 21.4    | 43.3    | 56.0    | 47.0    |         |  |
| Building materials.....do ..  | 52.2      | 52.3      | 2.1     | 3.3        | 2.6     | 5.1     | 8.8     | 11.5    | 5.0     | 6.2     | 3.0     | 8.3     | 6.5     | 5.7     | 2.6     |         |  |
| Drugs and toiletries.....do ..  | 330.6     | 383.6     | 29.4    | 27.7       | 34.1    | 35.7    | 40.6    | 44.9    | 41.6    | 33.0    | 36.9    | 45.8    | 46.0    | 39.6    | 37.7    |         |  |
| Foods, soft drinks, confectionery.....do ..   | 263.8     | 292.3     | 26.2    | 18.4       | 23.7    | 26.2    | 26.0    | 26.3    | 29.1    | 27.4    | 20.3    | 26.8    | 38.7    | 40.7    | 31.3    |         |  |
| Beer, wine, liquors.....do ..   | 257.6     | 242.6     | 37.2    | 8.6        | 13.6    | 16.4    | 20.5    | 19.0    | 20.0    | 17.4    | 12.6    | 14.8    | 22.3    | 28.1    | 48.8    |         |  |
| Household equip., supplies, furnishings.....do ..   | 147.4     | 175.7     | 16.3    | 7.8        | 8.0     | 13.9    | 21.7    | 22.6    | 16.4    | 11.9    | 9.5     | 14.8    | 24.8    | 22.8    | 17.5    |         |  |
| Industrial materials.....do ..  | 50.9      | 43.7      | 4.3     | 2.5        | 3.4     | 3.2     | 5.1     | 4.1     | 3.8     | 3.0     | 2.7     | 4.9     | 5.6     | 5.1     | 4.6     |         |  |
| Soaps, cleansers, etc.....do ..   | 26.6      | 25.3      | 1.7     | 2.1        | 1.7     | 3.6     | 2.9     | 2.6     | 1.8     | 2.5     | 2.6     | 4.4     | 4.0     | 3.9     | 2.5     |         |  |
| Smoking materials.....do ..   | 358.6     | 397.8     | 31.2    | 32.0       | 25.3    | 33.7    | 37.6    | 37.5    | 33.6    | 38.3    | 33.2    | 33.0    | 42.5    | 38.1    | 37.9    |         |  |
| All other.....do ..   | 1,452.0   | 1,714.9   | 163.1   | 122.4      | 160.4   | 167.3   | 185.9   | 193.2   | 158.1   | 149.0   | 132.9   | 198.7   | 246.3   | 241.0   | 198.2   |         |  |
| <b>Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):</b>           |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total *.....mil. \$..   | 17,694    | 20,582    | 1,872   | 1,628      | 1,723   | 1,863   | 2,102   | 2,051   | 1,908   |         |         |         |         |         |         |         |  |
| Classified.....do ..  | 4,852     | 6,006     | 440     | 543        | 562     | 619     | 681     | 660     | 669     |         |         |         |         |         |         |         |  |
| National.....do ..  | 2,452     | 2,734     | 206     | 233        | 237     | 240     | 272     | 246     |         |         |         |         |         |         |         |         |  |
| Retail.....do ..  | 10,390    | 11,841    | 1,226   | 852        | 924     | 1,003   | 1,116   | 998     |         |         |         |         |         |         |         |         |  |
| <b>WHOLESALE TRADE †</b>  |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Merchant wholesalers sales (unadj.), total.....mil. \$..                                  | 1,137,175 | 1,183,790 | 107,361 | 103,878    | 103,183 | 115,399 | 108,662 | 120,765 | 115,692 | 110,345 | 115,117 | 107,592 | 118,584 | 114,201 | 110,250 |         |  |
| Durable goods establishments.....do ..  | 467,107   | 504,810   | 45,621  | 43,165     | 44,848  | 50,634  | 48,774  | 53,183  | 52,943  | 49,908  | 53,034  | 49,488  | 54,888  | 51,106  | 47,950  |         |  |
| Nondurable goods establishments.....do ..   | 670,068   | 678,980   | 61,740  | 60,713     | 58,335  | 64,765  | 59,888  | 67,632  | 62,749  | 60,437  | 62,083  | 58,104  | 63,696  | 63,095  | 62,300  |         |  |
| Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.. | 116,765   | 119,421   | 119,421 | 119,818    | 121,319 | 122,637 | 124,008 | 123,235 | 122,912 | 128,786 | 124,642 | 127,439 | 129,641 | 131,683 | 130,540 |         |  |
| Durable goods establishments.....do ..  | 75,633    | 75,432    | 75,432  | 75,185     | 76,295  | 78,266  | 78,752  | 79,369  | 80,652  | 81,272  | 82,217  | 83,826  | 83,496  | 83,691  | 83,575  |         |  |
| Nondurable goods establishments.....do ..   | 41,132    | 43,989    | 43,989  | 44,633     | 45,024  | 44,371  | 45,256  | 43,866  | 42,260  | 42,514  | 42,425  | 43,613  | 46,145  | 47,992  | 46,965  |         |  |
| <b>RETAIL TRADE ‡</b>   |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
| All retail stores:  |           |           |         |            |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Estimated sales (unadj.), total.....mil. \$..   | 1,074,561 | 1,173,966 | 125,759 | 93,089     | 98,686  | 104,294 | 104,344 | 111,312 | 111,980 | 106,553 | 110,650 | 103,982 | 109,229 | 113,276 | 131,652 | 198,618 |  |
| Durable goods stores #.....do ..  | 324,489   | 385,141   | 38,188  | 31,170     | 32,931  | 36,667  | 37,277  | 40,765  | 41,202  | 38,497  | 39,046  | 35,695  | 38,880  | 38,252  | 40,981  | 34,431  |  |
| Building materials, hardware, garden supply, and mobile home dealers#.....mil. \$..       | 51,301    | 59,873    | 4,863   | 4,141      | 4,329   | 5,070   | 5,735   | 6,704   | 6,695   | 6,391   | 6,428   | 6,051   | 6,175   | 5,749   | 5,304   | 4,588   |  |
| Automotive dealers.....do ..  | 182,607   | 221,687   | 18,910  | 18,792     | 20,607  | 22,801  | 22,853  | 24,698  | 24,812  | 22,998  | 22,825  | 20,184  | 22,669  | 21,349  | 19,841  | 20,678  |  |
| Furniture, home furnishings, and equipment.....do ..                                      | 46,106    | 51,774    | 6,207   | 4,279      | 4,129   | 4,594   | 4,407   | 4,663   | 4,926   | 4,701   | 5,042   | 4,953   | 5,167   | 5,593   | 6,867   | 4,931   |  |
| Nondurable goods stores.....do ..   | 750,072   | 788,825   | 87,571  | 61,919     | 60,755  | 67,627  | 67,067  | 70,547  | 70,778  | 68,056  | 71,604  | 68,237  | 70,349  | 75,024  | 90,671  | 64,187  |  |
| General merch. group stores.....do ..   | 132,581   | 142,997   | 23,492  | 8,858      | 9,150   | 11,174  | 11,766  | 12,848  | 12,805  | 11,243  | 12,790  | 12,202  | 12,932  | 16,505  | 25,235  | 19,804  |  |
| Food stores.....do ..   | 249,257   | 259,441   | 24,304  | 21,110     | 20,845  | 22,985  | 21,936  | 23,375  | 23,767  | 23,766  | 23,789  | 22,773  | 22,860  | 23,168  | 24,825  | 22,734  |  |
| Gasoline service stations.....do ..   | 103,547   | 103,121   | 8,917   | 8,340      | 7,948   | 8,579   | 8,615   | 9,121   | 9,173   | 9,106   | 9,091   | 8,635   | 8,881   | 8,643   | 8,597   | 8,296   |  |
| Apparel and accessory stores.....do ..  | 51,387    | 54,005    | 7,910   | 3,765      | 3,630   | 4,413   | 4,857   | 4,846   | 4,811   | 4,296   | 4,970   | 4,789   | 4,889   | 5,680   | 8,327   | 3,930   |  |
| Eating and drinking places.....do ..  | 104,715   | 115,710   | 9,724   | 9,210      | 9,232   | 10,207  | 10,248  | 10,677  | 10,962  | 11,159  | 11,605  | 10,633  | 10,527  | 10,191  | 10,603  | 9,511   |  |
| Drug and proprietary stores.....do ..   | 35,967    | 38,766    | 4,428   | 3,249      | 3,231   | 3,838   | 3,412   | 3,500   | 3,454   | 3,366   | 3,499   | 3,334   | 3,501   | 3,617   | 4,865   | 3,571   |  |
| Liquor stores.....do ..   | 19,394    | 19,690    | 2,470   | 1,481      | 1,404   | 1,529   | 1,495   | 1,616   | 1,721   | 1,734   | 1,739   | 1,602   | 1,630   | 1,689   | 2,316   |         |  |
| Estimated sales (seas. adj.), total.....do ..   |           | 102,438   | 106,602 | 105,482    | 103,873 | 107,505 | 108,237 | 109,322 | 107,442 | 106,606 | 108,240 | 108,733 | 110,397 | 109,872 | 110,686 |         |  |
| Durable goods stores #.....do ..  |           | 35,532    | 37,127  | 36,909</td |         |         |         |         |         |         |         |         |         |         |         |         |  |

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

**DOMESTIC TRADE—Continued**

| RETAIL TRADE --Continued   |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|--|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| All retail stores—Continued  |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Estimated sales (seas. adj.)—Continued                                 |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Nondurable goods stores.....   | .....mil. \$ | 66,906  | 69,475  | 68,573  | 68,567  | 70,069  | 70,325  | 70,635  | 69,990  | 69,825  | 71,194  | 70,820  | 71,239  | 70,999  | 70,829  |  |  |  |
| General merch. group stores.....                                       | do           | 12,330  | 12,835  | 12,786  | 12,374  | 12,838  | 12,988  | 13,320  | 12,784  | 12,906  | 13,354  | 13,042  | 13,490  | 13,763  | 13,135  |  |  |  |
| Department stores.....   | do           | 10,042  | 10,546  | 10,489  | 10,152  | 10,546  | 10,661  | 10,955  | 10,519  | 10,809  | 10,972  | 10,731  | 11,098  | 11,295  | 10,732  |  |  |  |
| Variety stores.....  | do           | 786     | 836     | 830     | 792     | 801     | 808     | 836     | 797     | 786     | 834     | 798     | 869     | 825     |         |  |  |  |
| Food stores.....   | do           | 21,754  | 22,468  | 22,266  | 22,444  | 22,908  | 22,839  | 22,984  | 23,177  | 22,817  | 23,449  | 23,155  | 23,347  | 22,958  | 23,570  |  |  |  |
| Grocery stores.....  | do           | 20,410  | 21,189  | 20,958  | 21,086  | 21,497  | 21,445  | 21,614  | 21,885  | 21,452  | 22,064  | 21,760  | 21,913  | 21,613  | 22,251  |  |  |  |
| Gasoline service stations.....   | do           | 8,759   | 8,751   | 8,667   | 8,835   | 8,863   | 9,022   | 8,736   | 8,526   | 8,568   | 8,685   | 8,698   | 8,713   | 8,554   | 8,651   |  |  |  |
| Apparel and accessory stores #.....                                    | do           | 4,665   | 4,704   | 4,747   | 4,794   | 4,988   | 5,032   | 5,117   | 4,891   | 4,771   | 4,989   | 4,859   | 5,108   | 5,081   | 4,822   |  |  |  |
| Men's and boys' clothing and furnishings stores.....                   | do           | 685     | 698     | 678     | 702     | 748     | 764     | 730     | 688     | 674     | 694     | 702     | 756     | 780     |         |  |  |  |
| Women's clothing, specialty stores, and furriers.....                  | do           | 1,888   | 1,901   | 1,955   | 1,950   | 2,026   | 2,042   | 2,127   | 1,997   | 1,910   | 2,038   | 1,986   | 2,097   | 2,082   |         |  |  |  |
| Shoe stores.....   | do           | 788     | 814     | 807     | 795     | 808     | 832     | 801     | 804     | 827     | 785     | 816     | 819     |         |         |  |  |  |
| Eating and drinking places.....  | do           | 9,714   | 10,268  | 10,281  | 10,156  | 10,289  | 10,217  | 10,351  | 10,488  | 10,676  | 10,549  | 10,412  | 10,660  | 10,667  | 10,544  |  |  |  |
| Drug and proprietary stores.....                                       | do           | 3,258   | 3,434   | 3,405   | 3,400   | 3,525   | 3,490   | 3,507   | 3,521   | 3,531   | 3,624   | 3,598   | 3,650   | 3,672   | 3,708   |  |  |  |
| Liquor stores.....   | do           | 1,699   | 1,689   | 1,583   | 1,608   | 1,637   | 1,631   | 1,694   | 1,722   | 1,697   | 1,674   | 1,698   | 1,672   | 1,628   |         |  |  |  |
| Estimated inventories, end of period:                                  |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Book value (unadjusted), total.....                                    | .....mil. \$ | 122,163 | 132,302 | 132,302 | 132,916 | 138,310 | 142,913 | 145,689 | 145,850 | 144,413 | 143,798 | 145,025 | 149,018 | 156,792 | 159,432 |  |  |  |
| Durable goods stores #.....  | do           | 56,176  | 62,820  | 62,820  | 63,218  | 65,990  | 67,432  | 69,110  | 69,077  | 67,782  | 66,094  | 64,965  | 65,956  | 68,909  | 70,547  |  |  |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers..... | do           | 9,470   | 10,327  | 10,327  | 10,433  | 10,923  | 11,250  | 11,701  | 11,673  | 11,404  | 11,163  | 11,154  | 11,077  | 11,154  | 10,904  |  |  |  |
| Automotive dealers.....  | do           | 25,458  | 29,643  | 29,643  | 30,200  | 31,969  | 32,552  | 33,343  | 33,058  | 31,939  | 30,441  | 28,947  | 29,402  | 31,285  | 32,914  |  |  |  |
| Furniture, home furnishings, and equipment.....                        | do           | 9,297   | 10,132  | 10,132  | 10,017  | 10,230  | 10,288  | 10,549  | 10,704  | 11,072  | 10,936  | 11,110  | 11,236  | 11,643  | 11,914  |  |  |  |
| Nondurable goods stores #.....   | do           | 65,987  | 69,482  | 69,482  | 69,698  | 72,320  | 75,481  | 76,579  | 76,773  | 76,631  | 77,704  | 80,060  | 83,062  | 87,888  | 88,885  |  |  |  |
| General merch. group stores.....                                       | do           | 22,561  | 24,467  | 24,467  | 24,609  | 26,498  | 28,450  | 29,493  | 29,722  | 29,477  | 30,230  | 31,763  | 33,690  | 36,339  | 36,559  |  |  |  |
| Department stores.....   | do           | 16,747  | 18,290  | 18,290  | 18,437  | 19,880  | 21,587  | 22,374  | 22,658  | 22,324  | 22,882  | 24,030  | 25,556  | 27,491  | 27,918  |  |  |  |
| Food stores.....   | do           | 14,350  | 14,501  | 14,501  | 14,293  | 14,275  | 14,540  | 14,604  | 14,630  | 14,865  | 14,575  | 14,564  | 14,715  | 15,370  | 15,900  |  |  |  |
| Apparel and accessory stores.....                                      | do           | 10,555  | 10,715  | 10,715  | 10,744  | 11,384  | 12,154  | 12,321  | 12,191  | 12,024  | 12,497  | 12,952  | 13,323  | 13,936  | 13,963  |  |  |  |
| Book value (seas. adj.), total.....                                    | do           | 125,384 | 135,843 | 135,843 | 137,977 | 142,791 | 143,910 | 146,888 | 146,951 | 145,359 | 145,120 | 146,318 | 147,040 | 148,661 | 149,095 |  |  |  |
| Durable goods stores #.....  | do           | 56,748  | 63,447  | 63,447  | 63,749  | 66,513  | 66,946  | 69,010  | 68,277  | 66,896  | 66,141  | 66,602  | 67,458  | 68,330  | 68,870  |  |  |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers..... | do           | 9,824   | 10,713  | 10,713  | 10,800  | 10,956  | 10,933  | 11,327  | 11,311  | 11,169  | 11,174  | 11,176  | 11,200  | 11,335  | 11,070  |  |  |  |
| Automotive dealers.....  | do           | 25,181  | 29,350  | 29,350  | 29,695  | 31,842  | 31,976  | 33,276  | 32,220  | 30,889  | 30,110  | 30,567  | 31,346  | 31,956  | 32,816  |  |  |  |
| Furniture, home furn., and equip.....                                  | do           | 9,448   | 10,286  | 10,286  | 10,337  | 10,449  | 10,381  | 10,656  | 10,769  | 11,072  | 11,069  | 11,077  | 11,059  | 11,195  | 11,467  |  |  |  |
| Nondurable goods stores #.....   | do           | 68,636  | 72,396  | 72,396  | 74,228  | 76,218  | 76,964  | 77,873  | 78,674  | 78,463  | 78,979  | 79,716  | 79,582  | 80,331  | 80,225  |  |  |  |
| General merch. group stores.....                                       | do           | 24,906  | 27,060  | 27,060  | 27,060  | 29,015  | 29,405  | 30,993  | 30,425  | 30,220  | 30,658  | 31,317  | 31,402  | 31,634  | 31,556  |  |  |  |
| Department stores.....   | do           | 18,403  | 20,143  | 20,143  | 20,623  | 21,798  | 22,226  | 22,623  | 23,092  | 22,943  | 23,397  | 23,910  | 23,974  | 23,947  | 23,882  |  |  |  |
| Food stores.....   | do           | 14,180  | 14,329  | 14,329  | 14,466  | 14,404  | 14,482  | 14,633  | 14,763  | 14,955  | 14,857  | 14,953  | 14,834  | 14,980  | 15,201  |  |  |  |
| Apparel and accessory stores.....                                      | do           | 11,029  | 11,208  | 11,208  | 11,716  | 12,098  | 12,389  | 12,611  | 12,673  | 12,525  | 12,752  | 12,624  | 12,451  | 12,578  | 12,591  |  |  |  |
| Firms with 11 or more stores:  |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Estimated sales (unadjusted), total.....                               | .....mil. \$ | 389,715 | 415,631 | 51,970  | 30,668  | 30,871  | 35,399  | 35,196  | 37,582  | 37,426  | 35,182  | 37,680  | 36,105  | 37,336  | 42,125  |  |  |  |
| Durable goods stores.....  | do           | 28,212  | 32,795  | 4,467   | 2,317   | 2,366   | 2,775   | 2,885   | 3,249   | 3,250   | 3,119   | 3,154   | 3,024   | 3,124   | 3,559   |  |  |  |
| Auto and home supply stores.....                                       | do           | 4,059   | 4,416   | 414     | 316     | 311     | 368     | 381     | 421     | 427     | 410     | 416     | 386     | 423     | 420     |  |  |  |
| Nondurable goods stores #.....   | do           | 361,503 | 382,836 | 47,508  | 28,851  | 28,505  | 32,624  | 32,311  | 34,333  | 34,176  | 32,013  | 34,526  | 33,081  | 34,212  | 38,566  |  |  |  |
| General merchandise group stores.....                                  | do           | 119,467 | 129,045 | 21,353  | 7,952   | 8,253   | 10,124  | 10,617  | 11,645  | 11,601  | 10,117  | 11,577  | 11,037  | 11,656  | 15,000  |  |  |  |
| Food stores.....   | do           | 135,499 | 141,353 | 13,571  | 11,584  | 11,486  | 12,685  | 11,833  | 12,602  | 12,684  | 12,341  | 12,692  | 12,240  | 12,298  | 12,708  |  |  |  |
| Grocery stores.....  | do           | 133,587 | 139,424 | 13,276  | 11,439  | 11,331  | 12,532  | 11,662  | 12,449  | 12,533  | 12,192  | 12,541  | 12,093  | 12,144  | 12,543  |  |  |  |
| Apparel and accessory stores.....                                      | do           | 20,143  | 22,237  | 3,560   | 1,429   | 1,440   | 1,866   | 2,081   | 2,023   | 2,086   | 1,776   | 2,168   | 2,068   | 2,067   | 2,499   |  |  |  |
| Eating places.....   | do           | 22,138  | 24,354  | 2,099   | 1,971   | 2,030   | 2,263   | 2,221   | 2,292   | 2,305   | 2,449   | 2,269   | 2,285   | 2,200   |         |  |  |  |
| Drug stores and proprietary stores.....                                | do           | 19,410  | 21,582  | 2,717   | 1,781   | 1,785   | 1,883   | 1,921   | 2,001   | 1,973   | 1,916   | 1,993   | 1,912   | 1,970   | 2,136   |  |  |  |
| Estimated sales(seas. adj.), total # ..                                | do           | 35,456  | 37,047  | 36,803  | 36,233  | 37,183  | 37,528  | 37,571  | 37,181  | 37,068  | 38,118  | 37,551  | 38,415  |         |         |  |  |  |
| Auto and home supply stores.....                                       | do           | 385     | 381     | 336     | 378     | 376     | 398     | 396     | 387     | 392     | 392     | 398     | 402     |         |         |  |  |  |
| Department stores.....   | do           | 9,628   | 10,099  | 10,061  | 9,705   | 10,095  | 10,223  | 10,498  | 10,072  | 10,158  | 10,516  | 10,268  | 10,591  |         |         |  |  |  |
| Variety stores.....  | do           | 614     | 650     | 651     | 612     | 624     | 640     | 648     | 609     | 612     | 654     | 611     | 667     |         |         |  |  |  |
| Grocery stores.....  | do           | 11,544  | 12,143  | 12,093  | 11,992  | 12,289  | 12,301  | 12,121  | 12,353  | 12,129  | 12,493  | 12,404  | 12,505  |         |         |  |  |  |
| Apparel and accessory stores.....                                      | do           | 1,996   | 2,050   | 2,035   | 2,051   | 2,056   | 2,106   | 2,170   | 2,064   | 2,005   | 2,164   | 2,056   | 2,195   |         |         |  |  |  |
| Women's clothing, specialty stores, and furriers.....                  | do           | 895     | 907     | 896     | 902     | 912     | 921     | 964     | 887     | 858     | 953     | 894     | 972     |         |         |  |  |  |
| Shoe stores.....   | do           | 413     | 436     | 428     | 419     | 400     | 421     | 435     | 423     | 419     | 422     | 435     | 435     |         |         |  |  |  |
| Drug stores and proprietary stores.....                                | do           | 1,813   | 1,930   | 1,938   | 1,910   | 1,989   | 1,997   | 2,026   | 2,004   | 2,036   | 2,099   | 2,089   | 2,153   |         |         |  |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| LABOR FORCE AND POPULATION<br>Not Seasonally Adjusted                          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--|
| Total noninstitutional population, persons 16<br>years of age and over * ..... |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| .....thous..   | 173,939   | 175,891 | 176,809 | 177,219 | 177,363 | 177,510 | 177,662 | 177,813 | 177,974 | 178,138 | 178,295 | 178,483 | 178,661 | 178,834 | 179,004 | 179,081 |         |       |  |
| do   | 111,872   | 113,226 | 113,483 | 112,711 | 113,052 | 113,514 | 113,845 | 114,941 | 117,083 | 117,896 | 116,788 | 115,563 | 115,955 | 115,814 | 115,726 | 115,172 |         |       |  |
| Lebor force, total @ .....   | 1,668     | 1,676   | 1,688   | 1,686   | 1,684   | 1,686   | 1,693   | 1,690   | 1,698   | 1,712   | 1,720   | 1,705   | 1,699   | 1,698   | 1,697   | 1,698   | 1,697   |       |  |
| Resident Armed Forces * .....  | do        | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      | do      |       |  |
| Civilian noninstitutional population * .....                                   | do        | 172,271 | 174,215 | 175,121 | 175,533 | 175,679 | 175,824 | 175,969 | 176,123 | 176,284 | 176,440 | 176,583 | 176,763 | 176,956 | 177,135 | 177,306 | 177,384 |       |  |
| Civilian labor force, total .....  | do        | 110,204 | 111,550 | 111,795 | 111,025 | 111,368 | 111,828 | 112,152 | 113,251 | 116,398 | 116,198 | 115,076 | 113,843 | 114,250 | 114,115 | 114,028 | 113,475 |       |  |
| Employed .....   | do        | 99,526  | 100,834 | 102,803 | 101,270 | 101,961 | 102,770 | 103,628 | 105,096 | 106,812 | 107,484 | 106,694 | 105,792 | 106,262 | 106,246 | 106,049 | 104,344 |       |  |
| Unemployed .....   | do        | 10,678  | 10,717  | 8,992   | 9,755   | 9,407   | 9,057   | 8,525   | 8,154   | 8,582   | 8,714   | 8,382   | 8,051   | 7,989   | 7,869   | 7,978   | 9,131   |       |  |
| Seasonally Adjusted ♦  |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |  |
| Civilian labor force, total .....  | do        | 112,237 | 112,320 | 112,724 | 112,906 | 113,202 | 113,722 | 113,619 | 113,868 | 113,629 | 113,764 | 114,016 | 114,074 | 114,464 | 114,875 |         |         |       |  |
| Participation rate † .....   | percent.. | 64.0    | 64.0    | 64.1    | 64.0    | 64.2    | 64.2    | 64.3    | 64.6    | 64.5    | 64.5    | 64.3    | 64.4    | 64.4    | 64.4    | 64.6    | 64.8    |       |  |
| Employed, total.....thous..  | do        | 103,029 | 103,294 | 103,888 | 104,123 | 104,402 | 105,162 | 105,391 | 105,377 | 105,148 | 105,394 | 105,649 | 105,932 | 106,273 | 106,391 | 106,932 | 106,391 |       |  |
| Employment-population ratio † .....  | percent.. | 57.8    | 57.9    | 58.8    | 58.8    | 59.1    | 59.2    | 59.3    | 59.7    | 59.8    | 59.7    | 59.5    | 59.6    | 59.7    | 59.8    | 59.9    | 60.0    |       |  |
| Agriculture .....  | thous..   | 3,401   | 3,388   | 3,329   | 3,294   | 3,364   | 3,305   | 3,379   | 3,367   | 3,368   | 3,338   | 3,264   | 3,319   | 3,169   | 3,334   | 3,335   | 3,320   | 3,320 |  |
| Nonagriculture .....   | do        | 96,125  | 97,450  | 99,700  | 100,000 | 100,524 | 100,818 | 101,023 | 101,795 | 102,023 | 102,044 | 101,884 | 102,075 | 102,480 | 102,598 | 102,888 | 103,071 |       |  |
| Unemployed, total .....  | do        | 9,208   | 9,026   | 8,836   | 8,783   | 8,800   | 8,560   | 8,228   | 8,491   | 8,481   | 8,370   | 8,367   | 8,142   | 8,191   | 8,484   |         |         |       |  |
| Long term, 15 weeks and<br>over .....  | do        | 3,485   | 4,210   | 3,851   | 3,201   | 3,002   | 2,894   | 2,842   | 2,833   | 2,680   | 2,672   | 2,621   | 2,605   | 2,527   | 2,428   | 2,374   | 2,243   |       |  |

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   |        |        |        |        |        |        |        |        |        | 1985   |        |
|--|----------|--------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1982     | 1983   | Dec.   | Jan.     | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>   |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>LABOR FORCE—Continued</b>   |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| 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    | 8.2    | 8.0      | 7.8    | 7.8    | 7.5    | 7.2    | 7.5    | 7.5    | 7.4    | 7.3    | 7.1    | 7.2    | 7.4    |        |
| Men, 20 years and over .....   | 8.8      | 8.9    | 7.4    | 7.2      | 7.0    | 6.8    | 6.9    | 6.6    | 6.4    | 6.5    | 6.4    | 6.2    | 6.2    | 6.3    | 6.3    |        |
| Women, 20 years and over .....   | 8.3      | 8.1    | 7.2    | 7.1      | 6.9    | 6.9    | 6.8    | 6.5    | 6.8    | 6.6    | 6.6    | 6.5    | 6.4    | 6.4    | 6.8    |        |
| Both sexes, 16-19 years .....  | 23.2     | 22.4   | 19.9   | 19.5     | 19.4   | 19.8   | 19.3   | 19.0   | 18.1   | 18.4   | 18.4   | 19.0   | 18.7   | 17.8   | 18.8   | 18.9   |
| White .....  | 8.6      | 8.4    | 7.1    | 6.9      | 6.8    | 6.7    | 6.7    | 6.5    | 6.3    | 6.3    | 6.4    | 6.3    | 6.1    | 6.2    | 6.4    |        |
| Black *  | 18.9     | 19.5   | 17.7   | 17.0     | 16.5   | 16.6   | 16.7   | 16.0   | 15.2   | 16.6   | 15.8   | 15.1   | 15.3   | 15.1   | 15.0   | 14.9   |
| Hispanic origin *  | 13.8     | 13.7   | 11.5   | 11.4     | 10.3   | 11.4   | 11.5   | 10.7   | 10.3   | 10.5   | 10.7   | 10.6   | 11.0   | 10.3   | 10.4   | 10.6   |
| Married men, spouse present .....  | 6.5      | 6.5    | 5.2    | 5.0      | 4.9    | 4.7    | 4.7    | 4.6    | 4.6    | 4.5    | 4.5    | 4.6    | 4.5    | 4.4    | 4.4    | 4.6    |
| Married women, spouse present .....  | 7.4      | 7.0    | 6.2    | 6.0      | 5.9    | 5.8    | 5.8    | 5.7    | 5.8    | 5.8    | 5.7    | 5.7    | 5.4    | 5.4    | 5.7    |        |
| Women who maintain families .....  | 11.7     | 12.2   | 10.9   | 10.7     | 10.8   | 10.5   | 10.0   | 9.8    | 9.8    | 10.3   | 10.1   | 10.4   | 10.8   | 9.6    | 10.0   |        |
| Industry of last job:  |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Private nonagricultural wage and salary workers .....  | 10.1     | 9.9    | 8.3    | 7.9      | 7.8    | 7.7    | 7.7    | 7.0    | 7.4    | 7.4    | 7.3    | 7.2    | 7.2    | 7.2    | 7.3    |        |
| Construction .....   | 20.0     | 18.4   | 16.3   | 15.2     | 14.9   | 13.6   | 14.4   | 14.7   | 14.6   | 14.6   | 14.1   | 13.9   | 13.7   | 14.2   | 13.7   | 13.4   |
| Manufacturing .....  | 12.3     | 11.2   | 8.3    | 8.2      | 7.7    | 7.6    | 7.7    | 7.2    | 7.3    | 7.5    | 7.4    | 7.3    | 7.2    | 7.2    | 7.6    |        |
| Durable goods .....  | 13.3     | 12.1   | 8.3    | 8.0      | 7.5    | 7.7    | 7.5    | 7.1    | 7.2    | 6.9    | 6.9    | 6.9    | 7.0    | 7.1    | 7.2    |        |
| Agricultural wage and salary workers * .....   | 14.7     | 16.0   | 15.3   | 15.1     | 14.1   | 14.6   | 12.7   | 13.8   | 12.3   | 14.3   | 13.1   | 14.7   | 13.7   | 11.2   | 12.2   | 15.5   |
| Not Seasonally Adjusted  |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Occupation: *  |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Managerial and professional specialty .....  | 3.3      | 3.3    | 2.6    | 3.0      | 2.7    | 2.4    | 2.2    | 2.5    | 2.4    | 3.0    | 3.1    | 2.8    | 2.5    | 2.4    | 2.2    | 2.6    |
| Technical, sales, and administrative support .....   | 6.1      | 6.3    | 5.2    | 5.7      | 5.6    | 5.2    | 5.0    | 4.7    | 4.9    | 4.8    | 5.0    | 4.8    | 4.6    | 4.6    | 5.3    |        |
| Service occupations .....  | 10.8     | 10.9   | 9.6    | 9.9      | 9.5    | 9.6    | 9.2    | 8.7    | 8.4    | 9.2    | 8.9    | 9.1    | 8.8    | 8.5    | 9.0    |        |
| Precision production, craft, and repair .....  | 10.6     | 10.7   | 8.4    | 10.0     | 10.0   | 9.1    | 8.1    | 7.4    | 7.0    | 6.7    | 6.0    | 6.2    | 5.9    | 6.6    | 9.2    |        |
| Operators, fabricators, and laborers .....   | 16.7     | 15.5   | 13.0   | 13.9     | 13.7   | 12.8   | 11.9   | 10.9   | 10.5   | 10.8   | 10.5   | 10.2   | 10.6   | 10.7   | 11.7   | 13.4   |
| Farming, forestry, and fishing .....   | 8.5      | 10.0   | 12.0   | 13.6     | 11.5   | 11.2   | 8.6    | 6.8    | 5.9    | 6.0    | 5.8    | 7.4    | 7.9    | 8.4    | 11.8   | 13.4   |
| EMPLOYMENT †   |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation ..... | 89,566   | 90,138 | 92,645 | 91,065   | 91,612 | 92,234 | 93,229 | 94,164 | 95,003 | 94,239 | 94,500 | 95,358 | 95,902 | 96,257 | 96,291 | 94,594 |
| Private sector (excl. government) .....  | 73,729   | 74,287 | 76,560 | 75,209   | 75,477 | 76,030 | 77,013 | 77,913 | 78,973 | 79,033 | 79,401 | 79,597 | 79,636 | 79,887 | 80,030 | 78,538 |
| Seasonally Adjusted †  |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| Total employees, nonsupervisory  |          |        |        |          |        |        |        |        |        |        |        |        |        |        |        |        |
| payrolls .....   | do ..... | 89,566 | 90,138 | 92,026   | 92,391 | 92,846 | 93,058 | 93,449 | 93,786 | 94,135 | 94,850 | 94,523 | 94,807 | 95,157 | 95,494 | 95,661 |
| Private sector (excl. government) .....  | do ..... | 73,729 | 74,287 | 76,157   | 76,533 | 76,971 | 77,185 | 77,546 | 77,864 | 78,241 | 78,422 | 78,566 | 78,698 | 79,054 | 79,371 | 79,616 |
| Nonmanufacturing industries .....  | do ..... | 54,948 | 55,790 | 57,014   | 57,279 | 57,598 | 57,719 | 58,016 | 58,294 | 58,612 | 58,726 | 58,841 | 59,082 | 59,368 | 59,653 | 59,806 |
| Goods-producing .....  | do ..... | 23,813 | 23,394 | 24,198   | 24,388 | 24,577 | 24,595 | 24,760 | 24,851 | 24,974 | 25,059 | 25,098 | 25,010 | 25,080 | 25,123 | 25,265 |
| Mining .....   | do ..... | 1,128  | 957    | 969      | 975    | 978    | 984    | 985    | 1,002  | 1,007  | 1,017  | 1,020  | 1,012  | 1,009  | 1,003  | 992    |
| Construction .....   | do ..... | 8,905  | 9,340  | 4,086    | 4,154  | 4,226  | 4,151  | 4,246  | 4,286  | 4,343  | 4,356  | 4,374  | 4,382  | 4,396  | 4,452  | 4,522  |
| Manufacturing .....  | do ..... | 18,781 | 18,497 | 19,143   | 19,254 | 19,373 | 19,466 | 19,530 | 19,570 | 19,629 | 19,696 | 19,725 | 19,816 | 19,816 | 19,833 |        |
| Durable goods .....  | do ..... | 11,039 | 10,774 | 11,266   | 11,343 | 11,440 | 11,513 | 11,551 | 11,598 | 11,652 | 11,702 | 11,758 | 11,766 | 11,776 | 11,843 | 11,861 |
| Lumber and wood products .....   | do ..... | 597    | 657    | 698      | 702    | 706    | 712    | 714    | 711    | 712    | 708    | 706    | 708    | 710    | 713    | 717    |
| Furniture and fixtures .....   | do ..... | 432    | 447    | 470      | 480    | 483    | 482    | 482    | 485    | 485    | 484    | 484    | 481    | 487    | 492    | 495    |
| Stone, clay and glass products .....   | do ..... | 577    | 572    | 592      | 595    | 604    | 606    | 605    | 605    | 606    | 603    | 603    | 606    | 606    | 613    | 613    |
| Primary metal industries .....   | do ..... | 922    | 888    | 877      | 871    | 877    | 879    | 887    | 884    | 880    | 879    | 865    | 866    | 865    | 860    | 853    |
| Fabricated metal products .....  | do ..... | 1,427  | 1,373  | 1,431    | 1,440  | 1,447  | 1,456  | 1,469  | 1,479  | 1,490  | 1,491  | 1,485  | 1,495  | 1,503  | 1,502  | 1,502  |
| Machinery, except electrical .....   | do ..... | 2,244  | 2,038  | 2,122    | 2,137  | 2,151  | 2,166  | 2,189  | 2,203  | 2,226  | 2,242  | 2,252  | 2,243  | 2,255  | 2,254  | 2,252  |
| Electric and electronic equip. ....  | do ..... | 2,008  | 2,023  | 2,132    | 2,152  | 2,175  | 2,202  | 2,212  | 2,228  | 2,237  | 2,252  | 2,267  | 2,268  | 2,269  | 2,274  | 2,282  |
| Transportation equipment .....   | do ..... | 1,734  | 1,756  | 1,855    | 1,876  | 1,898  | 1,905  | 1,906  | 1,917  | 1,926  | 1,961  | 1,939  | 1,945  | 1,957  | 1,994  | 2,011  |
| Instruments and related products .....   | do ..... | 715    | 695    | 707      | 711    | 715    | 718    | 719    | 722    | 723    | 727    | 726    | 726    | 729    | 731    | 733    |
| Miscellaneous manufacturing .....  | do ..... | 382    | 371    | 382      | 384    | 387    | 388    | 388    | 389    | 384    | 386    | 389    | 388    | 390    | 392    | 390    |
| Nondurable goods .....   | do ..... | 7,741  | 7,724  | 7,877    | 7,911  | 7,938  | 7,953  | 7,979  | 7,972  | 7,977  | 7,994  | 7,967  | 7,920  | 7,934  | 7,942  | 7,967  |
| Food and kindred products .....  | do ..... | 1,636  | 1,622  | 1,631    | 1,638  | 1,637  | 1,638  | 1,643  | 1,643  | 1,644  | 1,655  | 1,642  | 1,630  | 1,640  | 1,653  | 1,662  |
| Tobacco manufactures .....   | do ..... | 68     | 68     | 66       | 66     | 65     | 66     | 67     | 67     | 67     | 66     | 65     | 69     | 69     | 67     | 71     |
| Textile mill products .....  | do ..... | 749    | 743    | 762      | 768    | 767    | 769    | 766    | 762    | 759    | 755    | 751    | 744    | 735    | 731    | 727    |
| Apparel and other textile products .....   | do ..... | 1,161  | 1,164  | 1,202    | 1,207  | 1,213  | 1,218  | 1,226  | 1,217  | 1,209  | 1,206  | 1,200  | 1,181  | 1,178  | 1,186  | 1,181  |
| Paper and allied products .....  | do ..... | 662    | 661    | 675      | 676    | 680    | 680    | 681    | 685    | 687    | 688    | 684    | 684    | 684    | 684    | 683    |
| Printing and publishing .....  | do ..... | 1,272  | 1,295  | 1,321    | 1,328  | 1,333  | 1,339  | 1,348  | 1,356  | 1,362  | 1,368  | 1,371  | 1,375  | 1,380  | 1,386  | 1,385  |
| Chemicals and allied products .....  | do ..... | 1,075  | 1,046  | 1,052    | 1,053  | 1,054  | 1,054  | 1,057  | 1,057  | 1,062  | 1,064  | 1,067  | 1,063  | 1,065  | 1,066  | 1,070  |
| Petroleum and coal products .....  | do ..... | 200    | 195    | 191      | 191    | 190    | 190    | 189    | 188    | 187    | 187    | 186    | 185    | 185    | 184    | 185    |
| Rubber and plastics products .....   | do ..... | 697    | 718    | 766      | 774    | 784    | 790    | 790    | 795    | 797    | 801    | 800    | 798    | 805    | 810    | 814    |
| Leather and leather products .....   | do ..... | 219    | 208    | 210      | 210    | 210    | 209    | 208    | 206    | 204    | 205    | 198    | 194    | 193    | 191    | 186    |
| Service-producing .....  | do ..... | 65,753 | 66,744 | 67,828   | 68,008 | 68,269 | 68,463 | 68,689 | 69,161 | 69,291 | 69,425 | 69,797 | 70,077 | 70,371 | 70,396 | 70,662 |
| Transportation and public utilities .....  | do ..... | 5,082  | 4,958  | 5,055    | 5,095  | 5,105  | 5,112  | 5,129  | 5,144  | 5,163  | 5,175  | 5,202  | 5,213  | 5,225  | 5,238  | 5,248  |
| Wholesale trade .....  | do ..... | 5,278  | 5,259  | 5,371    | 5,406  | 5,438  | 5,457  | 5,473  | 5,492  | 5,502  | 5,528  | 5,544  | 5,588  | 5,612  | 5,645  | 5,677  |
| Retail trade .....   | do ..... | 15,179 | 15,545 | 15,857   | 15,914 | 15,920 | 16,030 | 16,095 | 16,166 | 16,245 | 16,293 | 16,342 | 16,468 | 16,644 | 16,765 |        |
| Finance, insurance, and real estate .....  | do ..... | 5,341  | 5,467  | 5,546    | 5,573  | 5,593  | 5,613  | 5,640  | 5,662  | 5,676  | 5,676  | 5,679  | 5,684  | 5,705  | 5,725  | 5,748  |
| Services .....   | do ..... | 19,036 | 19,665 | 20,130</ |        |        |        |        |        |        |        |        |        |        |        |        |

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

| Units  | Annual |        | 1983   |        | 1984   |        |        |        |        |        |        |        |        |        | 1985   |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1982   | 1983   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>EMPLOYMENT ↑—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Seasonally Adjusted ↑</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production or nonsupervisory workers—Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nondurable goods.....thous ..  | 5,431  | 5,430  | 5,560  | 5,591  | 5,608  | 5,619  | 5,644  | 5,639  | 5,632  | 5,642  | 5,613  | 5,572  | 5,582  | 5,580  | 5,608  | 5,609  |
| Food and kindred products.....do ..  | 1,125  | 1,118  | 1,126  | 1,134  | 1,138  | 1,133  | 1,143  | 1,142  | 1,142  | 1,152  | 1,140  | 1,131  | 1,137  | 1,140  | 1,154  | 1,157  |
| Tobacco manufactures.....do ..   | 53     | 52     | 50     | 49     | 49     | 50     | 50     | 50     | 50     | 50     | 49     | 53     | 53     | 51     | 52     | 51     |
| Textile mill products.....do ..  | 642    | 641    | 660    | 666    | 665    | 666    | 665    | 661    | 658    | 652    | 649    | 642    | 634    | 629    | 629    | 629    |
| Apparel and other textile products.....do ..   | 981    | 984    | 1,018  | 1,023  | 1,028  | 1,031  | 1,039  | 1,033  | 1,021  | 1,018  | 1,013  | 998    | 996    | 995    | 1,004  | 997    |
| Paper and allied products.....do ..  | 494    | 494    | 506    | 508    | 511    | 512    | 512    | 512    | 515    | 516    | 516    | 510    | 514    | 513    | 515    | 517    |
| Printing and publishing.....do ..  | 699    | 710    | 727    | 732    | 734    | 737    | 744    | 748    | 752    | 757    | 757    | 758    | 762    | 765    | 761    | 769    |
| Chemicals and allied products.....do ..  | 598    | 580    | 586    | 587    | 588    | 588    | 589    | 588    | 590    | 591    | 592    | 590    | 590    | 588    | 587    | 591    |
| Petroleum and coal products.....do ..  | 120    | 117    | 113    | 112    | 112    | 111    | 111    | 111    | 110    | 110    | 110    | 110    | 110    | 110    | 109    | 110    |
| Rubber and plastics products, nec.....do ..  | 533    | 556    | 598    | 604    | 616    | 616    | 621    | 623    | 624    | 622    | 619    | 626    | 630    | 634    | 634    | 634    |
| Leather and leather products.....do ..   | 183    | 173    | 176    | 176    | 175    | 175    | 175    | 173    | 171    | 172    | 165    | 161    | 160    | 159    | 158    | 154    |
| Service-producing.....do ..  | 42,926 | 43,737 | 44,669 | 44,793 | 45,009 | 45,146 | 45,354 | 45,553 | 45,763 | 45,840 | 45,945 | 46,127 | 46,366 | 46,643 | 46,681 | 46,851 |
| Transportation and public utilities.....do ..  | 4,190  | 4,073  | 4,161  | 4,189  | 4,198  | 4,207  | 4,228  | 4,236  | 4,253  | 4,265  | 4,293  | 4,295  | 4,305  | 4,310  | 4,318  | 4,318  |
| Wholesale trade.....do ..  | 4,246  | 4,220  | 4,316  | 4,349  | 4,375  | 4,395  | 4,406  | 4,425  | 4,430  | 4,458  | 4,466  | 4,502  | 4,529  | 4,531  | 4,553  | 4,585  |
| Retail trade.....do ..   | 13,612 | 13,951 | 14,221 | 14,264 | 14,317 | 14,341 | 14,434 | 14,493 | 14,558 | 14,586 | 14,592 | 14,626 | 14,735 | 14,920 | 14,888 | 14,986 |
| Finance, insurance, and real estate.....do ..  | 3,997  | 4,066  | 4,135  | 4,149  | 4,161  | 4,165  | 4,175  | 4,195  | 4,217  | 4,217  | 4,238  | 4,227  | 4,240  | 4,252  | 4,273  | 4,280  |
| Services.....do ..   | 16,880 | 17,428 | 17,836 | 17,842 | 17,958 | 18,038 | 18,111 | 18,204 | 18,305 | 18,314 | 18,361 | 18,477 | 18,557 | 18,630 | 18,648 | 18,682 |
| <b>AVERAGE HOURS PER WEEK ↑</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Seasonally Adjusted</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Avg. weekly hours per worker on private nonag. payrolls: ◊   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Not seasonally adjusted.....hours ..   | 34.8   | 35.0   | 35.5   | 35.0   | 35.0   | 35.0   | 35.3   | 35.2   | 35.5   | 35.6   | 35.5   | 35.5   | 35.2   | 35.1   | 35.5   | 34.8   |
| Seasonally adjusted.....do ..  |        |        | 35.2   | 35.4   | 35.3   | 35.4   | 35.4   | 35.3   | 35.3   | 35.2   | 35.4   | 35.4   | 35.1   | 35.2   | 35.3   | 35.2   |
| Mining †.....do ..   | 42.7   | 42.5   | 43.4   | 43.3   | 42.9   | 42.8   | 43.0   | 43.2   | 43.7   | 43.0   | 43.5   | 44.0   | 43.2   | 43.5   | 42.5   | 42.5   |
| Construction †.....do ..   | 36.7   | 37.2   | 36.8   | 36.3   | 37.0   | 36.7   | 37.5   | 38.2   | 38.6   | 38.6   | 38.5   | 38.0   | 37.4   | 37.6   | 36.3   | 36.3   |
| Manufacturing:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Not seasonally adjusted.....do ..  | 38.9   | 40.1   | 41.2   | 40.6   | 40.7   | 40.7   | 40.9   | 40.6   | 40.8   | 40.3   | 40.4   | 40.7   | 40.5   | 40.7   | 41.2   | 40.2   |
| Seasonally adjusted.....do ..  |        |        | 40.6   | 40.9   | 40.9   | 40.7   | 41.1   | 40.6   | 40.6   | 40.5   | 40.5   | 40.6   | 40.4   | 40.5   | 40.7   | 40.6   |
| Overtime hours.....do ..   | 2.3    | 3.0    | 3.4    | 3.5    | 3.5    | 3.5    | 3.7    | 3.3    | 3.3    | 3.3    | 3.3    | 3.3    | 3.3    | 3.4    | 3.4    | 3.3    |
| Durable goods.....do ..  | 39.3   | 40.7   | 41.3   | 41.6   | 41.7   | 41.4   | 41.8   | 41.3   | 41.2   | 41.2   | 41.5   | 41.3   | 41.2   | 41.4   | 41.4   | 41.4   |
| Overtime hours.....do ..   | 2.2    | 3.0    | 3.5    | 3.7    | 3.8    | 3.7    | 4.0    | 3.5    | 3.5    | 3.5    | 3.4    | 3.5    | 3.5    | 3.6    | 3.6    | 3.6    |
| Lumber and wood products.....do ..   | 38.0   | 40.1   | 40.0   | 40.6   | 40.4   | 40.1   | 40.4   | 39.6   | 39.4   | 39.3   | 39.4   | 40.2   | 39.7   | 39.5   | 40.2   | 40.1   |
| Furniture and fixtures.....do ..   | 37.2   | 39.4   | 40.1   | 40.0   | 39.9   | 39.6   | 39.7   | 39.7   | 39.1   | 39.8   | 39.1   | 39.9   | 39.6   | 39.8   | 39.6   | 40.3   |
| Stone, clay, and glass products.....do ..  | 40.1   | 41.5   | 41.9   | 42.1   | 42.5   | 41.9   | 42.3   | 42.1   | 41.8   | 41.9   | 41.7   | 42.0   | 41.8   | 41.8   | 41.7   | 41.7   |
| Primary metal industries.....do ..   | 38.6   | 40.5   | 41.8   | 41.9   | 42.0   | 41.8   | 42.2   | 42.1   | 41.7   | 41.5   | 41.0   | 41.3   | 41.5   | 41.2   | 41.0   | 41.0   |
| Fabricated metal products.....do ..  | 39.2   | 40.6   | 41.4   | 41.6   | 41.8   | 41.3   | 41.8   | 41.4   | 41.3   | 41.3   | 41.1   | 41.5   | 41.3   | 41.1   | 41.5   | 41.2   |
| Machinery, except electrical.....do ..   | 39.7   | 40.5   | 41.5   | 41.8   | 41.9   | 42.3   | 41.9   | 42.0   | 42.0   | 41.8   | 42.0   | 41.9   | 42.0   | 41.7   | 41.9   | 41.8   |
| Electric and electronic equip.....do ..  | 39.3   | 40.5   | 41.0   | 41.2   | 41.2   | 41.0   | 41.3   | 41.0   | 40.8   | 40.8   | 40.9   | 41.2   | 40.9   | 40.9   | 40.9   | 40.9   |
| Transportation equipment.....do ..   | 40.5   | 42.1   | 42.4   | 43.2   | 43.1   | 42.9   | 43.5   | 42.6   | 42.3   | 42.2   | 42.4   | 42.8   | 42.4   | 42.4   | 43.0   | 43.2   |
| Instruments and related products.....do ..   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Miscellaneous manufacturing †.....do ..  | 39.8   | 40.4   | 40.8   | 41.3   | 41.2   | 41.1   | 41.4   | 40.7   | 41.3   | 41.3   | 41.1   | 41.5   | 41.2   | 41.5   | 41.9   | 40.8   |
| Nondurable goods.....do ..   | 38.4   | 39.1   | 39.0   | 39.9   | 39.6   | 39.6   | 39.5   | 39.5   | 39.2   | 38.9   | 39.1   | 39.6   | 39.6   | 39.7   | 39.8   | 38.9   |
| Overtime hours.....do ..   | 2.5    | 3.0    | 3.2    | 3.3    | 3.3    | 3.3    | 3.4    | 3.1    | 3.2    | 3.1    | 3.1    | 3.0    | 2.9    | 3.2    | 3.1    | 2.9    |
| Food and kindred products.....do ..  | 39.4   | 39.5   | 39.5   | 39.7   | 39.7   | 39.8   | 40.1   | 39.7   | 39.8   | 39.5   | 39.7   | 39.6   | 39.6   | 39.7   | 40.0   | 39.8   |
| Tobacco manufactures †.....do ..   | 37.8   | 37.4   | 37.8   | 38.1   | 36.4   | 36.9   | 39.5   | 39.6   | 40.5   | 37.5   | 39.2   | 39.6   | 39.9   | 40.1   | 39.0   | 35.5   |
| Textile mill products.....do ..  | 37.5   | 40.5   | 40.7   | 40.6   | 40.8   | 40.6   | 41.2   | 40.0   | 40.0   | 39.8   | 39.4   | 39.2   | 38.7   | 39.0   | 39.3   | 39.2   |
| Apparel and other textile products.....do ..   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paper and allied products.....do ..  | 34.7   | 36.2   | 36.6   | 36.6   | 36.9   | 36.7   | 37.4   | 36.5   | 36.4   | 35.8   | 36.0   | 35.9   | 35.9   | 36.0   | 36.3   | 36.2   |
| Printing and publishing.....do ..  | 41.8   | 42.6   | 43.1   | 43.2   | 43.2   | 43.0   | 43.2   | 43.1   | 42.9   | 43.3   | 43.1   | 43.1   | 43.0   | 43.2   | 43.1   | 43.0   |
| Chemicals and allied products.....do ..  | 37.1   | 37.6   | 37.7   | 37.9   | 37.9   | 37.9   | 38.2   | 38.0   | 37.7   | 37.7   | 37.8   | 37.9   | 37.8   | 37.6   | 37.6   | 37.4   |
| Petroleum and coal products.....do ..  | 40.9   | 41.6   | 41.9   | 42.1   | 42.1   | 42.0   | 42.0   | 41.8   | 41.9   | 41.9   | 42.0   | 41.8   | 41.6   | 41.7   | 42.0   | 41.6   |
| Rubber and plastics products, nec †.....do ..  | 39.6   | 41.2   | 42.4   | 42.0   | 42.0   | 41.7   | 42.1   | 41.7   | 41.9   | 41.2   | 41.4   | 41.5   | 41.4   | 41.6   | 42.0   | 41.4   |
| Leather and leather products.....do ..   | 35.6   | 36.8   | 37.1   | 37.3   | 37.2   | 36.7   | 37.5   | 36.5   | 36.7   | 37.0   | 36.0   | 36.5   | 36.4   | 36.4   | 36.9   | 36.7   |
| Transportation and public utilities.....do ..  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale trade.....do ..  | 39.0   | 39.0   | 39.4   | 39.5   | 39.3   | 39.2   | 39.5   | 39.4   | 39.6   | 39.8   | 39.4   | 39.6   | 39.4   | 39.4   | 39.9   | 39.4   |
| Retail trade.....do ..   | 29.9   | 29.8   | 30.3   | 30.1   | 30.0   | 30.1   | 30.0   | 30.1   | 30.2   | 29.9   | 30.0   | 30.0   | 29.8   | 29.9   | 30.0   | 29.9   |
| Finance, insurance, and real estate †.....do ..  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Services.....do ..   | 36.2   | 36.2   | 36.2   | 36.5   | 36.4   | 36.3   | 36.5   | 36.3   | 36.3   | 36.7   | 36.4   | 36.6   | 36.5   | 36.4   | 36.7   | 36.3   |
| Government.....do ..   | 32.6   | 32.7   | 32.6   | 32.8   | 32.7   | 32.8   | 32.8   | 32.7   | 32.7   | 32.7   | 32.6   | 32.7   | 32.7   | 32.7   | 32.8   | 32.7   |
| <b>AGGREGATE EMPLOYEE-HOURS ↑</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Seasonally Adjusted</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours .. | 165.73 | 167.91 | 171.90 | 174.00 | 174.44 | 173.66 | 176.89 | 176.27 | 176.99 | 177.06 | 177.49 | 178.87 | 178.39 | 177.37 | 179.49 | 179.75 |
| Total private sector.....do ..   | 135.02 | 136.75 | 140.39 | 142.28 | 142.57 | 142.32 | 144.56 | 144.78 | 145.56 | 145.67 | 145.61 | 146.55 | 146.55 | 147.05 | 147.89 | 147.74 |
| Mining.....do ..   | 2.51   | 2.12   | 2.17   | 2.20   | 2.19   | 2.26   | 2.27   | 2.29   | 2.27   | 2.27   | 2.30   | 2.24   | 2.24   | 2.27   | 2.27   | 2.21   |
| Construction.....do  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

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

| Units  | Annual       |             | 1983  |       | 1984  |       |       |       |       |       |       |       |       |        | 1985   |         |        |
|--|--------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|---------|--------|
|  | 1982         | 1983        | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.   | Dec.   | Jan.    |        |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b> |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| <b>HOURLY AND WEEKLY EARNINGS ‡</b>                    |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Average hourly earnings per worker: ◊                  |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Not seasonally adjusted:                               |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Private nonagric. payrolls.....                        | dollars..    | 7.68        | 8.02  | 8.16  | 8.26  | 8.24  | 8.29  | 8.28  | 8.29  | 8.32  | 8.30  | 8.43  | 8.40  | 8.43   | '8.46  | \$8.49  |        |
| Mining.....  | do..         | 10.77       | 11.27 | 11.41 | 11.54 | 11.49 | 11.60 | 11.62 | 11.56 | 11.57 | 11.57 | 11.66 | 11.52 | 11.57  | '11.64 | \$11.69 |        |
| Construction.....                                      | do..         | 11.63       | 11.92 | 12.02 | 12.08 | 11.99 | 11.97 | 11.95 | 11.99 | 11.94 | 11.97 | 12.01 | 12.15 | 12.14  | '12.01 | \$12.25 |        |
| Manufacturing.....                                     | do..         | 8.49        | 8.83  | 9.04  | 9.08  | 9.06  | 9.09  | 9.11  | 9.11  | 9.14  | 9.18  | 9.23  | 9.22  | 9.30   | '9.38  | \$9.40  |        |
| Excluding overtime.....                                | do..         | 8.25        | 8.51  | 8.67  | 8.72  | 8.70  | 8.73  | 8.75  | 8.76  | 8.77  | 8.82  | 8.84  | 8.85  | 8.92   | '8.99  | \$9.04  |        |
| Durable goods.....                                     | do..         | 9.04        | 9.38  | 9.60  | 9.64  | 9.63  | 9.66  | 9.67  | 9.66  | 9.69  | 9.70  | 9.68  | 9.77  | 9.76   | '9.82  | \$9.94  |        |
| Excluding overtime.....                                | do..         | 8.80        | 9.05  | 9.19  | 9.24  | 9.23  | 9.25  | 9.27  | 9.27  | 9.29  | 9.32  | 9.35  | 9.35  | 9.40   | '9.50  | \$9.55  |        |
| Lumber and wood products.....                          | do..         | 7.43        | 7.79  | 7.80  | 7.88  | 7.87  | 7.89  | 7.92  | 8.04  | 8.01  | 8.05  | 8.15  | 8.06  | 8.01   | '8.03  | \$8.02  |        |
| Furniture and fixtures.....                            | do..         | 6.31        | 6.62  | 6.78  | 6.76  | 6.75  | 6.76  | 6.76  | 6.80  | 6.84  | 6.88  | 6.95  | 6.95  | 6.96   | '7.03  | \$7.05  |        |
| Stone, clay, and glass products.....                   | do..         | 8.87        | 9.27  | 9.41  | 9.42  | 9.38  | 9.40  | 9.51  | 9.54  | 9.58  | 9.64  | 9.62  | 9.64  | 9.68   | '9.74  | \$9.74  |        |
| Primary metal industries.....                          | do..         | 11.33       | 11.34 | 11.35 | 11.38 | 11.49 | 11.44 | 11.51 | 11.49 | 11.46 | 11.45 | 11.34 | 11.39 | 11.31  | '11.44 | \$11.43 |        |
| Fabricated metal products.....                         | do..         | 8.77        | 9.11  | 9.35  | 9.31  | 9.31  | 9.34  | 9.33  | 9.33  | 9.33  | 9.38  | 9.41  | 9.38  | 9.42   | '9.56  | \$9.55  |        |
| Machinery, except electrical.....                      | do..         | 9.26        | 9.55  | 9.85  | 9.85  | 9.87  | 9.90  | 9.91  | 9.90  | 9.93  | 9.96  | 10.01 | 10.01 | 10.06  | '10.15 | \$10.09 |        |
| Electric and electronic equip.....                     | do..         | 8.21        | 8.65  | 8.84  | 8.88  | 8.86  | 8.88  | 8.89  | 8.89  | 8.91  | 8.95  | 9.00  | 9.08  | 9.09   | '9.15  | \$9.33  |        |
| Transportation equipment.....                          | do..         | 11.11       | 11.66 | 12.04 | 12.06 | 12.00 | 12.12 | 12.06 | 12.04 | 12.14 | 12.13 | 12.23 | 12.29 | 12.42  | '12.61 | \$12.60 |        |
| Instruments and related products.....                  | do..         | 8.06        | 8.46  | 8.65  | 8.68  | 8.66  | 8.71  | 8.73  | 8.71  | 8.78  | 8.83  | 8.85  | 8.92  | 8.89   | '8.91  | \$9.01  |        |
| Miscellaneous manufacturing.....                       | do..         | 6.42        | 6.80  | 6.95  | 7.00  | 6.97  | 6.97  | 6.99  | 6.98  | 7.02  | 6.97  | 7.01  | 7.02  | '7.03  | '7.12  | \$7.15  |        |
| Nondurable goods.....                                  | do..         | 7.74        | 8.08  | 8.24  | 8.27  | 8.24  | 8.27  | 8.29  | 8.30  | 8.33  | 8.41  | 8.37  | 8.44  | 8.44   | '8.52  | \$8.56  |        |
| Excluding overtime.....                                | do..         | 7.49        | 7.79  | 7.92  | 7.96  | 7.93  | 7.95  | 7.98  | 8.00  | 8.01  | 8.09  | 8.04  | 8.10  | 8.12   | '8.19  | \$8.27  |        |
| Food and kindred products.....                         | do..         | 7.92        | 8.20  | 8.36  | 8.41  | 8.37  | 8.39  | 8.43  | 8.43  | 8.44  | 8.41  | 8.37  | 8.33  | 8.46   | '8.48  | \$8.48  |        |
| Tobacco manufactures.....                              | do..         | 9.79        | 10.35 | 10.19 | 10.77 | 11.13 | 11.29 | 11.43 | 11.55 | 11.92 | 11.67 | 10.75 | 10.81 | 10.35  | '11.76 | \$11.00 |        |
| Textile mill products.....                             | do..         | 5.83        | 6.18  | 6.31  | 6.39  | 6.40  | 6.41  | 6.43  | 6.42  | 6.43  | 6.49  | 6.49  | 6.55  | 6.57   | '6.57  | \$6.58  |        |
| Apparel and other textile products.....                | do..         | 5.20        | 5.37  | 5.44  | 5.50  | 5.46  | 5.48  | 5.49  | 5.48  | 5.50  | 5.51  | 5.61  | 5.59  | 5.59   | '5.65  | \$5.69  |        |
| Paper and allied products.....                         | do..         | 9.32        | 9.94  | 10.24 | 10.23 | 10.22 | 10.25 | 10.29 | 10.34 | 10.42 | 10.56 | 10.55 | 10.56 | 10.67  | 10.68  | '10.67  |        |
| Printing and publishing.....                           | do..         | 8.74        | 9.11  | 9.29  | 9.26  | 9.30  | 9.29  | 9.31  | 9.30  | 9.36  | 9.42  | 9.51  | 9.48  | 9.54   | '9.55  | \$9.54  |        |
| Chemicals and allied products.....                     | do..         | 9.96        | 10.59 | 10.90 | 10.91 | 10.90 | 10.95 | 10.97 | 11.02 | 11.03 | 11.12 | 11.23 | 11.32 | '11.35 | '11.37 | \$11.37 |        |
| Petroleum and coal products.....                       | do..         | 12.46       | 12.29 | 13.54 | 13.47 | 13.43 | 13.44 | 13.44 | 13.32 | 13.33 | 13.27 | 13.32 | 13.54 | 13.52  | '13.67 | '13.59  |        |
| Rubber and plastics products, nec.....                 | do..         | 7.64        | 7.99  | 8.16  | 8.17  | 8.16  | 8.20  | 8.25  | 8.20  | 8.23  | 8.30  | 8.28  | 8.31  | 8.31   | '8.41  | \$8.45  |        |
| Leather and leather products.....                      | do..         | 5.33        | 5.54  | 5.61  | 5.68  | 5.67  | 5.68  | 5.68  | 5.68  | 5.67  | 5.70  | 5.72  | 5.71  | 5.76   | '5.79  | \$5.81  |        |
| Transportation and public utilities.....               | do..         | 10.32       | 10.80 | 11.00 | 11.08 | 11.01 | 11.02 | 11.07 | 11.03 | 11.07 | 11.18 | 11.17 | 11.27 | 11.22  | '11.33 | \$11.33 |        |
| Wholesale trade.....                                   | do..         | 8.09        | 8.54  | 8.74  | 8.82  | 8.79  | 8.79  | 8.88  | 8.86  | 8.90  | 8.97  | 8.95  | 9.05  | 9.06   | 9.16   | \$9.14  |        |
| Retail trade.....                                      | do..         | 5.48        | 5.74  | 5.78  | 5.89  | 5.89  | 5.90  | 5.88  | 5.88  | 5.88  | 5.87  | 5.84  | 5.88  | 5.94   | 5.94   | \$5.94  |        |
| Finance, insurance, and real estate.....               | do..         | 6.78        | 7.29  | 7.43  | 7.55  | 7.54  | 7.62  | 7.55  | 7.58  | 7.60  | 7.64  | 7.57  | 7.76  | 7.67   | '7.71  | \$7.81  |        |
| Services.....  | do..         | 6.92        | 7.30  | 7.47  | 7.57  | 7.55  | 7.54  | 7.60  | 7.55  | 7.53  | 7.56  | 7.69  | 7.69  | 7.74   | '7.82  | \$7.84  |        |
| Seasonally adjusted:                                   |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Private nonagricultural payrolls.....                  | dollars..    | 7.68        | 8.02  | 8.17  | 8.21  | 8.23  | 8.25  | 8.31  | 8.29  | 8.33  | 8.35  | 8.34  | 8.40  | 8.38   | 8.42   | '8.47   | \$8.44 |
| Mining.....  | do..         | 10.77       | 11.27 | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1)    | (1)    | (1)     |        |
| Construction.....                                      | do..         | 11.63       | 11.92 | 11.96 | 11.97 | 11.95 | 11.97 | 12.03 | 12.07 | 12.07 | 12.04 | 12.05 | 12.05 | 12.02  | '12.03 | '12.14  |        |
| Manufacturing.....                                     | do..         | 8.49        | 8.83  | 8.99  | 9.03  | 9.06  | 9.09  | 9.11  | 9.12  | 9.15  | 9.17  | 9.20  | 9.22  | 9.30   | '9.33  | \$9.35  |        |
| Transportation and public utilities.....               | do..         | 10.32       | 10.80 | 10.96 | 11.02 | 10.99 | 11.08 | 11.11 | 11.09 | 11.16 | 11.22 | 11.23 | 11.19 | '11.21 | '11.26 |         |        |
| Wholesale trade *.....                                 | do..         | 8.09        | 8.54  | 8.74  | 8.76  | 8.76  | 8.82  | 8.88  | 8.85  | 8.94  | 8.98  | 8.97  | 9.05  | 9.00   | 9.08   | '9.07   |        |
| Retail trade *.....                                    | do..         | 5.48        | 5.74  | 5.83  | 5.84  | 5.84  | 5.87  | 5.89  | 5.87  | 5.89  | 5.89  | 5.88  | 5.90  | 5.93   | 5.94   | '5.89   |        |
| Finance, insurance, and real estate.....               | do..         | 6.78        | 7.29  | 7.47  | 7.49  | 7.47  | 7.54  | 7.62  | 7.53  | 7.61  | 7.64  | 7.57  | 7.78  | 7.68   | '7.71  | \$7.84  | '7.53  |
| Services.....  | do..         | 6.92        | 7.30  | 7.44  | 7.48  | 7.50  | 7.52  | 7.60  | 7.56  | 7.59  | 7.64  | 7.62  | 7.69  | 7.67   | '7.72  | \$7.75  |        |
| Index of avg. hourly earnings, seas. adj.: ◊           |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Private nonfarm economy:                               |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Current dollars.....                                   |              | 1977=100 .. | 148.5 | 155.3 | 157.8 | 158.4 | 158.5 | 159.1 | 159.9 | 159.6 | 160.8 | 160.6 | 161.6 | 161.3  | 162.0  | 163.0   | '162.7 |
| 1977 dollars †.....                                    |              |             | 93.4  | 94.8  | 94.9  | 94.8  | 95.1  | 95.4  | 94.9  | 95.2  | 95.1  | 94.1  | 94.2  | 93.9   | 94.3   | 94.7    |        |
| Mining.....  | do..         | 158.9       | 166.6 | 169.7 | 171.0 | 170.7 | 172.0 | 172.9 | 172.5 | 173.4 | 174.3 | 174.0 | 175.7 | 174.6  | 176.0  | '176.7  |        |
| Construction.....                                      | do..         | 141.2       | 145.3 | 145.6 | 146.3 | 146.2 | 146.3 | 147.0 | 147.1 | 146.6 | 146.6 | 146.3 | 146.8 | 146.3  | 146.5  | '147.5  | '148.2 |
| Manufacturing.....                                     | do..         | 152.4       | 157.8 | 159.7 | 160.3 | 160.7 | 161.2 | 161.5 | 162.0 | 162.3 | 162.9 | 163.3 | 163.4 | 163.8  | 164.5  | '165.1  | '165.6 |
| Transportation and public utilities.....               | do..         | 148.8       | 156.7 | 159.0 | 159.9 | 159.8 | 160.9 | 161.3 | 161.9 | 162.1 | 162.6 | 162.0 | 163.0 | 163.0  | 163.0  | '163.4  | '164.0 |
| Wholesale trade *.....                                 | do..         | 149.6       | 158.1 | 161.8 | 163.3 | 162.7 | 162.7 | 164.5 | 164.1 | 164.6 | 165.9 | 165.4 | 167.5 | 166.5  | '167.6 | '168.8  |        |
| Retail trade *.....                                    | do..         | 143.4       | 150.1 | 152.6 | 152.7 | 152.9 | 153.2 | 153.7 | 153.4 | 153.8 | 154.0 | 153.6 | 154.0 | 153.9  | '155.1 | '155.2  | '153.8 |
| Finance, insurance, and real estate.....               | do..         | 148.3       | 158.7 | 161.7 | 164.2 | 164.0 | 164.2 | 165.8 | 164.2 | 164.9 | 165.5 | 164.6 | 168.3 | 166.4  | '167.1 | '169.1  | '168.9 |
| Services.....  | do..         | 147.9       | 156.0 | 159.4 | 159.8 | 160.8 | 162.3 | 161.4 | 162.5 | 163.4 | 164.7 | 164.0 | 164.7 | 164.8  | '164.8 | '165.2  |        |
| Hourly wages, not seasonally adjusted:                 |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Construction wages, 20 cities (ENR): §                 |              |             |       |       |       |       |       |       |       |       |       |       |       |        |        |         |        |
| Common labor.....                                      | \$ per hr .. | 14.28       | 15.22 | 15.49 | 15.52 | 15.52 | 15.54 | 15.56 | 15.63 | 15.76 | 15.79 | 15.84 | 15.87 | 15.81  | 15.82  | 15.89   |        |
| Skilled labor.....                                     | do..         | 18.56       | 19.91 | 20.40 | 20.42 | 20.43 | 20.49 | 20.49 | 20.53 | 20.60 | 20.62 | 20.87 | 20.84 | 20.84  | 20.84  | 20.     |        |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units    | Annual   |         | 1983      |         | 1984    |         |         |         |         |         |         |         |         |         |         |      | 1985 |  |
|---|----------|----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|--|
|   |          | 1982     | 1983    | Dec.      | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan. |      |  |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| <b>WORK STOPPAGES</b>   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Work stoppages involving 1,000 or more workers:   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Number of stoppages:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Beginning in month or year ..... number ..  | 96       | 81       | 0       | 6         | 2       | 2       | 7       | 5       | 5       | 8       | 4       | 9       | 4       | 4       | 2       | 2       | 2    |      |  |
| Workers involved in stoppages:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Beginning in month or year ..... thous ..   | 656      | 909      | 464     | 29        | 8       | 3       | 28      | 8       | 24      | 68      | 21      | 103     | 15      | 12      | 41      | 4       | 4    |      |  |
| Days idle during month or year ..... do ..  | 9,061    | 17,461   | 507     | 365       | 284     | 651     | 581     | 755     | 1,221   | 1,623   | 716     | 498     | 482     | 665     | 269     | 269     | 269  |      |  |
| <b>UNEMPLOYMENT INSURANCE</b>   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Unemployment insurance programs:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Insured unemployment, all programs, average weekly # @ ..... thous ..   | 4,594    | 3,775    | 2,915   | 3,374     | 3,174   | 2,958   | 2,613   | 2,290   | 2,166   | 2,327   | 2,184   | 2,083   | 2,148   |         |         |         |      |      |  |
| State programs (excluding extended duration provisions):  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Initial claims ..... thous ..   | 30,298   | 22,802   | 2,105   | 2,356     | 1,528   | 1,433   | 1,429   | 1,370   | 1,389   | 1,767   | 1,459   | 1,260   | 1,674   |         |         |         |      |      |  |
| Insured unemployment, avg. weekly .....   | 4,061    | 3,396    | 2,805   | 3,249     | 3,056   | 2,843   | 2,515   | 2,215   | 2,111   | 2,270   | 2,129   | 2,023   | 2,072   |         |         |         |      |      |  |
| Percent of covered employment: @@   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Unadjusted .....  | 4.6      | 3.9      | 3.3     | 3.8       | 3.6     | 3.3     | 2.9     | 2.6     | 2.5     | 2.6     | 2.5     | 2.3     | 2.4     |         |         |         |      |      |  |
| Seasonally adjusted .....   |          |          | 3.2     | 3.1       | 2.9     | 2.9     | 2.8     | 2.8     | 2.7     | 2.7     | 2.7     | 2.8     |         |         |         |         |      |      |  |
| Beneficiaries, average weekly ..... thous ..  | 3,564    | 2,990    | 2,311   | 2,780     | 2,767   | 2,339   | 2,308   | 2,023   | 1,917   | 1,905   | 1,895   | 1,806   | 1,709   |         |         |         |      |      |  |
| Benefits paid @ ..... mil. \$ ..  | 20,649.5 | 18,613.2 | 1,203.6 | 1,458.0   | 1,400.5 | 1,369.5 | 1,173.6 | 1,109.2 | 948.3   | 974.1   | 1,017.8 | 855.4   | 939.7   |         |         |         |      |      |  |
| Federal employees, insured unemployment, average weekly ..... thous ..  | 32       | 26       | 29      | 32        | 31      | 28      | 23      | 20      | 19      | 20      | 19      | 19      | 21      |         |         |         |      |      |  |
| Veterans program (UCX):   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Initial claims ..... do ..  | 136      | 196      | 14      | 15        | 13      | 13      | 12      | 12      | 12      | 13      | 14      | 13      | 15      |         |         |         |      |      |  |
| Insured unemployment, avg. weekly .....   | 11       | 30       | 27      | 27        | 24      | 22      | 20      | 18      | 18      | 18      | 19      | 20      | 21      |         |         |         |      |      |  |
| Beneficiaries, average weekly ..... do ..   | 9        | 27       | 26      | 25        | 23      | 20      | 19      | 17      | 17      | 16      | 17      | 18      | 19      |         |         |         |      |      |  |
| Benefits paid ..... mil. \$ ..  | 83.5     | 178.9    | 14.8    | 14.6      | 12.5    | 11.8    | 10.3    | 10.6    | 9.5     | 9.6     | 10.7    | 9.9     | 11.7    |         |         |         |      |      |  |
| Railroad program:   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Applications ..... thous ..   | 246      | 180      | 8       | 10        | 4       | 3       | 2       | 2       | 11      | 25      | 7       | 6       | 9       |         |         |         |      |      |  |
| Insured unemployment, avg. weekly .....   | 62       | 58       | 43      | 52        | 47      | 40      | 29      | 21      | 16      | 17      | 16      | 18      | 21      |         |         |         |      |      |  |
| Benefits paid ..... mil. \$ ..  | 338.7    | 301.6    | 19.9    | 23.9      | 23.2    | 20.1    | 13.4    | 10.2    | 7.0     | 6.7     | 6.7     | 6.3     |         |         |         |         |      |      |  |
| <b>FINANCE</b>  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| <b>BANKING</b>  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Open market paper outstanding, end of period:   |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Bankers' acceptances ..... mil. \$ ..   | 79,543   | 78,309   | 78,309  | 73,450    | 74,867  | 73,221  | 78,457  | 79,530  | 82,067  | 80,957  | 79,779  | 77,928  | 75,736  | 75,179  |         |         |      |      |  |
| Commercial and financial company paper, total .....   | 162,330  | 181,348  | 181,348 | 187,284   | 193,926 | 200,365 | 210,073 | 215,345 | 220,594 | 222,782 | 220,125 | 226,736 | 230,511 | 238,024 | 231,760 |         |      |      |  |
| Financial companies ..... do ..   | 118,640  | 137,970  | 137,970 | 142,638   | 146,753 | 151,197 | 156,329 | 161,474 | 160,413 | 160,544 | 158,358 | 159,542 | 160,174 | 167,044 | 166,776 |         |      |      |  |
| Dealer placed ..... do ..   | 34,666   | 41,727   | 41,727  | 44,082    | 45,526  | 46,556  | 48,370  | 51,134  | 50,216  | 49,676  | 50,313  | 52,138  | 54,055  | 56,240  | 57,191  |         |      |      |  |
| Directly placed ..... do ..   | 83,974   | 96,243   | 96,243  | 98,556    | 101,227 | 104,641 | 107,959 | 110,340 | 110,197 | 110,368 | 108,045 | 107,404 | 106,119 | 110,804 | 109,585 |         |      |      |  |
| Nonfinancial companies ..... do ..  | 43,690   | 43,378   | 43,378  | 44,646    | 47,173  | 49,168  | 53,744  | 53,871  | 60,181  | 62,238  | 61,767  | 67,194  | 70,337  | 70,980  | 64,984  |         |      |      |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Total, end of period ..... mil. \$ ..   | 80,408   | 80,541   | 80,541  | 80,896    | 80,821  | 80,935  | 81,131  | 81,176  | 80,852  | 80,779  | 80,545  | 80,091  | 79,718  | 79,246  | 78,003  |         |      |      |  |
| Farm mortgage loans:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Federal land banks ..... do ..  | 50,375   | 51,078   | 51,078  | 51,086    | 50,998  | 51,038  | 51,055  | 51,106  | 51,169  | 51,190  | 51,219  | 51,206  | 51,176  | 50,714  |         |         |      |      |  |
| Loans to cooperatives ..... do ..   | 8,423    | 9,319    | 9,319   | 10,171    | 10,170  | 10,292  | 10,321  | 10,127  | 9,289   | 8,947   | 8,709   | 8,497   | 8,699   | 9,033   | 8,760   |         |      |      |  |
| Other loans and discounts ..... do ..   | 21,610   | 20,143   | 20,143  | 19,690    | 19,653  | 19,755  | 19,944  | 20,394  | 20,642  | 20,318  | 20,616  | 20,378  | 19,813  | 19,036  | 18,528  |         |      |      |  |
| Federal Reserve banks, condition, end of period:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Assets, total # ..... mil. \$ ..  | 190,128  | 198,571  | 198,571 | 199,457   | 188,837 | 195,100 | 208,207 | 202,369 | 200,726 | 204,194 | 203,184 | 207,150 | 198,682 | 205,671 | 208,523 | 200,624 |      |      |  |
| Reserve bank credit outstanding, total # ..... do ..  | 153,769  | 163,694  | 163,694 | 163,081   | 158,595 | 159,508 | 172,937 | 167,566 | 165,465 | 167,113 | 170,648 | 170,433 | 162,417 | 171,216 | 174,052 | 165,585 |      |      |  |
| Time loans ..... do ..  | 717      | 918      | 918     | 418       | 1,020   | 896     | 907     | 2,882   | 4,760   | 7,298   | 8,276   | 6,638   | 5,080   | 5,073   | 3,577   | 2,129   |      |      |  |
| U.S. Government securities ..... do ..  | 139,812  | 151,942  | 151,942 | 150,254   | 140,847 | 150,814 | 162,134 | 154,869 | 152,859 | 150,705 | 153,183 | 155,018 | 148,220 | 157,770 | 160,850 | 154,555 |      |      |  |
| Gold certificate account ..... do ..  | 11,148   | 11,121   | 11,121  | 11,120    | 11,116  | 11,111  | 11,109  | 11,104  | 11,100  | 11,099  | 11,098  | 11,097  | 11,096  | 11,096  | 11,095  |         |      |      |  |
| Liabilities, total # ..... do ..  | 190,128  | 198,571  | 198,571 | 199,457   | 188,837 | 195,100 | 208,207 | 202,369 | 200,726 | 204,194 | 203,184 | 207,150 | 198,682 | 205,671 | 208,523 | 200,624 |      |      |  |
| Deposits, total # ..... do ..   | 84,834   | 26,123   | 26,123  | 29,661    | 20,306  | 26,634  | 37,113  | 27,252  | 25,318  | 25,851  | 27,417  | 32,718  | 24,122  | 28,107  | 28,252  | 26,011  |      |      |  |
| Deposits, total ..... do ..   | 34,834   | 26,123   | 26,123  | 29,661    | 20,306  | 26,634  | 37,113  | 27,252  | 25,318  | 25,851  | 27,417  | 32,718  | 24,122  | 28,107  | 28,252  | 26,011  |      |      |  |
| Member-bank reserve balances ..... do ..  | 26,489   | 21,446   | 21,446  | 20,361    | 16,330  | 22,167  | 19,715  | 21,636  | 20,252  | 21,355  | 22,738  | 23,612  | 19,740  | 25,052  | 21,818  | 19,858  |      |      |  |
| Federal Reserve notes in circulation ..... do ..  | 141,990  | 157,097  | 157,097 | 151,711   | 152,383 | 153,871 | 155,388 | 158,727 | 159,915 | 160,402 | 161,551 | 160,046 | 160,972 | 164,102 | 168,327 | 162,125 |      |      |  |
| All member banks of Federal Reserve System, averages of daily figures:  |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Reserves held, total ..... mil. \$ ..   | 41,854   | 38,894   | 38,894  | 40,120    | 36,366  | 36,280  | 37,156  | 36,522  | 37,526  | 37,471  | 37,264  | 38,043  | 38,512  | 39,235  | 40,696  | 41,126  |      |      |  |
| Required ..... do ..  | 41,354   | 38,333   | 38,333  | 39,507    | 35,423  | 35,569  | 36,664  | 35,942  | 36,752  | 36,575  | 37,415  | 37,892  | 38,542  | 39,843  | 40,377  | 40,377  |      |      |  |
| Excess ..... do ..  | 500      | 561      | 561     | 613       | 711     | 492     | 580     | 774     | 613     | 689     | 628     | 620     | 693     | 758     | 853     | 749     |      |      |  |
| Borrowings from Federal Reserve banks ..... do ..   | 634      | 774      | 774     | 715       | 567     | 952     | 1,234   | 2,988   | 3,300   | 5,924   | 8,017   | 7,242   | 6,017   | 4,617   | 3,186   | 1,395   |      |      |  |
| Free reserves ..... do ..   | 101      | 117      | 117     | 16        | 479     | 108     | 603     | 2,212   | 2,262   | 5,008   | 6,982   | 6,295   | 5,098   | 3,712   | 2,220   | 1,584   |      |      |  |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:‡ Deposits:                                    |          |          |         |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |
| Demand, total # ..... mil. \$ ..  | 191,546  | 195,538  | 195,538 | 186,364   | 185,724 | 176,120 | 185,972 | 185,051 | 177,286 | 188,449 | 172,507 | 185,925 | 185,214 | 179,990 | 223,924 | 184,595 |      |      |  |
| Individuals, partnerships, and corporations # ..... do ..   | 141,698  | 149,971  | 149,971 | 139,378   | 140,501 | 134,190 | 141,334 | 140,804 | 134,732 | 142,206 | 131,706 | 139,054 | 141,574 | 138,781 | 172,723 | 189,346 |      |      |  |
| States and political subdivisions ..... do ..   | 5,225    | 5,507    | 5,507   | 5,453     | 5,448   | 4,250   | 5,854   | 4,623   | 4,702   | 6,120   | 4,438   | 4,855   | 4,875   | 4,781   | 6,220   | 5,138   |      |      |  |
| U.S. Government ..... do ..   | 1,764    | 2,055    | 2,055   | 1,106</td |         |         |         |         |         |         |         |         |         |         |         |         |      |      |  |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units    | Annual     |            | 1983      |           | 1984      |           |           |           |           |           |           |           |           |           | 1985      |      |
|---|----------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|
|   |          | 1982       | 1983       | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan. |
| <b>FINANCE—Continued</b>  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| <b>BANKING—Continued</b>  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Commercial bank credit, seas. adj.:   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Total loans and securities ◇ .....bil. \$ ..  | 1,412.0  | 1,568.1    | 1,553.0    | (4)       | 1,584.1   | 1,599.6   | 1,612.9   | 1,629.8   | 1,636.6   | 1,652.6   | 1,662.1   | 1,674.9   | 1,683.0   | 1,700.9   | 1,713.6   |           |      |
| U.S. Treasury securities .....do .....  | 130.9    | 188.0      | 260.8      | (4)       | 260.7     | 261.0     | 257.6     | 257.3     | 258.7     | 256.4     | 257.1     | 258.0     | 257.0     | 259.4     | 260.2     |           |      |
| Other securities .....do .....  | 239.2    | 247.5      | 189.6      | (4)       | 142.2     | 142.3     | 142.1     | 140.5     | 139.7     | 139.5     | 140.8     | 141.9     | 141.5     | 141.6     | 140.3     |           |      |
| Total loans and leases ◇ .....do .....  | 1,042.0  | 1,132.6    | 1,122.7    | (4)       | 1,181.2   | 1,196.3   | 1,213.2   | 1,232.0   | 1,243.2   | 1,256.7   | 1,264.2   | 1,275.0   | 1,284.5   | 1,299.9   | 1,313.1   |           |      |
| Money and interest rates:   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Prime rate charged by banks on short-term business loans * .....percent ..  | 14.86    | 10.79      | 11.00      | 11.00     | 11.00     | 11.21     | 11.93     | 12.39     | 12.60     | 13.00     | 13.00     | 12.97     | 12.58     | 11.77     | 11.06     | * 10.61   |      |
| Discount rate (New York Federal Reserve Bank) @ @ .....do .....   | 11.02    | 8.50       | 8.50       | 8.50      | 8.50      | 8.50      | 8.87      | 9.00      | 9.00      | 9.00      | 9.00      | 9.00      | 9.00      | 8.83      | 8.37      | 8.00      |      |
| Federal intermediate credit bank loans .....do .....  | 13.56    | 10.60      | 10.67      | 10.80     | 10.84     | 10.79     | 10.87     | 10.97     | 11.16     | 11.32     | 11.53     | 11.66     | 11.66     | 11.53     | 11.46     |           |      |
| Home mortgage rates (conventional 1st mortgages):   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| New home purchase (U.S. avg.) .....percent ..   | * 14.49  | * 12.11    | 11.94      | 11.80     | 11.78     | 11.56     | 11.55     | 11.68     | 11.61     | 11.91     | 11.89     | 12.03     | 12.27     | 12.27     | 12.05     | * 11.76   |      |
| Existing home purchase (U.S. avg.) .....do .....  | * 14.78  | * 12.29    | 11.94      | 11.70     | 11.73     | 11.69     | 11.61     | 11.63     | 11.79     | 12.03     | 12.24     | 12.43     | 12.52     | 12.38     | * 12.26   | 12.10     |      |
| Open market rates, New York City:   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Bankers' acceptances, 90 days .....do .....   | 11.89    | 8.90       | 9.52       | 9.23      | 9.38      | 9.88      | 10.22     | 10.84     | 11.04     | 11.30     | 11.23     | 11.28     | 11.04     | 10.13     | 9.00      | 8.45      | 8.00 |
| Commercial paper, 6-month † .....do .....   | 11.89    | 8.89       | 9.50       | 9.18      | 9.31      | 9.86      | 10.22     | 10.87     | 11.23     | 11.34     | 11.16     | 10.94     | 10.16     | 9.06      | 8.55      | 8.15      |      |
| Finance co. paper placed directly, 6-mo. .....do .....  | 11.20    | 8.69       | 9.11       | 9.02      | 9.06      | 9.38      | 9.76      | 10.03     | 10.25     | 10.42     | 10.52     | 10.55     | 9.87      | 8.82      | 8.09      | 7.82      |      |
| Yield on U.S. Gov. securities (taxable):  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| 3-month bills (rate on new issue) .....percent ..   | 10.686   | 8.630      | 8.960      | 8.930     | 9.030     | 9.440     | 9.690     | 9.900     | 9.940     | 10.130    | 10.490    | 10.410    | 9.970     | 8.790     | 8.160     | 7.760     |      |
| <b>CONSUMER INSTALLMENT CREDIT †</b>  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Not seasonally adjusted   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Total outstanding (end of period) # .....mil. \$ ..   | 355,849  | 396,082    | 396,082    | 394,922   | 399,177   | 402,466   | 407,671   | 418,080   | 427,565   | 435,367   | 443,537   | 450,131   | 455,318   | 463,516   | 477,014   |           |      |
| By major holder:  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Commercial banks .....do .....  | 152,490  | 171,978    | 171,978    | 171,934   | 175,941   | 177,625   | 181,022   | 186,668   | 191,519   | 195,265   | 199,654   | 202,452   | 204,582   | 206,635   | 212,391   |           |      |
| Finance companies .....do .....   | 98,693   | 102,862    | 102,862    | 101,680   | 101,702   | 101,619   | 101,119   | 102,967   | 104,460   | 106,219   | 106,881   | 108,437   | 109,289   | 111,196   | 112,548   |           |      |
| Credit unions .....do .....   | 47,253   | 53,471     | 53,882     | 54,851    | 55,892    | 56,962    | 58,517    | 59,893    | 61,151    | 62,679    | 63,808    | 64,716    | 66,528    | 67,858    |           |           |      |
| Retailers .....do .....   | 32,735   | 35,911     | 35,911     | 34,505    | 33,455    | 33,208    | 33,327    | 33,730    | 34,206    | 34,426    | 34,802    | 36,000    | 39,873    |           |           |           |      |
| Savings and loans .....do .....   | 15,823   | 21,615     | 21,615     | 21,823    | 22,269    | 23,071    | 23,987    | 24,915    | 25,837    | 26,767    | 27,918    | 28,868    | 29,756    | 30,857    | 31,905    |           |      |
| By major credit type:   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Automobile .....do .....  | 131,086  | 142,449    | 142,449    | 143,186   | 146,047   | 146,047   | 147,944   | 152,225   | 155,937   | 159,649   | 162,038   | 164,361   | 166,028   | 168,095   | 169,951   |           |      |
| Revolving .....do .....   | 69,998   | 80,823     | 80,823     | 78,566    | 77,671    | 79,110    | 80,184    | 82,486    | 84,598    | 85,588    | 87,788    | 89,742    | 91,017    | 93,468    | 101,067   |           |      |
| Mobile home .....do .....   | 22,254   | 23,680     | 23,680     | 23,668    | 23,571    | 23,661    | 23,850    | 24,104    | 24,427    | 24,751    | 25,178    | 25,482    | 25,686    | 25,892    |           |           |      |
| Seasonally adjusted *   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Total outstanding (end of period) # .....do .....   |          | 388,718    | 398,187    | 399,795   | 405,665   | 412,073   | 422,306   | 430,131   | 437,237   | 443,235   | 447,518   | 453,793   | 461,743   | 468,691   |           |           |      |
| By major holder:  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Commercial banks .....do .....  |          | 168,951    | 170,980    | 175,894   | 179,316   | 183,331   | 189,396   | 193,231   | 196,423   | 199,054   | 200,438   | 203,194   | 205,677   | 208,705   |           |           |      |
| Finance companies .....do .....   |          | 102,126    | 102,060    | 102,318   | 102,125   | 101,775   | 103,079   | 104,432   | 105,834   | 106,945   | 108,149   | 109,340   | 111,058   | 111,854   |           |           |      |
| Credit unions .....do .....   |          | 53,152     | 54,068     | 54,780    | 56,010    | 57,539    | 58,992    | 59,954    | 61,520    | 62,364    | 63,050    | 64,266    | 66,256    | 67,896    |           |           |      |
| Retailers .....do .....   |          | 32,625     | 33,047     | 33,372    | 33,727    | 34,005    | 34,481    | 34,952    | 35,057    | 35,189    | 35,292    | 35,628    | 36,263    |           |           |           |      |
| Savings and loans .....do .....   |          | 21,520     | 21,884     | 22,298    | 23,111    | 23,979    | 24,958    | 26,027    | 26,874    | 27,998    | 28,767    | 29,590    | 30,733    | 31,854    |           |           |      |
| By major credit type:   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Automobile .....do .....  |          | 141,876    | 143,982    | 146,781   | 147,107   | 149,265   | 152,954   | 155,851   | 159,273   | 161,050   | 162,367   | 164,724   | 167,448   | 169,514   |           |           |      |
| Revolving .....do .....   |          | 75,564     | 76,069     | 77,342    | 80,304    | 82,172    | 84,989    | 86,558    | 87,198    | 88,512    | 89,836    | 91,332    | 93,046    | 94,617    |           |           |      |
| Mobile home .....do .....   |          | 23,460     | 23,368     | 23,241    | 23,526    | 23,811    | 24,113    | 24,567    | 25,029    | 25,592    | 25,704    | 25,675    | 25,646    |           |           |           |      |
| Total net change (during period) # .....do .....  |          | 5,782      | 4,469      | 6,608     | 5,870     | 6,408     | 10,233    | 7,825     | 7,106     | 5,998     | 4,233     | 6,275     | 7,950     | 6,948     |           |           |      |
| By major holder:  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Commercial banks .....do .....  |          | 3,977      | 2,029      | 4,914     | 3,422     | 4,015     | 6,065     | 3,835     | 3,192     | 2,631     | 1,384     | 2,756     | 2,483     | 3,028     |           |           |      |
| Finance companies .....do .....   |          | -146       | -66        | 258       | -193      | -350      | 1,304     | 1,353     | 1,402     | 1,111     | 1,204     | 1,191     | 1,216     | 1,190     | 1,130     |           |      |
| Credit unions .....do .....   |          | 731        | 916        | 712       | 1,230     | 1,529     | 1,453     | 962       | 1,566     | 844       | 686       | 1,216     | 1,190     | 1,190     | 1,130     |           |      |
| Retailers .....do .....   |          | 587        | 422        | 325       | 355       | 278       | 476       | 471       | -101      | 206       | 132       | 103       | 336       | 635       |           |           |      |
| Savings and loans .....do .....   |          | 589        | 364        | 414       | 813       | 868       | 979       | 1,069     | 847       | 1,124     | 769       | 823       | 1,143     | 1,121     |           |           |      |
| By major credit type:   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Automobile .....do .....  |          | 1,468      | 2,106      | 2,799     | 326       | 2,158     | 3,689     | 2,897     | 3,422     | 1,777     | 1,817     | 2,357     | 2,724     | 2,066     |           |           |      |
| Revolving .....do .....   |          | 1,690      | 505        | 1,273     | 2,962     | 1,868     | 2,817     | 1,569     | 640       | 1,314     | 1,324     | 1,496     | 1,714     | 1,571     |           |           |      |
| Mobile home .....do .....   |          | 1          | -92        | -127      | 285       | 285       | 302       | 454       | 462       | 573       | 318       | -216      | -29       |           |           |           |      |
| <b>FEDERAL GOVERNMENT FINANCE</b>   |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Budget receipts and outlays:  |          |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |      |
| Receipts (net) .....mil. \$ ..  | '617,766 | '600,562   | 58,044     | 62,537    | 47,886    | 44,464    | 80,180    | 37,459    | 69,282    | 52,017    | 55,209    | 68,019    | 52,251    | 51,494    | 62,404    |           |      |
| Outlays (net) .....do .....   | '728,424 | '795,916   | 74,705     | 68,052    | 68,267    | 73,020    | 68,687    | 71,391    | 71,283    | 68,492    | 88,707    | 51,234    | 81,037    | 79,956    | 77,583    |           |      |
| Budget surplus or deficit (-) .....do .....   | -110,658 | -195,354   | -16,661    | -5,515    | -20,381   | -28,555   | 11,493    | -33,932   | -2,000    | -16,416   | -33,498   | 16,785    | -28,787   | -28,462   | -15,179   |           |      |
| Budget financing, total # .....do .....   |          | '127,989   | '207,711   | 16,572    | 5,762     | 20,588    | 30,282    | -10,833   | 35,284    | 3,801     | 18,128    | 34,673    | -14,811   | 28,019    | 28,902    | 14,563    |      |
| Borrowing from the public .....do .....   |          | '134,912   | '212,424   | 15,501    | 28,686    | 18,172    | 7,568     | 17,038    | 8,604     | 5,524     | 25,340    | 4,167     | 20,754    | 19,353    | 24,055    |           |      |
| Reduction in cash balances .....do .....  |          | '6,928     | '4,713     | 1,071     | -17,924   | 2,416     | 22,714    | -27,871   | 26,680    | -1,723    | -6,412    | 9,393     | -18,978   | 7,265     | 9,549     | -9,492    |      |
| Gross amount of debt outstanding .....do .....  |          | '1,146,987 | '1,881,866 | 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 | 1,616,010 | 1,635,510 | 1,667,425 |      |
| Held by the public .....do .....  |          | '929,346   | '1,141,771 | 1,177,948 | 1,201,634 | 1         |           |           |           |           |           |           |           |           |           |           |      |

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

| Units   | Annual  |         | 1983    |         | 1984    |         |         |         |         |         |         |         |         |         | 1985    |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 1982    | 1983    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    |
| <b>FINANCE—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>MONETARY STATISTICS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency in circulation (end of period).....bil. \$..   | 156.2   | 171.9   | 171.9   |         |         | 168.7   |         |         | 175.1   |         |         | 175.3   |         |         |         |         |
| Money stock measures and components (averages of daily figures): †                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Measures (not seasonally adjusted): ‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| M1 .....bil. \$..   | 458.5   | 509.1   | 537.9   | 536.8   | 523.9   | 530.4   | 545.6   | 537.3   | 547.9   | 549.9   | 545.0   | 548.6   | 548.3   | 556.1   | 570.7   | 568.7   |
| M2 .....do.....   | 1,878.8 | 2,116.0 | 2,198.1 | 2,206.7 | 2,208.9 | 2,228.5 | 2,252.2 | 2,251.3 | 2,272.3 | 2,285.7 | 2,287.6 | 2,298.7 | 2,316.1 | 2,344.0 | 2,376.7 | 2,405.4 |
| M3 .....do.....   | 2,360.6 | 2,599.0 | 2,716.5 | 2,723.2 | 2,734.6 | 2,766.4 | 2,798.9 | 2,812.8 | 2,840.5 | 2,863.8 | 2,875.1 | 2,891.4 | 2,921.1 | 2,960.6 | 3,003.3 | 3,031.6 |
| L (M3 plus other liquid assets).....do.....   | 2,753.3 | 3,042.3 | 3,187.1 | 3,204.9 | 3,226.0 | 3,275.2 | 3,306.8 | 3,323.8 | 3,370.2 | 3,406.0 | 3,426.5 | 3,450.6 |         |         |         |         |
| Components (not seasonally adjusted):   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency .....do.....   | 129.4   | 141.9   | 150.5   | 148.4   | 148.3   | 149.9   | 151.6   | 152.9   | 154.9   | 156.3   | 156.5   | 156.7   | 158.7   | 160.9   | 158.4   |         |
| Demand deposits .....do.....  | 234.4   | 241.8   | 251.6   | 250.0   | 238.6   | 240.1   | 248.6   | 242.1   | 247.8   | 248.4   | 248.8   | 246.1   | 245.8   | 248.9   | 257.4   | 254.9   |
| Other checkable deposits ‡.....do.....  | 90.4    | 120.8   | 131.3   | 133.8   | 132.4   | 135.7   | 140.6   | 137.4   | 139.8   | 139.4   | 138.9   | 140.5   | 140.8   | 148.6   | 147.5   | 150.5   |
| Overnight RP's and Eurodollars ◊.....do.....  | 41.5    | 52.9    | 56.2    | 56.1    | 57.3    | 56.6    | 56.3    | 58.3    | 55.9    | 56.4    | 58.5    | 56.8    | 56.8    | 58.1    | 57.5    | 62.7    |
| General purpose and broker/dealer money market funds.....do.....                                    | 172.0   | 145.3   | 138.2   | 137.8   | 142.1   | 144.8   | 145.9   | 146.5   | 148.9   | 150.5   | 150.6   | 152.0   | 155.7   | 162.2   | 168.1   | 172.8   |
| Money market deposit accounts .....do.....  |         | 340.5   | 376.0   | 384.0   | 390.0   | 396.9   | 401.0   | 399.4   | 397.8   | 394.2   | 388.9   | 388.7   | 392.1   | 402.5   | 415.1   | 433.9   |
| Savings deposits .....do.....   | 350.5   | 321.2   | 308.5   | 303.5   | 301.1   | 303.0   | 304.5   | 304.4   | 302.5   | 295.6   | 292.5   | 291.5   | 288.5   | 285.9   | 286.7   |         |
| Small time deposits @ .....do.....  | 858.9   | 754.5   | 788.6   | 795.8   | 801.6   | 803.9   | 806.1   | 812.9   | 824.4   | 839.3   | 855.8   | 867.3   | 878.8   | 888.9   | 886.4   | 883.8   |
| Large time deposits @ .....do.....  | 324.1   | 307.0   | 329.2   | 337.0   | 343.4   | 349.9   | 354.7   | 367.7   | 378.2   | 388.0   | 395.1   | 398.0   | 407.7   | 411.8   | 417.5   | 417.4   |
| Measures (seasonally adjusted): ‡   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| M1 .....do.....   |         | 525.4   | 531.4   | 534.2   | 537.3   | 539.2   | 542.5   | 547.3   | 546.9   | 548.9   | 551.5   | 548.4   | 553.9   | 558.7   | 563.1   |         |
| M2 .....do.....   |         | 2,196.3 | 2,202.2 | 2,216.9 | 2,229.1 | 2,241.1 | 2,255.2 | 2,269.3 | 2,280.2 | 2,292.8 | 2,308.3 | 2,318.7 | 2,345.9 | 2,371.7 | 2,400.1 |         |
| M3 .....do.....   |         | 2,710.4 | 2,719.3 | 2,741.7 | 2,765.4 | 2,788.0 | 2,815.2 | 2,839.0 | 2,862.2 | 2,879.1 | 2,901.5 | 2,925.5 | 2,960.1 | 2,996.1 | 3,027.9 |         |
| L (M3 plus other liquid assets).....do.....   |         | 3,183.1 | 3,196.6 | 3,227.8 | 3,269.2 | 3,295.8 | 3,329.3 | 3,370.6 | 3,406.1 | 3,433.7 | 3,463.1 |         |         |         |         |         |
| Components (seasonally adjusted):   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Currency .....do.....   |         | 148.0   | 149.4   | 150.2   | 151.2   | 152.1   | 152.8   | 154.3   | 155.0   | 155.9   | 156.8   | 157.1   | 157.9   | 158.7   | 159.4   |         |
| Demand deposits .....do.....  |         | 243.7   | 244.8   | 245.2   | 245.5   | 245.9   | 246.3   | 248.9   | 249.3   | 246.8   | 247.5   | 248.6   | 249.1   |         |         |         |
| Other checkable deposits * .....do.....   |         | 128.9   | 132.7   | 133.8   | 135.6   | 136.1   | 138.3   | 139.0   | 139.4   | 141.0   | 142.2   | 144.1   | 146.1   | 149.3   |         |         |
| Savings deposits .....do.....   |         | 312.9   | 305.1   | 308.8   | 302.9   | 301.9   | 301.5   | 300.8   | 299.1   | 294.4   | 294.5   | 292.4   | 290.4   | 288.2   |         |         |
| Small time deposits @ .....do.....  |         | 798.1   | 790.3   | 796.2   | 802.3   | 811.2   | 822.6   | 834.0   | 843.7   | 855.0   | 864.4   | 872.1   | 877.9   | 885.1   | 881.9   |         |
| Large time deposits @ .....do.....  |         | 325.4   | 336.1   | 343.0   | 349.7   | 357.7   | 369.8   | 379.5   | 389.3   | 392.6   | 405.7   | 411.3   | 416.7   |         |         |         |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Manufacturing corps. (Bureau of the Census):  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net profit after taxes, all industries.....mil. \$..  | 71,028  | 85,834  | 25,009  |         |         | 26,463  |         |         | 30,992  |         |         | 25,695  |         |         |         |         |
| Food and kindred products .....do.....  | 8,383   | 9,436   | 3,001   |         |         | 2,368   |         |         | 2,539   |         |         | 2,342   |         |         |         |         |
| Textile mill products .....do.....  | 851     | 1,589   | 396     |         |         | 413     |         |         | 508     |         |         | 349     |         |         |         |         |
| Paper and allied products .....do.....  | 1,460   | 2,327   | 655     |         |         | 629     |         |         | 942     |         |         | 951     |         |         |         |         |
| Chemicals and allied products .....do.....  | 10,324  | 11,644  | 2,691   |         |         | 3,706   |         |         | 3,976   |         |         | 3,563   |         |         |         |         |
| Petroleum and coal products .....do.....  | 19,666  | 19,297  | 5,688   |         |         | 4,476   |         |         | 4,882   |         |         | 3,495   |         |         |         |         |
| Stone, clay, and glass products .....do.....  | 408     | 1,002   | 382     |         |         | 162     |         |         | 612     |         |         | 608     |         |         |         |         |
| Primary nonferrous metal .....do.....   | -333    | -288    | -171    |         |         | 219     |         |         | 305     |         |         | 105     |         |         |         |         |
| Primary iron and steel .....do.....   | -3,705  | -3,746  | -1,801  |         |         | 214     |         |         | 374     |         |         | -110    |         |         |         |         |
| Fabricated metal products (except ordnance, machinery, and transportation equipment) .....mil. \$.. | 2,320   | 2,693   | 853     |         |         | 966     |         |         | 1,359   |         |         | 1,200   |         |         |         |         |
| Machinery (except electrical) .....do.....  | 8,038   | 7,680   | 2,769   |         |         | 2,159   |         |         | 3,338   |         |         | 3,309   |         |         |         |         |
| Electrical machinery, equipment, and supplies .....do.....  | 6,449   | 6,367   | 2,181   |         |         | 2,228   |         |         | 1,875   |         |         | 2,036   |         |         |         |         |
| Transportation equipment (except motor vehicles, etc.) .....mil. \$..                               | 2,566   | 3,011   | 775     |         |         | 960     |         |         | 1,220   |         |         | 882     |         |         |         |         |
| Motor vehicles and equipment .....do.....   | 734     | 7,168   | 2,498   |         |         | 3,318   |         |         | 3,446   |         |         | 1,463   |         |         |         |         |
| All other manufacturing industries .....do.....   | 13,867  | 17,644  | 5,142   |         |         | 4,645   |         |         | 5,616   |         |         | 5,552   |         |         |         |         |
| Dividends paid (cash), all industries .....do.....  | 41,259  | 41,624  | 10,965  |         |         | 11,169  |         |         | 11,211  |         |         | 10,568  |         |         |         |         |
| <b>SECURITIES ISSUED @ @</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Securities and Exchange Commission:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated gross proceeds, total .....mil. \$..  | 73,428  | 101,887 | 6,215   | 8,026   | 10,388  | 5,915   | 5,398   | 5,377   | 4,608   | 6,427   | 7,276   | 6,847   | 10,140  | 6,521   |         |         |
| By type of security:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bonds and notes, corporate .....do.....   | 44,004  | 47,905  | 2,443   | 5,067   | 7,694   | 3,601   | 3,472   | 1,672   | 2,820   | 5,128   | 5,236   | 4,220   | 7,321   | 3,980   |         |         |
| Common stock .....do.....   | 23,202  | 44,857  | 3,234   | 2,456   | 2,080   | 1,764   | 1,582   | 1,600   | 1,608   | 1,109   | 1,707   | 2,221   | 1,466   | 1,887   |         |         |
| Preferred stock .....do.....  | 4,950   | 7,508   | 288     | 305     | 515     | 302     | 339     | 604     | 174     | 189     | 333     | 155     | 555     | 654     |         |         |
| By type of issuer:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Corporate, total # .....mil. \$..   | 72,155  | 100,270 | 5,965   | 7,828   | 10,289  | 5,667   | 5,393   | 3,877   | 4,608   | 6,427   | 7,276   | 6,597   | 9,342   | 6,521   |         |         |
| Manufacturing .....do.....  | 13,237  | 22,675  | 1,267   | 615     | 764     | 409     | 1,195   | 924     | 167     | 882     | 2,395   | 748     | 3,577   | 505     |         |         |
| Extractive (mining) .....do.....  | 6,923   | 8,580   | 360     | 823     | 132     | 384     | 1,005   | 567     | 117     | 573     | 316     | 320     | 348     | 701     |         |         |
| Public utility .....do.....   | 16,408  | 12,092  | 433     | 467     | 429     | 533     | 582     | 115     | 485     | 785     | 144     | 1,024   | 1,138   | 758     |         |         |
| Transportation .....do.....   | 2,091   | 4,161   | 508     | 64      | 89      | 279     | 120     | 84      | 175     | 68      | 183     | 288     | 151     | 66      |         |         |
| Communication .....do.....  | 3,894   | 5,508   | 12      | 239     | 20      | 217     | 94      | 16      | 161     | 97      | 122     | 9       | 308     | 400     |         |         |
| Financial and real estate .....do.....  | 23,094  | 34,644  | 2,682   | 4,380   | 7,750   | 3,373   | 1,827   | 1,526   | 2,904   | 3,847   | 3,005   | 3,480   | 2,685   | 3,448   |         |         |
| State and municipal issues (Bond Buyer):  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Long-term .....do.....  | 77,179  | 88,348  | 9,137   | 4,981   | 4,532   | 5,069   | 5,184   | 6,624   | 6,861   | 6,280   | 9,803   | 8,455   | 12,054  | 11,960  | 11,634  | 4,964   |
| Short-term .....do.....   | 43,390  | 85,849  | 1,977   | 2,492   | 2,253   | 3,393   | 6,158   | 2,323   | 3,775   | 2,589   | 2,507   | 2,022   | 1,991   | 342     | 695     |         |
| <b>SECURITY MARKETS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Stock Market Customer Financing   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Margin credit at brokers, end of year or month .....mil. \$..                                       | 13,325  | 23,000  | 23,000  | 28,132  | 22,557  | 22,668  | 22,830  | 22,360  | 23,450  | 22,980  | 22,810  | 22,800  | 22,330  | 22,350  | 22,470  |         |
| Free credit balances at brokers:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Margin accounts .....do.....  | 5,735   | 6,620   | 6,620   | 6,510   | 6,420   | 6,520   | 6,450   | 6,685   | 6,430   | 6,430   | 6,855   | 6,690   | 6,580   | 6,700   | 7,      |         |

| Units  | Annual   |          | 1983     |          | 1984     |          |          |          |          |          |          |          |          |          | 1985     |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|  | 1982     | 1983     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     |
| <b>FINANCE—Continued</b>   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Bonds—Continued</b>   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Yields:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Domestic corporate (Moody's).....percent..                                   | 14.94    | 12.78    | 13.07    | 12.92    | 12.88    | 13.33    | 13.59    | 14.13    | 14.40    | 14.32    | 13.78    | 13.56    | 13.33    | 12.88    | 12.74    | 12.64    |
| By rating:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Aaa.....do .....   | 13.79    | 12.04    | 12.57    | 12.20    | 12.08    | 12.57    | 12.81    | 13.28    | 13.55    | 13.44    | 12.87    | 12.66    | 12.63    | 12.29    | 12.13    | 12.08    |
| Aa.....do .....  | 14.41    | 12.42    | 12.76    | 12.71    | 12.70    | 13.22    | 13.48    | 14.10    | 14.33    | 14.12    | 13.47    | 13.27    | 13.11    | 12.66    | 12.50    | 12.43    |
| A.....do .....   | 15.43    | 13.10    | 13.21    | 13.13    | 13.11    | 13.54    | 13.77    | 14.87    | 14.66    | 14.57    | 14.13    | 13.94    | 13.61    | 13.09    | 12.92    | 12.80    |
| Baa.....do .....   | 16.11    | 13.55    | 13.75    | 13.65    | 13.59    | 13.99    | 14.31    | 14.74    | 15.05    | 15.15    | 14.63    | 14.35    | 13.94    | 13.48    | 13.40    | 13.26    |
| By group:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Industrials.....do .....   | 14.54    | 12.25    | 12.66    | 12.63    | 12.60    | 13.00    | 13.25    | 13.72    | 14.03    | 14.09    | 13.61    | 13.42    | 13.10    | 12.61    | 12.51    | 12.41    |
| Public utilities.....do .....  | 15.33    | 13.31    | 13.48    | 13.40    | 13.50    | 14.03    | 14.30    | 14.95    | 15.16    | 14.92    | 14.29    | 14.04    | 13.68    | 13.15    | 12.96    | 12.88    |
| Railroads.....do .....   | 13.68    | 12.08    | 12.46    | 12.41    | 12.28    | 12.54    | 12.81    | 13.25    | 13.31    | 13.60    | 13.82    | 13.68    | 13.44    | 13.02    | 12.69    | 12.62    |
| Domestic municipal:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Bond Buyer (20 bonds).....do .....   | 11.56    | 9.52     | 9.76     | 9.51     | 9.86     | 9.93     | 9.99     | 11.07    | 10.76    | 9.92     | 10.17    | 10.15    | 10.11    | 10.04    | 9.87     | 9.37     |
| Standard & Poor's Corp. (15 bonds).....do .....                              | 11.57    | 9.48     | 9.90     | 9.61     | 9.63     | 9.92     | 9.98     | 10.55    | 10.71    | 10.55    | 10.03    | 10.17    | 10.34    | 10.27    | 10.04    | 9.55     |
| U.S. Treasury bonds, taxable \$.....do .....                                 | 12.23    | 10.84    | 11.44    | 11.29    | 11.44    | 11.90    | 12.17    | 12.89    | 13.00    | 12.82    | 12.23    | 11.97    | 11.66    | 11.25    | 11.21    | 11.15    |
| <b>Stocks</b>  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Prices:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Dow-Jones averages (65 stocks).....\$  | 345.40   | 472.24   | 502.80   | 501.80   | 458.29   | 456.10   | 450.00   | 446.49   | 436.11   | 432.58   | 470.05   | 472.11   | 474.53   | 480.59   | 478.54   | 501.53   |
| Industrial (30 stocks).....\$  | 884.36   | 1,190.34 | 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 | 1,199.30 | 1,211.30 | 1,188.96 | 1,238.16 |
| Public utility (15 stocks).....\$  | 111.95   | 129.98   | 132.73   | 132.47   | 127.58   | 127.49   | 125.74   | 126.45   | 123.96   | 124.79   | 128.23   | 132.83   | 140.84   | 144.75   | 146.16   | 147.89   |
| Transportation (20 stocks).....\$  | 359.81   | 544.61   | 597.58   | 593.08   | 515.78   | 509.34   | 496.47   | 489.28   | 472.56   | 463.74   | 517.86   | 516.18   | 523.36   | 528.92   | 539.64   | 584.95   |
| Standard & Poor's Corporation: \$  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Combined index (500 Stocks).....1941-43=10.....                              | 119.71   | 160.41   | 164.36   | 166.39   | 157.25   | 157.44   | 157.60   | 156.55   | 153.12   | 151.08   | 164.42   | 166.11   | 164.82   | 166.27   | 164.48   | 171.61   |
| Industrial, total (400 Stocks) #.....do .....                                | 133.57   | 180.49   | 185.18   | 187.50   | 177.14   | 177.85   | 178.57   | 177.60   | 174.20   | 171.70   | 186.86   | 188.10   | 185.44   | 186.57   | 183.62   | 191.64   |
| Capital goods (105 Stocks).....do .....                                      | 119.98   | 171.62   | 179.19   | 179.05   | 164.27   | 173.64   | 173.91   | 172.27   | 164.52   | 160.02   | 175.77   | 178.04   | 174.36   | 175.37   | 170.86   | 180.57   |
| Consumer goods (191 Stocks).....do .....                                     | 109.37   | 150.77   | 154.82   | 156.39   | 145.88   | 144.55   | 145.77   | 143.83   | 146.14   | 145.42   | 157.28   | 155.92   | 158.34   | 157.41   | 163.71   |          |
| Utilities (40 Stocks).....do .....   | 54.78    | 64.87    | 66.95    | 68.50    | 66.25    | 65.25    | 64.34    | 64.94    | 64.00    | 64.66    | 68.11    | 69.71    | 72.02    | 73.58    | 74.43    | 75.83    |
| Transportation (20 Stocks) ◇.....1982=100.....                               | 100.00   | 147.05   | 159.32   | 156.11   | 138.50   | 137.88   | 135.43   | 132.37   | 126.55   | 122.04   | 138.37   | 138.71   | 137.90   | 139.40   | 150.95   |          |
| Railroads (6 Stocks).....1941-43=10.....                                     | 74.82    | 108.46   | 116.19   | 112.90   | 102.29   | 103.41   | 103.58   | 100.93   | 94.36    | 90.53    | 100.83   | 103.03   | 101.35   | 101.47   | 102.16   | 111.65   |
| Financial (40 Stocks).....1970=10.....                                       | 14.30    | 18.70    | 18.16    | 18.35    | 17.28    | 17.13    | 16.99    | 16.23    | 15.14    | 14.66    | 16.65    | 17.43    | 17.62    | 18.10    | 18.27    | 19.49    |
| New York City banks (6 Stocks).....1941-43=10.....                           | 54.76    | 69.23    | 65.97    | 69.65    | 69.51    | 66.38    | 63.02    | 61.38    | 55.33    | 53.75    | 60.23    | 64.64    | 64.79    | 66.78    | 70.43    | 76.05    |
| Banks outside NYC (10 Stocks).....do .....                                   | 95.87    | 113.16   | 111.52   | 114.51   | 108.81   | 103.67   | 98.94    | 92.76    | 82.34    | 80.23    | 86.67    | 92.49    | 93.27    | 95.30    | 98.52    |          |
| Property-Casualty Insurance (5 Stocks).....do .....                          | 143.01   | 181.16   | 184.88   | 182.86   | 181.06   | 189.54   | 195.70   | 180.67   | 168.67   | 154.96   | 172.50   | 184.11   | 184.36   | 187.20   | 193.45   | 201.81   |
| N.Y. Stock Exchange common stock indexes:                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Composite.....12/31/65=50.....   | 68.93    | 92.63    | 94.92    | 96.16    | 90.60    | 90.66    | 90.67    | 90.07    | 88.28    | 87.08    | 94.49    | 95.68    | 95.09    | 95.85    | 94.85    | 99.11    |
| Industrial.....do .....  | 78.18    | 107.45   | 110.65   | 112.16   | 105.44   | 105.92   | 106.56   | 105.94   | 104.04   | 102.29   | 111.20   | 112.18   | 110.44   | 110.91   | 109.05   | 113.99   |
| Transportation.....do .....  | 60.41    | 89.36    | 98.79    | 98.38    | 86.33    | 86.10    | 83.61    | 81.62    | 79.29    | 76.72    | 86.86    | 86.88    | 87.37    | 88.00    | 94.88    |          |
| Utility.....do .....   | 39.74    | 47.00    | 47.00    | 47.43    | 45.67    | 44.83    | 43.86    | 44.22    | 43.65    | 44.17    | 46.49    | 47.47    | 49.02    | 49.93    | 50.58    | 51.95    |
| Finance.....do .....   | 71.99    | 95.34    | 94.25    | 95.79    | 89.95    | 89.50    | 88.22    | 85.06    | 80.75    | 79.03    | 87.92    | 91.59    | 92.94    | 95.28    | 95.29    | 101.34   |
| Sales:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total on all registered exchanges (SEC):                                     |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value.....mil. \$..   | 602,937  | 957,118  | 84,384   | 85,744   | 90,740   | 82,499   | 68,955   | 78,020   | 75,722   | 62,155   | 106,241  | 69,063   | 85,439   | 72,688   |          |          |
| Shares sold.....millions..   | 22,423   | 30,147   | 2,638    | 2,619    | 2,863    | 2,549    | 2,200    | 2,459    | 2,414    | 2,124    | 3,404    | 2,210    | 2,718    | 2,375    |          |          |
| On New York Stock Exchange:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value.....mil. \$..   | 514,263  | 815,113  | 71,813   | 72,721   | 79,282   | 71,378   | 58,610   | 66,391   | 64,956   | 53,271   | 91,804   | 58,974   | 73,532   | 61,192   |          |          |
| Shares sold (cleared or settled).....millions..                              | 18,211   | 24,253   | 2,131    | 2,129    | 2,412    | 2,100    | 1,810    | 2,026    | 2,001    | 1,758    | 2,848    | 1,817    | 2,265    | 1,938    |          |          |
| New York Stock Exchange:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Exclusive of odd-lot and stopped stock sales (sales effected).....millions.. | 16,458   | 21,590   | 1,849    | 2,216    | 1,933    | 1,855    | 1,717    | 1,940    | 1,804    | 1,662    | 2,528    | 1,769    | 2,109    | 1,758    | 1,781    | 2,674    |
| Shares listed, NYSE, end of period:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value, all listed shares.....bil. \$..                                | 1,305.36 | 1,584.16 | 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 | 1,552.51 | 1,586.10 | 1,705.61 |
| Number of shares listed.....millions..                                       | 39,516   | 45,118   | 45,118   | 45,723   | 46,825   | 46,938   | 47,287   | 48,035   | 48,267   | 48,515   | 48,806   | 48,892   | 48,915   | 49,092   | 49,360   |          |

**FOREIGN TRADE OF THE UNITED STATES**

| <b>VALUE OF EXPORTS</b>                                |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
|--|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| Exports (mdse), incl. reexports, total @.....mil. \$.. | 212,274.6 | 200,587.7 | 17,509.9 | 17,165.5 | 17,014.9 | 19,607.8 | 17,782.6 | 18,737.5 | 18,381.3 | 18,863.4 | 17,311.7 | 17,601.1 | 18,611.5 | 18,175.0 | 19,135.7 |  |
| Excl. Dept. of Defense shipments.....do .....          | 212,193.1 | 200,485.8 | 17,501.4 | 17,161.6 | 17,013.4 | 19,606.7 | 17,779.1 | 18,735.6 | 18,379.8 | 18,861.1 | 17,309.6 | 17,599.4 | 18,609.4 | 18,174.1 | 19,135.3 |  |
| Seasonally adjusted.....do .....                       |           |           | 17,297.6 | 18,326.6 | 17,211.9 | 17,772.2 | 17,521.5 | 17,949.8 | 17,633.0 | 19,442.4 | 18,086.1 | 18,177.0 | 18,386.9 | 18,372.7 | 19,229.5 |  |
| By geographic regions:                                 |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Africa.....do .....                                    | 10,271.1  | 8,767.7   | 805.3    | 712.1    | 659.0    | 814.0    | 685.8    | 820.1    | 692.1    | 794.9    | 727.6    | 885.4    | 630.7    | 621.0    | 783.9    |  |
| Asia.....do .....                                      | 64,822.2  | 63,813.4  | 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  | 5,257.4  | 5,325.9  | 6,007.4  |  |
| Australia and Oceania.....do .....                     | 5,699.4   | 4,826.5   | 372.4    | 473.6    | 427.2    | 495.3    | 379.3    | 486.3    | 562.6    | 551.7    | 385.8    | 523.7    | 512.5    | 554.0    | 392.5    |  |
| Europe.....do .....                                    | 63,664.2  | 58,871.0  | 5,115.5  | 5,232.3  | 5,086.1  | 5,973.8  | 5,160.2  | 5,085.4  | 4,842.3  | 4,899.9  | 4,619.9  | 5,091.1  | 5,409.4  | 5,197.5  |          |  |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units | Annual    |           | 1983     |          | 1984     |          |          |          |          |          |          |          |          |          | 1985     |       |       |
|---|-------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|
|   |       | 1982      | 1983      | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.  |       |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| <b>VALUE OF EXPORTS—Continued</b>   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Exports (mdse.), incl. reexports—Continued  |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Europe:   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| France  | ..... | .....     | .....     | 7,110.4  | 5,961.3  | 483.5    | 549.1    | 506.9    | 541.4    | 485.1    | 512.5    | 511.3    | 487.7    | 467.5    | 464.0    | 536.5    | 480.6 | 494.1 |
| German Democratic Republic  | do    | .....     | .....     | 222.8    | 139.0    | 13.4     | 13.5     | 17.6     | 16.5     | 3.8      | 18.0     | 1.0      | 13.4     | 7.2      | 6.1      | 7.0      | 12.1  | 20.8  |
| Federal Republic of Germany   | do    | 9,291.3   | 8,736.7   | 727.9    | 816.5    | 770.4    | 830.0    | 801.3    | 699.1    | 781.4    | 730.1    | 644.6    | 725.4    | 759.0    | 831.9    | 744.2    |       |       |
| Italy   | do    | 4,616.1   | 3,907.5   | 331.1    | 379.9    | 374.9    | 440.4    | 384.1    | 376.5    | 381.0    | 385.5    | 324.9    | 326.2    | 313.9    | 302.8    | 343.7    |       |       |
| Union of Soviet Socialist Republics   | do    | 2,587.3   | 2,002.9   | 308.8    | 189.4    | 185.3    | 338.6    | 348.8    | 261.7    | 91.9     | 117.3    | 260.6    | 361.8    | 318.3    | 388.8    | 426.5    |       |       |
| United Kingdom  | do    | 10,644.7  | 10,621.2  | 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  | 1,205.7  | 979.9    | 1,036.0  |       |       |
| North and South America:  |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Canada  | do    | 33,720.2  | 38,244.1  | 3,305.3  | 3,477.8  | 3,683.8  | 4,182.7  | 3,992.4  | 4,587.0  | 4,098.9  | 3,688.9  | 3,712.2  | 3,645.5  | 4,020.7  | 3,944.3  | 3,495.0  |       |       |
| Latin American republics,   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| total #   | do    | 30,086.3  | 22,618.4  | 1,994.9  | 1,987.4  | 1,993.4  | 2,168.4  | 2,031.8  | 2,075.6  | 2,299.1  | 2,294.6  | 2,284.1  | 2,172.3  | 2,440.7  | 2,200.4  | 2,404.0  |       |       |
| Brazil  | do    | 3,422.7   | 2,557.1   | 236.0    | 187.5    | 161.5    | 163.6    | 189.5    | 183.6    | 249.7    | 237.0    | 253.0    | 231.7    | 265.8    | 255.7    | 261.0    |       |       |
| Mexico  | do    | 11,816.9  | 9,081.6   | 723.7    | 846.2    | 945.4    | 973.7    | 960.7    | 938.9    | 1,017.2  | 1,015.3  | 1,054.8  | 957.5    | 1,153.7  | 1,006.3  | 1,122.5  |       |       |
| Venezuela   | do    | 5,206.2   | 2,811.3   | 368.6    | 230.8    | 309.8    | 298.0    | 234.8    | 281.5    | 279.9    | 305.5    | 239.2    | 293.1    | 282.0    | 291.7    | 330.8    |       |       |
| Exports of U.S. merchandise, total \$   | do    | 207,157.6 | 195,969.4 | 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 | 17,100.0 | 18,086.1 | 17,687.3 | 18,616.1 |       |       |
| Excluding military grant-aid  | do    | 207,076.2 | 195,917.5 | 17,098.6 | 16,682.7 | 16,587.5 | 19,091.2 | 17,329.8 | 18,249.9 | 17,924.8 | 17,882.0 | 16,851.8 | 17,098.3 | 18,084.0 | 17,636.4 | 18,615.7 |       |       |
| Agricultural products, total  | do    | 36,622.6  | 36,107.7  | 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  | 2,860.7  | 3,527.6  | 3,565.4  |       |       |
| Nonagricultural products, total   | do    | 170,535.0 | 159,861.6 | 18,607.8 | 13,140.1 | 13,228.4 | 15,269.0 | 14,152.3 | 15,058.4 | 18,363.3 | 15,196.0 | 14,267.2 | 14,183.6 | 15,225.4 | 14,109.7 | 15,050.7 |       |       |
| By commodity groups and principal commodities:  |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Food and live animals #   | do    | 23,950.4  | 24,166.0  | 2,182.0  | 2,159.0  | 1,938.9  | 2,239.2  | 1,989.7  | 1,981.3  | 1,676.8  | 1,976.7  | 1,985.3  | 2,355.1  | 2,011.4  | 2,100.2  | 2,099.2  |       |       |
| Beverages and tobacco   | do    | 3,026.2   | 2,813.0   | 288.1    | 198.5    | 231.4    | 238.0    | 211.1    | 168.5    | 202.9    | 177.9    | 146.0    | 231.1    | 325.0    | 405.3    | 313.5    |       |       |
| Crude materials, inedible, exc.   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| fuels #   | do    | 19,248.4  | 18,596.0  | 1,813.1  | 1,867.1  | 1,836.4  | 2,075.5  | 1,766.5  | 1,858.7  | 1,608.7  | 1,473.8  | 1,376.3  | 1,211.1  | 1,396.0  | 1,827.1  | 1,956.8  |       |       |
| Mineral fuels, lubricants, etc. #   | do    | 12,728.8  | 9,499.9   | 751.8    | 582.4    | 502.2    | 790.1    | 758.8    | 901.1    | 871.6    | 764.8    | 877.6    | 819.6    | 757.1    | 712.3    | 972.8    |       |       |
| Oils and fats, animal and vegetable   | do    | 1,540.9   | 1,459.0   | 137.4    | 168.9    | 170.3    | 237.6    | 181.9    | 182.7    | 144.4    | 168.8    | 111.9    | 143.8    | 139.4    | 155.3    | 167.2    |       |       |
| Chemicals   | do    | 19,890.5  | 19,750.9  | 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  | 1,947.1  | 1,758.3  | 1,887.4  |       |       |
| Manufactured goods #  | do    | 16,739.2  | 14,852.0  | 1,194.8  | 1,248.0  | 1,203.7  | 1,364.3  | 1,213.5  | 1,393.4  | 1,312.1  | 1,246.3  | 1,244.8  | 1,277.1  | 1,191.6  | 1,185.1  |          |       |       |
| Machinery and transport equipment   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| total   | do    | 87,148.1  | 82,577.8  | 7,263.4  | 6,806.9  | 6,997.6  | 8,042.0  | 7,493.4  | 7,738.9  | 7,815.4  | 7,629.3  | 6,855.1  | 7,214.8  | 7,935.0  | 7,470.6  | 7,973.8  |       |       |
| Machinery, total #  | do    | 59,324.2  | 54,308.5  | 4,614.4  | 4,714.7  | 4,598.1  | 5,407.9  | 4,987.9  | 5,210.2  | 5,232.0  | 5,088.6  | 4,905.9  | 4,819.7  | 5,504.3  | 4,814.3  | 5,039.0  |       |       |
| Transport equipment, total  | do    | 27,823.9  | 28,269.3  | 2,649.0  | 2,092.2  | 2,399.5  | 2,634.0  | 2,505.5  | 2,528.7  | 2,583.3  | 2,645.7  | 1,949.2  | 2,395.1  | 2,430.7  | 2,656.3  | 2,934.9  |       |       |
| Motor vehicles and parts  | do    | 13,906.8  | 14,462.8  | 1,222.9  | 1,315.5  | 1,459.3  | 1,632.2  | 1,553.6  | 1,672.6  | 1,464.9  | 1,345.4  | 1,241.6  | 1,398.7  | 1,470.8  | 1,568.8  | 1,379.5  |       |       |
| <b>VALUE OF IMPORTS</b>   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| General imports, total  | do    | 243,951.9 | 258,047.8 | 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 | 27,530.0 | 27,295.6 | 24,362.6 |       |       |
| Seasonally adjusted   | do    |           |           | 22,975.7 | 26,586.1 | 26,147.1 | 26,770.9 | 28,368.0 | 25,568.8 | 25,355.8 | 31,882.8 | 26,567.3 | 29,429.8 | 26,313.4 | 27,033.4 | 26,169.2 |       |       |
| By geographic regions:  |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Africa  | do    | 17,770.1  | 14,424.6  | 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  | 1,186.4  | 1,025.5  | 861.8    |       |       |
| Asia  | do    | 85,169.5  | 91,463.5  | 7,950.5  | 9,829.5  | 8,397.9  | 9,690.7  | 9,850.7  | 9,608.3  | 10,038.3 | 10,680.8 | 10,509.8 | 10,702.2 | 9,637.0  | 8,294.4  |          |       |       |
| Australia and Oceania   | do    | 3,130.5   | 3,043.5   | 275.2    | 247.0    | 279.3    | 269.9    | 261.1    | 254.7    | 289.3    | 372.0    | 287.8    | 278.2    | 379.4    | 338.5    | 295.5    |       |       |
| Europe  | do    | 53,412.7  | 55,243.0  | 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  | 5,649.5  | 6,418.3  | 5,718.5  |       |       |
| Northern North America  | do    | 14,497.7  | 15,149.6  | 4,816.1  | 5,219.8  | 5,887.1  | 5,558.5  | 5,893.9  | 5,712.5  | 5,751.7  | 5,408.3  | 4,914.2  | 5,587.8  | 5,591.1  | 6,003.5  | 5,527.1  |       |       |
| Southern North America  | do    | 23,525.0  | 25,731.0  | 2,039.1  | 2,279.6  | 2,425.1  | 2,518.5  | 2,483.7  | 2,087.8  | 2,005.8  | 2,299.3  | 2,128.4  | 2,136.0  | 2,248.4  | 2,235.7  | 1,985.9  |       |       |
| South America   | do    | 14,444.1  | 15,991.9  | 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  | 1,772.9  | 1,639.6  | 1,679.4  |       |       |
| By leading countries:   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Africa:   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Egypt   | do    | 1,547.2   | 302.7     | 15.9     | 35.0     | 5.0      | 4.5      | 6.6      | 11.6     | 13.7     | 39.4     | 6.9      | 27.6     | 5.2      | 12.2     | 1.7      |       |       |
| Republic of South Africa  | do    | 1,966.8   | 2,027.3   | 87.8     | 202.4    | 442.8    | 181.1    | 274.8    | 193.4    | 175.9    | 204.9    | 184.4    | 187.9    | 185.6    | 170.0    | 184.9    |       |       |
| Asia; Australia and Oceania:  |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| Australia, including New Guinea   | do    | 2,304.6   | 2,247.5   | 225.2    | 197.1    | 217.9    | 186.1    | 190.7    | 192.9    | 230.7    | 274.8    | 214.0    | 207.6    | 299.2    | 271.1    | 220.7    |       |       |
| Japan   | do    | 37,743.7  | 41,183.2  | 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  | 5,075.0  | 4,588.2  | 4,150.1  |       |       |
| Europe:   |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |
| France  | do    | 5,545.3   | 6,025.0   | 427.5    | 787.3    | 498.2    | 710.1    | 607.9    | 656.8    | 529.0    | 943.9    | 712.9    | 771.5    | 546.6    | 662.4    | 686.4    |       |       |
| German Democratic Republic  | do    | 53.9      | 58.1      | 3.9      | 8.4      | 6.1      | 8.0      | 5.0      | 9.0      | 11.1     | 15.0     | 12.9     | 15.9     | 16.8     | 20.9     |          |       |       |
| Federal Republic of Germany   | do    | 11,974.8  | 12,695.3  | 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  | 1,316.5  | 1,467.5  | 1,325.8  |       |       |
| Italy   | do    | 5,301.4   | 5,455.3   | 445.6    | 551.5    | 653.2    | 675.4    | 640.7    | 564.6    | 572.6    | 820.0    | 781.3    | 771.2    | 597.4    | 678.0    | 628.4    |       |       |
| Union of Soviet Socialist Republics   | do    | 1,227.6   | 346.5     | 23.9     | 28.8     | 52.1     | 52.1     | 33.5     | 28.0     | 28.6     | 24.1     | 80.6     | 45.9     | 43.1     | 64.6     | 73.0     |       |       |
| United Kingdom</td  |       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |       |       |

| Units   | Annual   |         | 1983   |        | 1984   |        |        |        |         |        |        |        |        |       | 1985  |      |
|---|----------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------|-------|------|
|   | 1982     | 1983    | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June    | July   | Aug.   | Sept.  | Oct.   | Nov.  | Dec.  | Jan. |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b> |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| <b>Indexes</b>                                      |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Exports (U.S. mdse., excl. military grant-aid):     |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Unit value .....1977=100 ..                         | 152.5    | 154.1   | 155.8  | 157.4  | 158.1  | 157.0  | 157.9  | 158.3  | 158.7   | 157.1  | 156.0  | 156.3  | 156.5  | 154.8 | 154.7 |      |
| Quantity .....do....                                | 115.1    | 107.8   | 111.7  | 107.8  | 106.8  | 123.8  | 111.7  | 117.4  | 114.9   | 115.8  | 109.9  | 111.3  | 117.6  | 115.9 | 122.5 |      |
| Value .....do....                                   | 175.6    | 166.2   | 174.0  | 169.8  | 168.8  | 194.3  | 176.4  | 185.8  | 182.4   | 182.0  | 171.5  | 174.0  | 184.1  | 179.5 | 189.5 |      |
| General imports:                                    |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Unit value .....do....                              | 167.5    | 160.6   | 162.7  | 162.6  | 161.5  | 168.7  | 164.1  | 164.6  | 164.4   | 164.1  | 164.5  | 164.6  | 164.8  | 163.7 | 163.0 |      |
| Quantity .....do....                                | 99.9     | 110.3   | 109.7  | 134.2  | 128.1  | 139.5  | 141.3  | 133.1  | 130.1   | 135.8  | 139.3  | 137.6  | 137.3  | 122.4 |       |      |
| Value .....do....                                   | 167.4    | 177.1   | 178.5  | 218.2  | 206.8  | 228.4  | 231.9  | 219.1  | 213.8   | 259.9  | 222.7  | 229.4  | 226.7  | 224.8 | 199.6 |      |
| <b>Shipping Weight and Value</b>                    |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Waterborne trade:                                   |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Exports (incl. reexports):                          |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Shipping weight .....thous. sh. tons.               | 400,896  | 361,404 | 31,864 | 29,192 | 25,576 | 31,768 | 30,206 | 33,256 | 30,798  | 30,864 | 32,127 | 31,630 | 34,130 |       |       |      |
| Value .....mil. \$                                  | 115,885  | 100,651 | 8,891  | 8,618  | 7,797  | 9,289  | 8,247  | 8,798  | 8,263   | 8,497  | 8,099  | 8,216  |        |       |       |      |
| General imports:                                    |          |         |        |        |        |        |        |        |         |        |        |        |        |       |       |      |
| Shipping weight .....thous. sh. tons.               | '376,232 | 366,426 | 28,263 | 33,174 | 33,028 | 35,104 | 37,682 | 31,961 | '32,538 | 39,016 | 35,268 | 34,778 |        |       |       |      |
| Value .....mil. \$                                  | '155,513 | 155,311 | 12,567 | 15,797 | 14,263 | 16,416 | 16,586 | 15,729 | 14,971  | 19,183 | 16,477 | 16,362 |        |       |       |      |

**TRANSPORTATION AND COMMUNICATION**

|   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|
| <b>TRANSPORTATION</b>   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| <b>Air Carriers (Scheduled Service)</b>   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Certified route carriers:   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Passenger-miles (revenue) .....bil.   | 259.64  | "281.15 | 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    | 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 | 2,965 | 2,732 | 2,619 | 3,196 | 3,066 | 3,163 | 3,412 | 3,472  | 3,693  |        |        |        |        |       |
| Operating revenues (quarterly) # \$ .....mil. \$                                  | 36,066  | "38,596 | 9,931 |       |       |       | 9,978 |       |       | 11,033 |        |        |        |        |        |       |
| Passenger revenues .....do....  | 30,371  | "32,731 | 8,327 |       |       |       | 8,445 |       |       | 9,431  |        |        |        |        |        |       |
| Cargo revenues .....do....  | 2,319   | 2,579   | 741   |       |       |       | 586   |       |       | 676    |        |        |        |        |        |       |
| Mail revenues .....do....   | 706     | 668     | 192   |       |       |       | 171   |       |       | 169    |        |        |        |        |        |       |
| Operating expenses (quarterly) \$ .....mil. \$                                    | 36,804  | "38,234 | 9,643 |       |       |       | 9,855 |       |       | 10,274 |        |        |        |        |        |       |
| Net income after taxes (quarterly) \$ .....do....                                 | -911    | -239    | 39    |       |       |       | -110  |       |       | 392    |        |        |        |        |        |       |
| Domestic operations:  |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Passenger-miles (revenue) .....bil.   | 210.15  | "222.57 | 18.42 | 17.42 | 16.74 | 20.53 | 19.48 | 19.80 | 21.60 | 21.63  | 23.27  | "14.42 | "15.55 | "14.65 | "15.50 |       |
| Cargo ton-miles .....mil.   | 3,039   | "3,383  | 297   | 262   | 271   | 320   | 290   | 305   | 299   | 292    | 310    |        |        |        |        |       |
| Mail ton-miles .....do....  | 1,004   | 1,064   | 129   | 90    | 90    | 101   | 92    | 94    | 91    | 85     | 98     |        |        |        |        |       |
| Operating revenues (quarterly) \$ .....mil. \$                                    | 28,728  | "31,008 | 8,104 |       |       |       | 8,297 |       |       | 8,976  |        |        |        |        |        |       |
| Operating expenses (quarterly) \$ .....do....                                     | "29,478 | "31,184 | 7,885 |       |       |       | 8,204 |       |       | 8,320  |        |        |        |        |        |       |
| Net income after taxes (quarterly) \$ .....do....                                 | -701    | -639    | 14    |       |       |       | -105  |       |       | 300    |        |        |        |        |        |       |
| International operations:   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Passenger-miles (revenue) .....bil.   | 49.43   | 54.84   | 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  | 234   | 196   | 212   | 264   | 243   | 232   | 233   | 268    | 260    |        |        |        |        |       |
| Mail ton-miles .....do....  | 399     | 415     | 54    | 34    | 32    | 37    | 36    | 35    | 35    | 35     | 35     |        |        |        |        |       |
| Operating revenues (quarterly) \$ .....mil. \$                                    | 6,435   | 7,172   | 1,721 |       |       |       | 1,574 |       |       | 1,981  |        |        |        |        |        |       |
| Operating expenses (quarterly) \$ .....do....                                     | 6,452   | 6,697   | 1,668 |       |       |       | 1,559 |       |       | 1,836  |        |        |        |        |        |       |
| Net income after taxes (quarterly) \$ .....do....                                 | -193    | 313     | 15    |       |       |       | -22   |       |       | -83    |        |        |        |        |        |       |
| <b>Urban Transit Systems</b>  |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Passengers carried, total .....mil.   | 7,714   | 7,859   | 658   | 647   | 661   | 727   | 664   | 692   | 656   | 614    | 670    | 636    | 731    | 679    | 653    |       |
| <b>Motor Carriers</b>   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Carriers of property, large, class I, qtrly.:                                     |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Number of reporting carriers  | 100     | 100     | 100   |       |       |       | 100   |       |       | 100    |        |        |        |        |        |       |
| Operating revenues, total .....mil. \$  | "15,404 | 16,382  | 4,489 |       |       |       | 4,112 |       |       | 4,487  |        |        |        |        |        |       |
| Net income, after extraordinary and prior period charges and credits .....mil. \$ | 81      | 353     | 87    |       |       |       | 42    |       |       | 123    |        |        |        |        |        |       |
| Tonnage hauled (revenue), common and contract carrier service .....mil. tons..    | "82     | 164     | 44    |       |       |       | 41    |       |       | 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   | 142.4 | 144.8 | 139.6 | 142.3 | 146.8 | 144.0 | 143.0 | 145.6  | 147.6  | 141.5  | 143.9  | "147.4 | "143.3 |       |
| <b>Class I Railroads †</b>  |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Financial operations, qtrly. (AAR), excl. Amtrak:                                 |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Operating revenues, total # .....mil. \$  | 27,093  | 26,726  | 6,987 |       |       |       | 7,389 |       |       | 7,545  |        |        |        | 7,389  |        |       |
| Freight .....do....   | 25,615  | 25,829  | 6,703 |       |       |       | 7,214 |       |       | 7,289  |        |        |        | 7,167  |        |       |
| Passenger, excl. Amtrak .....do....   | 373     | 107     | 27    |       |       |       | 26    |       |       | 25     |        |        |        | 25     |        |       |
| Operating expenses .....do....  | 27,094  | 26,726  | 6,396 |       |       |       | 6,619 |       |       | 6,471  |        |        |        | 6,352  |        |       |
| Net railway operating income .....do....  | 805     | 1,296   | 385   |       |       |       | 564   |       |       | 1,074  |        |        |        | 1,064  |        |       |
| Ordinary income .....do....   | 1,192   | 1,217   | 430   |       |       |       | 592   |       |       | 809    |        |        |        | 769    |        |       |
| Traffic:  |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Revenue ton-miles, qtrly. (AAR) .....bil.   | 797.8   | 828.3   | 215.8 |       |       |       | 231.1 |       |       | 235.0  |        |        |        | 234.0  |        | 215.9 |
| Price index for railroad freight ....1969=100 ..                                  | 351.4   | 355.8   | 357.2 | 370.7 | 370.7 | 371.0 | 371.1 | 371.1 | 371.1 | 372.4  | 372.4  | 372.5  | 374.4  | 374.8  | 374.8  | "61.6 |
| <b>Travel</b>   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Lodging industry:   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| Restaurant sales index...same month 1967=100 ..                                   | "196    | "202    | 204   | 168   | 198   | 227   | 202   | 240   | 235   | 219    | 203    | 215    | 222    |        |        |       |
| Hotels: Average room sale ◇ .....dollars..  | 61,71   | 64,51   | 64,01 | 69,13 | 69,69 | 70,64 | 69,87 | 68,82 | 66,83 | 65,30  | 67,48  | 67,73  | 73,75  |        |        |       |
| Rooms occupied .....% of total..  | 63      | 64      | 50    | 58    | 66    | 70    | 68    | 70    | 70    | 66     | 68     | 74     |        |        |        |       |
| Motor hotels: Average room sale ◇ .....dollars..                                  | 41,16   | 42,30   | 40,52 | 43,27 | 44,74 | 46,42 | 46,53 | 44,85 | 46,35 | 46,74  | 47,44  | 45,81  | 46,66  |        |        |       |
| Rooms occupied .....% of total..  | 64      | 66      | 50    | 56    | 67    | 70    | 68    | 69    | 71    | 73     | 73     | 66     | 68     |        |        |       |
| Economy hotels: Average room sale ◇ .....dollars..                                | 24,96   | 28,69   | 32,47 | 28,55 | 27,74 | 29,03 | 30,48 | 28,83 | 32,02 | 32,10  | 30,23  | 29,96  | 30,16  |        |        |       |
| Rooms occupied * .....% of total..  | 64      | 65      | 51    | 55    | 59    | 67    | 64    | 65    | 72    | 72     | 79     | 67     | 70     |        |        |       |
| Foreign travel:   |         |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
| U.S. citizens: Arrivals (quarterly) ..thous ..                                    | "9,388  | 12,010  | 2,738 |       |       |       | 2,983 |       |       | 3,571  | "1,569 | "1,699 |        |        |        |       |
| Departures (quarterly) ..do....   | "10,275 | 12,258  | 2,765 |       |       |       | 2,864 |       |       | 3,786  | "1,545 | "1,389 |        |        |        |       |
| Aliens: Arrivals (quarterly) ..do....   | "10,909 | 8,831   | 1,888 |       |       |       | 1,810 |       |       | 2,256  | "1,032 | "1,001 |        |        |        |       |
| Departures (quarterly) ..do....   | "9,     |         |       |       |       |       |       |       |       |        |        |        |        |        |        |       |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units   | Annual  |        | 1983   |        | 1984   |        |        |        |        |        |        |        |        |       | 1985 |      |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------|------|
|   |         | 1982    | 1983   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.  | Dec. | Jan. |
| <b>TRANSPORTATION AND COMMUNICATION—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| <b>COMMUNICATION</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Telephone carriers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Operating revenues # mil. \$..  | 73,748  | 78,092  | 6,660  |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Station revenues.....do.  | 31,654  | 33,090  | 2,757  |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Tolls, message.....do.  | 28,068  | 28,081  | 2,369  |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Operating expenses (excluding taxes).....do.  | 51,269  | 53,095  | 5,647  |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Net operating income (after taxes).....do.  | 11,951  | 12,797  | 488    |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Phones in service, end of period.....mil.   | 157.8   | 134.4   | 134.4  |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Telegraph carriers, domestic and overseas: @  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Operating revenues ..... mil. \$..  | 1,417.0 | 1,482.7 | 126.6  | 112.6  | 112.0  | 118.2  | 113.3  | 118.4  | 107.6  |        |        |        |        |        |       |      |      |
| Operating expenses.....do.  | 1,173.9 | 1,259.4 | 113.8  | 93.1   | 94.5   | 98.8   | 94.5   | 100.6  | 100.2  |        |        |        |        |        |       |      |      |
| Net operating revenues (before taxes).....do.   | 170.5   | 142.2   | 2.5    | 12.6   | 10.9   | 12.1   | 11.8   | 9.0    | 1.6    |        |        |        |        |        |       |      |      |
| <b>CHEMICALS AND ALLIED PRODUCTS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| <b>CHEMICALS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| <b>Inorganic Chemicals</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡<br>thous. sh. tons ..  | 1,154   | 1,144   | 100    | 98     | 90     | 98     | 84     | 106    | 91     | 95     | 97     | 81     | 85     | 78     |       |      |      |
| Chlorine gas (100% Cl <sub>2</sub> ) ‡.....do.  | 9,176   | 9,960   | 803    | 849    | 866    | 922    | 964    | 947    | 941    | 892    | 878    | 904    | 882    | 863    |       |      |      |
| Hydrochloric acid (100% HCl) ‡.....do.  | 2,460   | 2,608   | 207    | 257    | 245    | 254    | 277    | 229    | 240    | 236    | 242    | 237    | 213    | 212    |       |      |      |
| Phosphorus, elemental.....do.   | 361     | 366     | 30     | 31     | 30     | 33     | 29     | 35     | 35     | 32     | 27     | 31     | 31     | 33     |       |      |      |
| Sodium hydroxide (100% NaOH) ‡.....do.  | 9,885   | 10,230  | 813    | 882    | 905    | 947    | 1,010  | 980    | 981    | 931    | 919    | 940    | 901    | 898    |       |      |      |
| Sodium silicate, anhydrous ‡.....do.  | 664     | 732     | 58     | 59     | 85     | 80     | 55     | 65     | 65     | 50     | 61     | 57     | 62     | 59     |       |      |      |
| Sodium sulfate, anhydrous ‡.....do.   | 864     | 855     | 66     | 66     | 72     | 74     | 75     | 76     | 80     | 70     | 72     | 75     | 70     | 76     |       |      |      |
| Sodium tripolyphosphate<br>(100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) ‡.....do.   | 651     | 669     | 55     | 53     | 57     | 61     | 55     | 58     | 54     | 48     | 60     | 52     | 65     | 58     |       |      |      |
| Titanium dioxide (composite and<br>pure) ‡.....do.  | 657     | 757     | 67     | 60     | 65     | 71     | 66     | 65     | 74     | 66     | 62     | 72     | 63     | 73     |       |      |      |
| Sulfur, native (Frasch) and recovered:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production.....thous. met. tons ..  | 8,614   | 8,156   | 761    | 741    | 729    | 785    | 776    | 766    | 758    | 777    | 779    | 787    | 817    | 828    |       |      |      |
| Stocks (producers') end of period.....do.   | 4,202   | 3,218   | 3,218  | 3,172  | 3,141  | 3,139  | 3,115  | 3,026  | 2,898  | 2,782  | 2,605  | 2,525  | 2,521  | 2,515  |       |      |      |
| <b>Inorganic Fertilizer Materials</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Ammonia, synthetic anhydrous ‡<br>thous. sh. tons ..  | 15,776  | 13,683  | 1,245  | 1,279  | 1,326  | 1,443  | 1,439  | 1,405  | 1,247  | 1,169  | 1,306  | 1,288  | 1,370  | 1,436  |       |      |      |
| Ammonium nitrate, original so-<br>lution ‡.....do.  | 7,091   | 6,618   | 597    | 592    | 597    | 631    | 618    | 611    | 565    | 562    | 508    | 551    | 590    | 578    |       |      |      |
| Ammonium sulfate ‡.....do.  | 1,769   | 1,968   | 160    | 163    | 176    | 180    | 165    | 182    | 169    | 153    | 164    | 177    | 189    | 177    |       |      |      |
| Nitric acid (100% HNO <sub>3</sub> ) ‡.....do.  | 7,390   | 7,373   | 649    | 638    | 683    | 718    | 680    | 728    | 689    | 660    | 649    | 654    | 660    |        |       |      |      |
| Nitrogen solutions (100% N) ‡.....do.   | 2,728   | 2,403   | 213    | 217    | 237    | 266    | 244    | 417    | 275    | 308    | 277    | 277    | 315    | 311    |       |      |      |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡.....do.   | 8,262   | 9,950   | 952    | 856    | 856    | 963    | 914    | 912    | 876    | 869    | 954    | 958    | 996    | 983    |       |      |      |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡.....do.  | 33,238  | 36,583  | 3,564  | 3,154  | 3,200  | 3,485  | 3,398  | 3,399  | 3,264  | 3,250  | 3,416  | 3,284  | 3,433  | 3,212  |       |      |      |
| Superphosphate and other phosphatic<br>fertilizers (gross weight):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production.....thous. sh. tons ..   | 13,139  | 15,774  | 1,463  | 1,388  | 1,455  | 1,531  | 1,422  | 1,425  | 1,326  | 1,428  | 1,506  | 1,488  | 1,513  | 1,462  |       |      |      |
| Stocks, end of period ‡.....do.   | 892     | 844     | 844    | 867    | 964    | 985    | 947    | 845    | 953    | 812    | 821    | 840    | 814    | 818    | 817   |      |      |
| Potash, sales (K <sub>2</sub> O) .....do.   | 5,186   | 6,271   | 457    | 566    | 510    | 414    | 538    | 566    | 365    | 297    | 836    | 624    | 426    | 374    | 598   |      |      |
| Exports, total # .....do.   | 20,337  | 22,832  | 1,651  | 2,344  | 1,553  | 2,096  | 2,017  | 2,296  | 2,306  | 2,342  | 2,425  | 2,118  | 1,789  | 1,859  | 1,557 |      |      |
| Nitrogenous materials .....do.  | 2,645   | 1,982   | 137    | 186    | 45     | 150    | 388    | 157    | 236    | 239    | 163    | 180    | 120    | 235    | 220   |      |      |
| Phosphate materials .....do.  | 11,997  | 14,837  | 1,051  | 1,432  | 899    | 1,398  | 1,091  | 1,275  | 1,305  | 1,115  | 1,375  | 1,133  | 1,062  | 869    | 676   |      |      |
| Potash materials .....do.   | 1,218   | 804     | 78     | 92     | 79     | 71     | 54     | 68     | 161    | 85     | 129    | 60     | 69     | 73     | 102   |      |      |
| Imports:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Ammonium nitrate .....do.   | 262     | 347     | 26     | 34     | 53     | 66     | 57     | 87     | 21     | 19     | 48     | 62     | 32     | 22     | 31    |      |      |
| Ammonium sulfate .....do.   | 319     | 285     | 40     | 60     | 19     | 41     | 84     | 25     | 10     | 17     | 36     | 26     | 13     | 18     | 15    |      |      |
| Potassium chloride .....do.   | 7,154   | 7,875   | 742    | 706    | 790    | 955    | 897    | 798    | 381    | 409    | 966    | 876    | 745    | 424    | 692   |      |      |
| Sodium nitrate .....do.   | 131     | 97      | 4      | 21     | 24     | 12     | 9      | 15     | 13     | 11     | 11     | 14     | (*)    | 4      |       |      |      |
| <b>Industrial Gases</b> ‡   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Acetylene .....mil. cu. ft ..   | 3,824   | 3,737   | 352    | 337    | 394    | 482    | 402    | 460    | 441    | 449    | 371    | 377    | 347    | 401    |       |      |      |
| Hydrogen (high and low purity) .....do.   | 88,131  | 100,253 | 9,314  | 9,440  | 8,909  | 9,084  | 9,067  | 10,861 | 9,423  | 9,102  | 8,698  | 8,300  | 8,383  | 7,862  |       |      |      |
| Nitrogen (high and low purity) .....do.   | 482,726 | 559,863 | 49,765 | 49,878 | 47,450 | 51,455 | 48,301 | 50,442 | 48,799 | 49,032 | 49,208 | 49,418 | 52,791 | 52,718 |       |      |      |
| Oxygen (high and low purity) .....do.   | 348,814 | 342,723 | 27,792 | 31,002 | 31,698 | 34,617 | 36,628 | 32,251 | 31,492 | 31,459 | 30,003 | 28,320 | 30,196 | 29,009 |       |      |      |
| <b>Organic Chemicals</b> 8  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Acetylsalicylic acid (aspirin) .....mil. lb..   | 123.4   | 130.7   | 2.2    | 2.6    | 2.7    | 2.8    | 2.9    | 2.6    | 2.8    | 2.8    | 1.9    | 3.3    | 2.8    | 1.7    |       |      |      |
| Creosote oil .....mil. gal..  | 136.3   | 139.5   | 7.7    | 6.0    | 7.2    | 7.3    | 6.8    | 7.8    | 6.2    | 6.1    | 8.5    | 7.2    |        |        |       |      |      |
| Ethyl acetate (85%) .....mil. lb..  | 125.4   | 1213.0  | 16.3   | 15.6   | 16.3   | 14.6   | 14.7   | 15.1   | 14.9   | 16.1   | 14.9   | 16.1   | 16.1   | 14.4   |       |      |      |
| Formaldehyde (37% HCHO) .....do.  | 4,816.5 | 5,464.9 | 462.6  | 422.1  | 469.0  | 500.0  | 518.7  | 506.1  | 472.6  | 470.0  | 460.4  | 510.0  | 491.6  | 444.0  |       |      |      |
| Glycerin, refined, all grades .....do.  | 229.5   | 265.4   | 20.9   | 26.2   | 25.4   | 27.0   | 26.2   | 20.6   | 25.0   | 24.9   | 24.2   | 24.1   | 26.7   |        |       |      |      |
| Methanol, synthetic .....mil. gal..   | 1,137.7 | 1,202.1 | 60.3   | 86.6   | 119.1  | 104.5  | 103.5  | 105.6  | 118.2  | 105.1  | 94.5   | 101.3  | 95.3   | 95.5   |       |      |      |
| Phthalic anhydride .....mil. lb..   | 1684.4  | 1838.3  | 70.1   | 73.3   | 70.1   | 77.5   | 66.7   | 82.4   | 79.6   | 60.4   | 77.6   | 82.6   | 66.3   | 57.1   |       |      |      |
| <b>ALCOHOL</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Ethyl alcohol and spirits:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production .....mil. tax gal..  | 601.1   | 677.5   | 48.0   | 49.3   | 45.9   | 54.1   | 58.2   | 50.9   | 49.7   | 48.4   | 48.3   | 51.8   |        |        |       |      |      |
| Stocks, end of period .....do.  | 95.0    | 78.6    | 78.6   | 73.5   | 57.0   | 82.0   | 82.7   | 97.5   | 85.8   | 80.5   | 72.8   | 74.2   |        |        |       |      |      |
| Denatured alcohol:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |
| Production .....mil. wine gal..   | 284.9   | 353.3   | 23.4   | 29.5   | 34.2   | 31.8   | 28.2   | 36.5   | 34.9   | 31.4   | 29.4   | 28.2   |        |        |       |      |      |
| Consumption (withdrawals) .....do.  | 277.9   | 355.9   | 26.2   | 29.7   | 29.0   | 32.9   | 30.9   | 37.7   | 37.4   | 27.1   | 26.9   | 29.8   |        |        |       |      |      |
| For fuel use .....do.   | 4       |         |        |        |        |        |        |        |        |        |        |        |        |        |       |      |      |

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

| Units  | Annual      |           | 1983      |         | 1984    |         |         |         |         |         |         |         |          |         | 1985  |       |
|--|-------------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|-------|-------|
|  | 1982        | 1983      | Dec.      | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.     | Nov.    | Dec.  |       |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b> |             |           |           |         |         |         |         |         |         |         |         |         |          |         |       |       |
| <b>PLASTICS AND RESIN MATERIALS</b>            |             |           |           |         |         |         |         |         |         |         |         |         |          |         |       |       |
| Production:                                    |             |           |           |         |         |         |         |         |         |         |         |         |          |         |       |       |
| Phenolic resins.....                           | ...mil. lb. | '1,397.7  | '11,459.6 | 137.4   | 123.2   | 128.5   | 132.7   | 132.4   | 128.9   | 124.8   | 109.3   | 118.3   | 120.0    | '130.5  | 117.8 |       |
| Polyethylene and copolymers.....               | ...do       | '12,548.0 | '14,045.3 | 1,088.6 | 1,194.1 | 1,321.5 | 1,240.3 | 1,308.2 | 1,224.8 | 1,217.3 | 1,164.1 | 1,230.6 | '1,233.1 | 1,231.2 |       |       |
| Polypropylene.....                             | ...do       | '3,515.0  | '4,456.9  | 366.2   | 388.1   | 418.4   | 439.4   | 378.0   | 395.8   | 407.8   | 361.4   | 501.6   | 500.5    | 454.7   | 397.6 |       |
| Polystyrene and copolymers.....                | ...do       | '5,608.6  | '6,254.0  | 445.6   | 473.9   | 498.4   | 530.2   | 522.8   | 527.0   | 509.1   | 474.9   | 487.0   | 520.2    | 501.3   | 458.3 |       |
| Polyvinyl chloride and copolymers.....         | ...do       | '5,397.2  | '6,256.1  | 354.9   | 498.8   | 576.8   | 663.4   | 636.1   | 560.4   | 525.6   | 457.1   | 554.6   | 544.6    | '586.0  | 596.9 |       |
| <b>MISCELLANEOUS PRODUCTS</b>                  |             |           |           |         |         |         |         |         |         |         |         |         |          |         |       |       |
| Explosives (industrial), shipments, quarterly  | mil. lb.    | 2,514.9   | 2,229.3   | 614.6   |         |         |         | 668.8   |         |         | 622.3   |         |          | 669.7   |       | 619.0 |
| Paints, varnish, and lacquer, shipments: ♦     |             |           |           |         |         |         |         |         |         |         |         |         |          |         |       |       |
| Total shipments.....                           | ...mil. \$. | 7,047.4   | 7,843.8   | 510.2   | 628.7   | 676.7   | 764.2   | 758.2   | 843.4   | 844.0   | 789.4   | 838.1   | 672.5    | '695.7  | 577.4 |       |
| Architectural coatings.....                    | ...do       | 3,093.3   | 3,821.3   | 176.9   | 222.5   | 256.3   | 308.7   | 311.1   | 359.8   | 365.6   | 388.8   | 347.1   | 234.6    | '229.9  | 174.0 |       |
| Product coatings (OEM).....                    | ...do       | 2,492.9   | 2,907.4   | 218.0   | 278.5   | 277.1   | 307.9   | 290.5   | 305.1   | 298.9   | 284.8   | 304.8   | 287.3    | '311.6  | 272.1 |       |
| Special purpose coatings.....                  | ...do       | 1,461.2   | 1,615.1   | 115.3   | 127.7   | 143.3   | 147.6   | 156.6   | 178.5   | 179.6   | 170.8   | 186.2   | 150.6    | '154.2  | 131.3 |       |

**ELECTRIC POWER AND GAS**

|   |                 |            |            |          |         |         |         |         |         |         |         |         |         |         |  |  |
|---|-----------------|------------|------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| <b>ELECTRIC POWER</b>   |                 |            |            |          |         |         |         |         |         |         |         |         |         |         |  |  |
| Production:   |                 |            |            |          |         |         |         |         |         |         |         |         |         |         |  |  |
| Electric utilities, total.....  | ...mil. kw.-hr. | 2,241,211  | 2,310,285  | 212,319  | 216,450 | 189,498 | 199,359 | 180,934 | 191,945 | 209,425 | 220,724 | 229,119 | 194,864 | 190,405 |  |  |
| By fuels.....   | ...do           | 1,931,998  | 1,978,154  | 180,628  | 186,710 | 161,597 | 168,935 | 150,984 | 160,181 | 180,690 | 193,225 | 208,983 | 173,954 | 169,520 |  |  |
| By waterpower.....  | ...do           | 309,213    | 332,130    | 31,691   | 29,738  | 27,901  | 30,425  | 29,948  | 31,814  | 28,735  | 27,499  | 25,137  | 20,909  | 20,886  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) †.....       | ...mil. kw.-hr. | '2,099,741 | '2,157,598 | '532,191 |         |         | 577,912 |         |         | 542,212 |         |         | 614,858 |         |  |  |
| Commercial §.....   | ...do           | '516,959   | '546,252   | '133,685 |         |         | 136,370 |         |         | 137,458 |         |         | 162,258 |         |  |  |
| Industrial §.....   | ...do           | '770,398   | '780,020   | '202,605 |         |         | 205,977 |         |         | 211,560 |         |         | 216,833 |         |  |  |
| Railways and railroads.....   | ...do           | 4,288      | '4,296     | '942     |         |         | 1,012   |         |         | 959     |         |         | 875     |         |  |  |
| Residential or domestic.....  | ...do           | '732,678   | '750,850   | '175,253 |         |         | 214,948 |         |         | 171,620 |         |         | 212,708 |         |  |  |
| Street and highway lighting.....  | ...do           | '14,286    | '14,052    | '3,679   |         |         | 3,689   |         |         | 3,284   |         |         | 3,277   |         |  |  |
| Other public authorities.....   | ...do           | 55,745     | '56,720    | '14,810  |         |         | 14,648  |         |         | 15,745  |         |         | 16,785  |         |  |  |
| Interdepartmental.....  | ...do           | 5,438      | '5,407     | '1,217   |         |         | 1,269   |         |         | 1,586   |         |         | 2,118   |         |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) †..... | ...mil. \$.     | '121,584   | '129,558   | '31,966  |         |         | 34,253  |         |         | 33,200  |         |         | 40,309  |         |  |  |
| <b>GAS †</b>  |                 |            |            |          |         |         |         |         |         |         |         |         |         |         |  |  |
| Total utility gas, quarterly (American Gas Association):                    |                 |            |            |          |         |         |         |         |         |         |         |         |         |         |  |  |
| Customers, end of period, total.....  | ...thous.       | '48,517    | '48,948    | '48,948  |         |         | 49,614  |         |         | 49,348  |         |         | 48,958  |         |  |  |
| Residential.....  | ...do           | '44,650    | '45,035    | '45,035  |         |         | 45,615  |         |         | 45,378  |         |         | 45,044  |         |  |  |
| Commercial.....   | ...do           | 3,636      | '3,685     | '3,685   |         |         | 3,771   |         |         | 3,742   |         |         | 3,686   |         |  |  |
| Industrial.....   | ...do           | 185        | '181       | '181     |         |         | 182     |         |         | 182     |         |         | 182     |         |  |  |
| Other.....  | ...do           | 46         | '47        | '47      |         |         | 46      |         |         | 47      |         |         | 47      |         |  |  |
| Sales to customers, total ..... tril. Btu.                                  |                 | '14,183    | '12,859    | '3,362   |         |         | 4,791   |         |         | 2,846   |         |         | 2,181   |         |  |  |
| Residential.....  | ...do           | 4,770      | '4,450     | '1,215   |         |         | 2,207   |         |         | 892     |         |         | 380     |         |  |  |
| Commercial.....   | ...do           | 2,471      | '2,298     | '622     |         |         | 1,054   |         |         | 463     |         |         | 273     |         |  |  |
| Industrial.....   | ...do           | '6,794     | '5,970     | '1,489   |         |         | 1,474   |         |         | 1,463   |         |         | 1,508   |         |  |  |
| Other.....  | ...do           | '147       | '140       | '37      |         |         | 56      |         |         | 29      |         |         | 20      |         |  |  |
| Revenue from sales to customers, total.....                                 | ...mil. \$.     | '63,200    | '65,887    | '17,290  |         |         | 24,893  |         |         | 14,413  |         |         | 10,837  |         |  |  |
| Residential.....  | ...do           | '23,700    | '26,173    | '7,173   |         |         | 12,494  |         |         | 5,397   |         |         | 2,651   |         |  |  |
| Commercial.....   | ...do           | 11,666     | '12,659    | '3,429   |         |         | 5,740   |         |         | 2,565   |         |         | 1,538   |         |  |  |
| Industrial.....   | ...do           | '27,200    | '26,315    | '6,506   |         |         | 6,443   |         |         | 6,316   |         |         | 6,558   |         |  |  |
| Other.....  | ...do           | '634       | '690       | '182     |         |         | 276     |         |         | 134     |         |         | 89      |         |  |  |

**FOOD AND KINDRED PRODUCTS; TOBACCO**

|   |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
|---|--------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| <b>ALCOHOLIC BEVERAGES</b>                        |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Bear:   |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production.....                                   | ...mil. bbl.       | 194.35  | 195.12  | 12.46  | 14.15  | 14.75  | 17.72  | 16.65  | 18.59  | 18.47  | 18.64  | 17.59  | 14.58  | 15.14 | 13.06 |       |
| Taxable withdrawals.....                          | ...do              | 176.57  | '177.50 | 11.98  | 12.42  | 12.68  | 15.32  | 14.88  | 16.67  | 17.23  | 16.90  | 16.97  | 18.66  | 14.29 | 12.40 |       |
| Stocks, end of period.....                        | ...do              | 13.22   | 13.26   | 13.26  | 13.70  | 14.17  | 15.24  | 15.55  | 15.87  | 15.67  | 14.86  | 14.44  | 13.69  | 13.74 | 12.85 |       |
| Distilled spirits (total):                        |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production.....                                   | ...mil. tax gal.   | 138.08  | 119.40  | 8.55   | 10.36  | 11.99  | 13.31  | 13.32  | 11.76  | 6.81   | 4.82   | 7.75   | 10.44  |       |       |       |
| Consumption, apparent, for beverage purposes..... | ...mil. wine gal.  | '437.66 | '431.06 | 50.45  | 30.54  | 30.72  | 34.28  | 32.74  | 34.17  | 36.42  | 31.24  | 33.05  | 32.55  |       |       |       |
| Stocks, end of period.....                        | ...mil. tax gal.   | 604.67  | '551.47 | 551.47 | 576.46 | 577.43 | 548.92 | 561.07 | 575.44 | 578.07 | 568.78 | 563.93 | 561.68 |       |       |       |
| Imports.....                                      | ...mil. proof gal. | 106.03  | '116.35 | 11.77  | 7.20   | 9.46   | 7.58   | 11.12  | 11.89  | 9.41   | 10.03  | 8.62   | 9.00   | 10.20 | 13.20 | 10.15 |
| Whisky:   |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production.....                                   | ...mil. tax gal.   | 91.25   | 72.45   | 5.38   | 6.21   | 8.82   | 9.91   | 9.72   | 8.30   | 4.15   | 3.03   | 4.90   | 5.77   |       |       |       |
| Stocks, end of period.....                        | ...do              | 533.39  | 480.38  | 480.38 | 505.69 | 507.06 | 480.01 | 507.60 | 502.14 | 503.20 | 498.16 | 493.66 | 490.18 |       |       |       |
| Imports.....                                      | ...mil. proof gal. | 76.60   | '83.84  | 8.66   | 4.84   | 6.84   | 4.65   | 7.80   | 5.34   | 6.69   | 5.86   | 5.86   | 5.95   | 6.94  | 9.38  | 7.06  |
| Wines and distilling materials:                   |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Effervescent wines:                               |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production.....                                   | ...mil. wine gal.  | 31.01   | 37.13   | 2.89   | 1.46   | 2.94   | 2.26   | 2.35   | 2.78   | 4.11   | 2.56   | 3.69   | 2.68   |       |       |       |
| Taxable withdrawals.....                          | ...do              | 29.18   | 32.51   | 4.56   | 1.25   | .95    | 2.25   | 1.64   | 4.29   | 1.99   | 1.09   | 2.64   | 1.92   |       |       |       |
| Stocks, end of period.....                        | ...do              | 13.00   | 16.11   | 16.11  | 16.95  | 17.70  | 17.82  | 18.71  | 17.76  | 19.02  | 19.96  | 20.54  | 20.17  |       |       |       |
| Imports.....                                      | ...do              | 8.35    | 11.11   | 1.72   | 1.36   | .80    | .81    | 1.02   | .86    | 1.05   | 1.05   | 1.29   | 1.53   | 1.97  | 2.17  |       |
| Still wines:                                      |                    |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |
| Production.....                                   | ...do              | 550.47  | '429.39 | 13.17  | 6.66   | 6.05   | 8.45   | 4.07   | 6.68   | 4.27   | 5.35   | 63.82  | 187.34 |       |       |       |
| Taxable withdrawals.....                          | ...do              | 362.78  | '366.44 | 30.13  | 25.90  | 27.64  | 33.10  | 33.84  | 32.32  | 33.34  | 26.00  | 34.16  | 29.78  |       |       |       |
| Stocks, end of period.....                        | ...do              | 697.52  | 686.47  | 686.47 | 619.08 | 601.11 | 574.31 | 593.35 | 504.59 | 468.91 | 437.43 | 488.25 | 565.84 |       |       |       |
| Imports.....                                      | ...do              | 113.79  | 119.83  | 11.20  | 11.29  | 7.93   | 9.02   | 10.80  | 9.49   | 9.50   | 13.04  | 10.07  | 11.30  | 10.18 | 13.14 | 11.73 |
| Distilling materials produced at wineries.....    | ...do              | 190.36  | 174.94  | 5.92   | 3.     |        |        |        |        |        |        |        |        |       |       |       |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units          | Annual   |          | 1983    |         |         |         |         |         |         | 1984    |         |         |         |         |        |          |  |
|---|----------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|----------|--|
|   |                | 1982     | 1983     | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.   | Jan.     |  |
| <b>FOOD AND KINDRED PRODUCTS: TOBACCO—Continued</b>   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| <b>DAIRY PRODUCTS</b>   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Butter:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (factory).....   | .mil. lb.      | 1,257.0  | 1,299.2  | 109.6   | 126.0   | 113.0   | 111.1   | 106.2   | 105.9   | 80.3    | 72.8    | 70.6    | 69.1    | 86.5    | 81.1    | 97.3   |          |  |
| Stocks, cold storage, end of period.....  | do             | 466.8    | 494.9    | 499.4   | 510.6   | 532.5   | 529.3   | 532.4   | 538.5   | 516.7   | 489.6   | 462.7   | 426.3   | 374.3   | 335.9   | 295.8  |          |  |
| Producer Price Index ** .....   | 1967=100       | 226.9    | 226.6    | 221.0   | 218.8   | 219.2   | 220.2   | 220.2   | 221.3   | 227.3   | 242.1   | 227.1   | 241.3   | 243.1   | 243.3   | 221.7  | 217.2    |  |
| Cheese:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (factory), total.....  | .mil. lb.      | 4,541.7  | 4,818.4  | 415.4   | 387.4   | 369.1   | 412.9   | 415.3   | 436.8   | 419.7   | 387.7   | 368.5   | 349.4   | 377.6   | 371.8   | 392.2  |          |  |
| American, whole milk.....   | do             | 2,752.3  | 2,927.6  | 236.8   | 231.1   | 221.4   | 247.6   | 250.3   | 269.7   | 257.2   | 230.2   | 206.6   | 185.2   | 196.6   | 190.9   | 210.1  |          |  |
| Stocks, cold storage, end of period.....  | do             | 963.5    | 1,204.6  | 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 | 1,078.4 | 1,044.2 | 985.3  |          |  |
| American, whole milk.....   | do             | 880.8    | 1,099.7  | 1,099.7 | 1,096.8 | 1,116.4 | 1,117.3 | 1,081.5 | 1,108.4 | 1,089.1 | 1,078.3 | 1,045.1 | 1,018.0 | 979.8   | 945.8   | 882.2  |          |  |
| Imports.....  | do             | 269.3    | 286.2    | 41.4    | 22.1    | 16.7    | 19.2    | 24.2    | 25.4    | 19.5    | 31.8    | 27.1    | 25.2    | 27.9    | 32.2    | 34.8   |          |  |
| Price, wholesale, cheddar, single daisies<br>(Chicago).....   | \$ per lb.     | 1.684    | 1.682    | 1.684   | 1.689   | 1.689   | 1.689   | 1.689   | 1.689   | 1.688   | 1.700   | 1.721   | 1.759   | 1.744   | 1.699   | 1.691  | 1.683    |  |
| Condensed and evaporated milk:  |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production, case goods.....   | .mil. lb.      | 734.9    | 694.2    | 63.2    | 48.8    | 44.6    | 51.2    | 57.3    | 60.8    | 55.4    | 54.1    | 53.7    | 50.5    | 53.0    | 48.3    | 53.5   |          |  |
| Stocks, manufacturers', case goods, end of<br>period.....   | do             | 51.9     | 46.7     | 46.7    | 47.1    | 50.0    | 52.8    | 60.7    | 78.6    | 89.7    | 96.6    | 102.2   | 102.9   | 88.7    | 75.4    | 41.7   |          |  |
| Exports.....  | do             | 19.3     | 5.6      | .7      | .8      | .5      | .6      | .7      | .4      | .4      | .4      | .5      | .9      | 1.0     | 1.1     | .8     |          |  |
| Fluid milk:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production on farms.....  | do             | 135,802  | 139,672  | 11,345  | 11,375  | 10,855  | 11,723  | 11,662  | 12,227  | 11,720  | 11,485  | 11,206  | 10,777  | 10,918  | 10,529  | 10,967 |          |  |
| Utilization in manufactured dairy<br>products.....  | do             | 79,098   | 82,609   | 6,430   | 6,583   | 6,413   | 6,971   | 6,943   | 7,413   | 6,925   | 6,499   | 6,229   | 5,634   | 5,955   | 5,576   | 5,980  |          |  |
| Price, wholesale, U.S. average.....   | \$ per 100 lb. | 13.60    | 13.60    | 13.70   | 13.60   | 13.40   | 13.20   | 13.10   | 13.00   | 12.80   | 12.90   | 13.10   | 14.00   | 14.30   | 14.00   | 13.90  |          |  |
| Dry milk:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Dry whole milk.....   | .mil. lb.      | 102.2    | 111.2    | 9.9     | 10.4    | 9.2     | 11.3    | 10.6    | 10.0    | 12.1    | 9.8     | 8.3     | 10.2    | 9.4     | 9.8     | 9.9    |          |  |
| Nonfat dry milk (human food).....   | do             | 1,400.5  | 1,499.9  | 111.1   | 111.9   | 105.0   | 109.2   | 113.8   | 128.5   | 119.8   | 111.7   | 88.1    | 71.7    | 72.2    | 69.7    | 85.2   |          |  |
| Stocks, manufacturers', end of period:  |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Dry whole milk.....   | do             | 6.0      | 6.4      | 6.4     | 5.7     | 5.4     | 5.8     | 5.2     | 6.3     | 8.6     | 8.8     | 7.9     | 7.1     | 6.6     | 4.9     | 5.4    |          |  |
| Nonfat dry milk (human food).....   | do             | 93.3     | 74.6     | 74.6    | 66.0    | 62.8    | 58.9    | 67.0    | 74.6    | 74.5    | 72.9    | 58.4    | 52.7    | 42.9    | 38.3    | 61.1   |          |  |
| Exports, whole and nonfat<br>(human food).....  | do             | 187.8    | 321.6    | 30.6    | 29.1    | 13.1    | 9.0     | 12.9    | .8      | 5.0     | 5.8     | 14.3    | 54.2    | 28.8    | 13.9    | 12.2   |          |  |
| Price, manufacturers' average selling, nonfat<br>dry milk (human food).....   | \$ per lb.     | 1.936    | .938     | .919    | .912    | .910    | .911    | .911    | .910    | .910    | .911    | .913    | .912    | .913    | .915    | .916   |          |  |
| <b>GRAIN AND GRAIN PRODUCTS</b>   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Exports (barley, corn, oats, rye,<br>wheat).....  | .mil. bu.      | 3,524.8  | 3,440.2  | 320.4   | 300.9   | 277.6   | 313.3   | 281.6   | 286.5   | 226.6   | 267.9   | 287.1   | 367.7   | 302.8   | 348.6   | 350.4  |          |  |
| Barley:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (crop estimate).....   | do             | 2,515.9  | 2,508.9  |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,596.5  |  |
| Stocks (domestic), end of period, total.....  | do             | 414.1    | 367.6    | 367.7   |         |         |         |         |         |         |         |         |         |         |         |        | 437.8    |  |
| On farms.....   | do             | 289.9    | 244.9    | 244.9   |         |         |         |         |         |         |         |         |         |         |         |        | 306.5    |  |
| Off farms.....  | do             | 124.2    | 122.7    | 122.7   |         |         |         |         |         |         |         |         |         |         |         |        | 131.3    |  |
| Exports, including malt \$.....   | do             | 66.4     | 71.6     | 15.6    | 7.8     | 6.0     | 11.2    | 6.0     | 4.1     | 4.9     | 2.1     | 5.2     | 17.5    | 9.0     | 9.9     | 11.8   |          |  |
| Producer Price Index, No. 2 feed,<br>Minneapolis *.....   | 1967=100       | 162.6    | 180.9    | 199.6   | 216.6   | 216.6   | 223.4   | 236.1   | 237.8   | 229.3   | 186.0   | 169.9   | 175.8   | 180.1   | 181.8   | 157.1  | 169.9    |  |
| Corn:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (crop estimate, grain<br>only).....  | .mil. bu.      | 28,235.1 | 24,174.7 |         |         |         |         |         |         |         |         |         |         |         |         |        | 27,656.2 |  |
| Stocks (domestic), end of period, total.....  | do             | 8,204.7  | 4,912.9  | 4,912.9 |         |         |         |         |         |         |         |         |         |         |         |        | 5,808.3  |  |
| On farms.....   | do             | 5,936.0  | 3,080.0  | 3,080.0 |         |         |         |         |         |         |         |         |         |         |         |        | 4,248.1  |  |
| Off farms.....  | do             | 2,268.7  | 1,832.9  | 1,832.9 |         |         |         |         |         |         |         |         |         |         |         |        | 1,560.2  |  |
| Exports, including meal and flour.....  | do             | 1,924.9  | 1,876.5  | 175.2   | 172.6   | 158.4   | 176.4   | 174.6   | 163.0   | 111.0   | 128.1   | 135.3   | 106.4   | 154.2   | 242.1   | 206.5  |          |  |
| Producer Price Index, No. 2, Chi-<br>cago *.....  | 1967=100       | 193.5    | 248.4    | 255.8   | 255.9   | 246.7   | 268.1   | 280.8   | 274.3   | 276.9   | 271.2   | 254.0   | 240.0   | 217.5   | 216.3   | 209.6  | 215.5    |  |
| Oats:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (crop estimate).....   | .mil. bu.      | 2,592.6  | 2,477.0  |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,471.9  |  |
| Stocks (domestic), end of period,<br>total.....   | do             | 453.3    | 378.8    | 378.8   |         |         |         |         |         |         |         |         |         |         |         |        | 357.2    |  |
| On farms.....   | do             | 378.8    | 322.4    | 322.4   |         |         |         |         |         |         |         |         |         |         |         |        | 299.4    |  |
| Off farms.....  | do             | 74.5     | 56.4     | 56.4    |         |         |         |         |         |         |         |         |         |         |         |        | 57.8     |  |
| Exports, including oatmeal.....   | do             | 5.8      | 2.8      | .2      | .1      | .1      | .3      | .2      | .1      | .3      | .2      | (*)     | 2       | .2      | .1      | .1     |          |  |
| Producer Price Index, No. 2, Minneapolis *<br>1967=100.....   | 272.0          | 252.6    | 276.4    | 282.1   | 250.1   | 267.9   | 272.9   | 280.7   | 269.3   | 271.5   | 250.1   | 253.0   | 255.8   | 274.3   | 270.0   | 258.7  |          |  |
| Rice:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (crop estimate).....   | .mil. bags #   | 2,153.6  | 2,097.7  |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,137.0  |  |
| California mills:   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Receipts, domestic, rough.....  | .mil. lb.      | 2,912    | 2,730    | 154     | 296     | 87      | 243     | 226     | 186     | 191     | 144     | 166     | 76      | (10)    |         |        |          |  |
| Shipments from mills, milled<br>rice.....   | do             | 1,619    | 1,884    | 66      | 181     | 86      | 151     | 136     | 179     | 152     | 116     | 157     | 153     | (10)    |         |        |          |  |
| Stocks, rough and cleaned (cleaned basis),<br>end of period.....  | .mil. lb.      | 503      | 478      | 478     | 482     | 413     | 461     | 505     | 378     | 331     | 293     | 244     | 183     | (10)    |         |        |          |  |
| Southern States mills (Ark., La., Tenn., Tex.):   |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Receipts, rough, from producers.....  | .mil. lb.      | 11,482   | 9,143    | 930     | 829     | 488     | 522     | 347     | 238     | 142     | 108     | 695     | 2,560   | 1,934   | 964     | 653    |          |  |
| Shipments from mills, milled<br>rice.....   | do             | 7,020    | 6,289    | 504     | 498     | 548     | 562     | 479     | 488     | 479     | 440     | 517     | 610     | 542     | 545     | 475    |          |  |
| Stocks, domestic, rough and cleaned (cleaned<br>basis), end of period.....  | .mil. lb.      | 3,170    | 2,703    | 2,703   | 2,776   | 2,592   | 2,418   | 1,902   | 1,626   | 1,325   | 984     | 930     | 2,017   | 2,792   | 2,899   | 2,868  |          |  |
| Exports.....  | do             | 5,516    | 5,151    | 359     | 299     | 220     | 462     | 432     | 420     | 431     | 314     | 384     | 566     | 831     | 343     | 307    |          |  |
| Producer Price Index, medium grain,<br>milled **.....   | 1967=100       | 195.6    | 202.0    | 205.9   | 205.9   | 205.9   | 205.9   | 205.9   | 205.9   | 205.7   | 203.2   | 201.0   | 195.8   | 195.4   | 195.4   | 196.5  |          |  |
| Rye:  |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (crop estimate).....   | .mil. bu.      | 2,195.5  | 2,271.1  |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,324    |  |
| Stocks (domestic), end of period.....   | do             | 10.2     | 5.8      |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Producer Price Index, No. 2,<br>Minneapolis *.....  | 1967=100       | 293.2    | 210.7    | 214.8   | 213.1   | 210.5   | 214.8   | 223.4   | 219.1   | 212.6   | 197.6   | 185.2   | 180.4   | 176.1   | 184.7   | 193.3  | 199.3    |  |
| Wheat:  |                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |        |          |  |
| Production (crop estimate), total .....   | .mil. bu.      | 22,765   | 2,420    |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,596    |  |
| Spring wheat.....   | do             | 2,691    | 2,432    |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,535    |  |
| Winter wheat.....   | do             | 2,074    | 1,988    |         |         |         |         |         |         |         |         |         |         |         |         |        | 2,061    |  |
| Distribution, quarterly @.....  | do             | 2,436    | 2,605    | 629     |         |         |         | 571     |         | 359     |         |         |         |         |         |        |          |  |
| Stocks (domestic), end of period, total.....  | do             | 2,506.2  | 2,326.4  | 2,326.4 |         |         |         | 1,758.1 |         | 1,398.6 |         |         |         |         |         |        | 2,139.8  |  |
| On farms.....   | do             | 1,150.5  | 1,015.4  | 1,015.4 |         |         |         | 771.2   |         | 591.6   |         |         |         |         |         |        | 933.5    |  |
| Off farms.....  | do             | 1,355.6  | 1,311.0  | 1,311.0 |         |         |         | 986.9   |         | 807.0   |         |         |         |         |         |        | 1,206.3  |  |
| Exports, total, including flour.....  | do             | 1,527.5  | 1,488.3  | 129.3   | 120.2   | 113.1   | 125.3   | 100.8   | 119.2   | 110.5   | 137.3   | 146.7   | 243.5   | 139.5   | 96.4    | 132.0  |          |  |
| Wheat only.....   | do             | 1,493.6  | 1,407.6  | 128.4   | 118.3   | 110.0   | 118.7   | 94.3    | 111.7   | 104.8   | 133.3   | 146.0   | 242.4   | 138.9   | 96.1    | 131.4  |          |  |

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**

See footnotes at end of tables

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units    | Annual  |        | 1983   | 1984   |        |        |        |        |        |        |        |         |        | 1985   |        |       |
|---|----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------|
|   |          | 1982    | 1983   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.   | Oct.   | Nov.   | Dec.   | Jan.  |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| MISCELLANEOUS FOOD PRODUCTS—Cont.   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Sugar:  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Exports, raw and refined.....sh. tons..   | 58,512   | 207,871 | 31,825 | 28,400 | 33,940 | 30,094 | 32,915 | 37,144 | 19,892 | 12,019 | 15,985 | 14,022 | 27,266  | 21,204 | 35,419 | .....  |       |
| Imports, raw and refined.....thous. sh. tons..  | 2,616    | 2,915   | 253    | 269    | 358    | 278    | 299    | 204    | 174    | 247    | 212    | 168    | 259     | 313    | 165    | .....  |       |
| Producer Price Indexes: *   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Raw (cane).....1967=100 ..  | 278.4    | 315.9   | 311.6  | 309.4  | 315.6  | 314.8  | 315.3  | 314.5  | 315.5  | 315.4  | 310.8  | 312.3  | 309.6   | 306.2  | 304.5  | 297.7  |       |
| Refined.....12/77=100 ..  | 161.0    | 172.1   | 173.8  | 174.7  | 173.4  | 174.6  | 174.5  | 175.4  | 174.8  | 174.2  | 173.8  | 172.8  | 172.0   | 171.6  | 170.6  | 168.2  |       |
| Tea, imports.....thous. lb..  | 182,613  | 170,451 | 15,631 | 15,599 | 15,956 | 20,235 | 18,031 | 17,546 | 12,803 | 22,287 | 12,023 | 14,169 | 20,946  | 12,386 | 12,585 | .....  |       |
| <b>TOBACCO</b>  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Leaf:   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Production (crop estimate).....mil. lb..  | '1,994   | "1,429  |        |        |        |        |        |        |        |        |        |        |         |        |        | "1,744 | ..... |
| Stocks, dealers' and manufacturers',<br>end of period.....do ..   | 5,367    | 5,357   | 5,357  |        |        |        |        | 5,210  |        |        | 4,987  |        |         | 5,186  |        |        |       |
| Exports, incl. scrap and stems.....thous. lb..  | 562,260  | 509,828 | 60,302 | 41,984 | 40,165 | 43,329 | 32,400 | 26,476 | 28,857 | 14,831 | 18,351 | 39,148 | 67,982  | 97,864 | 77,064 | .....  |       |
| Imports, incl. scrap and stems.....do ..  | 295,740  | 316,917 | 22,646 | 29,786 | 43,619 | 40,005 | 27,690 | 26,321 | 22,928 | 49,558 | 36,888 | 33,184 | 33,937  | 38,837 | 26,347 | .....  |       |
| Manufactured:   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Consumption (withdrawals):  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Cigarettes (small):   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Tax-exempt.....millions..   | 82,078   | 69,680  | 5,374  | 5,243  | 4,790  | 5,745  | 5,341  | 5,172  | 5,080  | 6,091  | 5,731  | 5,362  | 6,635   | 6,302  | .....  |        |       |
| Taxable.....do ..   | 614,017  | 597,464 | 43,212 | 49,948 | 44,582 | 50,788 | 47,415 | 50,315 | 57,741 | 44,541 | 53,152 | 46,797 | 56,633  | 53,202 | .....  |        |       |
| Cigars (large), taxable.....do ..   | 3,056    | 3,030   | 224    | 243    | 226    | 246    | 217    | 267    | 284    | 205    | 276    | 261    | 282     | 230    | .....  |        |       |
| Exports, cigarettes.....do ..   | 73,585   | 60,698  | 5,171  | 3,775  | 4,366  | 4,893  | 5,081  | 3,557  | 4,802  | 4,895  | 3,885  | 5,308  | 5,617   | 5,959  | 4,378  | .....  |       |
| <b>LEATHER AND PRODUCTS</b>   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| <b>LEATHER</b>  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Exports:  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Upper and lining leather.....thous. sq. ft..  | 159,804  | 155,808 | 9,412  | 13,624 | 13,015 | 17,787 | 14,772 | 19,514 | 14,294 | 12,907 | 14,046 | 11,219 | 11,533  | 10,231 | 10,431 | .....  |       |
| Price, producer:  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Sole, bends, light.....index, 1967=100 ..   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| <b>LEATHER MANUFACTURES</b>   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Footwear:   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Production, total ◊.....thous. pairs..  | *359,107 | 344,265 | 25,210 | 26,690 | 28,458 | 29,565 | 27,115 | 27,956 | 24,074 | 20,277 | 25,456 | 21,445 | "24,680 | 21,939 | .....  |        |       |
| Shoes, sandals, and play shoes,<br>except athletic.....thous. pairs..   | *285,200 | 268,991 | 20,297 | 20,884 | 22,185 | 22,800 | 21,294 | 21,809 | 18,708 | 16,700 | 18,580 | 16,050 | "18,545 | 16,817 | .....  |        |       |
| Slippers.....do ..  | *54,041  | 56,215  | 3,478  | 4,616  | 5,216  | 5,360  | 4,737  | 5,070  | 4,614  | 2,978  | 5,579  | 4,384  | "5,176  | 4,266  | .....  |        |       |
| Athletic.....do ..  | *19,866  | 19,059  | 1,435  | 1,190  | 1,057  | 1,405  | 1,084  | 1,077  | 757    | 599    | 1,297  | 1,011  | 959     | 856    | .....  |        |       |
| Other footwear.....do ..  | *6,396   | 5,696   | 338    | 231    | 303    | 367    | 320    | 295    | 327    | 352    | 473    | 435    | 551     | 398    | .....  |        |       |
| Exports.....do ..   | 7,717    | 6,158   | 394    | 361    | 344    | 450    | 468    | 675    | 461    | 486    | 581    | 594    | 683     | 587    | 549    | .....  |       |
| Producer Price Indexes:   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Men's leather upper, dress and casual<br>12/80=100 ..   | 105.2    | 107.0   | 107.4  | 108.2  | 108.5  | 108.1  | 107.9  | 107.6  | 107.6  | 108.1  | 109.0  | "109.2 | 108.8   | 104.1  | 105.0  | 105.3  |       |
| Women's leather upper.....1967=100 ..   | 215.8    | 223.4   | 220.0  | 221.7  | 222.9  | 224.1  | 218.0  | 218.1  | 215.2  | 215.6  | 216.2  | 216.3  | 216.6   | 216.5  | 215.2  | 222.7  |       |
| Women's plastic upper.....12/80=100 ..  | 97.9     | 100.7   | 100.5  | 102.3  | 102.8  | 105.1  | 105.1  | 102.0  | 102.0  | 101.6  | 102.5  | 101.4  | 102.6   | 102.6  | 102.6  | 102.6  |       |
| <b>LUMBER AND PRODUCTS</b>  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| <b>LUMBER—ALL TYPES #</b>   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| National Forest Products Association:   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Production, total.....mil. bd. ft..   | *25,795  | *31,479 | 2,345  | 2,740  | 2,678  | 3,104  | 2,983  | 2,828  | 2,968  | 2,685  | 2,933  | 2,776  | 3,154   | .....  |        |        |       |
| Hardwoods.....do ..   | *4,774   | *5,721  | 416    | 454    | 484    | 487    | 461    | 491    | 538    | 497    | 563    | 544    | 529     | .....  |        |        |       |
| Softwoods.....do ..   | 21,021   | 25,758  | 1,929  | 2,286  | 2,194  | 2,617  | 2,522  | 2,387  | 2,430  | 2,188  | 2,370  | 2,292  | 2,625   | .....  |        |        |       |
| Shipments, total.....do ..  | *25,960  | *31,358 | 2,445  | 2,589  | 2,603  | 3,022  | 2,875  | 2,852  | 2,993  | 2,756  | 2,950  | 2,688  | 3,154   | .....  |        |        |       |
| Hardwoods.....do ..   | *4,935   | *5,896  | 404    | 452    | 479    | 490    | 468    | 491    | 506    | 470    | 529    | 520    | 497     | .....  |        |        |       |
| Softwoods.....do ..   | 21,025   | 25,462  | 2,041  | 2,137  | 2,124  | 2,532  | 2,407  | 2,361  | 2,487  | 2,286  | 2,421  | 2,168  | 2,657   | .....  |        |        |       |
| Stocks (gross), mill, end of<br>period, total.....do ..   | 5,745    | 5,866   | 5,866  | 6,021  | 6,097  | 6,178  | 6,287  | 6,283  | 6,257  | 6,186  | 6,176  | 6,265  | 6,239   | .....  |        |        |       |
| Hardwoods.....do ..   | 1,766    | 1,591   | 1,591  | 1,597  | 1,603  | 1,576  | 1,570  | 1,568  | 1,599  | 1,626  | 1,667  | 1,692  | 1,724   | .....  |        |        |       |
| Softwoods.....do ..   | 3,979    | 4,275   | 4,275  | 4,424  | 4,494  | 4,602  | 4,717  | 4,715  | 4,658  | 4,560  | 4,509  | 4,573  | 4,515   | .....  |        |        |       |
| Exports, total sawmill products.....do ..   |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Imports, total sawmill products.....do ..   | 9,421    | 12,293  | 885    | 941    | 1,135  | 1,108  | 1,098  | 1,073  | 1,172  | 1,202  | 1,191  | 1,298  | 1,185   | 1,104  | 1,108  | .....  |       |
| <b>SOFTWOODS</b>  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Douglas fir:  |          |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Orders, new.....mil. bd. ft..   | 5,976    | 7,864   | 715    | 768    | 655    | 881    | 656    | 620    | 761    | 694    | 663    | 662    | 681     | 684    | 477    | .....  |       |
| Orders, unfilled, end of period.....do ..   | 612      | 674     | 674    | 756    | 765    | 820    | 701    | 627    | 632    | 658    | 594    | 649    | 603     | 587    | 561    | .....  |       |
| Production.....do ..  | 5,743    | 7,984   | 572    | 735    | 691    | 850    | 793    | 691    | 722    | 631    | 653    | 648    | 654     | 586    | 586    | .....  |       |
| Shipments.....do ..   | 5,793    | 7,802   | 638    | 686    | 646    | 826    | 775    | 694    | 756    | 668    | 727    | 607    | 727     | 650    | 503    | .....  |       |
| Stocks (gross), mill, end of period.....do ..   | 862      | 994     | 994    | 1,043  | 1,088  | 1,112  | 1,130  | 1,127  | 1,093  | 1,056  | 982    | 1,023  | 950     | 886    | 842    | .....  |       |
| Exports, total sawmill products.....do ..   | 471      | 569     | 43     | 38     | 44     | 57     | 60     | 50     | 52     | 49     | 40     | 45     | 40      | 33     | 35     | .....  |       |
| Sawed timber.....do ..  | 125      | 129     | 8      | 10     | 9      | 13     | 22     | 12     | 10     | 11     | 10     | 19     | 18      | 9      | 7      | .....  |       |
| Boards, planks, scantlings, etc.....do ..   | 345      | 439     | 34     | 28     | 35     | 44     | 39     | 37     | 42     | 39     | 30     | 26     | 22      | 23     | 28     | .....  |       |
| Producer Price Index, Douglas fir, dressed †<br>1967=100 ..   | 266.2    | 361.5   | 324.7  | 322.8  | 351.7  | 369.7  | 364.3  | 335.8  | 322.8  | 307.8  | 309.2  | 312.5  | 301.9   | 312.7  | 325.8  | 333.0  | ..... |

See footnotes at end of tables.

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units        | Annual  |        | 1983  |        | 1984   |        |        |        |        |        |        |        |        |        |       |       |  |
|---|--------------|---------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--|
|   |              | 1982    | 1983   | Dec.  | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.  | Jan.  |  |
| <b>LUMBER AND PRODUCTS—Continued</b>  |              |         |        |       |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| <b>SOFTWOODS—Continued</b>  |              |         |        |       |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Southern pine:  |              |         |        |       |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Orders, new.....  | mil. bd. ft. | 1,6014  | 1,6821 | 537   | 513    | 577    | 677    | 570    | 662    | 660    | 612    | 614    | 543    | 955    |        |       |       |  |
| Orders, unfilled, end of period.....  | do           | 438     | 556    | 556   | 522    | 498    | 544    | 514    | 542    | 589    | 603    | 590    | 557    | 671    |        |       |       |  |
| Production.....   | do           | 1,6186  | 1,6837 | 471   | 577    | 610    | 661    | 626    | 615    | 636    | 605    | 657    | 617    | 893    |        |       |       |  |
| Shipments.....  | do           | 1,5996  | 1,6703 | 470   | 547    | 601    | 652    | 609    | 634    | 613    | 598    | 627    | 576    | 859    |        |       |       |  |
| Stocks (gross), mill and concentration yards,<br>end of period.....   | mil. bd. ft. | 1,474   | 1,408  | 1,408 | 1,438  | 1,447  | 1,479  | 1,505  | 1,486  | 1,509  | 1,516  | 1,546  | 1,586  | 1,602  |        |       |       |  |
| Exports, total sawmill products .... thous. bd. ft.   | 245,221      | 217,660 | 17,001 | 9,648 | 17,975 | 14,273 | 18,136 | 19,520 | 19,159 | 12,378 | 11,898 | 14,283 | 18,435 | 18,148 | 15,940 |       |       |  |
| Producer Price Index, southern pine,<br>dressed †.....  | 1967=100     | 285.9   | 319.9  | 328.2 | 334.0  | 337.8  | 336.1  | 334.5  | 320.4  | 317.1  | 318.8  | 318.4  | 308.5  | 305.5  | 302.3  | 304.7 | 303.3 |  |
| Western pine:   |              |         |        |       |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Orders, new.....  | mil. bd. ft. | 6,880   | 8,350  | 692   | 731    | 634    | 804    | 756    | 740    | 811    | 791    | 764    | 816    | 766    | 617    |       |       |  |
| Orders, unfilled, end of period.....  | do           | 324     | 410    | 410   | 466    | 470    | 457    | 422    | 396    | 373    | 407    | 378    | 413    | 436    | 422    | 407   |       |  |
| Production.....   | do           | 6,681   | 8,488  | 686   | 719    | 650    | 866    | 863    | 759    | 788    | 716    | 781    | 699    | 788    | 723    | 571   |       |  |
| Shipments.....  | do           | 6,775   | 8,264  | 713   | 675    | 630    | 817    | 791    | 766    | 834    | 757    | 793    | 729    | 780    | 632    |       |       |  |
| Stocks (gross), mill, end of period.....  | do           | 1,055   | 1,279  | 1,279 | 1,323  | 1,843  | 1,392  | 1,464  | 1,457  | 1,411  | 1,370  | 1,358  | 1,328  | 1,323  | 1,266  | 1,205 |       |  |
| Producer Price Index, other softwood,<br>dressed †.....   | 1967=100     | 356.0   | 403.2  | 394.2 | 394.0  | 417.2  | 425.1  | 416.8  | 393.1  | 385.4  | 365.9  | 368.8  | 362.5  | 360.9  | 367.8  | 369.7 | 377.2 |  |
| <b>HARDWOOD FLOORING</b>  |              |         |        |       |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Oak:  |              |         |        |       |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Orders, unfilled, end of period.....  | mil. bd. ft. | 4.8     | 8.6    | 8.6   | 9.1    | 10.4   | 10.4   | 9.0    | 9.2    | 8.9    | 8.2    | 7.0    | 6.9    | 7.0    | 7.4    | 7.3   | 7.4   |  |
| Shipments.....  | do           | 75.0    | 98.9   | 7.3   | 8.6    | 9.4    | 9.5    | 8.5    | 9.3    | 8.9    | 7.5    | 10.7   | 10.3   | 9.9    | 9.3    | 7.7   | 9.5   |  |
| Stocks (gross), mill, end of period.....  | do           | 12.0    | 5.5    | 5.5   | 3.9    | 3.7    | 4.0    | 3.8    | 5.0    | 3.7    | 4.0    | 4.1    | 4.3    | 4.0    | 5.7    |       |       |  |

**METALS AND MANUFACTURES**

|   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-------|-------|--|
| <b>IRON AND STEEL</b>                                 |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Exports:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Steel mill products.....                              | thous. sh. tons | 1,842  | 1,199  | 84     | 86     | 73     | 80     | 73     | 90     | 86     | 90     | 94     | 76     | 89     | 61      | 83    |       |  |
| Scrap.....  | do              | 6,804  | 7,520  | 751    | 626    | 663    | 683    | 606    | 899    | 954    | 957    | 852    | 702    | 924    | 808     | 826   |       |  |
| Pig iron.....   | do              | 54     | 6      | (2)    | (2)    | 2      | 22     | (2)    | 1      | 13     | 11     | 1      | 1      | 2      | 1       |       |       |  |
| Imports:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Steel mill products.....                              | do              | 16,663 | 17,070 | 1,730  | 2,082  | 2,161  | 2,224  | 2,216  | 1,998  | 1,776  | 2,656  | 2,515  | 2,182  | 1,986  | 2,209   | 2,165 |       |  |
| Scrap.....  | do              | 474    | 641    | 52     | 53     | 60     | 61     | 50     | 48     | 40     | 41     | 43     | 46     | 43     | 49      | 44    |       |  |
| Pig iron.....   | do              | 322    | 288    | 74     | 49     | 55     | 45     | 62     | 24     | 121    | 67     | 88     | 87     | 67     | 63      | 25    |       |  |
| <b>Iron and Steel Scrap</b>                           |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Production.....                                       | thous. sh. tons | 27,127 | 27,149 | 2,247  | 2,442  | 2,499  | 2,866  | 2,784  | 2,859  | 2,733  | 2,510  | 2,376  | 2,144  | 2,323  | 2,050   |       |       |  |
| Receipts, net.....                                    | do              | 27,520 | 32,557 | 2,804  | 3,128  | 3,592  | 3,730  | 3,476  | 3,470  | 3,157  | 3,089  | 2,732  | 2,615  | 2,844  | 2,550   |       |       |  |
| Consumption.....                                      | do              | 56,386 | 61,782 | 5,086  | 5,709  | 5,932  | 6,460  | 6,256  | 6,398  | 5,820  | 5,662  | 5,143  | 4,897  | 5,150  | 4,678   |       |       |  |
| Stocks, end of period.....                            | do              | 6,418  | 5,807  | 5,888  | 5,647  | 5,789  | 5,892  | 5,861  | 5,757  | 5,755  | 6,016  | 5,613  | 5,484  | 5,457  | 5,345   |       |       |  |
| Prices, steel scrap, No. 1 heavy melting:             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Composite.....  | \$ per lg. ton  | 61.51  | 67.24  | 78.56  | 84.68  | 89.89  | 88.81  | 87.34  | 86.68  | 82.30  | 76.82  | 74.46  | 77.96  | 79.51  | 77.19   | 74.69 | 76.44 |  |
| Pittsburgh district.....                              | do              | 66.71  | 76.92  | 91.50  | 98.00  | 103.00 | 100.50 | 102.00 | 102.00 | 95.00  | 86.50  | 82.50  | 87.50  | 89.00  | 81.00   | 81.50 | 85.50 |  |
| <b>Ore</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Iron ore (operations in all U.S. districts):          |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Mine production.....                                  | thous. lg. tons | 35,433 | 37,562 | 2,611  | 3,145  | 4,303  | 4,877  | 4,946  | 5,733  | 5,513  | 5,143  | 4,053  | 3,888  | 4,430  | 3,277   |       |       |  |
| Shipments from mines.....                             | do              | 35,756 | 44,596 | 4,053  | 1,142  | 1,251  | 1,477  | 3,655  | 6,248  | 6,095  | 7,265  | 5,904  | 4,695  | 5,071  | 4,985   |       |       |  |
| Imports.....  | do              | 14,501 | 13,246 | 1,531  | 600    | 811    | 418    | 1,288  | 1,457  | 1,627  | 2,525  | 1,545  | 2,215  | 1,545  | 1,675   | 1,503 |       |  |
| U.S. and foreign ores and ore agglomerates:           |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Receipts at iron and steel plants.....                | do              | 49,872 | 57,197 | 5,509  | 1,159  | 1,556  | 1,841  | 5,148  | 7,919  | 7,871  | 9,071  | 7,950  | 5,926  | 6,298  | 6,749   |       |       |  |
| Consumption at iron and steel plants.....             | do              | 55,233 | 61,220 | 5,125  | 5,517  | 5,670  | 6,391  | 6,415  | 6,489  | 5,632  | 5,501  | 5,222  | 4,554  | 4,776  | 4,935   | 289   | 376   |  |
| Exports (domestic).....                               | do              | 3,178  | 3,781  | 682    | 155    | 113    | 46     | 169    | 701    | 470    | 932    | 487    | 869    | 386    |         |       |       |  |
| Stocks, total, end of period.....                     | do              | 52,621 | 32,567 | 32,567 | 30,118 | 28,364 | 26,288 | 26,220 | 27,395 | 29,177 | 30,900 | 31,564 | 32,211 | 33,825 | 33,668  |       |       |  |
| At mines.....   | do              | 12,129 | 3,209  | 3,899  | 5,944  | 8,996  | 12,396 | 13,697 | 13,187 | 12,608 | 10,479 | 8,628  | 7,834  | 7,193  | 5,518   |       |       |  |
| At furnace yards.....                                 | do              | 29,923 | 25,494 | 25,494 | 21,047 | 16,857 | 12,238 | 10,949 | 12,391 | 14,610 | 18,218 | 20,880 | 22,181 | 23,708 | 25,517  |       |       |  |
| At U.S. docks.....                                    | do              | 5,750  | 3,174  | 3,174  | 3,127  | 2,511  | 1,654  | 1,574  | 1,817  | 1,959  | 2,203  | 2,056  | 2,195  | 2,429  | 2,638   |       |       |  |
| Manganese (manganese content), general imports.....   | do              | 477    | 483    | 35     | 39     | 63     | 33     | 64     | 33     | 68     | 46     | 52     | 31     | 37     | 33      | 35    |       |  |
| <b>Pig Iron and Iron Products</b>                     |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Pig iron:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Production (including production of ferroalloys)..... | thous. sh. tons | 43,136 | 48,741 | 4,084  | 4,810  | 4,497  | 5,083  | 5,077  | 5,166  | 4,565  | 4,329  | 4,057  | 3,473  | 3,739  | 3,817   | 3,694 | 3,969 |  |
| Consumption.....                                      | do              | 44,409 | 49,213 | 4,034  | 4,867  | 4,467  | 5,079  | 5,063  | 5,182  | 4,604  | 4,415  | 4,143  | 3,584  | 3,784  | 3,869   |       |       |  |
| Stocks, end of period.....                            | do              | 580    | 459    | 459    | 447    | 414    | 397    | 394    | 397    | 419    | 489    | 400    | 402    | 396    | 414     |       |       |  |
| Producer Price Index, basic.....                      | 6/82=100        | 100.1  | 99.9   | 100.5  | 100.5  | 100.2  | 100.5  | 100.1  | 100.5  | 100.2  | 100.3  | 100.2  | 100.2  | 100.3  | 99.4    | 100.1 |       |  |
| Castings, gray and ductile iron:                      |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Orders, unfilled, for sale, end of period             |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| Shipments, total.....                                 | thous. sh. tons | 533    | 637    | 637    |        |        |        |        |        |        |        |        |        |        |         |       |       |  |
| For sale.....   | do              | 8,215  | 9,247  | 719    | 889    | 905    | 926    | 918    | 1,004  | 931    | 817    | 962    | 851    | 1,006  | 785     |       |       |  |
| Shipments, total.....                                 | do              | 4,641  | 5,481  | 406    | 494    | 510    | 527    | 537    | 588    | 560    | 519    | 636    | 528    | 640    | 515</td |       |       |  |

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units   | Annual  |       | 1984  |       |       |       |       |       |       |       |       |       |       |       | 1985  |      |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|   |         | 1982    | 1983  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan. |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| <b>Steel, Raw and Semifinished</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Steel (raw):  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Production.....thous. sh. tons..  | 174,577 | 88,379  | 6,991 | 7,970 | 8,142 | 9,056 | 8,997 | 9,174 | 7,945 | 7,460 | 6,915 | 6,378 | 6,703 | 6,422 | 6,013 | 6,984 |      |
| Rate of capability utilization .....  | 48.4    | 55.4    | 54.7  | 69.6  | 76.0  | 79.1  | 80.8  | 79.8  | 71.4  | 65.3  | 60.5  | 57.7  | 58.4  | 57.8  | 52.4  | 60.9  |      |
| Steel castings:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Orders, unfilled, for sale, end of period   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| thous. sh. tons..   | 160     | 142     | 142   |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Shipments, total.....do.....  | 1,017   | 727     | 67    | 70    | 71    | 84    | 85    | 87    | 87    | 71    | 89    | 775   | 86    | 79    |       |       |      |
| For sale, total.....do.....   | 916     | 667     | 63    | 66    | 67    | 78    | 78    | 80    | 81    | 66    | 82    | 771   | 83    | 76    |       |       |      |
| <b>Steel Mill Products</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Steel products, net shipments:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Total (all grades).....thous. sh. tons..  | 61,567  | 67,584  | 6,269 | 5,980 | 6,150 | 7,239 | 5,399 | 6,948 | 6,686 | 5,820 | 6,033 | 5,454 | 6,087 | 5,317 | 4,867 |       |      |
| By product:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Semifinished products.....do.....   | 3,408   | 3,899   | 374   | 349   | 402   | 463   | 389   | 434   | 367   | 350   | 357   | 332   | 333   | 317   | 259   |       |      |
| Structural shapes (heavy),  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| steel piling.....do.....  | 3,424   | 3,448   | 320   | 343   | 335   | 408   | 319   | 372   | 347   | 320   | 282   | 314   | 349   | 301   | 274   |       |      |
| Plates.....do.....  | 4,136   | 3,832   | 381   | 352   | 378   | 421   | 402   | 431   | 419   | 330   | 345   | 304   | 342   | 323   | 297   |       |      |
| Rails and accessories.....do.....   | 782     | 883     | 87    | 108   | 120   | 122   | 111   | 113   | 96    | 98    | 99    | 98    | 102   | 90    | 82    |       |      |
| Bars and tool steel, total.....do.....  | 9,440   | 11,666  | 1,009 | 1,010 | 1,027 | 1,297 | 1,089 | 1,202 | 1,141 | 1,034 | 1,143 | 977   | 1,139 | 913   | 807   |       |      |
| Bars: Hot rolled (including   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| light shapes).....do.....   | 1,485   | 1,6285  | 578   | 585   | 620   | 697   | 616   | 655   | 603   | 451   | 638   | 510   | 618   | 492   | 426   |       |      |
| Bars: Reinforcing.....do.....   | 3,526   | 1,4188  | 320   | 299   | 276   | 445   | 337   | 401   | 401   | 364   | 378   | 358   | 396   | 315   | 297   |       |      |
| Bars: Cold finished.....do.....   | 1,013   | 1,197   | 106   | 121   | 125   | 147   | 131   | 140   | 131   | 114   | 122   | 105   | 121   | 102   | 78    |       |      |
| Pipe and tubing.....do.....   | 5,026   | 3,242   | 303   | 303   | 321   | 366   | 354   | 408   | 407   | 367   | 392   | 316   | 381   | 339   | 320   |       |      |
| Wire and wire products.....do.....  | 1,332   | 1,384   | 99    | 116   | 115   | 129   | 109   | 110   | 104   | 98    | 100   | 98    | 100   | 79    | 69    |       |      |
| Tin mill products.....do.....   | 4,321   | 4,308   | 402   | 322   | 307   | 345   | 334   | 381   | 370   | 349   | 380   | 340   | 304   | 278   | 350   |       |      |
| Sheets and strip (including electrical),  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| total.....do.....   | 27,914  | 34,792  | 3,294 | 3,077 | 3,147 | 3,689 | 3,364 | 3,497 | 3,435 | 2,875 | 2,935 | 2,675 | 3,037 | 2,678 | 2,409 |       |      |
| Sheets: Hot rolled.....do.....  | 9,052   | 11,619  | 1,049 | 1,076 | 1,127 | 1,316 | 1,208 | 1,286 | 1,270 | 1,073 | 1,050 | 922   | 1,057 | 907   | 853   |       |      |
| Sheets: Cold rolled.....do.....   | 11,132  | 13,781  | 1,366 | 1,155 | 1,217 | 1,394 | 1,275 | 1,294 | 1,248 | 1,010 | 1,054 | 991   | 1,123 | 1,007 | 894   |       |      |
| By market (quarterly):  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Service centers and distributors.....do.....  | 12,972  | 15,713  | 4,384 |       |       |       | 4,850 |       |       | 4,760 |       |       | 3,696 |       |       | 3,750 |      |
| Construction, incl. maintenance.....do.....   | 6,260   | 6,276   | 1,643 |       |       |       | 1,553 |       |       | 1,746 |       |       | 1,523 |       |       | 1,395 |      |
| Contractors' products.....do.....   | 2,290   | 2,597   | 660   |       |       |       | 663   |       |       | 674   |       |       | 638   |       |       | 580   |      |
| Automotive.....do.....  | 9,295   | 12,087  | 3,598 |       |       |       | 3,223 |       |       | 3,371 |       |       | 3,020 |       |       | 2,906 |      |
| Rail transportation.....do.....   | 1,030   | 918     | 258   |       |       |       | 311   |       |       | 293   |       |       | 258   |       |       | 222   |      |
| Machinery, industrial equip., tools.....do.....   | 2,582   | 2,320   | 688   |       |       |       | 728   |       |       | 803   |       |       | 662   |       |       | 570   |      |
| Containers, packaging, ship.  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| materials.....do.....   | 4,471   | 4,532   | 1,105 |       |       |       | 1,049 |       |       | 1,216 |       |       | 1,139 |       |       | 928   |      |
| Other.....do.....   | 20,883  | 23,011  | 6,092 |       |       |       | 6,993 |       |       | 7,240 |       |       | 6,375 |       |       | 5,941 |      |
| Steel mill shapes and forms, inventories, end of period—total for the specified sectors:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| mil. sh. tons..   | 22.2    | 23.9    | 23.9  | 24.4  | 25.3  | 25.4  | 25.9  | 26.6  | 26.0  | 26.7  | 26.8  | 26.1  | 25.5  | 25.1  |       |       |      |
| Producing mills, inventory, end of period:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Steel in process.....mil. sh. tons..  | 8.1     | 7.1     | 7.1   | 7.1   | 7.2   | 7.3   | 7.6   | 7.8   | 7.7   | 8.2   | 8.0   | 7.7   | 7.3   | 7.2   |       |       |      |
| Finished steel.....do.....  | 5.3     | 5.7     | 5.7   | 5.8   | 6.1   | 6.0   | 6.0   | 6.2   | 6.0   | 6.0   | 6.1   | 6.0   | 5.8   | 5.5   |       |       |      |
| Service centers (warehouses), inventory, end of period:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| mil. sh. tons..   | 4.7     | 5.7     | 5.7   | 5.8   | 6.0   | 6.2   | 6.4   | 6.6   | 6.6   | 6.5   | 6.4   | 6.2   | 6.3   | 6.0   |       |       |      |
| Consumers (manufacturers only):   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Inventory, end of period.....do.....  | 4.1     | 5.4     | 5.4   | 5.7   | 6.0   | 5.9   | 5.9   | 6.0   | 5.7   | 6.0   | 6.3   | 6.2   | 6.1   | 6.1   |       |       |      |
| Receipts during period.....do.....  | 54.9    | 48.1    | 3.1   | 4.1   | 4.4   | 3.9   | 3.7   | 4.1   | 3.2   | 3.8   | 4.5   | 3.7   | 3.7   | 3.4   |       |       |      |
| Consumption during period.....do.....   | 56.7    | 46.8    | 3.1   | 3.8   | 4.1   | 4.0   | 3.7   | 4.0   | 3.5   | 3.5   | 4.2   | 3.8   | 3.8   | 3.4   |       |       |      |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Aluminum:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Production, primary (dom. and foreign ores)   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| thous. met. tons..  | 3,274   | 3,353   | 340   | 342   | 324   | 350   | 347   | 365   | 351   | 349   | 344   | 329   | 338   |       |       |       |      |
| Recovery from scrap †.....do.....   | 1,666   | 1,773   | 148   | 135   | 141   | 145   | 139   | 146   | 134   | 141   | 144   | 134   | 142   |       |       |       |      |
| Imports (general):  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Metal and alloys, crude.....do.....   | 1,616.3 | 714.9   | 40.3  | 70.9  | 94.9  | 114.3 | 68.8  | 108.8 | 73.9  | 66.8  | 68.0  | 89.9  | 93.0  | 68.6  | 57.4  |       |      |
| Plates, sheets, bars, etc.....do.....   | 176.4   | 209.7   | 22.3  | 33.3  | 41.3  | 49.7  | 38.1  | 39.0  | 43.2  | 58.4  | 47.8  | 38.1  | 49.0  | 32.3  | 29.6  |       |      |
| Exports:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Metal and alloys, crude.....do.....   | 1,364.0 | 360.7   | 24.1  | 24.5  | 20.1  | 19.9  | 7.6   | 23.4  | 24.0  | 22.1  | 37.5  | 23.9  | 17.9  | 32.9  | 32.3  |       |      |
| Plates, sheets, bars, etc.....do.....   | 1,189.6 | 166.6   | 14.8  | 20.2  | 21.5  | 21.8  | 15.9  | 17.6  | 20.5  | 18.4  | 21.2  | 19.2  | 19.7  | 13.0  | 15.3  |       |      |
| Price, U.S. market, 99.7% purity *.....\$ per lb..  | 4,480   | .6821   | .7515 | .7616 | .7334 | .7156 | .6821 | .6468 | .6317 | .5607 | .5438 | .4845 | .5014 | .5508 | .5144 | .5007 |      |
| Aluminum products:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Shipments:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Ingot and mill prod. (net ship.).....mil. lb..  | 12,039  | 14,103  | 1,318 | 1,186 | 1,366 | 1,509 | 1,199 | 1,366 | 1,343 | 1,144 | 1,241 | 1,137 | 1,280 |       |       |       |      |
| Mill products, total.....do.....  | 9,027   | 10,623  | 943   | 928   | 930   | 1,083 | 935   | 995   | 962   | 891   | 929   | 839   | 960   |       |       |       |      |
| Sheet and plate.....do.....   | 5,329   | 6,345   | 590   | 548   | 551   | 665   | 539   | 587   | 583   | 542   | 550   | 453   | 525   |       |       |       |      |
| Castings.....do.....  | 1,306   | 1,500   | 132   | 155   | 152   | 165   | 146   | 157   | 151   | 124   | 147   | 134   | 164   | 146   |       |       |      |
| Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..   | 6,180   | 4,994   | 4,994 | 5,176 | 5,229 | 5,305 | 5,435 | 5,579 | 5,618 | 5,775 | 5,794 | 5,881 | 5,891 |       |       |       |      |
| Copper:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Production:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Mine, recoverable copper.....thous. met. tons..   | 1,147.0 | 1,083.1 | 89.0  | 91.4  | 86.3  | 94.3  | 86.8  | 93.7  | 97.0  | 87.0  | 87.8  | 86.8  | 98.1  |       |       |       |      |
| Refinery, primary.....do.....   | 1,226.8 | 1,182.1 | 94.7  | 95.3  | 99.4  | 107.0 | 106.6 | 110.6 | 106.8 | 101.9 | 88.0  | 84.5  | 103.3 |       |       |       |      |
| From domestic ores.....do.....  | 1,064.5 | 1,003.7 | 81.8  | 84.1  | 89.0  | 95.3  | 94.4  | 100.0 | 98.3  | 93.0  | 80.0  | 75.5  | 94.7  |       |       |       |      |
| From foreign ores.....do.....   | 1,162.2 | 178.4   | 12.9  | 11.2  | 10.4  | 11.7  | 12.3  | 10.6  | 8.6   | 8.9   | 8.0   | 7.9.0 | 8.5   |       |       |       |      |
| Secondary, recovered as refined.....do.....   | 570.2   |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Imports (general):  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Refined, unrefined, scrap (copper cont.).....do.....  | 518.7   | 714.7   | 39.3  | 73.7  | 46.0  | 65.5  | 72.9  | 52.3  | 57.9  | 73.7  | 41.5  | 40.0  | 60.8  | 33.4  | 35.0  |       |      |
| Refined.....do.....   | 259.8   | 486.4   | 21.6  | 56.1  | 31.8  | 51.0  | 60.3  | 43.5  | 49.6  | 63.0  | 33.6  | 29.1  | 51.9  | 26.9  | 24.6  |       |      |
| Exports:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Refined and scrap.....do.....   | 1,381.1 | 277.2   | 25.4  | 39.5  | 35.9  | 30.5  | 32.5  | 40.8  | 24.7  | 34.8  | 17.1  | 16.1  | 24.8  | 20.5  | 39.3  |       |      |
| Refined.....do.....   | 35.0    | 87.5    | 11.2  | 17.5  | 14.4  | 8.9   | 6.8   | 14.7  | 1.6   | 14.0  | 2.3   | 2.2   | 1.9   | 2.8   | 6.9   |       |      |
| 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   | .7080 | .6879 | .7075 | .7581 | .7789 | .7228 | .6985 | .6440 | .6454 | .6341 | .6204 | .6565 |       |       |      |

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   |        |         |         |         |         |         |         |         |         | 1985    |      |  |
|--|----------|----------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|--|
|  | 1982     | 1983     | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan. |  |
| <b>METALS AND MANUFACTURES—Continued</b>   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Copper-base mill and foundry products, shipments (quarterly total):  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Brass mill products.....mil. lb.   | 2,014    | 2,116    |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Copper wire mill products (copper content).....do....  | 2,393    | 2,285    |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Brass and bronze foundry products.....do....   | 456      | 422      |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Lead:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Production:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Mine, recoverable lead.....thous. met. tons.   | 512.5    | 449.0    | 34.9   | 41.8   | 42.6   | 46.2   | 20.9    | 24.0    | 12.2    | 24.8    | 23.4    | 18.6    | 22.4    | 19.5    |         |      |  |
| Recovered from scrap (lead cont.).....do....   | 571.3    | 504.1    | 45.7   | 44.4   | 48.6   | 47.6   | 48.5    | 46.6    | 46.7    | 44.5    | 50.0    | 49.0    | 51.7    | 48.1    |         |      |  |
| Imports (general), ore (lead content), metal.....do....  | 50.1     | 58.8     | 6.1    | 12.8   | 5.1    | 8.1    | 6.6     | 3.1     | 8.0     | 2.4     | 3.3     | 11.4    | 7.2     | 5.4     | 6.9     |      |  |
| Consumption, total.....do....  | 1,075.4  | 1,148.5  | 121.4  | 112.7  | 94.1   | 96.8   | 89.5    | 87.3    | 96.4    | 82.7    | 97.3    | 96.7    | 103.2   | 92.9    |         |      |  |
| Stocks, end of period:   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.   | 75.0     | 74.5     | 74.5   | 77.9   | 82.9   | 89.8   | 85.6    | 75.7    | 65.9    | 65.8    | 70.6    | 86.9    | 86.8    | 99.0    | 107.9   |      |  |
| Refiners' (primary), refined and antimonial (lead content).....thous. met. tons...   | 73.5     | 58.2     | 58.2   | 62.7   | 69.4   | 73.5   | 78.1    | 80.5    | 80.0    | 82.9    | 75.6    | 68.3    | 64.4    | 50.6    |         |      |  |
| Consumers' (lead content) do.....do....  | 97.2     | 71.7     | 71.7   | 67.4   | 72.1   | 72.7   | 74.4    | 69.3    | 73.1    | 73.0    | 72.4    | 73.7    | 67.9    | 67.0    |         |      |  |
| Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.  | 33.5     | 32.8     | 32.8   | 35.0   | 37.0   | 34.3   | 31.1    | 30.9    | 28.9    | 34.2    | 30.0    | 27.5    | 22.8    | 21.7    |         |      |  |
| Price, common grade, delivered.....\$ per lb.  | .2554    | .2168    | .2446  | .2512  | .2407  | .2503  | .2643   | .2537   | .2816   | .3051   | .2824   | .2418   | .2233   | .2525   |         |      |  |
| Tin:   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Imports (for consumption):   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Ore (tin content).....metric tons .....  | 1,931    | 969      | 169    | 70     | 60     | 747    | 75      | 745     | 354     | 43      | 715     | 387     | 37      | 33      | 8       |      |  |
| Metal, unwrought, unalloyed.....do....   | 27,939   | 34,048   | 3,225  | 3,556  | 4,661  | 3,844  | 5,375   | 3,907   | 3,356   | 2,184   | 3,510   | 2,884   | 3,271   | 2,834   | 2,408   |      |  |
| Recovery from scrap, total (tin cont.).....do....  | 12,544   | 12,372   | 885    | 856    | 968    | 1,127  | 1,043   | 1,065   | 902     | 736     | 1,073   | 904     | 1,073   | 969     |         |      |  |
| As metal.....do....  | 1,067    | 1,180    | 227    | 157    | 156    | 186    | 169     | 190     | 190     | 182     | 201     | 199     | 191     |         |         |      |  |
| Consumption, total.....do....  | 53,450   | 55,800   | 4,800  | 4,600  | 4,300  | 5,300  | 3,900   | 4,500   | 4,400   | 4,100   | 4,400   | 4,100   | 4,000   | 3,300   |         |      |  |
| Primary.....do....   | 38,700   | 40,400   | 3,100  | 3,400  | 3,200  | 4,100  | 3,100   | 3,500   | 3,500   | 3,200   | 3,400   | 3,100   | 3,000   | 2,500   |         |      |  |
| Exports, incl. reexports (metal).....do....  | 19,357   | 3,552    | 280    | 278    | 446    | 141    | 375     | 246     | 303     | 216     | 244     | 351     | 150     | 189     | 243     |      |  |
| Stocks, pig (industrial), end of period.....do....   | 3,152    | 3,020    | 3,020  | 2,963  | 2,268  | 2,840  | 2,646   | 3,119   | 2,795   | 2,688   | 2,837   | 2,495   | 2,512   | 2,326   |         |      |  |
| Price, Straits quality (delivered).....\$ per lb.  | 6.5392   | 6.5475   | 6.3080 | 6.2374 | 6.2788 | 6.3665 | 6.3650  | 6.3632  | 6.3825  | 6.2989  | 6.2600  | 6.1808  | 6.0361  | 6.0994  |         |      |  |
| Zinc:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Mine prod., recoverable zinc.....thous. met. tons..  | 1303.2   | 275.3    | 21.7   | 23.2   | 25.0   | 26.9   | 21.8    | 22.7    | 19.9    | 19.2    | 16.2    | 15.1    | 21.5    | 21.4    |         |      |  |
| Imports (general):   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Ores (zinc content).....do....   | 49.3     | 162.2    | 10.0   | 1.4    | 3.5    | 2.5    | 2.2     | 12.7    | 6.1     | 8.0     | 2.4     | 9.5     | 8.2     | 18.8    | 20.8    |      |  |
| Metal (slab, blocks).....do....  | 1456.1   | 613.4    | 59.2   | 67.2   | 71.4   | 60.1   | 65.8    | 51.0    | 53.2    | 55.2    | 32.6    | 36.9    | 61.4    | 39.6    | 38.2    |      |  |
| Consumption (recoverable zinc content):  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Ores.....do....  | 53.1     | 52.9     | 5.7    | 5.8    | 5.3    | 5.6    | 6.1     | 6.5     | 7.0     | 5.5     | 4.3     | 5.6     | 4.4     | 6.0     |         |      |  |
| Scrap, all types.....do....  | 208.1    | 190.2    | 17.4   | 17.2   | 16.8   | 18.1   | 23.0    | 23.6    | 22.2    | 21.7    | 21.9    | 21.7    | 22.7    | 21.7    |         |      |  |
| Slab zinc: @   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Production, total @.....thous. met. tons..   | 1302.5   | 261.8    | 21.8   | 23.2   | 22.1   | 21.6   | 25.8    | 24.7    | 27.3    | 24.5    | 23.6    | 23.0    | 23.1    | 22.8    | 28.3    | 28.0 |  |
| Consumption, fabricators.....do....  | 1709.5   | 1775.3   | 63.7   | 69.4   | 70.2   | 76.8   | 72.1    | 73.1    | 71.1    | 62.8    | 67.8    | 65.1    | 69.2    | 63.6    |         |      |  |
| Exports.....do....   | 3        | 4        | (*)    | (*)    | 1      | 3      | (*)     | 2       | (*)     | (*)     | (*)     | (*)     | (*)     | (*)     |         |      |  |
| Stocks, end of period:   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Producers', at smelter (ABMS).....do....   | 34.2     | 23.9     | 16.7   | 14.4   | 15.8   | 15.0   | 20.0    | 25.3    | 33.9    | 39.4    | 40.3    | 44.4    | 36.8    | 32.7    | 43.7    | 43.6 |  |
| Consumers'.....do....  | 77.6     | 89.0     | 73.9   | 80.3   | 82.6   | 82.9   | 72.2    | 75.1    | 70.5    | 72.7    | 66.5    | 62.3    | 73.9    | 55.8    |         |      |  |
| Price, Prime Western.....\$ per lb.  | .3847    | .4139    | .4874  | .4922  | .5061  | .5107  | .5190   | .5277   | .5245   | .4952   | .4785   | .4642   | .4419   | .4360   | .4362   |      |  |
| <b>MACHINERY AND EQUIPMENT</b>   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # .....   | 1,296.9  | 1,274.5  | 74.5   |        |        | 96.2   |         |         | 108.8   |         |         |         | 51.7    |         |         |      |  |
| Electric processing heating equipment.....do....   | 65.4     | 87.8     | 23.7   |        |        | 28.6   |         |         | 28.2    |         |         |         | 27.4    |         |         |      |  |
| Fuel-fired processing heating equip.....do....   | 128.2    | 177.3    | 23.8   |        |        | 29.9   |         |         | 43.4    |         |         |         | 24.3    |         |         |      |  |
| Material handling equipment (industrial):  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Orders (new), index, seas. adj.....1967=100 .....  | 249.2    | 275.7    | 335.2  | 321.5  | 284.9  | 256.5  | 337.7   | 358.9   | 370.6   | 399.8   | 403.8   | 397.2   |         |         |         |      |  |
| Industrial supplies, machinery and equipment:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| New orders, index, seas. adjusted.....1977=100 .....   | 94.6     | 97.9     | 112.6  | 119.6  | 121.3  | 113.2  | 116.1   | 122.7   | 119.1   | 120.3   | 129.1   | 121.0   | 118.5   | 123.2   | 122.7   |      |  |
| Industrial suppliers distribution:   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Sales index, seas. adjusted.....1977=100 .....   | 120.9    | 113.9    | 119.4  | 127.7  | 132.1  | 131.7  | 132.2   | 134.9   | 133.1   | 134.1   | 144.7   | 138.9   | 136.5   | 136.2   | 123.3   |      |  |
| Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100 ..... | 153.1    | 155.0    | 156.3  | 156.5  | 157.0  | 157.1  | 158.1   | 158.4   | 159.0   | 159.4   | 159.6   | 159.9   | 160.0   | 160.3   | 160.2   |      |  |
| Fluid power products shipments indexes:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Hydraulic products, seas. adj.....1972=100 .....   | 208      | 201      | 239    | 245    | 259    | 263    | 261     | 271     | 264     | 286     | 274     | 288     | 292     | 274     | 256     |      |  |
| Pneumatic products, seas. adj.....do....   | 202      | 208      | 244    | 260    | 263    | 248    | 253     | 282     | 262     | 285     | 294     | 267     | 300     | 280     | 247     |      |  |
| Machine tools:   |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Metal cutting type tools:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Orders, new (net), total.....mil. \$ .....   | 1,064.45 | 1,151.65 | 91.25  | 133.20 | 138.05 | 146.50 | 179.80  | 188.45  | 180.95  | 135.85  | 135.00  | 222.15  | 191.75  | 160.00  | 156.20  |      |  |
| Domestic.....do....  | 889.60   | 1,069.45 | 84.15  | 122.50 | 121.70 | 131.90 | 135.70  | 167.50  | 107.55  | 126.05  | 118.25  | 194.85  | 176.65  | 154.75  | 140.65  |      |  |
| Shipments, total.....do....  | 2,894.75 | 1,371.50 | 181.75 | 72.55  | 103.05 | 122.50 | 101.50  | 150.00  | 150.30  | 133.25  | 116.95  | 151.85  | 145.15  | 159.05  | 192.70  |      |  |
| Domestic.....do....  | 2,598.60 | 1,199.60 | 152.15 | 65.35  | 95.30  | 112.35 | 92.70   | 142.10  | 138.75  | 127.50  | 111.05  | 138.70  | 129.45  | 147.15  | 178.65  |      |  |
| Order backlog, end of period.....do....  | 1,043.0  | 823.2    | 823.2  | 883.8  | 913.8  | 937.8  | 1,016.1 | 1,054.6 | 1,035.2 | 1,037.8 | 1,055.8 | 1,126.7 | 1,173.2 | 1,174.2 | 1,187.7 |      |  |
| Metal forming type tools:  |          |          |        |        |        |        |         |         |         |         |         |         |         |         |         |      |  |
| Orders, new (net), total.....do....  | 1,438.30 | 544.50   | 60.00  | 55.90  | 69.85  | 61.95  | 73.30   | 131.10  | 60.80   | 177.55  | 65.60   | 64.05   | 91.85   | 52.00   | 96.00   |      |  |
| Domestic.....do....  | 371.75   | 488.75   | 48.30  | 53.05  | 66.00  | 56.75  | 65.90   | 124.40  | 53.60   | 173.55  | 62.00   | 60.25   | 71.55   | 51.45   | 92.95   |      |  |
| Shipments, total.....do....  | 1,709.65 | 473.55   | 56.05  | 40.40  | 44.25  | 66.75  | 57.25   | 60.05   | 53.20   | 60.50   | 47.40   | 59.40   | 62.60   | 52.70   | 74.85   |      |  |
| Domestic.....do....  | 599.75   | 430.45   | 54.35  | 35.55  | 40.40  | 60.00  | 52.30   | 43.45   | 54.50   | 44.10   | 51.15   | 57.60   | 48.30   | 56.10   | 69.10   |      |  |
| Order backlog, end of period.....do....  | 150.6    | 221.6    | 221.6  | 237.0  | 262.6  | 257.8  | 273.9   | 345.0   | 352.6   | 469.6   | 437.8   | 492.4   | 521.7   | 521.0   | 542.2   |      |  |

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  |         |       |       |         |       |       |         |       |       | 1985    |      |
|--|---------|---------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|------|
|  | 1982    | 1983    | Dec.    | Jan.  | Feb.  | Mar.    | Apr.  | May   | June    | July  | Aug.  | Sept.   | Oct.  | Nov.  | Dec.    | Jan. |
| <b>METALS AND MANUFACTURES—Continued</b>   |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| <b>MACHINERY AND EQUIPMENT—Continued</b>   |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| Tractors used in construction, shipments, qtrly:   |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| Tracklaying, total .....   | 7,159   | 7,247   | 806     | 588   | 775   | 667     | 815   | 985   | 1,124   | 725   | 655   | 627     | 696   | 624   | 607     |      |
| units .....  | 777.3   | 639.6   | 77.6    | 50.2  | 62.3  | 54.2    | 60.6  | 78.4  | 105.9   | 62.9  | 56.9  | 56.9    |       |       |         |      |
| mil. \$ .....  |         |         |         |       |       | 665     |       |       | 717     |       |       | 780     |       |       |         |      |
| Wheel (contractors' off-highway) .....   | 3,430   | 3,636   | 1,126   | 940   |       | 49.1    |       |       |         |       |       | 63.1    | 69.1  |       |         |      |
| units .....  | 264.7   | 272.9   |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| Tractor shovel loaders (integral units only),  |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| wheel and tracklaying types .....  | 23,407  | 24,823  | 7,556   |       |       | 8,794   |       |       | 8,964   |       |       | 7,541   |       |       |         |      |
| units .....  | 1,009.4 | 1,143.0 | 383.4   |       |       | 358.8   |       |       | 394.0   |       |       | 344.3   |       |       |         |      |
| mil. \$ .....  |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....   | 70,107  | 51,890  | 4,619   | 5,333 | 6,450 | 6,908   | 6,042 | 6,336 | 6,087   | 3,661 | 2,924 | 5,484   | 8,819 | 4,689 |         |      |
| units .....  | 2,295.9 | 1,816.2 | 177.1   | 168.2 | 220.8 | 250.3   | 236.4 | 232.2 | 217.1   | 128.9 | 105.6 | 208.0   | 373.6 | 163.8 |         |      |
| <b>ELECTRICAL EQUIPMENT</b>  |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| Batteries (auto-type replacement), shipments .....                                       | 54,214  | 56,105  | 6,295   | 6,499 | 4,273 | 3,984   | 3,370 | 3,759 | 4,171   | 3,995 | 5,377 | 5,968   | 6,334 | 6,085 |         |      |
| Radio sets, production, total market .....   | 31,732  | 36,454  | 2,3,510 | 3,423 | 2,838 | 2,3,421 | 3,549 | 3,468 | 2,3,588 | 4,855 | 4,174 | 2,4,653 | 5,448 | 3,703 |         |      |
| Television sets (incl. combination models), production, total market .....               | 16,405  | 19,680  | 2,1,925 | 1,679 | 1,632 | 2,2,133 | 1,668 | 1,659 | 2,2,108 | 1,372 | 1,761 | 2,2,480 | 2,102 | 1,695 | 2,1,923 |      |
| Household major appliances (electrical), factory shipments (domestic and export) # ..... | 26,683  | 32,466  | 2,561   | 3,273 | 3,023 | 3,837   | 3,170 | 3,661 | 3,836   | 3,243 | 3,142 | 3,249   | 3,452 | 3,094 | 2,886   |      |
| Air conditioners (room) .....  | 2,761   | 2,002   | 98      | 168   | 262   | 504     | 459   | 588   | 648     | 187   | 47    | 40      | 36    | 51    | 113     |      |
| Dishwashers .....  | 2,170   | 3,121   | 252     | 308   | 242   | 258     | 258   | 296   | 286     | 291   | 300   | 302     | 324   | 271   | 254     |      |
| Disposers (food waste) .....   | 2,780   | 3,544   | 281     | 340   | 355   | 368     | 348   | 279   | 328     | 280   | 331   | 362     | 361   | 363   | 302     |      |
| Microwave ovens/ranges .....   | 4,071   | 5,933   | 747     | 738   | 587   | 615     | 612   | 719   | 726     | 662   | 716   | 888     | 1,006 | 986   | 953     |      |
| Ranges .....   | 2,035   | 2,754   | 212     | 260   | 237   | 260     | 237   | 262   | 265     | 267   | 252   | 271     | 278   | 252   | 221     |      |
| Refrigerators .....  | 4,364   | 5,476   | 342     | 494   | 426   | 509     | 484   | 574   | 641     | 652   | 577   | 520     | 505   | 588   | 335     |      |
| Freezers .....   | 1,340   | 1,341   | 82      | 103   | 95    | 89      | 90    | 110   | 126     | 153   | 133   | 106     | 87    | 81    | 70      |      |
| Washers .....  | 4,019   | 4,616   | 292     | 479   | 427   | 420     | 364   | 436   | 428     | 417   | 445   | 435     | 465   | 389   | 341     |      |
| Dryers (incl. gas) .....   | 2,728   | 3,294   | 250     | 366   | 331   | 287     | 250   | 289   | 274     | 283   | 308   | 322     | 382   | 309   | 284     |      |
| Vacuum cleaners (qtrly) .....  | 7,536   | 7,942   | 1,848   |       |       | 2,277   |       |       |         |       |       |         |       |       |         |      |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>   |         |         |         |       |       |         |       |       |         |       |       |         |       |       |         |      |
| Furnaces, warm air, shipments .....  | 1,156   | 1,662   | 173     | 146   | 142   | 127     | 116   | 118   | 187     | 184   | 170   | 200     | 224   | 172   | 163     |      |
| Ranges, total, sales .....   | 1,368   | 1,573   | 149     | 132   | 133   | 154     | 136   | 134   | 153     | 121   | 146   | 173     | 153   | 146   | 151     |      |
| Water heaters (storage), automatic, sales .....  | 3,041   | 3,172   | 269     | 319   | 315   | 308     | 337   | 277   | 276     | 277   | 259   | 236     | 346   | 272   | 279     |      |

**PETROLEUM, COAL, AND PRODUCTS**

|   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
|---|---------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|-------|
| <b>COAL</b>                                   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Anthracite:                                   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Production † .....                            | 4,588               | 4,089     | 359     | 284     | 249     | 278     | 228     | 377     | 293     | 382     | 458     | 402     | 395     | 376     | 293    | 298    |       |
| Exports .....                                 | 980                 | 776       | 66      | 9       | 5       | 3       | 55      | 35      | 40      | 121     | 186     | 91      | 45      | 88      | 3      |        |       |
| Producer Price Index .....                    | 1967=100 ..         | 640.3     | 617.1   | 612.3   | 612.2   | 612.0   | 611.2   | 610.4   | 611.1   | 610.8   | 610.8   | 610.8   | 610.8   | 610.2   | 614.7  | 615.0  |       |
| Bituminous:                                   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Production † .....                            | 833,523             | 778,003   | 63,354  | 67,869  | 73,684  | 81,587  | 71,711  | 79,826  | 75,298  | 73,915  | *89,728 | *77,971 | 68,608  | 65,319  | 60,617 | 67,799 |       |
| Consumption, total † .....                    | 703,561             | 733,850   | 70,285  | 71,699  | 62,812  | 64,888  | 58,648  | 59,919  | 66,481  | 70,265  | 73,410  | 68,919  |         |         |        |        |       |
| Electric power utilities .....                | 592,591             | 624,175   | 59,030  | 60,126  | 52,182  | 54,465  | 47,470  | 49,408  | 56,821  | 60,259  | 63,299  | 53,910  | 54,324  | 54,050  |        |        |       |
| Industrial, total .....                       | 104,372             | 102,586   | 10,296  | 10,669  | 9,839   | 9,859   | 10,386  | 10,083  | 9,232   | 9,243   | 9,554   | 9,395   |         |         |        |        |       |
| Coke plants (oven and beehive) .....          | 40,859              | 37,005    | 3,458   | 3,787   | 3,588   | 3,839   | 4,177   | 4,097   | 3,561   | 3,636   | 3,618   | 3,556   |         |         |        |        |       |
| Residential and commercial .....              | 6,598               | 7,090     | 909     | 904     | 791     | 564     | 792     | 478     | 378     | 611     | 577     | 766     |         |         |        |        |       |
| Stocks, end of period, total † .....          | 189,085             | 162,070   | 16,070  | 155,511 | 161,898 | 166,282 | 173,767 | 183,085 | 185,658 | 184,045 | 190,243 | 199,069 |         |         |        |        |       |
| Electric power utilities .....                | 175,053             | 149,091   | 149,091 | 142,223 | 148,301 | 152,378 | 158,082 | 165,619 | 166,408 | 163,207 | 167,814 | 175,050 | 176,475 | 173,950 |        |        |       |
| Industrial, total .....                       | 14,032              | 12,979    | 12,979  | 18,288  | 18,597  | 13,904  | 15,635  | 17,466  | 19,250  | 20,888  | 22,429  | 24,019  |         |         |        |        |       |
| Oven-coke plants .....                        | 4,625               | 4,387     | 4,387   | 4,939   | 5,541   | 6,142   | 7,161   | 8,180   | 9,201   | 9,644   | 10,089  | 10,533  |         |         |        |        |       |
| Exports .....                                 | 105,244             | 76,870    | 6,194   | 5,053   | 4,243   | 5,809   | 7,633   | 8,185   | 7,787   | 8,197   | 8,048   | 8,619   | 6,595   | 4,102   | 6,522  |        |       |
| Producer Price Index .....                    | 1967=100 ..         | 530.4     | 533.8   | 540.7   | 538.1   | 541.5   | 543.1   | 538.9   | 544.4   | 541.1   | 545.1   | 547.0   | *546.1  | 540.5   | 543.4  | 545.1  | 547.5 |
| <b>COKE</b>                                   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Production:                                   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Beehive and oven (byproduct) .....            | 28,115              | 25,808    | 7,025   |         |         | 7,696   |         |         |         |         |         |         |         |         |        |        |       |
| Petroleum coke § .....                        | 29,908              | 30,661    | 2,671   | 2,713   | 2,598   | 2,797   | 2,728   | 2,809   | 2,734   | 2,652   | 2,487   | 2,660   | 2,622   | 2,631   |        |        |       |
| Stocks, end of period:                        |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Oven-coke plants, total .....                 | 8,190               | 3,518     | 3,518   |         |         | 3,153   |         |         |         |         |         |         |         |         |        |        |       |
| At furnace plants .....                       | 7,858               | 3,233     | 3,233   |         |         | 2,848   |         |         |         |         |         |         |         |         |        |        |       |
| At merchant plants .....                      | 331                 | 286       | 286     |         |         | 306     |         |         |         |         |         |         |         |         |        |        |       |
| Petroleum coke .....                          | 1,344               | 1,096     | 1,096   | 1,127   | 1,265   | 1,136   | 1,139   | 980     | 912     | 981     | 954     | 991     | 1,028   | 1,000   |        |        |       |
| Exports .....                                 | 1,109               | 731       | 119     | 55      | 23      | 61      | 66      | 75      | 110     | 96      | 115     | 87      | 191     | 133     | 117    |        |       |
| <b>PETROLEUM AND PRODUCTS</b>                 |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Crude petroleum:                              |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Oil wells completed .....                     | 40,300              | *37,207   | *3,490  | 3,253   | 3,212   | 4,092   | 2,821   | 3,187   | 3,723   | 2,629   | 3,968   | 3,946   | 3,434   | 3,131   | 3,718  |        |       |
| Producer Price Index .....                    | 1967=100 ..         | 733.4     | 681.4   | 674.4   | 675.6   | 675.6   | 675.6   | 673.9   | 673.9   | 672.6   | 671.1   | *670.6  | 670.8   | 658.5   | 652.6  | 631.1  |       |
| Gross input to crude oil distillation         |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| units † .....                                 | 4,442.6             | 4,360.7   | 354.1   | 365.8   | 356.0   | 374.7   | 361.8   | 384.8   | 371.8   | 379.1   | 389.9   | .376.0  | 376.6   | 366.9   |        |        |       |
| units ‡ .....                                 | 70                  | 72        | 70      | 73      | 76      | 75      | 75      | 77      | 77      | 76      | 78      | 78      | 76      | 77      |        |        |       |
| Refinery operating ratio † .....              | % of capacity ..... | 44.7      | 44.7    | 44.7    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1    | 45.1   |        |       |
| All oils, supply, demand, and stocks: § ..... |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| New supply, total ♦ .....                     | 5,608.2             | 5,602.9   | 465.5   | 484.5   | 465.5   | 483.6   | 469.9   | 506.2   | 471.0   | 492.0   | 480.8   | 469.1   | 505.7   | 482.7   |        |        |       |
| Production:                                   |                     |           |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |
| Crude petroleum .....                         | 3,156.7             | 3,171.0   | 260.3   | 268.4   | 258.0   | 270.3   | 260.6   | 271.3   | 262.3   | 271.8   | 272.2   | 262.8   | 274.3   | 265.4   |        |        |       |
| Natural gas plant liquids .....               | 585.1               | 588.2</td |         |         |         |         |         |         |         |         |         |         |         |         |        |        |       |

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

| Units  | Annual  |         | 1983    |         |         |         |         |         | 1984    |         |         |         |         |         | 1985    |       |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|  | 1982    | 1983    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.  |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>PETROLEUM AND PRODUCTS—Continued</b>            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| All oils, supply, demand, and stocks †—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Domestic product demand, total # ..... mil. bbl.   | 5,582.9 | 5,559.4 | 518.5   | 518.5   | 446.3   | 496.5   | 464.5   | 491.0   | 470.6   | 482.0   | 500.0   | 459.4   | 484.6   | 468.1   |         |       |
| Gasoline.....do.....                               | 2,396.1 | 2,426.5 | 212.9   | 194.7   | 181.5   | 202.3   | 201.2   | 214.2   | 213.3   | 221.7   | 199.2   | 209.2   | 204.8   |         |         |       |
| Kerosene.....do.....                               | 47.0    | 46.4    | 7.1     | 6.5     | 3.2     | 3.9     | 3.4     | 1.6     | 2.9     | 2.8     | 2.5     | 3.4     | 2.6     | 5.3     |         |       |
| Distillate fuel oil.....do.....                    | 974.9   | 981.9   | 104.3   | 108.2   | 82.4    | 100.9   | 87.9    | 87.6    | 78.1    | 78.1    | 79.8    | 79.9    | 86.0    | 84.7    |         |       |
| Residual fuel oil.....do.....                      | 626.5   | 518.6   | 49.2    | 61.4    | 46.5    | 50.8    | 40.7    | 37.8    | 39.7    | 37.6    | 39.2    | 35.0    | 33.3    | 40.7    |         |       |
| Jet fuel.....do.....                               | 369.6   | 381.8   | 36.6    | 37.0    | 32.3    | 34.1    | 34.5    | 35.2    | 32.7    | 36.9    | 38.7    | 36.1    | 37.9    | 34.6    |         |       |
| Lubricants.....do.....                             | 51.0    | 53.4    | 4.0     | 4.1     | 5.1     | 5.2     | 5.4     | 4.4     | 4.7     | 4.4     | 4.7     | 5.0     | 5.0     | 4.4     |         |       |
| Asphalt.....do.....                                | 124.4   | 136.2   | 4.3     | 4.2     | 4.5     | 6.2     | 8.6     | 13.2    | 17.8    | 19.4    | 22.0    | 18.9    | 16.7    | 10.2    |         |       |
| Liquefied gases.....do.....                        | 547.3   | 550.7   | 63.2    | 61.8    | 49.5    | 49.0    | 41.7    | 43.8    | 41.8    | 45.5    | 46.2    | 45.0    | 15.1    | 47.8    |         |       |
| Stocks, end of period, total .....                 | 1,429.9 | 1,453.6 | 1,453.6 | 1,430.0 | 1,468.9 | 1,442.0 | 1,464.8 | 1,497.0 | 1,502.2 | 1,513.6 | 1,500.1 | 1,514.2 | 1,545.5 | 1,555.7 |         |       |
| Crude petroleum.....do.....                        | 643.6   | 722.9   | 722.9   | 732.9   | 727.5   | 744.5   | 763.6   | 766.4   | 772.1   | 764.4   | 756.4   | 781.2   | 786.1   |         |         |       |
| Strategic petroleum reserve.....do.....            | 293.8   | 379.1   | 379.1   | 384.4   | 387.2   | 391.8   | 396.9   | 404.5   | 413.7   | 423.9   | 429.5   | 431.1   | 438.2   | 443.0   |         |       |
| Unfinished oils, natural gasoline, etc.....do..... | 158.1   | 161.5   | 161.5   | 159.9   | 159.2   | 164.7   | 170.4   | 175.0   | 163.3   | 156.0   | 155.7   | 159.1   | 159.7   | 155.7   |         |       |
| Refined products.....do.....                       | 628.3   | 569.2   | 569.2   | 537.3   | 577.3   | 551.8   | 550.0   | 558.4   | 572.5   | 585.5   | 580.0   | 598.7   | 604.6   | 618.9   |         |       |
| Refined petroleum products: †                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Gasoline (incl. aviation):                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....do.....                             | 2,322.1 | 2,323.3 | 196.1   | 187.7   | 184.1   | 198.2   | 196.5   | 207.0   | 199.6   | 201.8   | 200.4   | 197.0   | 199.0   | 202.0   |         |       |
| Stocks, end of period.....do.....                  | 196.8   | 187.8   | 187.8   | 188.0   | 199.3   | 205.5   | 210.0   | 213.0   | 206.5   | 202.6   | 189.0   | 196.9   | 195.6   | 201.0   |         |       |
| Prices, regular grade (excl. aviation):            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Producer Price Index.....2/73=100 ..               | 612.5   | 551.7   | 535.8   | 518.3   | 512.4   | 517.9   | 520.5   | 532.6   | 531.0   | 520.9   | 504.6   | 500.3   | 510.7   | 512.5   | 503.3   | 481.7 |
| Retail, U.S. city average (BLS): *                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Leaded.....\$ per gal..                            | 1.222   | 1.157   | 1.146   | 1.131   | 1.125   | 1.125   | 1.145   | 1.154   | 1.147   | 1.129   | 1.116   | 1.120   | 1.127   | 1.124   | 1.109   |       |
| Unleaded.....do.....                               | 1.296   | 1.241   | 1.231   | 1.216   | 1.210   | 1.227   | 1.236   | 1.229   | 1.212   | 1.196   | 1.203   | 1.209   |         |         |         |       |
| Aviation gasoline:                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....mil. bbl..                          | 8.9     | 9.2     | .5      | .6      | .9      | .5      | .6      | .8      | 1.0     | .9      | .9      | .7      | .7      | .8      |         |       |
| Stocks, end of period.....do.....                  | 2.3     | 2.3     | 2.3     | 2.4     | 2.6     | 2.7     | 2.6     | 2.3     | 2.4     | 2.5     | 2.4     | 2.4     | 2.5     | 2.6     |         |       |
| Kerosene:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....do.....                             | 42.0    | 40.0    | 4.1     | 5.6     | 4.4     | 2.5     | 2.2     | 2.5     | 2.9     | 2.6     | 2.7     | 3.7     | 4.1     | 3.9     |         |       |
| Stocks, end of period.....do.....                  | 10.4    | 7.9     | 7.9     | 7.5     | 9.3     | 7.8     | 6.7     | 7.6     | 7.9     | 8.0     | 8.5     | 9.0     | 11.2    | 10.8    |         |       |
| Producer Price Index (light distillate):           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 1967=100 ..  | 996.4   | 906.1   | 881.4   | 872.2   | 885.8   | 903.5   | 879.2   | 876.8   | 876.5   | 874.3   | 863.0   | 852.2   | 853.5   | 856.1   | 846.5   | 839.9 |
| Distillate fuel oil:                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....mil. bbl..                          | 951.3   | 896.5   | 78.2    | 80.1    | 83.1    | 76.9    | 70.4    | 81.6    | 86.4    | 84.8    | 88.0    | 81.7    | 83.4    | 84.6    |         |       |
| Imports.....do.....                                | 34.0    | 63.5    | 6.8     | 8.4     | 13.3    | 3.6     | 6.6     | 7.8     | 8.0     | 6.1     | 8.2     | 8.5     | 13.1    | 9.2     |         |       |
| Stocks, end of period.....do.....                  | 178.6   | 140.3   | 140.3   | 119.5   | 132.2   | 109.6   | 97.8    | 98.2    | 112.9   | 124.5   | 138.5   | 143.2   | 152.4   | 160.8   |         |       |
| Producer Price Index (middle distillate):          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| 1967=100 ..  | 1,012.7 | 889.8   | 892.1   | 871.4   | 924.4   | 952.1   | 874.9   | 881.9   | 895.2   | 893.4   | 859.6   | 887.8   | 858.7   | 868.2   | 850.6   | 835.0 |
| Residual fuel oil:                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....mil. bbl..                          | 390.4   | 310.9   | 27.8    | 29.5    | 29.1    | 27.5    | 25.2    | 25.7    | 25.2    | 24.6    | 25.0    | 25.8    | 28.3    | 28.1    |         |       |
| Imports.....do.....                                | 283.1   | 255.2   | 20.1    | 32.9    | 32.1    | 19.6    | 19.1    | 17.2    | 20.3    | 18.5    | 17.7    | 17.9    | 14.3    | 17.6    |         |       |
| Stocks, end of period.....do.....                  | 66.2    | 48.5    | 48.5    | 45.4    | 57.6    | 47.6    | 47.4    | 46.3    | 46.8    | 49.2    | 44.7    | 47.0    | 50.8    | 47.2    |         |       |
| Producer Price Index.....1967=100 ..               | 1,182.0 | 1,058.9 | 1,109.6 | 1,091.0 | 1,098.2 | 1,114.0 | 1,016.8 | 1,131.2 | 1,184.8 | 1,148.2 | 1,124.8 | 1,110.1 | 1,113.2 | 1,131.7 | 1,127.8 |       |
| Jet fuel:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....mil. bbl..                          | 357.0   | 373.2   | 29.3    | 32.5    | 32.7    | 34.2    | 31.9    | 33.8    | 33.6    | 36.8    | 37.9    | 34.8    | 36.1    | 34.2    |         |       |
| Stocks, end of period.....do.....                  | 36.8    | 38.6    | 38.6    | 35.6    | 39.0    | 40.6    | 40.7    | 40.9    | 42.9    | 43.6    | 45.6    | 45.2    | 44.6    | 44.9    |         |       |
| Lubricants:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....do.....                             | 51.6    | 53.8    | 4.5     | 4.8     | 4.6     | 4.9     | 5.5     | 4.8     | 4.9     | 5.3     | 5.1     | 5.3     | 4.7     | 4.8     |         |       |
| Stocks, end of period.....do.....                  | 12.5    | 12.1    | 12.1    | 12.3    | 11.7    | 11.2    | 11.0    | 10.9    | 11.1    | 11.7    | 12.2    | 12.5    | 12.1    | 12.5    |         |       |
| Asphalt:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production.....do.....                             | 119.4   | 135.7   | 7.4     | 6.4     | 7.0     | 7.8     | 10.0    | 13.1    | 15.0    | 16.5    | 18.1    | 15.5    | 12.8    | 10.9    |         |       |
| Stocks, end of period.....do.....                  | 15.9    | 18.8    | 18.8    | 21.1    | 23.6    | 25.2    | 26.6    | 26.6    | 23.9    | 21.4    | 18.3    | 15.9    | 13.1    | 14.1    |         |       |
| Liquefied gases (incl. ethane and ethylene):       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, total.....do.....                      | 557.5   | 599.2   | 51.0    | 49.9    | 49.0    | 52.2    | 51.3    | 53.0    | 51.4    | 54.2    | 54.1    | 51.1    | 52.2    | 51.6    |         |       |
| At gas processing plants.....do.....               | 459.0   | 479.6   | 41.8    | 40.0    | 38.9    | 40.5    | 39.8    | 40.8    | 39.4    | 41.7    | 41.9    | 40.6    | 41.8    | 41.5    |         |       |
| At refineries (L.R.G.).....do.....                 | 98.5    | 119.6   | 9.2     | 9.9     | 10.1    | 11.8    | 11.5    | 12.2    | 12.1    | 12.6    | 12.2    | 10.5    | 10.4    | 10.1    |         |       |
| Stocks (at plants and refineries).....do.....      | 94.0    | 100.6   | 98.2    | 88.9    | 88.6    | 93.7    | 100.5   | 106.2   | 110.5   | 114.6   | 115.3   | 111.1   | 108.3   |         |         |       |

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   |        |        |        |        |        |        |        |        |        | 1985   |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|   | 1982    | 1983    | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.  |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>PAPER AND PAPER PRODUCTS †</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Paper and board:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (API):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total.....thous. sh. tons..   | 59,456  | 65,017  | 5,169  | 5,680  | 5,661  | 6,079  | 5,776  | 6,011  | 5,842  | 5,574  | 5,875  | 5,669  | 5,976  | 5,582  | 5,155  | ..... |
| Paper.....do.....   | 30,390  | 32,841  | 2,706  | 2,886  | 2,851  | 3,050  | 2,888  | 2,999  | 2,388  | 2,782  | 2,907  | 2,786  | 2,999  | 2,820  | 2,653  | ..... |
| Paperboard.....do.....  | 29,065  | 32,177  | 2,463  | 2,795  | 2,810  | 3,029  | 2,888  | 3,012  | 2,954  | 2,792  | 2,967  | 2,883  | 2,977  | 2,762  | 2,503  | ..... |
| Producer price indexes:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Paperboard.....1967=100 ..  | 254.9   | 250.9   | 260.9  | 262.2  | 271.8  | 275.6  | 277.1  | 277.8  | 279.1  | 279.1  | 285.1  | 288.6  | 291.8  | 293.4  | 292.4  | 288.9 |
| Building paper and board.....do.....  | 239.5   | 250.0   | 250.4  | 251.9  | 255.1  | 258.6  | 265.8  | 265.2  | 265.1  | 262.9  | 259.8  | 259.4  | 257.3  | 253.5  | 253.6  | 255.2 |
| Selected types of paper (API):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Groundwood paper, uncoated:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....thous. sh. tons..   | 1,481   | 1,581   | 122    | 143    | 149    | 141    | 139    | 117    | 125    | 139    | 150    | 123    | 138    | 112    | 124    | ..... |
| Orders, unfilled, end of period ..do.....   | 92      | 145     | 145    | 157    | 185    | 187    | 194    | 173    | 165    | 150    | 166    | 168    | 171    | 158    | 163    | ..... |
| Shipments.....do.....   | 1,471   | 1,581   | 121    | 135    | 129    | 140    | 133    | 133    | 131    | 138    | 129    | 123    | 135    | 126    | 115    | ..... |
| Coated paper:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do.....   | 4,941   | 5,864   | 545    | 496    | 527    | 552    | 516    | 489    | 542    | 502    | 545    | 479    | 537    | 524    | 493    | ..... |
| Orders, unfilled, end of period ..do.....   | 322     | 513     | 551    | 520    | 540    | 557    | 568    | 508    | 510    | 495    | 488    | 482    | 455    | 452    | 450    | ..... |
| Shipments.....do.....   | 4,974   | 5,696   | 496    | 508    | 512    | 531    | 510    | 546    | 524    | 478    | 538    | 496    | 553    | 527    | 498    | ..... |
| Uncoated free sheet papers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do.....   | 7,827   | 9,076   | 735    | 739    | 726    | 820    | 697    | 773    | 696    | 696    | 724    | 712    | 795    | 730    | 696    | ..... |
| Shipments.....do.....   | 7,814   | 9,095   | 750    | 805    | 789    | 846    | 786    | 833    | 795    | 752    | 799    | 754    | 834    | 773    | 720    | ..... |
| Unbleached kraft packaging and industrial<br>converting papers:                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipments.....thous. sh. tons..   | 3,688   | 3,666   | 301    | 322    | 322    | 352    | 331    | 323    | 316    | 328    | 304    | 302    | 313    | 289    | 255    | ..... |
| Tissue paper, production.....do.....  | 4,438   | 4,789   | 390    | 407    | 393    | 421    | 402    | 412    | 402    | 391    | 411    | 413    | 434    | 420    | 420    | ..... |
| Newsprint:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Canada:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....thous. metric tons..   | 8,109   | 8,486   | 673    | 757    | 622    | 666    | 737    | 811    | 786    | 825    | 775    | 746    | 793    | 758    | 740    | ..... |
| Shipments from mills.....do.....  | 8,054   | 8,439   | 723    | 699    | 646    | 674    | 701    | 850    | 877    | 759    | 752    | 743    | 792    | 770    | 772    | ..... |
| Inventory, end of period ..do.....  | 256     | 303     | 303    | 361    | 337    | 329    | 365    | 327    | 236    | 302    | 326    | 329    | 329    | 318    | 285    | ..... |
| United States:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production ..do.....  | 4,574   | 4,688   | 372    | 417    | 410    | 434    | 422    | 436    | 424    | 409    | 426    | 415    | 430    | 417    | 389    | ..... |
| Shipments from mills.....do.....  | 4,525   | 4,675   | 390    | 415    | 412    | 454    | 439    | 451    | 419    | 413    | 417    | 409    | 426    | 422    | 391    | ..... |
| Inventory, end of period ..do.....  | 86      | 99      | 99     | 103    | 102    | 82     | 65     | 50     | 55     | 52     | 61     | 67     | 71     | 66     | 64     | ..... |
| Estimated consumption, all<br>users ◊.....do.....   | 10,107  | 10,579  | 954    | 847    | 880    | 946    | 973    | 992    | 916    | 913    | 950    | 969    | 1,017  | 1,038  | 1,002  | ..... |
| Publishers' stocks, end of period #<br>thous. metric tons..                                 | 854     | 790     | 790    | 785    | 808    | 778    | 770    | 811    | 873    | 955    | 951    | 924    | 903    | 875    | 877    | ..... |
| Imports.....thous. sh. tons..   | 6,531   | 6,919   | 593    | 663    | 621    | 591    | 573    | 654    | 740    | 722    | 713    | 666    | 649    | 664    | 637    | ..... |
| Price, rolls, contract, f.o.b. mill, freight<br>allowed or delivered.....Index, 1967=100 .. | 315.8   | 302.9   | 309.6  | 309.6  | 309.6  | 316.0  | 314.8  | 314.8  | 314.8  | 334.5  | 331.2  | 331.2  | 338.2  | 336.9  | 336.9  | 336.9 |
| Paper products:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipping containers, corrugated and solid<br>fiber shipments.....mil. sq. ft. surf. area..  | 235,185 | 252,876 | 19,873 | 22,070 | 21,983 | 23,650 | 21,960 | 23,001 | 22,887 | 21,257 | 23,759 | 21,605 | 24,852 | 21,103 | 19,496 | ..... |

**RUBBER AND RUBBER PRODUCTS**

| RUBBER  |          |          |           |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|---|----------|----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| Natural rubber:   |          |          |           |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Consumption.....thous. metric tons..                      | 660.61   | 676.27   | 49.57     | 73.76  | 56.78  | 83.05  | 68.24  | 65.12  | 42.35  | 73.94  | 56.06  | 63.65  | 58.29  | 55.37  | 54.13  | ..... |  |
| Stocks, end of period ..do.....                           | 95.42    | 80.75    | 80,748.00 | 95.19  | 95.68  | 87.68  | 87.76  | 91.42  | 88.46  | 87.03  | 84.75  | 86.22  | 87.34  | 91.30  | 96.42  | ..... |  |
| Imports, incl. latex and guayule<br>thous. long tons ..   | 618.27   | 642.07   | 54.71     | 87.84  | 57.82  | 75.45  | 69.18  | 70.25  | 41.45  | 73.81  | 56.23  | 67.46  | 61.95  | 62.36  | 62.21  | ..... |  |
| Price, wholesale, smoked sheets<br>(N.Y.).....\$ per lb.. | .453     | .560     | .....     | .573   | .583   | .580   | .568   | .518   | .470   | .460   | .460   | .460   | .430   | .428   | .420   | .423  |  |
| Synthetic rubber:   |          |          |           |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production.....thous. metric tons ..                      | 1,828.95 | 1,978.28 | 160.18    | 183.29 | 173.02 | 190.26 | 193.22 | 191.43 | 183.66 | 166.66 | 178.43 | 173.02 | 179.70 | 158.32 | 147.51 | ..... |  |
| Consumption ..do.....                                     | 1,757.30 | 1,860.79 | 147.17    | 177.54 | 175.36 | 180.45 | 166.72 | 167.11 | 170.97 | 147.14 | 173.85 | 151.45 | 184.12 | 166.34 | 147.17 | ..... |  |
| Stocks, end of period ..do.....                           | 255.94   | 283.80   | 277.94    | 277.18 | 276.95 | 294.64 | 305.01 | 302.26 | 309.26 | 300.64 | 311.99 | 301.44 | 285.88 | 274.11 | .....  | ..... |  |
| Exports (Bu. of Census).....thous. lg. tons ..            | 284.62   | 275.01   | 23.67     | 24.12  | 22.22  | 28.09  | 29.13  | 29.42  | 28.02  | 29.58  | 30.24  | 29.95  | 25.54  | 25.92  | 25.68  | ..... |  |
| <b>TIRES AND TUBES</b>                                    |          |          |           |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Pneumatic casings, automotive:                            |          |          |           |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production ..do.....thous ..                              | 178,500  | 186,923  | 15,483    | 16,749 | 17,498 | 19,122 | 16,988 | 18,043 | 18,557 | 15,546 | 18,078 | 17,333 | 19,136 | 16,645 | .....  |       |  |
| Shipments, total ..do.....                                | 201,236  | 218,865  | 16,077    | 18,509 | 17,971 | 21,422 | 20,851 | 21,121 | 21,084 | 20,753 | 20,282 | 20,525 | 23,510 | 19,264 | .....  |       |  |
| Original equipment ..do.....                              | 38,633   | 49,364   | 4,608     | 4,755  | 5,109  | 5,728  | 4,970  | 5,290  | 5,109  | 4,063  | 4,551  | 4,493  | 5,467  | 4,906  | .....  |       |  |
| Replacement equipment ..do.....                           | 158,688  | 164,265  | 10,890    | 13,118 | 12,253 | 14,973 | 15,255 | 15,205 | 15,420 | 16,204 | 15,067 | 15,473 | 17,390 | 13,770 | .....  |       |  |
| Exports ..do.....   | 3,915    | 5,236    | 579       | 636    | 609    | 721    | 626    | 555    | 486    | 664    | 559    | 653    | 588    | .....  | .....  |       |  |
| Stocks, end of period ..do.....                           | 39,955   | 33,340   | 33,340    | 35,450 | 37,615 | 38,529 | 38,026 | 37,693 | 37,678 | 36,365 | 37,199 | 37,635 | 37,277 | 37,995 | .....  |       |  |
| Exports (Bu. of Census).....do.....                       | 5,971    | 4,656    | 484       | 458    | 427    | 544    | 539    | 625    | 500    | 453    | 670    | 538    | 507    | 604    | 550    | ..... |  |
| Inner tubes, automotive:                                  |          |          |           |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Exports (Bu. of Census).....do.....                       | 1,924    | 1,829    | 177       | 97     | 137    | 187    | 85     | 119    | 103    | 120    | 90     | 149    | 239    | 155    | 131    | ..... |  |

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   |         |        |        |        |         |        |        |         |        | 1985  |      |
|---|-----------|-----------|---------|--------|--------|---------|--------|--------|--------|---------|--------|--------|---------|--------|-------|------|
|   | 1982      | 1983      | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May    | June   | July    | Aug.   | Sept.  | Oct.    | Nov.   | Dec.  | Jan. |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>  |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| <b>PORTRLAND CEMENT</b>   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Shipments, finished cement.....thous. bbl..                                     | 1,343,628 | 1,376,856 | 22,202  | 20,356 | 25,638 | 29,202  | 34,346 | 41,527 | 43,059 | 42,117  | 46,851 | 39,926 | 43,340  | 36,452 |       |      |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Shipments: †  |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Brick, unglazed (common and face) mil. standard brick ..                        | 5,118.9   | 6,218.4   | 403.5   | 332.3  | 410.3  | 466.6   | 554.1  | 618.7  | 641.1  | 630.5   | 660.4  | 637.5  | 7,638.1 | 525.9  |       |      |
| Structural tile, except facing.....thous. sh. tons..                            | 24.2      | 50.8      | 3.8     | 1.0    | 1.9    | 2.4     | 1.9    | 2.2    | 4.1    | 3.6     | 3.2    | 2.8    | 3.3     |        |       |      |
| Sewer pipe and fittings, vitrified .....do....                                  | 359.3     | 419.9     | 23.6    | 23.3   | 22.2   | 29.7    | 32.8   | 35.5   | 39.2   | 38.2    | 47.0   | 42.6   | 41.4    | 27.6   |       |      |
| Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..       | 304.7     | 348.3     | 26.7    | 24.6   | 26.7   | 29.8    | 28.0   | 31.1   | 29.4   | 27.9    | 27.6   | 26.7   | 28.4    | 31.0   |       |      |
| Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100 .. | 312.5     | 337.8     | 345.5   | 345.8  | 345.6  | 346.8   | 348.3  | 349.5  | 350.7  | 351.1   | 351.1  | 353.4  | 354.7   | 355.0  | 355.2 | (*)  |
| <b>GLASS AND GLASS PRODUCTS</b>   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Flat glass, mfrs.' shipments.....thous. \$ ..                                   | 892,059   | 954,927   | 249,777 |        |        | 221,218 |        |        |        | 285,270 |        |        | 235,124 |        |       |      |
| Glass containers: †   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Production.....thous. gross ..  | 1,311,104 | 1,294,090 | 16,738  | 21,126 | 23,174 | 25,147  | 24,658 | 24,891 | 25,611 | 25,604  | 27,279 | 22,910 | 25,771  | 21,177 |       |      |
| Shipments, total.....do....   | 1,308,846 | 1,293,103 | 18,604  | 21,109 | 21,396 | 24,388  | 23,371 | 24,620 | 25,911 | 26,128  | 28,390 | 22,441 | 24,632  | 20,863 |       |      |
| Narrow-neck containers:   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Food.....do....   | 27,658    | 28,270    | 1,392   | 2,092  | 2,221  | 2,578   | 1,995  | 2,377  | 2,323  | 2,344   | 3,129  | 2,220  | 1,915   | 1,620  |       |      |
| Beverage.....do....   | 61,020    | 62,617    | 3,916   | 3,966  | 4,484  | 4,639   | 5,033  | 5,431  | 6,100  | 6,499   | 6,716  | 4,880  | 5,206   | 4,445  |       |      |
| Beer.....do....   | 107,861   | 97,100    | 5,778   | 6,887  | 6,488  | 7,781   | 7,925  | 8,644  | 8,906  | 8,962   | 8,283  | 6,849  | 7,432   | 6,498  |       |      |
| Liquor and wine .....   | 22,165    | 23,628    | 1,696   | 1,838  | 1,789  | 2,213   | 2,008  | 1,996  | 2,188  | 2,012   | 2,339  | 1,866  | 2,276   | 1,923  |       |      |
| Wide-mouth containers:  |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Food and dairy products.....do....  | 63,872    | 60,108    | 4,232   | 4,943  | 4,923  | 5,416   | 4,954  | 4,837  | 4,979  | 5,099   | 6,348  | 5,372  | 6,374   | 5,157  |       |      |
| Narrow-neck and wide-mouth containers:  |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Medicinal and toilet.....do....   | 24,155    | 19,592    | 1,479   | 1,240  | 1,340  | 1,596   | 1,342  | 1,203  | 1,250  | 1,024   | 1,332  | 1,108  | 1,271   | 1,056  |       |      |
| Chemical, household and industrial .....  | 2,615     | 1,788     | 111     | 143    | 156    | 165     | 114    | 132    | 165    | 188     | 243    | 146    | 158     | 164    |       |      |
| Stocks, end of period .....   | 45,634    | 43,469    | 43,469  | 44,855 | 46,357 | 46,714  | 47,677 | 46,995 | 46,021 | 46,370  | 46,331 | 44,280 | 45,601  | 45,178 |       |      |
| <b>GYPSUM AND PRODUCTS</b>  |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Production:   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Crude gypsum (exc. byproduct).....thous. sh. tons..                             | 10,538    | 12,948    | 1,117   | 1,056  | 1,064  | 1,292   | 1,235  | 1,220  | 1,183  | 1,064   | 1,511  | 1,373  | 1,271   | 1,072  |       |      |
| Calcined.....do....   | 11,243    | 13,710    | 1,161   | 1,263  | 1,212  | 1,289   | 1,331  | 1,276  | 1,119  | 1,192   | 1,236  | 1,179  | 1,240   | 1,251  |       |      |
| Imports, crude gypsum .....   | 6,718     | 8,081     | 561     | 705    | 703    | 721     | 668    | 598    | 571    | 1,266   | 658    | 938    | 756     | 768    |       |      |
| Sales of gypsum products:   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Uncalcined.....do....   | 14,528    | 4,064     | 383     | 268    | 266    | 321     | 324    | 433    | 524    | 373     | 469    | 503    | 376     | 319    |       |      |
| Calcined:   |           |           |         |        |        |         |        |        |        |         |        |        |         |        |       |      |
| Industrial plasters.....do....  | 1430      | 1442      | 36      | 36     | 40     | 47      | 45     | 38     | 44     | 42      | 49     | 43     | 49      | 43     |       |      |
| Building plasters, total (incl. Keene's cement) @ .....                         | 1264      | 257       | 19      | 20     | 20     | 22      | 20     | 21     | 21     | 21      | 23     | 21     | 24      | 19     |       |      |
| Board products, total.....mil. sq. ft. ....                                     | 13,093    | 16,818    | 1,542   | 1,494  | 1,524  | 1,693   | 1,591  | 1,528  | 1,434  | 1,490   | 1,581  | 1,425  | 1,681   | 1,470  |       |      |
| Lath.....do....   | 39        | 36        | 4       | 2      | 3      | 4       | 2      | 4      | 3      | 3       | 2      | 2      | 3       | 2      |       |      |
| Veneer base.....do....  | 286       | 368       | 34      | 34     | 37     | 39      | 31     | 34     | 28     | 32      | 36     | 32     | 36      | 34     |       |      |
| Gypsum sheathing.....do....   | 264       | 344       | 25      | 28     | 28     | 30      | 29     | 26     | 24     | 27      | 27     | 29     | 23      |        |       |      |
| Regular gypsum board.....do....   | 8,447     | 10,807    | 1,000   | 945    | 970    | 1,070   | 992    | 937    | 874    | 931     | 986    | 883    | 1,058   | 932    |       |      |
| Type X gypsum board .....   | 3,486     | 4,283     | 408     | 398    | 456    | 426     | 420    | 419    | 419    | 419     | 433    | 394    | 465     | 407    |       |      |
| Predecorated wallboard .....  | 119       | 119       | 10      | 10     | 12     | 12      | 11     | 12     | 10     | 11      | 11     | 9      | 12      | 11     |       |      |
| % mobile home board .....   | 453       | 861       | 62      | 66     | 75     | 83      | 99     | 93     | 74     | 70      | 84     | 77     | 79      | 61     |       |      |

**TEXTILE PRODUCTS**

|   |        |        |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--|
| <b>FABRIC</b>   |        |        |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Woven fabric, finishing plants:                           |        |        |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Production (finished fabric).....mil. linear yd..         | 7,118  | 7,676  | 3,699  | 556   | 610   | 3,766 | 552   | 600   | 3,713 | 403   | 571    | 3,674  | 563    | 516    |        |  |
| Cotton.....do....   | 2,519  | 2,750  | 2,284  | 207   | 227   | 3,288 | 219   | 228   | 3,260 | 149   | 212    | 3,251  | 212    | 192    |        |  |
| Manmade fiber and silk fabrics.....do....                 | 4,599  | 4,926  | 4,465  | 350   | 383   | 3,478 | 362   | 372   | 3,453 | 254   | 360    | 3,423  | 351    | 324    |        |  |
| Inventories held at end of period .....                   | 694    | 720    | 720    | 673   | 679   | 673   | 680   | 687   | 675   | 664   | 672    | 643    | 668    | 650    |        |  |
| Cotton.....do....   | 254    | 252    | 252    | 285   | 288   | 291   | 290   | 293   | 279   | 267   | 263    | 263    | 272    | 260    |        |  |
| Manmade fiber and silk fabrics.....do....                 | 440    | 468    | 468    | 388   | 390   | 382   | 390   | 395   | 396   | 397   | 409    | 380    | 396    | 390    |        |  |
| Backlog of finishing orders .....                         |        |        |        | 575   | 615   | 631   | 611   | 623   | 599   | 557   | 620    | 576    | 566    | 509    | 476    |  |
| Cotton.....do....   |        |        |        | 219   | 224   | 245   | 237   | 227   | 211   | 189   | 190    | 187    | 206    | 196    | 189    |  |
| Manmade fiber and silk fabrics.....do....                 |        |        |        | 356   | 332   | 327   | 313   | 335   | 326   | 304   | 346    | 388    | 360    | 313    | 286    |  |
| <b>COTTON AND MANUFACTURES</b>                            |        |        |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Cotton (excluding linters):                               |        |        |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Production:   |        |        |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Ginning (>).....thous. running bales ..                   | 11,526 | 7,504  |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Crop estimate.....thous. net weight bales § ..            | 11,963 | 7,771  |        |       |       |       |       |       |       |       |        |        |        |        |        |  |
| Consumption.....thous. running bales ..                   | 4,938  | 5,553  | 3,468  | 469   | 448   | 3,548 | 423   | 442   | 3,508 | 354   | 416    | 3,494  | 415    | 377    | 3,408  |  |
| Stocks in the United States, total, end of period # ..... | 14,282 | 10,686 | 10,686 | 9,512 | 8,347 | 6,903 | 5,698 | 4,702 | 3,775 | 2,833 | 14,798 | 14,026 | 13,289 | 12,477 | 11,732 |  |
| Domestic cotton, total .....                              | 14,229 | 10,685 | 10,685 | 9,511 | 8,346 | 6,903 | 5,697 | 4,701 | 3,774 | 2,832 | 14,797 | 14,025 | 13,288 | 12,476 | 11,731 |  |
| On farms and in transit .....                             | 2,433  | 1,159  | 1,159  | 1,222 | 1,275 | 1,166 | 962   | 943   | 741   | 300   | 12,592 | 11,949 | 9,594  | 4,432  | 1,643  |  |
| Public storage and compresses .....                       | 11,101 | 8,924  | 8,924  | 7,643 | 6,359 | 4,997 | 3,960 | 2,998 | 2,212 | 1,757 | 1,491  | 1,482  | 3,155  | 7,481  | 9,028  |  |
| Consuming establishments .....                            | 695    | 602    | 602    | 646   | 712   | 740   | 775   | 765   | 821   | 708   | 714    | 644    | 539    | 755    | 700    |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes<br>below, data through 1982 and<br>methodological notes are as shown in<br>BUSINESS STATISTICS: 1982 | Units   | Annual   |         | 1983   |        | 1984    |        |        |         |        |        |         |       |       |       |        |      | 1985 |
|---|---------|----------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|-------|-------|-------|--------|------|------|
|   |         | 1982     | 1983    | Dec.   | Jan.   | Feb.    | Mar.   | Apr.   | May     | June   | July   | Aug.    | Sept. | Oct.  | Nov.  | Dec.   | Jan. |      |
| <b>TEXTILE PRODUCTS—Continued</b>   |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| <b>COTTON AND MANUFACTURES—Cont.</b>  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Cotton (excluding linters)—Continued  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Exports.....thous. running bales..  | 6,079   | 5,649    | 632     | 663    | 719    | 896     | 723    | 607    | 422     | 365    | 452    | 264     | 292   | 484   | 629   |        |      |      |
| Imports.....thous. net-weight bales \$..  | 39      | 8        | (*)     | 1      | 1      | (*)     | (*)    | 1      | (*)     | 31     | (*)    | 1       | 1     | (*)   | (*)   |        |      |      |
| Price (farm), American upland (cents per lb.)   | 59.1    | 66.0     | 66.2    | 62.7   | 65.0   | 70.1    | 67.2   | 72.7   | 68.0    | 65.9   | 67.2   | 64.6    | 64.6  | 61.8  | 55.8  | \$53.7 |      |      |
| Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets.....cents per lb..  | 360.5   | 63.1     | 73.0    | 70.6   | 71.4   | 74.9    | 75.6   | 79.4   | 75.0    | 67.4   | 63.0   | 61.2    | 61.2  | 60.4  | 60.4  | 60.0   |      |      |
| Spindle activity (cotton system spindles):  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Active spindles, last working day, total.....mil..  | 14.2    | 13.9     | 13.9    | 13.8   | 14.0   | 13.6    | 13.7   | 13.7   | 13.6    | 13.6   | 13.5   | 13.4    | 13.4  | 13.3  |       |        |      |      |
| Consuming 100 percent cotton.....do....   | 5.3     | 5.3      | 5.3     | 5.2    | 5.2    | 5.1     | 5.1    | 5.1    | 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     | 7.6     | 7.4    | 8.0    | 9.1     | 6.9    | 7.0    | 8.2     | 5.5    | 6.5    | 7.5     | 7.5   | 6.5   | 6.0   |        |      |      |
| Average per working day.....do....  | 320     | 343      | 305     | 371    | 400    | 364     | 346    | 350    | 328     | 276    | 323    | 301     | 325   | 299   |       |        |      |      |
| Consuming 100 percent cotton.....do....   | 30.2    | 33.7     | *3.0    | 2.8    | 2.9    | 3.2     | 2.5    | 2.5    | 3.0     | 2.0    | 2.4    | *2.7    | 2.4   | 2.2   |       |        |      |      |
| Cotton cloth:   |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Cotton broadwoven goods over 12" in width:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Production (qtrly).....mil. sq. yd..  | 3,794   | 4,192    | 1,040   |        |        | 1,092   |        |        | 1,028   |        |        | 921     |       |       |       |        |      |      |
| Orders, unfilled, end of period, compared with average weekly production  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| no. weeks' prod..   | 11.1    | 11.8     | 13.8    | 13.2   | 14.2   | 15.0    | 14.7   | 13.1   | *12.3   | 12.3   | 11.5   | 12.0    | 11.1  | 11.3  |       |        |      |      |
| Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..  | 7.1     | 4.7      | 4.8     | 4.6    | 4.5    | 3.9     | 4.0    | 4.2    | 3.9     | 5.2    | 4.5    | 4.3     | 4.5   | 5.0   |       |        |      |      |
| Ratio of stocks to unfilled orders (at cotton mills), end of period   | .65     | .40      | .34     | .35    | .32    | .26     | .28    | .32    | .32     | .35    | .39    | .36     | .41   | .44   |       |        |      |      |
| Exports, raw cotton equiv. thous. net-weight.....480 lb. bales..  | 239.2   | 188.8    | 14.8    | 14.2   | 12.3   | 13.6    | 13.4   | 14.2   | 16.9    | 13.5   | 12.8   | 15.7    | 16.7  | 14.1  |       |        |      |      |
| Imports, raw cotton equivalent.....do....   | 601.3   | 793.1    | 77.4    | 99.2   | 96.5   | 102.1   | 97.9   | 79.1   | 98.9    | 101.7  | 91.3   | 80.1    | 80.6  | 66.0  |       |        |      |      |
| Producer Price Index, gray cotton broadwovens * ..12/75=100 ..  | 152.6   | 152.1    | 156.7   | 157.3  | 158.6  | 158.1   | 158.2  | 157.5  | 159.9   | 159.2  | 159.3  | 159.0   | 158.4 | 158.6 | 157.7 | 157.4  |      |      |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Fiber production, qtrly:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Acetate filament yarn.....mil. lb..   | 195.2   | 227.6    | 53.8    |        |        | 55.2    |        |        | 56.0    |        |        | 50.0    |       |       |       |        |      |      |
| Rayon staple, including tow.....do....  | 355.0   | 374.8    | 98.0    |        |        | 104.0   |        |        | 103.7   |        |        | 94.0    |       |       |       |        |      |      |
| Noncellulosic, except textile glass:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Yarn and monofilaments.....do....   | 3,040.3 | 3,560.5  | 932.1   |        |        | 897.7   |        |        | 889.9   |        |        | 886.9   |       |       |       |        |      |      |
| Staple, incl. tow.....do....  | 3,402.5 | 3,970.6  | 1,035.6 |        |        | 1,011.5 |        |        | 1,026.8 |        |        | 963.5   |       |       |       |        |      |      |
| Textile glass fiber.....do....  | 899.2   | 1,167.2  | 334.6   |        |        | 333.3   |        |        | 337.0   |        |        |         |       |       |       |        |      |      |
| Fiber stocks, producers', end of period:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Acetate filament yarn.....mil. lb..   | 10.7    | 12.5     | 12.5    |        |        | 13.2    |        |        | 13.1    |        |        | 15.3    |       |       |       |        |      |      |
| Rayon staple, including tow.....do....  | 25.9    | 23.3     | 23.3    |        |        | 25.3    |        |        | 26.2    |        |        | 28.3    |       |       |       |        |      |      |
| Noncellulosic fiber, except textile glass:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Yarn and monofilaments.....do....   | 279.8   | 274.9    | 274.9   |        |        | 298.0   |        |        | 304.6   |        |        | 300.8   |       |       |       |        |      |      |
| Staple, incl. tow.....do....  | 324.8   | 342.0    | 342.0   |        |        | 363.2   |        |        | 376.9   |        |        | 373.6   |       |       |       |        |      |      |
| Textile glass fiber.....do....  | 141.0   | 124.7    | 124.7   |        |        | 141.2   |        |        | 122.6   |        |        |         |       |       |       |        |      |      |
| Manmade fiber and silk broadwoven fabrics:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Production(qtrly), total #.....mil. sq. yd..  | 9,760.4 | 11,460.7 | 3,142.9 |        |        | 3,054.9 |        |        | 3,070.8 |        |        | 2,891.5 |       |       |       |        |      |      |
| Filament yarn (100%) fabrics #.....do....   | 3,669.6 | 4,472.9  | 1,296.8 |        |        | 1,227.7 |        |        | 1,264.2 |        |        | 1,213.1 |       |       |       |        |      |      |
| Chiefly rayon and/or acetate fabrics.....do....   | 346.6   | 296.1    |         |        |        | 1,364.0 |        |        | 141.4   |        |        | 148.7   |       |       |       |        |      |      |
| Chiefly nylon fabrics.....do....  | 397.5   | 357.1    | 111.5   |        |        | 140.6   |        |        | 136.8   |        |        | 149.8   |       |       |       |        |      |      |
| Spun yarn (100%) fabrics #.....do....   | 5,067.6 | 5,702.1  | 1,497.4 |        |        | 1,450.9 |        |        | 1,472.9 |        |        | 1,388.4 |       |       |       |        |      |      |
| Rayon and/or acetate fabrics, blends.....do....   | 94.1    | 86.9     | 28.1    |        |        | 26.6    |        |        | 28.4    |        |        | 25.7    |       |       |       |        |      |      |
| Polyester blends with cotton.....do....   | 3,565.4 | 4,417.4  | 1,155.6 |        |        | 1,136.5 |        |        | 1,147.9 |        |        | 1,034.5 |       |       |       |        |      |      |
| Acetate filament and spun yarn fabrics.....do....   | 853.3   | 1,094.9  | 295.0   |        |        | 286.8   |        |        | 275.8   |        |        | 281.3   |       |       |       |        |      |      |
| Producer Price Index, gray synthetic broadwovens * ..12/75=100 ..   | 143.7   | 147.0    | 151.0   | 148.8  | 151.2  | 152.3   | 152.4  | 153.5  | 153.3   | 153.3  | 153.6  | *151.9  | 152.5 | 152.3 | 149.7 | 149.4  |      |      |
| Manmade fiber textile trade:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Exports, manmade fiber equivalent.....mil. lbs..  | 438.55  | 460.71   | 35.24   | 35.08  | 37.05  | 40.21   | 38.50  | 42.79  | 46.53   | 40.63  | 44.02  | 43.94   | 44.51 | 36.94 |       |        |      |      |
| Yarn, tops, thread, cloth.....do....  | 200.59  | 167.19   | 12.49   | 12.74  | 13.19  | 15.86   | 12.94  | 15.70  | 16.55   | 13.13  | 15.59  | 17.32   | 17.34 | 14.61 |       |        |      |      |
| Cloth, woven.....do....   | 132.57  | 108.66   | 7.76    | 7.76   | 7.96   | 8.83    | 8.26   | 9.91   | 10.79   | 9.08   | 9.80   | 10.24   | 9.78  | 8.07  |       |        |      |      |
| Manufactured prods., apparel, furnishings.....do....  | 237.96  | 293.52   | 22.74   | 22.34  | 23.86  | 24.35   | 25.56  | 27.09  | 29.98   | 27.50  | 28.43  | 26.62   | 27.17 | 22.33 |       |        |      |      |
| Imports, manmade fiber equivalent.....do....  | 807.10  | 1,069.49 | 77.93   | 100.34 | 118.86 | 110.21  | 110.50 | 114.85 | 122.45  | 169.47 | 127.72 | 114.80  | 98.79 | 80.51 |       |        |      |      |
| Yarn, tops, thread, cloth.....do....  | 132.58  | 182.50   | 13.36   | 18.91  | 18.27  | 19.34   | 20.11  | 18.28  | 18.65   | 25.44  | 21.64  | 21.77   | 16.20 | 13.88 |       |        |      |      |
| Cloth, woven.....do....   | 93.34   | 123.21   | 9.07    | 12.50  | 11.51  | 12.53   | 14.54  | 12.65  | 13.45   | 17.34  | 15.63  | 13.52   | 12.64 | 9.56  |       |        |      |      |
| Manufactured products, apparel, furnishings.....do....  | 674.51  | 886.99   | 64.58   | 81.43  | 100.59 | 90.87   | 90.40  | 96.06  | 103.80  | 144.03 | 106.08 | 93.04   | 82.60 | 67.14 |       |        |      |      |
| Apparel, total.....do....   | 485.31  | 574.39   | 34.18   | 51.31  | 63.14  | 58.16   | 50.85  | 56.11  | 59.78   | 88.89  | 67.93  | 62.70   | 54.78 | 41.98 |       |        |      |      |
| Knit apparel.....do....   | 193.09  | 241.30   | 11.05   | 17.64  | 22.39  | 18.63   | 19.80  | 23.33  | 25.85   | 38.38  | 29.24  | 26.70   | 21.63 | 15.24 |       |        |      |      |
| <b>WOOL AND MANUFACTURES</b>  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Wool consumption, mill (clean basis):   |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Apparel class.....mil. lb..   | 105.9   | 126.7    | *11.8   | 10.6   | 12.1   | *14.0   | 11.4   | 12.1   | *13.1   | 8.8    | 10.0   | *11.4   | 8.7   | 9.1   | *9.6  |        |      |      |
| Carpet class.....do....   | 9.8     | 11.4     | *8      | .8     | .8     | *1.0    | 1.0    | 1.0    | *1.0    | .6     | .7     | *1.7    | 1.0   | .7    | *.6   |        |      |      |
| Wool imports, clean yield.....do....  | 61.4    | 78.1     | 8.9     | 11.2   | 9.0    | 7.8     | 7.8    | 10.4   | 6.7     | 9.6    | 6.4    | 6.0     | 6.9   | *5.6  | 6.8   |        |      |      |
| Duty-free.....do....  | 21.4    | 28.7     | 3.8     | 2.7    | 1.8    | 2.7     | 2.8    | 3.1    | 2.2     | 4.5    | 2.9    | 2.6     | 2.5   | 1.5   | 1.5   |        |      |      |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Domestic—Graded territory, 64's, staple 2¾" and up.....cents per lb..   | ?2.47   | ?2.12    | 2.28    | 2.30   | 2.30   | 2.30    | 2.45   | 2.34   | 2.30    | 2.30   | 2.30   | 2.30    | 2.21  | 2.18  | 2.14  | 2.05   |      |      |
| Australian, 64's, Type 62, duty-paid.....do....   | 2.99    | 2.66     | 2.66    | 2.68   | 2.76   | 2.79    | 2.76   | 2.71   | 2.69    | 2.55   | 2.59   | 2.47    | 2.49  | 2.55  | 2.51  | 2.46   |      |      |
| Wool broadwoven goods, exc. felts:  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Production (qtrly).....mil. sq. yd..  | 121.1   | 143.5    | 37.0    |        |        | 47.8    |        |        | 44.4    |        |        | 29.5    |       |       |       |        |      |      |
| <b>FLOOR COVERINGS</b>  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds..   | 885.8   | 1,090.1  | 284.7   |        |        | 289.8   |        |        | 298.7   |        |        | 276.5   |       |       |       |        |      |      |
| <b>APPAREL</b>  |         |          |         |        |        |         |        |        |         |        |        |         |       |       |       |        |      |      |

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

| Units  | Annual   |         | 1983     | 1984   |        |        |        |        |        |        |         |        |         | 1985   |        |       |
|--|----------|---------|----------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|-------|
|  | 1982     | 1983    | Dec.     | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.    | Sept.  | Oct.    | Nov.   | Dec.   | Jan.  |
| <b>TEXTILE PRODUCTS—Continued</b>  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| <b>APPAREL—Continued</b>   |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Men's apparel cuttings:  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Suits.....thous. units..   | *11,735  | 11,181  | 913      | 1,118  | 1,079  | 1,198  | 993    | 1,065  | 956    | 752    | 1,101   | 1,013  | 1,175   | 1,070  |        |       |
| Coats (separate), dress and sport .....  | *16,477  | 19,113  | 1,312    | 1,605  | 1,739  | 1,814  | 1,860  | 1,904  | 1,861  | 1,461  | 1,715   | 1,595  | 1,720   | 1,588  |        |       |
| Trousers (separate), dress.....do .....  | *11,749  | 112,699 | 7,614    | 10,053 | 12,115 | 10,702 | 9,700  | 10,602 | 9,308  | 7,396  | 10,340  | 9,065  | *9,904  | 8,886  |        |       |
| Slacks (jean cut), casual.....do .....   | *172,299 | 187,453 | 9,447    | 12,912 | 13,791 | 14,178 | 12,732 | 15,242 | 18,179 | 15,338 | 15,625  | 15,052 | 14,073  | 13,041 |        |       |
| Shirts, dress and sport.....thous. doz..   | *92,423  | 40,361  | 3,266    | 3,694  | 3,881  | 3,940  | 3,505  | 3,803  | 3,811  | 2,886  | 3,512   | 3,064  | *3,136  | 2,641  |        |       |
| Hosiery, shipments.....thous. doz. pairs..   | 288,704  | 308,079 | 24,905   | 24,191 | 25,847 | 28,367 | 24,649 | 25,748 | 26,576 | 31,426 | 24,637  | 23,627 | 27,208  | 25,460 | 21,122 |       |
| <b>TRANSPORTATION EQUIPMENT</b>  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| <b>AEROSPACE VEHICLES</b>  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Orders, new (net), qtrly, total.....mil. \$..  | 86,900   | 92,930  | *27,769  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| U.S. Government.....do .....   | 56,716   | 62,347  | *19,973  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Prime contractors.....do .....   | 84,897   | 91,160  | *27,350  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Sales (net), receipts, or billings, quarterly,   |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| total.....do .....   | 75,487   | 82,777  | *22,645  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| U.S. Government.....do .....   | 42,239   | 49,169  | *13,877  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Backlog of orders, end of period # .....   | 106,123  | 116,276 | *116,276 |        |        |        |        |        |        |        |         |        |         |        |        |       |
| U.S. Government.....do .....   | 61,068   | 74,246  | *74,246  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Aircraft (complete) and parts.....do .....   | 46,606   | 48,953  | *48,953  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Engines (aircraft) and parts.....do .....  | 11,958   | 12,905  | *12,905  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Missiles, space vehicle systems, engines,<br>propulsion units, and parts.....mil. \$..                                       | 13,262   | 15,524  | *15,524  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Other related operations (conversions, modifi-<br>cations) products, services.....mil. \$..                                  | 12,465   | 14,548  | *14,548  |        |        |        |        |        |        |        |         |        |         |        |        |       |
| <b>AIRCRAFT (COMPLETE)</b>   |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Shipments †.....do .....   | 8,681.5  | 9,927.5 | 1,227.3  | 286.2  | 580.8  | 631.3  | 568.8  | 735.5  | 892.8  | *398.4 | 476.0   | 716.1  | *649.2  | 904.4  |        |       |
| Airframe weight †.....thous. lb..  | 44,455   | 44,936  | 4,765    | 1,471  | 2,814  | 2,578  | 2,872  | 3,065  | 3,621  | *1,535 | 2,114   | 3,143  | *2,810  | 3,569  |        |       |
| Exports, commercial.....mil. \$..  | 4,775    | 5,569   | 679      | 140    | 378    | 322    | 310    | 325    | 469    | 246    | 137     | 389    | 261     | 344    | 668    |       |
| <b>MOTOR VEHICLES (NEW)</b>  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Passenger cars:  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Factory sales (from U.S. plants):  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Total ††.....thous. ....   | 5,049    | 6,739   | 581      | 647    | 682    | 772    | 665    | 699    | 676    | 517    | 519     | 588    | 686     | 668    | (*)    |       |
| Domestic ††.....do .....   | 4,696    | 6,201   | 541      | 608    | 632    | 702    | 601    | 639    | 620    | 474    | 486     | 493    | 641     | 622    |        |       |
| Retail sales, total, not seas. adj.....do .....  | 7,980    | 9,179   | 752      | 778    | 841    | 964    | 896    | 1,047  | 958    | 890    | 814     | 744    | 900     | 802    | 759    | *835  |
| Domestics §.....do .....   | 5,758    | 6,793   | 559      | 583    | 655    | 756    | 721    | 803    | 727    | 684    | 604     | 567    | 690     | 601    | 561    | 628   |
| Imports §.....do .....   | 2,221    | 2,386   | 192      | 195    | 186    | 208    | 174    | 244    | 230    | 206    | 210     | 178    | 211     | 201    | 199    | *207  |
| Total, seas. adj. at annual rate.....mil. ....   |          |         | 10.6     | 10.7   | 10.7   | 10.0   | 10.2   | 11.0   | *10.8  | 10.6   | 10.0    | 10.3   | 9.7     | 11.0   | *11.1  |       |
| Domestics §.....do .....   |          |         | 8.0      | 8.1    | 8.6    | 7.8    | 8.1    | 8.4    | *8.2   | 8.3    | 7.7     | 7.9    | 6.9     | 7.1    | 8.3    | 8.4   |
| Imports §.....do .....   |          |         | 2.6      | 2.6    | 2.1    | 2.1    | 2.5    | 2.5    | *2.6   | 2.3    | 2.4     | 2.8    | 2.7     | 2.8    | *2.6   |       |
| Retail inventories, end of period, domestics: §  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Not seasonally adjusted.....thous. ....  | 1,126    | 1,352   | 1,352    | 1,471  | 1,532  | 1,572  | 1,535  | 1,460  | 1,446  | 1,298  | 1,268   | 1,266  | 1,293   | 1,404  | 1,415  | 1,565 |
| Seasonally adjusted.....do .....   | 1,127    | 1,350   | 1,350    | 1,476  | 1,523  | 1,603  | 1,557  | 1,448  | *1,350 | 1,266  | 1,346   | 1,291  | 1,329   | *1,461 | 1,494  | 1,644 |
| Inventory-retail sales ratio, domestics §.....   | 2.3      | 2.4     | 2.0      | 2.1    | 2.1    | 2.5    | 2.3    | 2.1    | *2.0   | 1.8    | 2.1     | 2.0    | 2.3     | 2.5    | *2.2   | 2.3   |
| Exports (BuCensus), total.....do .....   | 374.30   | 551.16  | 38.14    | 40.71  | 53.69  | 70.88  | 65.39  | 63.19  | 58.31  | 41.75  | 31.74   | 48.01  | 42.06   | 52.63  | 45.28  |       |
| To Canada.....do .....   | 334.05   | 523.99  | 36.18    | 38.85  | 50.64  | 68.57  | 63.37  | 60.02  | 57.21  | 40.40  | 30.60   | 46.89  | 40.26   | 50.93  | 41.56  |       |
| Imports (ITC), complete units # .....do .....  | 2,926.4  | 3,133.8 | 297.1    | 316.6  | 258.6  | 317.8  | 305.2  | 295.2  | 323.1  | 271.0  | 269.6   | 286.9  | 291.9   | *267.8 |        |       |
| From Canada, total.....do .....  | 702.5    | 836.8   | 98.4     | 83.5   | 94.3   | 87.5   | 109.4  | 99.3   | 102.9  | 67.0   | 79.1    | 92.1   | 96.0    | 81.5   |        |       |
| Registrations †, total new vehicles.....do .....   | 7,754    | 8,924   | 910      | 747    | 782    | 835    | 887    | 886    | 928    | 903    | 852     | 874    | 884     | 816    | 829    |       |
| Imports, including domestically<br>sponsored.....do .....  | 2,269    | *2,457  | 289      | 195    | 194    | 199    | 188    | 199    | 224    | 224    | *228    | 231    | 208     | 208    | 224    |       |
| Trucks and buses:  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Factory sales (from U.S. plants):  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Total @ .....do .....  | 1,906    | 2,414   | 207      | 246    | 252    | 283    | 253    | 288    | 278    | 208    | 261     | 243    | 288     | 263    | (*)    |       |
| Domestic @ .....do .....   | 1,779    | 2,260   | 192      | 231    | 235    | 264    | 235    | 267    | 260    | 194    | 246     | 230    | 268     | 248    |        |       |
| Retail sales, not seasonally adjusted: *   |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Light-duty ‡‡.....do .....   | 2,063.8  | 2,520.7 | 244.5    | 226.7  | 256.2  | 313.7  | 289.4  | 325.0  | 290.8  | 275.9  | 231.2   | 247.3  | 295.0   | 269.9  | 240.1  |       |
| Medium-duty ‡‡.....do .....  | 45.7     | 47.7    | 3.9      | 3.7    | 4.3    | 4.7    | 4.8    | 4.8    | 4.5    | 7.0    | 5.0     | 5.4    | 6.1     | 5.5    | 5.0    |       |
| Heavy-duty ‡‡.....do .....   | 138.3    | 141.0   | 15.1     | 12.1   | 14.2   | 17.1   | 18.8   | 20.4   | 20.6   | 19.9   | 17.9    | 19.1   | 20.2    | 16.8   | 18.9   |       |
| Retail sales, seasonally adjusted:   |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Light-duty ‡‡.....do .....   |          |         | 268.8    | *256.6 | 245.5  | 258.3  | 278.9  | 275.1  | 261.2  | 297.3  | 242.6   | 272.6  | 308.6   | 305.4  | 263.7  |       |
| Medium-duty ‡‡.....do .....  |          |         | 4.4      | *4.6   | 5.3    | 4.5    | 5.0    | 4.5    | 3.9    | 5.5    | 4.2     | 5.2    | 5.9     | 7.3    | 5.9    |       |
| Heavy-duty ‡‡.....do .....   |          |         | 16.2     | *12.6  | 15.4   | 14.8   | 16.4   | 19.8   | 19.9   | 18.9   | 17.3    | 19.9   | 19.7    | 21.6   | 21.0   |       |
| Retail inventories, end of period:   |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Not seasonally adjusted *.....do .....   | 539.5    | 588.7   | 583.7    | 649.5  | 672.8  | 686.4  | 684.6  | 679.5  | 699.8  | 636.7  | 696.8   | 727.8  | 750.0   | 788.2  | 782.8  |       |
| Seasonally adjusted.....do .....   | 545.5    | 591.4   | 591.4    | *629.4 | 664.3  | 676.7  | 673.6  | 667.0  | 667.0  | 648.0  | 755.3   | 766.1  | 746.8   | 781.6  | 794.0  |       |
| Exports (BuCensus), .....do .....  | 124.43   | 131.86  | 10.54    | 10.52  | 15.20  | 15.76  | 14.95  | 15.59  | 13.06  | 10.90  | 9.37    | 12.53  | 11.48   | 11.52  | 12.50  |       |
| Imports (BuCensus), including separate<br>chassis and bodies.....thous. ....   | 738.48   | 846.89  | 94.07    | 80.41  | 72.72  | 85.78  | 111.41 | 105.66 | 92.36  | 95.30  | 78.75   | 94.35  | 84.13   | 90.13  | 86.12  |       |
| Registrations †, new vehicles, excluding buses<br>not produced on truck chassis.....thous. ....                              | 2,430    | 2,977   | 332      | 282    | 302    | 329    | 336    | 348    | 363    | 347    | 330     | 357    | 350     | 341    | 361    |       |
| Truck trailers and chassis, complete (excludes<br>detachables), shipments †.....number .....                                 | 103,864  | 120,658 | 13,782   | 19,731 | 17,341 | 19,237 | 17,788 | 20,202 | 19,982 | 19,477 | *21,525 | 18,600 | *20,996 | 18,459 | 21,157 |       |
| Vans †.....do .....  | 70,437   | 85,067  | 10,182   | 15,421 | 12,597 | 18,668 | 12,127 | 18,473 | 13,243 | 12,640 | *14,425 | 11,677 | *12,573 | 11,799 | 13,216 |       |
| Trailer bodies (detachable), sold<br>separately †.....do .....   | 4,075    | 2,698   | 677      | 88     | 98     | 47     | 15     | 47     | 75     | 31     | *163    | 113    | *132    | 69     | 19     |       |
| Trailer chassis (detachable), sold<br>separately †.....do .....  | 4,128    | 4,406   | 824      | 1,638  | 1,398  | 2,062  | 1,742  | 2,614  | 2,592  | 2,398  | *2,848  | 2,292  | *2,326  | 2,132  | 1,485  |       |
| <b>RAILROAD EQUIPMENT</b>  |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Freight cars (new), for domestic use; all<br>railroads and private car lines (excludes<br>rebuilt cars and cars for export): |          |         |          |        |        |        |        |        |        |        |         |        |         |        |        |       |
| Shipments.....number .....   | *17,236  | *5,772  | 745      | 415    | 528    | 894    | 722    | 755    | 1,771  | 1,327  | 1,300   | 1,465  | 1,295   | 1,225  | 796    |       |
| Equipment manufacturers.....do .....   | *15,515  | *5,570  | 745      | 415    | 528    | 894    | 722    | 755    | 1,771  | 1,327  | 1,300   | 1,465  | 1,295   | 1,225  | 796    |       |
| New orders.....do .....  | *7,071   | *5,964  | 805      | 2,736  | 1,5    |        |        |        |        |        |         |        |         |        |        |       |

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

**Page S-1**

<sup>†</sup> Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.

<sup>‡</sup> Includes inventory valuation and capital consumption adjustments.

<sup>§</sup> 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.

<sup>‡</sup> See note "‡" for p. S-8.

<sup>†</sup> See note "†" for p. S-8.

<sup>††</sup> 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.

<sup>§</sup> Revised series. Data have been 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.

<sup>‡</sup> See note "‡" for p. S-8.

<sup>†</sup> See note "†" for p. S-8.

<sup>††</sup> 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.

<sup>§</sup> See note "§" for p. S-2.

**Page S-4**

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

<sup>‡</sup> 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.

<sup>†</sup> See note "††" for p. S-3.

<sup>◊</sup> 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.

<sup>§</sup> Ratio of prices received to prices paid (parity index).

<sup>†</sup> See note "†" for p. S-4.

<sup>††</sup> Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. Effective with the Feb. 1985 SURVEY, data (back to 1982, for some commodities have been revised). These revisions are available upon request.

<sup>◊</sup> 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.

<sup>††</sup> See note "††" for p. S-3.

**Page S-6**

<sup>§</sup> 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.

<sup>†</sup> Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.

<sup>††</sup> Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised. Effective with the Feb. 1985 SURVEY, data back to 1980 have been revised. These revisions are available upon request.

<sup>◊</sup> See note "◊" for p. S-5.

**Page S-7**

1. Computed from cumulative valuation total.

2. Index as of Feb. 1, 1985: building, 360.0; construction, 388.8.

3. Data are for 16,000 permit-issuing places.

<sup>#</sup> Includes data for items not shown separately.

<sup>§</sup> Data for Dec. 1983, and Mar., May, Aug., and Nov. 1984 are for five weeks; other months four weeks.

<sup>†</sup> Effective Feb. 1984 SURVEY, data for seasonally adjusted housing starts have been revised back to 1981. Effective Feb. 1985 SURVEY, data have been revised from 1982-84. These revisions are available upon request.

<sup>‡</sup> Effective Feb. 1985 SURVEY, data for building permit authorizations are based on 17,000 permit-issuing places beginning with Jan. 1984. These revisions are available upon request.

<sup>@</sup> Effective Feb. 1984 SURVEY, data for seasonally adjusted manufacturer's shipments of mobile homes have been revised back to 1981. Effective Feb. 1985 SURVEY, unadjusted data for Jan. 1982 through June 1984, and seasonally adjusted data from Jan. 1982 through Nov. 1984 have been revised. These revisions are available upon request.

**Page S-8**

1. Advance estimate.

2. Direct endorsement cases are included beginning with June data.

<sup>◊</sup> Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

<sup>§</sup> Data include guaranteed direct loans sold.

<sup>#</sup> Includes data for items not shown separately.

<sup>†</sup> 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.

<sup>‡</sup> 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.

<sup>◊</sup> Effective with the January 1985 SURVEY, the seasonally adjusted labor force series have been revised back to January 1980. Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly data back to 1980 appear in the January 1985 issue of *Employment and Earnings*. Revised monthly data for 1979 appear in the February 1984 issue of *Employment and Earnings*.

<sup>†</sup> 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.

<sup>‡</sup> See note "‡" for p. S-8.

\* New series.

@ Data include resident armed forces.

**Page S-10**

<sup>§</sup> These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.3 in Jan. 1985.

<sup>◊</sup> See note "◊" for p. S-9.

\* New series.

<sup>†</sup> 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**

<sup>‡</sup> 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.

<sup>◊</sup> Production and nonsupervisory workers.

\* New series.

<sup>†</sup> 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 Feb. 1, 1985: Common, \$15.89; Skilled, \$20.98.

\* 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. Weighted by number of loans.

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

4. Data are not yet available.

† 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. 1985 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

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

# Includes data for items not shown separately.

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

@@ 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 average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.

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

‡ For bonds due or callable in 10 years or more.

# Includes data for items not shown separately.

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

@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

**Page S-20**

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

2. 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 1981-83 are available upon request.

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

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

**Page S-21**

1. 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 "a" for this page.
7. Less than 50,000 bushels.
8. Crop estimate for 1984.
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. Quarterly estimates are no longer available.
10. Data are no longer available.
- § 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. Crop estimate for 1984.
3. Annual total; monthly revisions are not available.
- # Totals include data for items not shown separately.
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- † New series.  
 ◇ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.

**Page S-24**

1. Annual data; monthly revisions not available.
2. Less than 500 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. Effective with the December 1984 SURVEY, coal production 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.
- # Compiled by the American Newspaper Publishers Association.

**Page S-30**

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

**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 Dec. 1984: passenger cars, 554; trucks and buses, 212.
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.
8. See note "#‡" for this page.
- # Total includes backlog for nonrelated products and services and basic research.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

† Excludes railroad-owned private refrigerator cars and private line cars.

‡ Monthly revisions for 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.

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

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# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

## 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 commodity)                               | 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                        |
| Lubricants  | 28                           |
| 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  | 24                           |
| Plastics and resin materials  | 20                           |
| 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                           |
| Registration (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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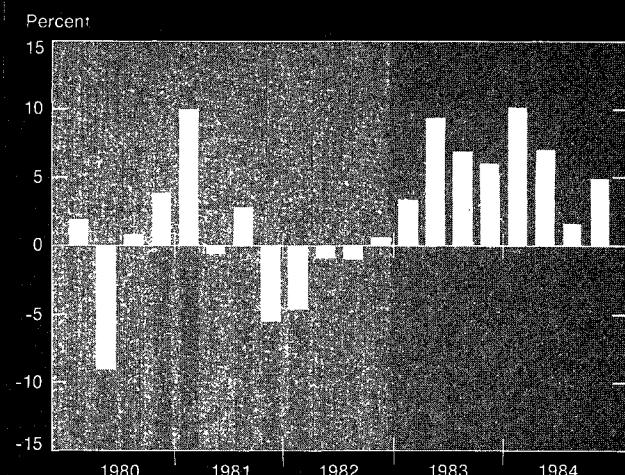


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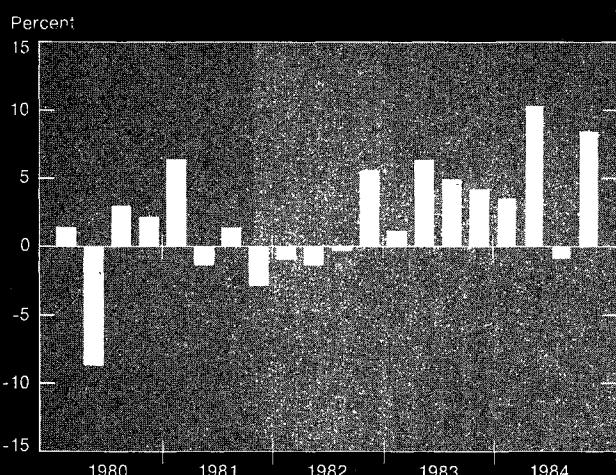
## In the fourth quarter

- Real GNP increased 5 percent
- Real final sales increased  $8\frac{1}{2}$  percent
- GNP fixed-weighted price index increased  $3\frac{1}{2}$  percent
- Real disposable personal income increased 4 percent

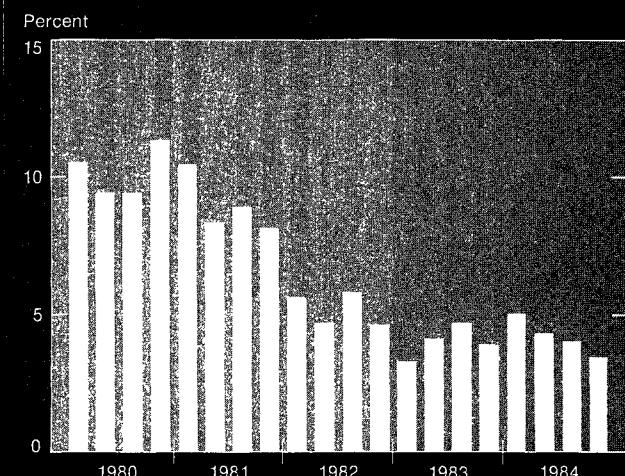
Real GNP



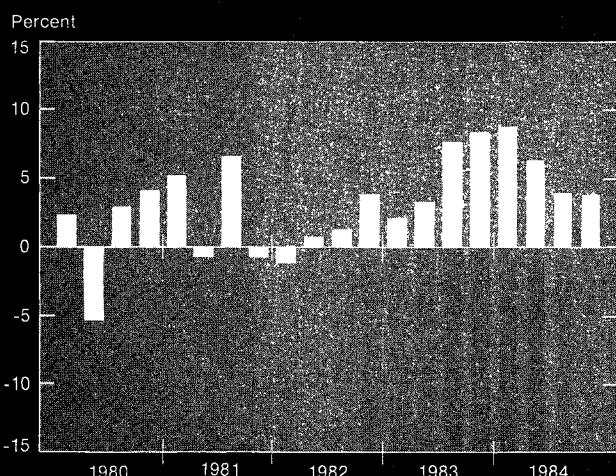
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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