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2

**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

**SURVEY OF CURRENT BUSINESS**

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# the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 1 percent in the fourth quarter of 1985 (table 1). Preliminary (15-day) estimates had shown a 2½-percent increase.<sup>1</sup> Within GNP, the largest revisions stemmed mainly from two data sources. Information for the second month of the quarter for merchandise imports on a revised statistical month basis led to a \$6 billion upward revision in imports. Detailed monthly information on crop placements with the Commodity Credit Corporation under the commodity loan program more than accounted for a \$3½ billion upward revision in Federal Government purchases and a \$4½ billion downward revision in farm inventory investment. Among the other major components of GNP, producers' durable equipment, nonfarm inventory investment, and State and local government purchases were revised down. Personal consumption expenditures and nonresidential structures were revised up.

The increase in prices, as measured by the GNP fixed-weighted price index, was revised down one-half of a percentage point to 4 percent. The revision largely was due to additional price information on net exports.

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 1982 dollars.

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
Billions of current dollars					
GNP.....	4,075.1	4,061.5	-13.6	5.9	4.5
Personal consumption expenditures.....	2,633.3	2,634.0	.7	4.2	4.4
Nonresidential fixed investment.....	490.6	490.9	.3	10.5	10.8
Residential investment.....	192.5	192.6	.1	11.3	11.6
Change in business inventories.....	2.1	-5.5	-7.6		
Net exports.....	-97.2	-106.9	-9.7		
Government purchases.....	853.7	856.5	2.8	10.6	12.0
National income.....					
Compensation of employees.....	2,428.1	2,427.2	-.9	7.4	7.2
Corporate profits with inventory valuation and capital consumption adjustments.....					
Other.....	541.8	539.5	-2.3	6.2	4.4
Personal income.....	3,357.4	3,354.1	-3.3	7.3	6.9
Billions of constant (1982) dollars					
GNP.....	3,605.0	3,594.8	-10.2	2.4	1.2
Personal consumption expenditures.....	2,328.7	2,330.3	1.6	-.2	.1
Nonresidential fixed investment.....	485.4	485.1	-.3	10.3	10.0
Residential investment.....	176.7	175.8	-.9	8.6	6.4
Change in business inventories.....	0.1	-6.7	-6.8		
Net exports.....	-127.6	-134.0	-6.4		
Government purchases.....	741.7	744.3	2.6	7.0	8.5
Index numbers, 1982=100 <sup>1</sup>					
GNP implicit price deflator.....	113.0	113.0	0	3.3	3.3
GNP fixed-weighted price index.....	113.9	113.8	-.1	4.5	3.9
GNP chain price index.....				3.9	3.6

1. Not at annual rates.

NOTE.—For the fourth quarter of 1985, 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, construction put in place for November (revised) and December, and partial information on actual plant and equipment expenditures for the quarter; 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, statistical month merchandise exports for December, revised statistical month merchandise exports for November, and revised statistical month merchandise imports for November; 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 corporate profits, domestic book profits for the quarter; 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.

## Looking Ahead . . .

• **Plant and Equipment Expenditures.** The regular article in the April SURVEY will be limited to estimates of plant and equipment (P & E) expenditures for the industries surveyed quarterly; estimates for the industries surveyed only annually will be available later. (Also, the date of the P & E news release has been changed from April 10 to April 16.)

• **Regional Sensitivity to the Business Cycle.** An article about the sensitivity of States and regions to the national business cycle will appear in the April SURVEY. The analysis will be based on quarterly nonfarm wages and salaries and will cover the 3 years of the current expansion.

## National Income and Product Accounts Tables

Revised estimates in this issue: Fourth quarter and annual 1985 (?), population of the United States, and per capita disposable personal income in current and constant dollars. These tables include corrections to certain series in table 1.7 (1984 only), table 7.16 (1984 and 1984:III-1985:II), and table 8.1 (1984 only). See "Errata: National Income and Product Accounts," page 16.

The full set of National Income and Product Accounts estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Gross national product</b> .....	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
<b>Personal consumption expenditures</b> .....	2,423.0	2,582.1	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.0
Durable goods.....	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3
Nondurable goods.....	872.4	912.3	876.6	883.1	895.7	910.2	914.5	923.6
Services.....	1,219.6	1,308.8	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,345.1
<b>Gross private domestic investment</b> .....	674.0	668.6	687.9	676.2	657.6	672.8	666.1	678.0
Fixed investment.....	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.4
Nonresidential.....	427.9	475.8	435.9	458.1	459.6	474.2	478.5	490.9
Structures.....	147.6	170.3	151.3	157.2	166.1	169.7	170.4	175.2
Producers' durable equipment.....	280.2	305.5	284.5	300.9	293.5	304.5	308.1	315.7
Residential.....	179.1	185.6	183.7	179.1	179.4	183.1	187.4	192.6
Change in business inventories.....	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5
Nonfarm.....	58.0	10.7	62.8	36.4	14.2	10.8	3.1	14.5
Farm.....	9.1	-3.5	5.5	2.6	4.3	4.7	-2.9	-20.0
<b>Net exports of goods and services</b> .....	-59.2	-76.9	-61.9	-72.2	-42.3	-70.3	-87.8	-106.9
Exports.....	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7
Imports.....	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7
<b>Government purchases of goods and services</b> .....	736.8	815.3	747.3	768.4	777.2	794.8	832.5	856.5
Federal.....	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9
National defense.....	237.0	282.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense.....	76.0	93.0	82.2	85.4	84.9	81.7	95.0	110.4
State and local.....	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Gross national product</b> .....	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
<b>Personal consumption expenditures</b> .....	2,239.9	2,313.0	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,330.3
Durable goods.....	318.6	345.0	318.0	327.6	335.0	340.3	359.3	345.5
Nondurable goods.....	828.0	846.9	831.2	828.6	839.9	846.7	849.8	851.4
Services.....	1,093.3	1,121.0	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,133.5
<b>Gross private domestic investment</b> .....	661.3	648.6	673.3	659.9	639.6	655.6	645.0	654.2
Fixed investment.....	598.6	643.0	608.4	623.8	623.8	640.5	646.8	660.9
Nonresidential.....	430.3	471.7	437.6	457.8	457.2	470.9	473.7	485.1
Structures.....	148.7	165.9	151.6	156.0	163.2	165.3	165.8	169.5
Producers' durable equipment.....	281.6	305.7	286.0	301.9	293.9	305.6	307.9	315.6
Residential.....	168.3	171.3	170.8	166.0	166.7	169.6	173.1	175.8
Change in business inventories.....	62.7	5.6	64.9	36.1	15.8	15.1	-1.8	-6.7
Nonfarm.....	55.9	9.6	60.4	34.6	11.8	10.7	1.6	14.3
Farm.....	6.8	-4.0	4.5	1.5	4.0	4.5	-3.4	-21.0
<b>Net exports of goods and services</b> .....	-85.0	-106.7	-88.7	-100.2	-71.8	-101.1	-119.8	-134.0
Exports.....	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9
Imports.....	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
<b>Government purchases of goods and services</b> .....	675.9	716.1	682.4	693.9	691.4	699.4	729.2	744.3
Federal.....	292.5	322.2	296.7	307.3	304.3	305.9	331.1	347.4
National defense.....	220.3	235.9	219.6	227.9	226.7	231.5	243.3	241.9
Nondefense.....	72.3	86.3	77.1	79.5	77.6	74.3	87.9	105.4
State and local.....	383.3	393.9	385.7	386.6	387.1	393.6	398.1	396.9

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Gross national product</b> .....	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
<b>Final sales</b> .....	3,707.6	3,981.9	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7	4,066.9
Change in business inventories.....	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5
<b>Goods</b> .....	1,585.8	1,640.1	1,595.8	1,604.0	1,628.4	1,636.0	1,650.8	1,645.4
Final sales.....	1,518.8	1,633.0	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6	1,650.9
Change in business inventories.....	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5
Durable goods.....	679.5	708.9	680.9	701.9	706.2	705.9	714.8	708.5
Final sales.....	642.5	703.4	641.4	672.6	689.4	704.0	721.2	699.0
Change in business inventories.....	37.0	5.5	39.4	29.3	16.9	1.8	-6.4	9.5
Nondurable goods.....	906.3	931.3	915.0	902.2	922.1	930.2	935.9	936.9
Final sales.....	876.2	929.6	886.1	892.5	920.5	916.5	929.4	951.9
Change in business inventories.....	30.1	1.7	28.9	9.7	1.6	13.7	6.6	-15.0
Services.....	1,806.6	1,929.5	1,823.8	1,855.6	1,887.6	1,908.2	1,939.9	1,982.5
Structures.....	382.2	419.4	392.6	392.9	401.5	416.3	426.2	433.6

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 r	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Gross national product</b> .....	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
<b>Final sales</b> .....	3,429.3	3,565.4	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8	3,601.5
Change in business inventories.....	62.7	5.6	64.9	36.1	15.8	15.1	-1.8	-6.7
<b>Goods</b> .....	1,506.4	1,533.5	1,514.4	1,510.5	1,530.3	1,531.5	1,541.0	1,531.0
Final sales.....	1,443.7	1,527.8	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7	1,537.7
Change in business inventories.....	62.7	5.6	64.9	36.1	15.8	15.1	-1.8	-6.7
Durable goods.....	655.4	676.1	655.4	672.6	673.1	674.2	680.3	677.0
Final sales.....	619.9	671.3	617.6	644.8	657.2	672.6	686.4	669.0
Change in business inventories.....	35.5	4.8	37.9	27.9	15.8	1.6	-6.1	8.0
Nondurable goods.....	851.0	857.3	859.0	837.9	857.3	857.3	860.7	854.0
Final sales.....	823.9	856.5	832.0	829.6	857.3	843.8	856.3	868.7
Change in business inventories.....	27.1	.8	27.0	8.2	-1.1	13.5	4.4	-14.7
Services.....	1,615.4	1,643.4	1,618.7	1,630.1	1,636.0	1,633.9	1,643.4	1,660.3
Structures.....	370.2	394.2	377.2	375.0	381.5	392.0	399.7	403.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.



**Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
Less: Exports of goods and services.....	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7
Plus: Imports of goods and services.....	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7
Equals: Gross domestic purchases <sup>1</sup> .....	3,833.9	4,066.0	3,874.1	3,924.7	3,959.8	4,030.9	4,104.7	4,168.4
Less: Change in business inventories.....	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5
Equals: Final sales to domestic purchasers <sup>2</sup> .....	3,766.8	4,058.8	3,805.8	3,885.7	3,941.3	4,015.4	4,104.5	4,173.9

1. Purchases in the United States of goods and services wherever produced.  
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.7.—Gross National Product by Sector**

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
Gross domestic product.....	3,726.7	3,948.6	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2	4,021.9
Business.....	3,203.1	3,388.7	3,236.7	3,270.6	3,327.8	3,365.5	3,414.2	3,447.4
Nonfarm.....	3,124.4	3,318.5	3,157.3	3,200.7	3,251.3	3,301.5	3,346.9	3,374.2
Nonfarm less housing.....	2,834.8	3,002.8	2,864.1	2,901.9	2,946.9	2,990.0	3,027.3	3,047.0
Housing.....	289.7	315.7	293.2	298.7	304.4	311.6	319.6	327.2
Farm.....	80.2	69.5	78.6	77.6	74.0	68.7	64.7	70.7
Statistical discrepancy.....	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	2.5
Households and institutions.....	131.9	140.8	132.8	134.9	136.9	139.3	141.9	145.1
Private households.....	8.7	9.5	8.8	9.1	9.2	9.4	9.6	9.8
Nonprofit institutions.....	123.2	131.3	123.9	125.9	127.7	129.8	132.3	135.4
Government.....	391.7	419.0	394.3	400.0	410.0	415.6	421.2	429.4
Federal.....	132.1	139.8	132.5	133.5	138.3	139.0	139.5	142.5
State and local.....	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Rest of the world.....	48.0	40.5	48.5	46.9	42.8	40.2	39.6	39.5
Addendum:								
Gross domestic business product less housing.....	2,903.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.8.—Gross National Product by Sector in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Gross domestic product.....	3,447.5	3,534.6	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6	3,559.8
Business.....	2,982.1	3,063.4	2,999.4	3,004.6	3,039.9	3,051.1	3,076.7	3,085.9
Nonfarm.....	2,912.3	2,989.9	2,925.9	2,939.2	2,964.6	2,981.8	3,000.8	3,012.2
Nonfarm less housing.....	2,653.3	2,724.1	2,665.9	2,677.7	2,701.5	2,717.0	2,734.1	2,743.8
Housing.....	258.9	265.7	260.0	261.5	263.1	264.9	266.6	268.4
Farm.....	71.2	72.9	72.8	72.5	73.0	73.5	73.7	71.5
Statistical discrepancy.....	-1.4	.6	.7	-7.0	2.3	-4.2	2.3	2.3
Households and institutions.....	116.9	120.2	117.1	118.1	118.5	119.4	120.5	122.2
Private households.....	8.6	9.0	8.7	8.9	8.7	8.8	9.0	9.3
Nonprofit institutions.....	108.3	111.2	108.3	109.1	109.8	110.5	111.5	112.9
Government.....	348.5	351.0	349.1	349.9	350.4	350.7	351.4	351.6
Federal.....	120.3	121.6	120.6	121.0	121.4	121.5	121.7	121.8
State and local.....	228.2	229.5	228.5	228.9	229.1	229.2	229.7	229.9
Rest of the world.....	44.5	36.4	44.8	43.0	38.9	36.2	35.4	35.0
Addendum:								
Gross domestic business product less housing.....	2,713.8							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Less: Exports of goods and services.....	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9
Plus: Imports of goods and services.....	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
Equals: Gross domestic purchases <sup>1</sup> .....	3,577.0	3,677.7	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,728.8
Less: Change in business inventories.....	62.7	5.6	64.9	36.1	15.8	15.1	-1.8	-6.7
Equals: Final sales to domestic purchasers <sup>2</sup> .....	3,514.3	3,672.1	3,534.2	3,579.7	3,603.8	3,643.4	3,705.6	3,735.5

1. Purchases in the United States of goods and services wherever produced.  
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

Gross national product.....	3,774.7	3,989.1	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,061.5
Less: Capital consumption allowances with capital consumption adjustment.....	418.9	438.5	422.5	427.7	430.5	433.8	441.4	448.3
Capital consumption allowances without capital consumption adjustment.....	419.8	479.8	426.8	439.1	457.9	471.0	488.3	502.2
Less: Capital consumption adjustment.....	.8	41.4	4.3	11.4	27.3	37.3	46.9	53.9
Equals: Net national product.....	3,355.8	3,550.6	3,389.7	3,424.8	3,487.0	3,526.8	3,575.5	3,613.2
Less: Indirect business tax and nontax liability.....	310.6	328.4	314.0	317.4	321.3	329.8	329.8	332.9
Business transfer payments.....	17.3	19.3	17.6	18.1	18.6	19.1	19.6	20.1
Statistical discrepancy.....	-1.5	.7	.8	-7.6	2.5	-4.7	2.5	.....
Plus: Subsidies less current surplus of government enterprises.....	10.1	9.9	6.9	7.4	10.7	9.5	4.4	15.0
Equals: National income.....	3,039.3	3,212.0	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	273.3	296.2	271.2	276.2	281.7	288.1	309.1	.....
Net interest.....	300.2	287.2	309.5	307.0	302.9	292.4	281.8	271.6
Contributions for social insurance.....	325.2	354.9	327.4	331.7	348.0	352.9	356.4	362.2
Wage accruals less disbursements.....	.2	-.2	0	.6	.1	-1.0	0	0
Plus: Government transfer payments to persons.....	437.4	465.2	438.4	441.1	459.0	461.9	468.6	471.2
Personal interest income.....	442.2	456.0	456.8	461.3	462.8	460.5	450.6	450.1
Personal dividend income.....	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
Business transfer payments.....	17.3	19.3	17.6	18.1	18.6	19.1	19.6	20.1
Equals: Personal income.....	3,111.9	3,293.4	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,354.1

**Table 1.10.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars**

[Billions of 1982 dollars]

Gross national product.....	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Less: Capital consumption allowances with capital consumption adjustment.....	405.9	423.2	407.7	411.0	415.2	420.1	426.6	431.1
Equals: Net national product.....	3,086.1	3,147.8	3,102.7	3,104.6	3,132.6	3,137.3	3,157.5	3,163.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	290.3	297.1	290.7	292.2	295.8	295.4	298.6	298.5
Statistical discrepancy.....	-1.4	.6	.7	-7.0	2.3	-4.2	2.3	.....
Equals: National income.....	2,797.2	2,850.0	2,811.3	2,819.4	2,834.6	2,846.1	2,856.6	.....

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National income</b> .....	3,039.3	3,212.0	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	.....
<b>Compensation of employees</b> .....	2,221.3	2,372.4	2,241.2	2,278.5	2,320.4	2,356.9	2,385.2	2,427.2
Wages and salaries.....	1,835.2	1,960.2	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1	2,005.5
Government and government enterprises.....	346.3	370.6	349.2	354.7	362.6	367.4	372.6	379.7
Other.....	1,488.9	1,589.7	1,503.7	1,529.8	1,555.1	1,580.2	1,597.5	1,625.8
Supplements to wages and salaries.....	386.2	412.2	388.4	394.0	402.7	409.4	415.1	421.7
Employer contributions for social insurance.....	192.8	205.8	194.0	196.8	201.8	204.6	206.7	210.2
Other labor income.....	193.4	206.4	194.4	197.2	200.9	204.8	208.4	211.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	233.7	242.3	232.3	232.9	239.4	240.9	237.5	251.2
Farm.....	32.1	21.3	27.8	26.6	26.5	22.8	12.2	23.7
Proprietors' income with inventory valuation adjustment.....	41.3	30.0	37.2	35.8	35.4	31.6	20.9	32.2
Capital consumption adjustment.....	-9.3	-8.7	-9.3	-9.2	-8.9	-8.8	-8.7	-8.5
Nonfarm.....	201.6	220.9	204.5	206.3	212.9	218.1	225.3	227.5
Proprietors' income.....	183.6	193.1	185.6	185.4	188.3	190.3	195.3	198.4
Inventory valuation adjustment.....	-5	-3	-1	-2	-3	-2	4	-1.2
Capital consumption adjustment.....	18.5	28.2	19.0	21.2	24.9	27.9	29.6	30.3
<b>Rental income of persons with capital consumption adjustment</b> .....	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.7
Rental income of persons.....	54.0	57.6	53.7	53.8	54.3	56.6	58.1	61.3
Capital consumption adjustment.....	-43.2	-43.6	-43.7	-44.1	-43.4	-42.8	-43.7	-44.6
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	273.3	296.2	271.2	276.2	281.7	288.1	309.1	.....
Corporate profits with inventory valuation adjustment.....	232.3	224.4	226.5	226.3	220.6	220.9	233.2	.....
Profits before tax.....	237.6	225.0	227.7	228.0	220.0	218.7	228.6	.....
Profits tax liability.....	93.6	85.5	87.4	87.4	83.4	82.3	87.4	.....
Profits after tax.....	144.0	139.5	140.3	140.6	136.6	136.4	141.1	.....
Dividends.....	78.1	83.5	78.9	80.7	82.0	83.1	83.9	85.0
Undistributed profits.....	65.9	56.0	61.3	60.0	54.6	53.3	57.3	.....
Inventory valuation adjustment.....	-5.4	-6	-1.3	-1.6	7	2.2	4.7	-10.0
Capital consumption adjustment.....	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0
<b>Net interest</b> .....	300.2	287.2	309.5	307.0	302.9	292.4	281.8	271.6
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	179.7	210.7	183.8	188.8	198.3	205.8	221.7	.....
Net cash flow with inventory valuation and capital consumption adjustments.....	358.2	396.4	363.3	369.9	380.6	389.5	408.7	.....
Undistributed profits with inventory valuation and capital consumption adjustments.....	101.6	127.2	104.9	108.2	116.3	122.6	137.8	.....
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.8
Less: Inventory valuation adjustment.....	-5.4	-6	-1.3	-1.6	7	2.2	4.7	-10.0
<b>Equals: Net cash flow</b> .....	363.5	397.0	364.6	371.6	379.9	387.3	404.0	.....

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
			Billions of dollars					
<b>Gross domestic product of corporate business</b> .....	2,283.6	2,425.8	2,302.1	2,337.0	2,372.5	2,408.7	2,449.1	.....
Capital consumption allowances with capital consumption adjustment.....	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.8
<b>Net domestic product</b> .....	2,026.9	2,156.6	2,043.6	2,075.2	2,108.3	2,141.9	2,178.2	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	214.0	225.7	216.6	218.7	220.2	226.6	227.2	228.6
<b>Domestic income</b> .....	1,812.9	1,930.9	1,827.0	1,856.5	1,888.0	1,915.3	1,951.0	.....
Compensation of employees.....	1,504.1	1,599.1	1,518.7	1,542.3	1,567.3	1,590.4	1,606.5	1,632.0
Wages and salaries.....	1,245.7	1,325.5	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.1
Supplements to wages and salaries.....	258.4	273.5	260.1	263.1	267.8	272.0	275.4	279.0
Corporate profits with inventory valuation and capital consumption adjustments.....	241.1	264.8	238.1	243.5	250.4	256.4	278.8	.....
Profits before tax.....	205.4	193.6	194.6	195.3	188.7	187.1	198.3	.....
Profits tax liability.....	93.6	85.5	87.4	87.4	83.4	82.3	87.4	.....
Profits after tax.....	111.8	108.1	107.1	108.0	105.3	104.8	110.9	.....
Dividends.....	67.1	71.0	67.2	68.4	65.9	76.9	69.8	71.5
Undistributed profits.....	44.7	37.1	39.9	39.5	39.5	27.9	41.0	.....
Inventory valuation adjustment.....	-5.4	-6	-1.3	-1.6	7	2.2	4.7	-10.0
Capital consumption adjustment.....	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0
<b>Net interest</b> .....	67.7	67.1	70.3	70.6	70.3	68.5	65.7	63.8
<b>Gross domestic product of financial corporate business</b> .....	130.4	144.1	129.6	131.8	135.5	142.9	147.5	.....
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,153.1	2,281.7	2,172.5	2,205.2	2,237.0	2,265.8	2,301.6	.....
Capital consumption allowances with capital consumption adjustment.....	242.5	253.7	244.2	247.1	249.3	251.5	255.2	258.8
<b>Net domestic product</b> .....	1,910.6	2,027.9	1,928.3	1,958.0	1,987.7	2,014.3	2,046.4	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.2	213.3	204.6	206.7	208.2	214.2	214.8	216.1
<b>Domestic income</b> .....	1,708.4	1,814.6	1,723.6	1,751.3	1,779.5	1,800.1	1,831.6	.....
Compensation of employees.....	1,401.6	1,488.4	1,414.6	1,437.2	1,460.1	1,480.6	1,494.7	1,513.0
Wages and salaries.....	1,161.1	1,234.1	1,172.6	1,192.3	1,210.9	1,227.8	1,238.9	1,258.9
Supplements to wages and salaries.....	240.6	254.2	242.0	244.9	249.2	252.8	255.8	259.1
Corporate profits with inventory valuation and capital consumption adjustments.....	221.1	240.7	220.0	224.1	229.8	232.2	253.1	.....
Profits before tax.....	186.3	171.4	177.4	176.9	169.6	164.6	174.5	.....
Profits tax liability.....	71.7	61.7	66.1	65.3	60.9	58.0	63.3	.....
Profits after tax.....	114.6	109.6	111.3	111.6	108.6	106.6	111.2	.....
Dividends.....	72.1	76.6	72.7	73.6	71.7	83.1	75.0	76.8
Undistributed profits.....	42.5	33.0	38.6	38.0	37.0	23.5	36.1	.....
Inventory valuation adjustment.....	-5.4	-6	-1.3	-1.6	7	2.2	4.7	-10.0
Capital consumption adjustment.....	40.3	70.0	43.9	48.8	59.6	65.4	73.9	80.9
<b>Net interest</b> .....	85.7	85.5	89.0	90.1	89.6	87.3	83.8	81.4
			Billions of 1982 dollars					
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,039.3	2,096.9	2,048.2	2,061.0	2,077.3	2,087.2	2,106.9	.....
Capital consumption allowances with capital consumption adjustment.....	237.1	247.4	238.2	240.2	242.8	245.9	249.0	251.8
<b>Net domestic product</b> .....	1,802.1	1,849.5	1,809.9	1,820.8	1,834.5	1,841.3	1,858.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.7	189.2	185.0	186.1	188.1	188.2	190.0	190.6
<b>Domestic income</b> .....	1,617.5	1,660.3	1,624.9	1,634.6	1,646.4	1,653.1	1,668.0	.....

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	3,492.0	3,571.0	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,594.8
Less: Net exports of goods and services.....	-85.0	-106.7	-88.7	-100.2	-71.8	-101.1	-119.8	-134.0
Exports.....	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9
Imports.....	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
<b>Equals: Gross domestic purchases</b> .....	3,577.0	3,677.7	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,728.8
Plus: Command-basis net exports of goods and services....	-60.8	-80.3	-63.6	-74.7	-44.2	-73.5	-92.2	-111.0
Command-basis exports <sup>1</sup> .....	395.1	386.5	402.0	402.8	396.3	385.8	381.1	382.9
Imports.....	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9
<b>Equals: Command-basis gross national product</b> .....	3,516.2	3,597.4	3,535.5	3,541.2	3,575.4	3,585.0	3,611.6	3,617.8
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	106.5	107.3	106.7	106.7	107.4	107.7	107.8	106.4

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.19.—Truck Output

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Truck output</b> <sup>1</sup> .....	52.5	57.4	55.9	56.2	55.2	54.0	59.2	61.4
<b>Final sales</b> .....	49.8	57.1	51.7	53.8	55.7	54.2	58.7	59.9
Personal consumption expenditures.....	19.4	24.3	19.6	20.4	23.2	22.5	26.3	25.0
Producers' durable equipment..	31.3	33.8	33.0	34.5	33.2	33.2	32.8	35.9
Net exports of goods and services.....	-5.7	-6.7	-5.2	-5.9	-6.6	-7.2	-5.9	-7.0
Exports.....	2.5	2.7	2.6	2.8	2.5	2.6	2.6	3.1
Imports.....	8.2	9.3	7.8	8.6	9.0	9.7	8.5	10.1
Government purchases of goods and services.....	4.7	5.8	4.4	4.7	5.8	5.6	5.5	6.1
<b>Change in business inventories</b> ...	2.7	.3	4.2	2.4	-5	-2	.5	1.4

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Truck output</b> <sup>1</sup> .....	49.3	51.8	51.9	52.4	50.4	48.9	52.9	54.8
<b>Final sales</b> .....	46.4	51.6	47.6	49.8	51.0	49.1	52.7	53.6
Personal consumption expenditures.....	18.4	22.2	18.5	19.1	21.5	20.7	24.1	22.6
Producers' durable equipment..	29.0	30.5	30.2	31.7	30.4	30.1	29.5	31.8
Net exports of goods and services.....	-5.4	-6.3	-5.1	-5.3	-6.3	-6.8	-5.8	-6.3
Exports.....	2.3	2.4	2.4	2.6	2.3	2.3	2.4	2.7
Imports.....	7.7	8.7	7.5	7.9	8.5	9.2	8.2	9.1
Government purchases of goods and services.....	4.4	5.2	4.0	4.3	5.4	5.1	4.9	5.4
<b>Change in business inventories</b> ...	2.9	.2	4.3	2.6	-6	-2	.2	1.2

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Auto output</b> .....	103.4	114.2	100.5	106.3	119.4	107.7	117.5	112.2
<b>Final sales</b> .....	101.4	108.6	100.7	100.2	110.2	108.6	122.9	92.7
Personal consumption expenditures.....	105.0	113.5	104.4	108.2	110.9	112.5	126.1	104.4
New autos.....	77.1	87.0	74.6	79.1	82.0	84.2	99.6	82.2
Net purchases of used autos..	28.0	26.5	29.9	29.1	28.9	28.3	26.5	22.2
Producers' durable equipment..	20.6	23.2	20.6	19.8	21.2	22.4	26.7	22.7
New autos.....	39.9	43.7	41.3	39.1	42.1	42.6	48.7	41.3
Net purchases of used autos..	-19.3	-20.4	-20.8	-19.4	-20.9	-20.2	-22.0	-18.6
Net exports of goods and services.....	-25.8	-29.8	-25.9	-29.3	-23.7	-27.9	-31.3	-36.3
Exports.....	4.9	6.3	4.9	5.0	6.3	5.7	6.5	6.6
Imports.....	30.7	36.1	30.7	34.3	30.0	33.5	37.8	42.9
Government purchases of goods and services.....	1.6	1.7	1.5	1.5	1.9	1.6	1.4	1.9
<b>Change in business inventories of new and used autos</b> .....	2.0	5.6	-2	6.1	9.2	-9	-5.4	19.5
New.....	2.0	3.5	0	7.3	9.1	-1.5	-9.6	16.1
Used.....	0	2.1	-1	-1.2	.1	.6	4.2	3.4
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	86.5	95.5	84.0	88.5	102.8	87.7	97.2	94.5
Sales of imported new autos <sup>2</sup> ...	37.6	45.0	37.0	40.7	37.2	42.3	49.6	50.8

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

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Auto output</b> .....	97.3	104.3	94.5	99.1	109.4	99.0	108.4	100.3
<b>Final sales</b> .....	95.7	100.3	95.0	93.4	102.0	100.4	113.5	85.3
Personal consumption expenditures.....	96.0	101.8	94.8	98.0	99.2	100.8	113.8	93.3
New autos.....	73.0	79.9	70.6	74.2	75.9	77.5	91.5	74.6
Net purchases of used autos..	23.0	21.9	24.2	23.8	23.2	23.3	22.3	18.8
Producers' durable equipment..	22.6	24.2	23.0	21.6	23.2	23.8	27.2	22.7
New autos.....	37.8	40.1	39.1	36.7	39.0	39.2	44.7	37.5
Net purchases of used autos..	-15.2	-15.9	-16.1	-15.1	-15.8	-15.4	-17.5	-14.9
Net exports of goods and services.....	-24.4	-27.3	-24.3	-27.6	-22.1	-25.8	-28.9	-32.4
Exports.....	4.6	5.6	4.5	4.6	5.6	5.1	5.8	5.9
Imports.....	29.0	32.9	28.8	32.2	27.8	30.8	34.6	38.3
Government purchases of goods and services.....	1.5	1.6	1.5	1.5	1.8	1.5	1.3	1.8
<b>Change in business inventories of new and used autos</b> .....	1.5	4.0	-6	5.7	7.5	-1.4	-5.1	14.9
New.....	1.5	2.3	-5	6.6	7.4	-1.8	-8.5	12.2
Used.....	0	1.6	-1	-9	.1	.4	3.3	2.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	81.6	87.0	79.2	82.6	94.2	80.3	89.5	83.8
Sales of imported new autos <sup>2</sup> ...	35.7	41.3	35.0	38.2	34.5	39.0	45.6	46.1

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

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



Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	3,111.9	3,293.4	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,354.1
<b>Wage and salary disbursements</b> .....	1,834.9	1,960.5	1,852.9	1,883.9	1,917.6	1,948.6	1,970.1	2,005.5
Commodity-producing industries.....	577.9	607.3	583.2	591.2	600.1	604.7	607.6	616.8
Manufacturing.....	438.9	457.6	442.6	449.0	453.5	454.9	457.2	464.7
Distributive industries.....	441.6	468.7	446.1	458.0	459.8	467.4	471.2	476.5
Service industries.....	469.4	513.6	474.4	485.5	495.2	508.1	518.7	532.5
Government and government enterprises.....	346.1	370.8	349.2	354.1	362.5	368.4	372.6	379.7
<b>Other labor income</b> .....	193.4	206.4	194.4	197.2	200.9	204.8	208.4	211.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	233.7	242.3	232.3	232.9	239.4	240.9	237.5	251.2
Farm.....	32.1	21.3	27.8	26.6	26.5	22.8	12.2	23.7
Nonfarm.....	201.6	220.9	204.5	206.3	212.9	218.1	225.3	227.5
<b>Rental income of persons with capital consumption adjustment</b> .....	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.7
<b>Personal dividend income</b> .....	74.6	78.9	75.3	76.9	77.9	78.7	79.1	79.8
<b>Personal interest income</b> .....	442.2	456.0	456.8	461.3	462.8	460.5	450.6	450.1
<b>Transfer payments</b> .....	454.7	484.5	456.0	459.2	477.6	481.0	488.1	491.2
Old-age, survivors, disability, and health insurance benefits.....	235.7	253.4	236.0	241.8	249.2	250.7	256.5	257.1
Government unemployment insurance benefits.....	15.8	15.5	15.0	15.4	16.6	15.8	14.8	14.8
Veterans benefits.....	16.4	16.8	16.5	16.3	16.9	17.0	16.7	16.5
Government employees retirement benefits.....	60.8	66.6	62.5	57.7	65.3	66.2	67.0	68.0
Other transfer payments.....	126.0	132.2	125.9	128.0	129.6	131.4	133.1	134.7
Aid to families with dependent children.....	14.9	15.4	14.6	14.8	15.1	15.3	15.5	15.6
Other.....	111.1	116.8	111.3	113.2	114.5	116.1	117.6	119.1
<b>Less: Personal contributions for social insurance</b> .....	132.4	149.1	133.4	134.9	146.3	148.3	149.7	152.0
<b>Less: Personal tax and nontax payments</b> .....	441.8	492.7	447.5	462.4	501.7	462.4	498.2	508.4
<b>Equals: Disposable personal income</b> .....	2,670.2	2,800.7	2,696.7	2,723.8	2,739.2	2,817.7	2,800.2	2,845.6
<b>Less: Personal outlays</b> .....	2,497.7	2,671.5	2,515.2	2,559.4	2,608.4	2,650.6	2,697.6	2,729.6
Personal consumption expenditures.....	2,423.0	2,582.1	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.0
Interest paid by consumers to business.....	73.3	87.4	75.1	77.8	81.2	85.4	89.3	93.6
Personal transfer payments to foreigners (net).....	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
<b>Equals: Personal saving</b> .....	172.5	129.1	181.5	164.5	130.9	167.2	102.6	116.0
<b>Addenda:</b>								
<b>Disposable personal income: Total, billions of 1982 dollars</b> .....	2,468.4	2,508.9	2,480.5	2,484.4	2,482.7	2,532.2	2,503.1	2,517.6
<b>Per capita:</b>								
Current dollars.....	11,263	11,703	11,362	11,447	11,487	11,790	11,687	11,847
1982 dollars.....	10,412	10,434	10,451	10,441	10,411	10,595	10,447	10,481
Population (mid-period, millions).....	237.1	239.3	237.3	238.0	238.5	239.0	239.6	240.2
<b>Personal saving as percentage of disposable personal income</b> .....	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal consumption expenditures</b> .....	2,423.0	2,582.1	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.0
<b>Durable goods</b> .....	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3
Motor vehicles and parts.....	153.8	167.9	153.6	157.4	163.1	165.4	183.0	160.2
Furniture and household equipment.....	119.4	129.0	119.3	123.5	125.7	127.6	128.6	134.3
Other.....	57.9	64.1	58.2	60.6	62.7	63.4	64.4	65.9
<b>Nondurable goods</b> .....	872.4	912.3	876.6	883.1	895.7	910.2	914.5	928.6
Food.....	451.7	473.9	457.1	459.6	465.5	472.1	475.9	482.2
Clothing and shoes.....	147.4	156.1	146.4	149.7	152.8	156.3	155.7	159.9
Gasoline and oil.....	90.7	91.8	89.1	89.8	89.3	92.9	92.2	93.0
Other nondurable goods.....	182.6	190.3	184.0	184.1	188.2	188.9	190.7	193.5
Fuel oil and coal.....	17.9	16.0	17.8	16.8	16.1	15.4	16.0	16.6
Other.....	164.7	174.3	166.2	167.3	172.1	173.5	174.8	176.9
<b>Services</b> .....	1,219.6	1,308.8	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,345.1
Housing.....	371.3	403.1	375.5	382.3	389.1	399.1	408.0	417.3
Household operation.....	166.0	173.4	166.9	168.9	174.2	171.1	173.3	174.7
Electricity and gas.....	84.6	88.8	84.5	87.2	93.0	87.0	87.6	87.8
Other.....	81.4	84.5	82.4	81.7	81.3	84.1	85.7	87.0
Transportation.....	82.1	86.9	82.3	84.4	85.6	86.2	86.7	89.1
Medical care.....	259.5	280.3	282.6	268.1	271.9	278.5	281.8	289.0
Other.....	340.7	365.1	343.9	351.7	357.0	362.7	365.8	375.0

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal consumption expenditures</b> .....	2,239.9	2,313.0	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,330.3
<b>Durable goods</b> .....	318.6	345.0	318.0	327.6	335.0	340.3	359.3	345.5
Motor vehicles and parts.....	145.0	155.3	144.2	147.2	150.8	153.0	169.5	147.9
Furniture and household equipment.....	118.2	129.1	118.2	122.6	124.7	127.4	129.2	135.3
Other.....	55.4	60.6	55.5	57.9	59.6	59.9	60.7	62.3
<b>Nondurable goods</b> .....	828.0	846.9	831.2	828.6	839.9	846.7	849.8	851.4
Food.....	423.0	436.0	426.6	424.7	430.1	436.8	439.5	437.6
Clothing and shoes.....	142.8	147.0	142.0	142.9	145.0	147.4	146.9	148.5
Gasoline and oil.....	95.2	95.6	95.4	94.8	95.8	95.0	95.3	96.3
Other nondurable goods.....	166.9	168.4	167.1	166.3	168.9	167.5	168.2	169.0
Fuel oil and coal.....	18.6	17.3	18.7	17.8	17.7	16.5	17.6	17.4
Other.....	148.3	151.1	148.4	148.5	151.2	151.1	150.6	151.6
<b>Services</b> .....	1,093.3	1,121.0	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,133.5
Housing.....	332.8	340.2	333.8	335.4	337.2	339.2	341.2	343.2
Household operation.....	147.9	150.1	146.9	148.6	152.7	148.1	148.7	150.8
Electricity and gas.....	75.2	77.4	73.7	76.5	81.4	75.5	75.8	77.1
Other.....	72.8	72.6	73.2	72.1	71.2	72.6	72.9	73.7
Transportation.....	74.9	76.9	74.3	76.3	76.6	77.1	76.7	77.2
Medical care.....	229.5	234.4	230.6	232.1	231.4	233.7	234.7	237.7
Other.....	308.2	319.5	308.6	313.3	315.8	318.4	319.1	324.7

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts.....</b>	<b>725.1</b>	<b>785.1</b>	<b>727.1</b>	<b>742.1</b>	<b>789.7</b>	<b>754.9</b>	<b>790.7</b>	
Personal tax and nontax receipts.....	311.3	350.7	315.7	327.8	363.9	321.3	355.4	362.1
Income taxes.....	304.9	343.7	310.1	321.4	357.2	313.9	348.2	355.4
Estate and gift taxes.....	5.9	6.5	5.1	5.8	6.2	6.8	6.7	6.2
Nontaxes.....	.5	.5	.5	.5	.5	.5	.5	.5
Corporate profits tax accruals.....	74.4	67.5	69.4	69.2	65.9	65.0	68.9	
Federal Reserve banks.....	16.1	16.1	16.3	16.8	16.4	16.5	15.8	
Other.....	58.3	51.3	53.0	52.4	49.5	48.4	53.1	
Indirect business tax and nontax accruals.....	55.8	57.0	56.7	56.2	55.5	60.2	55.4	56.9
Excise taxes.....	36.2	35.6	36.5	35.8	34.9	35.4	35.7	36.4
Customs duties.....	11.9	12.2	12.3	12.3	12.5	11.6	12.0	12.6
Nontaxes.....	7.7	9.3	7.9	8.0	8.1	13.3	7.7	7.9
Contributions for social insurance.....	283.6	309.9	285.4	288.9	304.4	308.4	311.0	315.9
<b>Expenditures.....</b>	<b>898.0</b>	<b>984.2</b>	<b>905.2</b>	<b>934.7</b>	<b>952.4</b>	<b>964.0</b>	<b>992.0</b>	<b>1,028.4</b>
Purchases of goods and services.....	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9
National defense.....	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Nondefense.....	76.0	93.0	82.2	85.4	84.9	81.7	95.0	110.4
Transfer payments.....	355.1	379.5	356.2	361.9	374.1	376.7	383.5	383.7
To persons.....	344.4	366.4	345.3	346.4	362.9	364.2	368.8	369.5
To foreigners.....	10.7	13.2	11.0	15.5	11.2	12.5	14.7	14.3
Grants-in-aid to State and local governments.....	93.6	99.0	93.0	97.3	95.7	97.6	100.6	102.0
Net interest paid.....	115.5	129.2	119.5	124.8	126.4	130.1	127.1	133.1
Interest paid.....	136.3	151.0	140.5	146.0	147.6	150.8	150.5	155.2
To persons and business.....	116.5	129.6	120.3	124.9	126.4	129.7	129.0	133.4
To foreigners.....	19.8	21.4	20.2	21.2	21.2	21.1	21.5	21.8
Less: Interest received by government.....	20.9	21.9	21.1	21.3	21.2	20.7	23.4	22.1
Subsidies less current surplus of government enterprises.....	21.1	21.3	18.0	18.5	21.9	20.9	15.9	26.6
Subsidies.....	22.0	22.6	19.1	19.3	23.1	25.3	18.1	24.0
Less: Current surplus of government enterprises.....	.9	1.3	1.1	.8	1.3	4.5	2.2	-2.7
Less: Wage accruals less disbursements.....	.2	-.2	0	.6	.1	-1.0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-172.9</b>	<b>-199.1</b>	<b>-178.1</b>	<b>-192.7</b>	<b>-162.6</b>	<b>-209.1</b>	<b>-201.3</b>	
Social insurance funds.....	.2	9.4	1.9	5.9	6.5	10.1	8.4	12.5
Other.....	-173.1	-208.5	-180.0	-198.5	-169.1	-219.3	-209.7	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts.....</b>	<b>539.8</b>	<b>575.4</b>	<b>542.2</b>	<b>554.1</b>	<b>560.5</b>	<b>570.0</b>	<b>581.8</b>	
Personal tax and nontax receipts.....	130.5	142.0	131.8	134.6	137.8	141.1	142.9	146.3
Income taxes.....	67.7	73.6	68.5	70.1	71.8	73.5	73.6	75.4
Nontaxes.....	51.8	56.8	52.4	53.5	54.7	56.1	57.5	59.0
Other.....	10.9	11.6	10.9	11.1	11.3	11.5	11.8	12.0
Corporate profits tax accruals.....	19.2	18.1	18.1	18.1	17.5	17.3	18.5	
Indirect business tax and nontax accruals.....	254.8	271.4	257.3	261.2	265.8	269.5	274.4	276.0
Sales taxes.....	120.0	128.9	121.2	123.2	125.4	127.9	131.1	131.2
Property taxes.....	98.5	104.1	99.4	101.0	102.4	103.5	104.6	105.7
Other.....	36.3	38.5	36.7	36.9	38.1	38.1	38.7	39.0
Contributions for social insurance.....	41.6	45.0	42.0	42.8	43.6	44.5	45.4	46.3
Federal grants-in-aid.....	93.6	99.0	93.0	97.3	95.7	97.6	100.6	102.0
<b>Expenditures.....</b>	<b>475.4</b>	<b>516.7</b>	<b>480.1</b>	<b>488.3</b>	<b>497.2</b>	<b>512.7</b>	<b>524.9</b>	<b>532.0</b>
Purchases of goods and services.....	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6
Compensation of employees.....	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Other.....	164.3	181.1	167.0	169.0	171.1	180.5	186.0	186.7
Transfer payments to persons.....	93.0	98.8	93.1	94.7	96.1	97.7	99.7	101.7
Net interest paid.....	-27.0	-26.3	-27.0	-27.1	-26.5	-26.3	-26.2	-26.4
Interest paid.....	37.6	42.9	38.2	39.6	41.0	42.3	43.6	44.7
Less: Interest received by government.....	64.6	69.2	65.3	66.7	67.4	68.6	69.8	71.1
Less: Dividends received by government.....	3.5	4.7	3.6	3.8	4.1	4.5	4.8	5.2
Subsidies less current surplus of government enterprises.....	-11.0	-11.4	-11.2	-11.1	-11.2	-11.3	-11.5	-11.6
Subsidies.....	.6	.7	.6	.6	.7	.7	.7	.7
Less: Current surplus of government enterprises.....	11.6	12.1	11.8	11.7	11.8	12.0	12.2	12.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>64.4</b>	<b>58.7</b>	<b>62.1</b>	<b>65.8</b>	<b>63.2</b>	<b>57.3</b>	<b>56.9</b>	
Social insurance funds.....	48.5	52.9	49.1	50.6	51.0	52.3	53.5	54.8
Other.....	15.9	5.8	13.0	15.2	12.2	5.0	3.3	

Table 3.7B.—Government Purchases of Goods and Services by Type

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Government purchases of goods and services.....</b>	<b>736.8</b>	<b>815.3</b>	<b>747.3</b>	<b>768.4</b>	<b>777.2</b>	<b>794.8</b>	<b>832.5</b>	<b>856.5</b>
<b>Federal.....</b>	<b>312.9</b>	<b>355.0</b>	<b>318.5</b>	<b>332.9</b>	<b>334.4</b>	<b>337.8</b>	<b>364.8</b>	<b>382.9</b>
National defense.....	237.0	262.0	236.2	247.5	249.5	256.0	269.9	272.5
Durable goods.....	68.9	78.0	65.5	74.4	72.8	75.3	83.2	80.7
Nondurable goods.....	12.0	12.1	12.4	11.6	11.3	12.4	13.0	11.8
Services.....	151.1	166.1	152.9	156.1	160.5	162.7	167.3	173.8
Compensation of employees.....	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.7
Military.....	63.5	67.2	63.7	64.0	66.4	66.7	66.8	69.1
Civilian.....	31.3	33.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services.....	56.3	65.7	57.8	60.5	61.3	63.0	67.3	71.1
Structures.....	5.0	5.8	5.5	5.4	4.9	5.7	6.4	6.3
Nondefense.....	76.0	93.0	82.2	85.4	84.9	81.7	95.0	110.4
Durable goods.....	3.9	4.0	3.9	4.2	4.0	4.1	3.9	3.9
Nondurable goods.....	3.0	17.0	8.9	10.2	9.8	6.9	18.9	32.3
Commodity Credit Corporation inventory change.....	-3.6	10.8	2.9	2.4	3.8	.3	12.5	26.6
Other nondurables.....	6.6	6.1	5.9	7.8	5.9	6.6	6.3	5.7
Services.....	61.9	64.2	62.4	63.6	63.6	63.1	64.3	65.7
Compensation of employees.....	37.3	39.4	37.4	37.9	39.0	39.3	39.5	39.9
Other services.....	24.6	24.7	25.0	25.8	24.6	23.8	24.8	25.8
Structures.....	7.2	7.9	7.1	7.4	7.4	7.7	8.0	8.4
<b>State and local.....</b>	<b>423.9</b>	<b>460.3</b>	<b>428.8</b>	<b>435.5</b>	<b>442.8</b>	<b>457.1</b>	<b>467.7</b>	<b>473.6</b>
Durable goods.....	18.5	20.1	18.7	19.2	19.6	20.0	20.2	20.6
Nondurable goods.....	36.5	38.5	36.5	37.2	37.6	38.4	38.2	39.9
Services.....	321.4	347.4	324.5	331.0	337.7	344.0	350.7	357.2
Compensation of employees.....	259.6	279.2	261.8	266.5	271.7	276.6	281.6	286.9
Other services.....	61.8	68.2	62.7	64.6	66.0	67.5	69.0	70.4
Structures.....	47.5	54.2	49.1	48.0	47.9	54.7	58.5	55.8

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

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Government purchases of goods and services.....</b>	<b>675.9</b>	<b>716.1</b>	<b>682.4</b>	<b>693.9</b>	<b>691.4</b>	<b>699.4</b>	<b>729.2</b>	<b>744.3</b>
<b>Federal.....</b>	<b>292.5</b>	<b>322.2</b>	<b>296.7</b>	<b>307.3</b>	<b>304.3</b>	<b>305.9</b>	<b>331.1</b>	<b>347.4</b>
National defense.....	220.3	235.9	219.6	227.9	226.7	231.5	243.3	241.9
Durable goods.....	64.6	71.9	61.5	69.0	67.9	69.6	76.5	73.6
Nondurable goods.....	13.3	13.4	13.5	12.9	12.4	13.8	14.3	12.9
Services.....	137.7	145.2	139.5	141.0	141.8	142.9	146.6	149.7
Compensation of employees.....	86.3	87.3	86.5	86.7	87.1	87.2	87.4	87.4
Military.....	57.8	58.4	58.0	58.1	58.3	58.3	58.4	58.4
Civilian.....	28.5	28.9	28.5	28.6	28.8	28.9	28.9	29.0
Other services.....	51.4	58.0	53.0	54.3	54.7	55.7	59.2	62.4
Structures.....	4.7	5.4	5.1	5.0	4.6	5.2	5.9	5.7
Nondefense.....	72.3	86.3	77.1	79.5	77.6	74.3	87.9	105.4
Durable goods.....	4.1	4.4	4.1	4.4	4.4	4.5	4.3	4.4
Nondurable goods.....	4.4	18.0	9.0	10.0	9.6	6.9	19.5	35.8
Commodity Credit Corporation inventory change.....	-2.2	11.8	3.1	2.2	3.8	.2	13.0	30.1
Other nondurables.....	6.6	6.2	5.9	7.8	5.8	6.7	6.5	5.6
Services.....	56.8	56.6	57.2	57.9	56.6	55.8	56.6	57.6
Compensation of employees.....	34.0	34.3	34.1	34.3	34.3	34.3	34.4	34.4
Other services.....	22.8	22.3	23.0	23.7	22.3	21.4	22.3	23.2
Structures.....	6.9	7.3	6.8	7.1	7.0	7.1	7.4	7.7
<b>State and local.....</b>	<b>383.3</b>	<b>393.9</b>	<b>385.7</b>	<b>386.6</b>	<b>387.1</b>	<b>393.6</b>	<b>398.1</b>	<b>396.9</b>
Durable goods.....	17.7	18.9						

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National defense purchases</b> .....	<b>237.0</b>	<b>262.0</b>	<b>236.2</b>	<b>247.5</b>	<b>249.5</b>	<b>256.0</b>	<b>269.9</b>	<b>272.5</b>
<b>Durable goods</b> .....	<b>68.9</b>	<b>78.0</b>	<b>65.5</b>	<b>74.4</b>	<b>72.8</b>	<b>75.3</b>	<b>83.2</b>	<b>80.7</b>
Military equipment.....	58.5	67.3	54.7	64.3	62.5	64.5	72.9	69.2
Aircraft.....	23.8	28.0	22.5	27.2	25.9	28.1	28.7	29.5
Missiles.....	8.7	10.0	7.9	11.0	9.7	8.7	10.5	11.0
Ships.....	7.9	8.6	7.6	8.6	8.0	8.4	9.0	8.9
Vehicles.....	5.6	5.2	5.4	5.3	5.0	4.9	6.3	4.6
Electronic equipment.....	4.1	5.0	3.7	4.6	4.7	4.7	5.8	4.8
Other.....	8.4	10.5	7.6	7.7	9.4	9.7	12.6	10.4
Other durable goods.....	10.4	10.7	10.8	10.1	10.2	10.8	10.3	11.5
<b>Nondurable goods</b> .....	<b>12.0</b>	<b>12.1</b>	<b>12.4</b>	<b>11.6</b>	<b>11.3</b>	<b>12.4</b>	<b>13.0</b>	<b>11.8</b>
Petroleum products.....	6.8	6.6	6.9	6.6	6.0	7.1	7.2	6.2
Ammunition.....	2.9	3.1	2.8	2.7	3.0	2.9	3.2	3.1
Other nondurable goods.....	2.3	2.4	2.6	2.3	2.3	2.3	2.5	2.4
<b>Services</b> .....	<b>151.1</b>	<b>166.1</b>	<b>152.9</b>	<b>156.1</b>	<b>160.5</b>	<b>162.7</b>	<b>167.3</b>	<b>173.8</b>
Compensation of employees.....	94.8	100.4	95.1	95.6	99.2	99.7	100.0	102.7
Military.....	63.5	67.2	63.7	64.0	66.4	66.7	66.8	69.1
Civilian.....	31.3	33.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services.....	56.3	65.7	57.8	60.5	61.3	63.0	67.3	71.1
Contractual research and development.....	23.7	27.9	24.4	25.5	26.3	26.8	28.4	30.2
Installation support <sup>1</sup> .....	14.9	18.0	15.7	16.5	16.9	17.5	18.5	19.0
Weapons support <sup>2</sup> .....	6.8	7.5	6.9	7.1	7.0	7.3	7.7	7.9
Personnel support <sup>3</sup> .....	4.2	4.6	4.3	4.7	3.7	4.0	4.9	5.8
Transportation of materiel.....	3.5	4.0	3.4	3.5	3.9	3.8	4.0	4.1
Travel of persons.....	2.9	3.4	2.8	2.9	3.0	3.2	3.6	3.8
Other.....	.2	.3	.5	.3	.5	.4	.2	.3
<b>Structures</b> .....	<b>5.0</b>	<b>5.8</b>	<b>5.5</b>	<b>5.4</b>	<b>4.9</b>	<b>5.7</b>	<b>6.4</b>	<b>6.3</b>
Military facilities.....	3.0	3.5	3.3	3.2	2.8	3.4	4.1	3.8
Other.....	2.0	2.3	2.2	2.1	2.1	2.2	2.4	2.5

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National defense purchases</b> .....	<b>220.3</b>	<b>235.9</b>	<b>219.6</b>	<b>227.9</b>	<b>226.7</b>	<b>231.5</b>	<b>243.3</b>	<b>241.9</b>
<b>Durable goods</b> .....	<b>64.6</b>	<b>71.9</b>	<b>61.5</b>	<b>69.0</b>	<b>67.9</b>	<b>69.6</b>	<b>76.5</b>	<b>73.6</b>
Military equipment.....	54.1	60.7	50.6	58.6	57.4	58.4	65.6	61.5
Aircraft.....	19.8	22.6	18.4	22.2	21.6	22.6	22.9	23.2
Missiles.....	8.2	9.3	7.6	10.3	8.9	8.3	9.4	10.6
Ships.....	7.3	7.7	7.0	7.8	7.2	7.5	8.0	8.0
Vehicles.....	6.5	6.6	6.5	6.6	6.4	6.4	8.0	5.4
Electronic equipment.....	3.9	4.8	3.6	4.4	4.5	4.5	5.5	4.6
Other.....	8.2	9.8	7.5	7.4	8.9	9.1	11.8	9.7
Other durable goods.....	10.5	11.2	10.9	10.3	10.5	11.2	10.9	12.1
<b>Nondurable goods</b> .....	<b>13.3</b>	<b>13.4</b>	<b>13.5</b>	<b>12.9</b>	<b>12.4</b>	<b>13.8</b>	<b>14.3</b>	<b>12.9</b>
Petroleum products.....	8.3	8.4	8.4	8.3	7.6	9.1	9.1	7.9
Ammunition.....	2.7	2.7	2.7	2.5	2.7	2.6	2.9	2.7
Other nondurable goods.....	2.3	2.2	2.5	2.2	2.2	2.1	2.4	2.2
<b>Services</b> .....	<b>137.7</b>	<b>145.2</b>	<b>139.5</b>	<b>141.0</b>	<b>141.8</b>	<b>142.9</b>	<b>146.6</b>	<b>149.7</b>
Compensation of employees.....	86.3	87.3	86.5	86.7	87.1	87.2	87.4	87.4
Military.....	57.8	58.4	58.0	58.1	58.3	58.3	58.4	58.4
Civilian.....	28.5	28.9	28.5	28.6	28.8	28.9	28.9	29.0
Other services.....	51.4	58.0	53.0	54.3	54.7	55.7	59.2	62.4
Contractual research and development.....	21.5	24.9	22.2	22.9	23.4	24.1	25.3	26.9
Installation support <sup>1</sup> .....	13.2	15.1	14.1	14.2	14.6	14.6	15.4	15.8
Weapons support <sup>2</sup> .....	6.1	6.6	6.2	6.3	6.2	6.4	6.8	7.0
Personnel support <sup>3</sup> .....	4.0	4.3	4.1	4.4	3.6	3.8	4.5	5.1
Transportation of materiel.....	3.5	3.7	3.4	3.5	3.8	3.6	3.7	3.9
Travel of persons.....	2.8	3.1	2.6	2.7	2.7	2.9	3.2	3.4
Other.....	.2	.3	.4	.2	.5	.3	.2	.2
<b>Structures</b> .....	<b>4.7</b>	<b>5.4</b>	<b>5.1</b>	<b>5.0</b>	<b>4.6</b>	<b>5.2</b>	<b>5.9</b>	<b>5.7</b>
Military facilities.....	2.8	3.3	3.1	3.0	2.6	3.2	3.8	3.5
Other.....	1.9	2.1	2.1	2.0	2.0	2.1	2.1	2.2

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts from foreigners</b> .....	<b>384.6</b>	<b>370.2</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>368.7</b>
<b>Exports of goods and services</b> .....	<b>384.6</b>	<b>370.2</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>368.7</b>
Merchandise.....	224.1	219.1	225.8	229.0	225.8	219.7	213.6	217.4
Durable goods.....	129.3	133.6	131.1	132.9	134.4	134.6	132.7	132.8
Nondurable goods.....	94.8	85.5	94.7	96.1	91.3	85.1	80.9	84.5
Services.....	160.5	151.1	165.6	160.5	153.8	149.5	149.6	151.4
Factor income <sup>1</sup> .....	101.6	90.9	105.7	100.9	91.7	90.8	89.6	91.4
Other.....	58.9	60.2	59.8	59.6	62.1	58.7	60.0	60.0
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> .....	<b>384.6</b>	<b>370.2</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>368.7</b>
<b>Imports of goods and services</b> .....	<b>443.8</b>	<b>447.0</b>	<b>453.3</b>	<b>461.7</b>	<b>421.9</b>	<b>439.5</b>	<b>451.0</b>	<b>475.7</b>
Merchandise.....	336.0	339.1	340.4	350.6	316.1	331.9	343.5	364.9
Durable goods.....	193.6	203.3	197.5	204.8	190.8	195.4	207.3	219.7
Nondurable goods.....	142.4	135.8	142.9	145.8	125.2	136.5	136.2	145.2
Services.....	107.9	107.9	112.9	111.1	105.8	107.6	107.5	110.7
Factor income <sup>1</sup> .....	53.6	50.3	57.3	54.0	48.9	50.6	49.9	51.8
Other.....	54.3	57.6	55.6	57.1	56.9	57.0	57.5	58.9
<b>Transfer payments (net)</b> .....	<b>12.0</b>	<b>15.2</b>	<b>12.1</b>	<b>17.0</b>	<b>13.3</b>	<b>14.3</b>	<b>16.9</b>	<b>16.3</b>
From persons (net).....	1.3	2.1	1.2	1.5	2.1	1.8	2.2	2.1
From government (net).....	10.7	13.2	11.0	15.5	11.2	12.5	14.7	14.3
<b>Interest paid by government to foreigners</b> .....	<b>19.8</b>	<b>21.4</b>	<b>20.2</b>	<b>21.2</b>	<b>21.2</b>	<b>21.1</b>	<b>21.5</b>	<b>21.8</b>
<b>Net foreign investment</b> .....	<b>-91.0</b>	<b>-113.5</b>	<b>-94.3</b>	<b>-110.4</b>	<b>-76.8</b>	<b>-105.8</b>	<b>-126.2</b>	<b>-145.1</b>

1. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Exports of goods and services</b> .....	<b>370.9</b>	<b>360.1</b>	<b>376.9</b>	<b>377.3</b>	<b>368.7</b>	<b>358.2</b>	<b>353.5</b>	<b>359.9</b>
Merchandise.....	222.5	224.7	224.6	230.7	229.3	223.9	220.0	225.7
Durable goods.....	130.7	136.7	132.6	135.1	137.1	137.4	135.8	136.7
Nondurable goods.....	91.8	88.0	92.0	95.7	92.2	86.5	84.2	89.0
Services.....	148.3	135.3	152.3	146.5	139.4	134.3	133.5	134.2
Factor income <sup>1</sup> .....	93.4	80.5	96.8	91.5	82.4	80.7	79.1	80.0
Other.....	54.9	54.8	55.5	55.1	57.0	53.6	54.4	54.2
<b>Imports of goods and services</b> .....	<b>455.9</b>	<b>466.8</b>	<b>465.6</b>	<b>477.5</b>	<b>440.5</b>	<b>459.3</b>	<b>473.3</b>	<b>493.9</b>
Merchandise.....	352.1	364.4	357.4	371.0	338.9	356.9	371.5	390.4
Durable goods.....	201.5	215.8	206.6	215.7	203.9	208.0	220.9	230.5
Nondurable goods.....	150.6	148.6	150.8	155.3	135.0	148.9	150.6	159.8
Services.....	103.8	102.4	108.2	106.5	101.6	102.5	101.8	103.5
Factor income <sup>1</sup> .....	48.9	44.2	52.0	48.5	43.5	44.6	43.7	44.9
Other.....	54.9	58.2	56.2	58.0	58.1	57.9	58.1	58.6

1. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.



**Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category**

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Merchandise exports.....</b>	<b>224.1</b>	<b>219.1</b>	<b>225.8</b>	<b>229.0</b>	<b>225.8</b>	<b>219.7</b>	<b>213.6</b>	<b>217.4</b>
Foods, feeds, and beverages.....	31.5	23.6	29.6	31.7	26.4	23.6	20.8	23.6
Industrial supplies and materials.....	61.4	58.4	62.6	62.5	60.8	57.3	57.1	58.5
Durable goods.....	17.0	16.2	16.8	17.4	16.1	16.4	16.1	16.0
Nondurable goods.....	44.4	42.3	45.8	45.1	44.7	40.9	41.0	42.5
Capital goods, except autos.....	73.7	75.6	74.6	76.6	77.0	75.4	74.8	75.4
Autos.....	23.3	25.1	23.3	22.4	23.9	24.9	25.7	26.0
Consumer goods.....	13.9	13.0	14.0	13.8	13.7	13.1	12.5	12.8
Durable goods.....	5.7	5.1	5.5	5.6	5.4	5.2	4.7	4.9
Nondurable goods.....	8.2	7.9	8.5	8.2	8.3	7.9	7.7	7.9
Other.....	21.2	23.3	21.7	21.9	24.0	25.4	22.8	21.1
Durable goods.....	10.6	11.7	10.9	10.9	12.0	12.7	11.4	10.5
Nondurable goods.....	10.6	11.7	10.9	10.9	12.0	12.7	11.4	10.5
<b>Merchandise imports.....</b>	<b>336.0</b>	<b>339.1</b>	<b>340.4</b>	<b>350.6</b>	<b>316.1</b>	<b>331.9</b>	<b>343.5</b>	<b>364.9</b>
Foods, feeds, and beverages.....	21.4	21.1	22.1	22.2	21.5	20.4	20.9	21.4
Industrial supplies and materials, excluding petroleum.....	63.6	59.6	63.3	64.9	57.5	60.1	60.1	60.5
Durable goods.....	33.6	30.7	33.4	33.7	29.2	30.8	31.5	31.1
Nondurable goods.....	30.0	28.9	29.9	31.2	28.3	29.3	28.6	29.4
Petroleum and products.....	57.5	50.1	57.0	57.8	41.9	52.3	50.2	56.0
Capital goods, except autos.....	61.2	63.0	64.0	65.9	61.3	59.3	64.2	67.2
Autos.....	57.2	65.1	57.0	61.7	57.8	62.3	66.3	74.2
Consumer goods.....	61.3	64.6	63.6	63.8	60.8	61.4	66.7	69.6
Durable goods.....	34.7	36.7	36.4	36.4	34.9	34.9	37.8	39.2
Nondurable goods.....	26.7	27.9	27.2	27.4	25.9	26.5	28.9	30.4
Other.....	13.8	15.6	13.5	14.3	15.3	16.1	15.0	16.0
Durable goods.....	6.9	7.8	6.7	7.1	7.6	8.0	7.5	8.0
Nondurable goods.....	6.9	7.8	6.7	7.1	7.6	8.0	7.5	8.0
<b>Addenda:</b>								
Exports of agricultural products.....	38.3	29.2	36.6	38.9	32.7	28.5	26.1	29.6
Exports of nonagricultural products.....	185.8	189.9	189.2	190.1	193.1	191.2	187.5	187.8
Imports of nonpetroleum products.....	278.5	289.0	283.4	292.8	274.2	279.6	293.3	308.9

1. Includes parts of line 2 and line 5.

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

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Merchandise exports.....</b>	<b>222.5</b>	<b>224.7</b>	<b>224.6</b>	<b>230.7</b>	<b>229.3</b>	<b>223.9</b>	<b>220.0</b>	<b>225.7</b>
Foods, feeds, and beverages.....	29.3	24.7	27.8	31.6	26.7	23.9	22.0	26.3
Industrial supplies and materials.....	61.3	61.1	62.3	62.9	62.3	59.7	60.6	61.6
Durable goods.....	16.9	16.9	16.7	17.5	16.5	17.1	17.1	16.8
Nondurable goods.....	44.3	44.2	45.5	45.5	45.8	42.6	43.5	44.7
Capital goods, except autos.....	76.8	80.1	78.0	80.2	80.9	79.5	79.2	80.7
Autos.....	20.9	22.9	21.7	20.9	22.2	22.8	23.2	23.5
Consumer goods.....	13.8	13.0	13.9	13.8	13.7	13.1	12.4	12.7
Durable goods.....	5.9	5.4	5.7	5.9	5.8	5.5	5.0	5.2
Nondurable goods.....	8.0	7.6	8.1	7.9	7.9	7.6	7.4	7.6
Other.....	20.5	23.0	21.0	21.4	23.6	24.9	22.6	21.0
Durable goods.....	10.2	11.5	10.5	10.7	11.8	12.4	11.3	10.5
Nondurable goods.....	10.2	11.5	10.5	10.7	11.8	12.4	11.3	10.5
<b>Merchandise imports.....</b>	<b>352.1</b>	<b>364.4</b>	<b>357.4</b>	<b>371.0</b>	<b>338.9</b>	<b>356.9</b>	<b>371.5</b>	<b>390.4</b>
Foods, feeds, and beverages.....	21.0	21.5	21.4	22.2	21.7	20.9	21.7	21.9
Industrial supplies and materials, excluding petroleum.....	67.9	68.2	67.8	70.5	64.8	68.3	68.9	70.6
Durable goods.....	35.9	35.1	35.8	36.5	32.9	35.0	36.1	36.3
Nondurable goods.....	32.0	33.1	32.0	33.9	31.9	33.3	32.8	34.3
Petroleum and products.....	64.7	59.4	64.3	65.8	48.8	60.9	60.9	66.7
Capital goods, except autos.....	68.2	73.5	71.9	75.3	71.4	69.0	75.1	78.5
Autos.....	54.7	60.9	54.5	58.5	55.0	58.9	62.4	67.3
Consumer goods.....	61.6	64.9	63.8	64.0	61.3	62.2	67.0	69.0
Durable goods.....	35.7	38.3	37.6	38.0	36.7	36.7	39.6	40.3
Nondurable goods.....	25.9	26.5	26.2	26.0	24.6	25.4	27.4	28.7
Other.....	14.0	16.1	13.7	14.6	15.9	16.7	15.6	16.3
Durable goods.....	7.0	8.1	6.8	7.3	7.9	8.4	7.8	8.2
Nondurable goods.....	7.0	8.1	6.8	7.3	7.9	8.4	7.8	8.2
<b>Addenda:</b>								
Exports of agricultural products.....	35.3	30.0	33.7	38.0	32.5	28.5	27.2	32.0
Exports of nonagricultural products.....	187.3	194.7	190.8	192.7	196.8	195.4	192.8	193.7
Imports of nonpetroleum products.....	287.4	305.0	298.1	305.2	290.0	296.0	310.6	323.6

1. Includes parts of line 2 and line 5.

**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross saving.....</b>	<b>584.5</b>	<b>554.4</b>	<b>592.8</b>	<b>573.5</b>	<b>578.3</b>	<b>571.7</b>	<b>537.3</b>	
Gross private saving.....	693.0	694.8	708.8	700.3	677.7	723.6	681.8	
Personal saving.....	172.5	129.1	181.5	164.5	130.9	167.2	102.6	116.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	101.6	127.2	104.9	108.2	116.3	122.6	137.8	
Undistributed profits.....	65.9	56.0	61.3	60.0	54.6	53.3	57.3	
Inventory valuation adjustment.....	-5.4	-6	-1.3	-1.6	7	2.2	4.7	-10.0
Capital consumption adjustment.....	41.0	71.8	44.8	49.8	61.1	67.2	75.9	83.0
Corporate capital consumption allowances with capital consumption adjustment.....	256.6	269.2	258.5	261.8	264.3	266.8	270.9	274.8
Noncorporate capital consumption allowances with capital consumption adjustment.....	162.3	169.3	164.0	165.9	166.3	167.0	170.5	173.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts.....</b>	<b>-108.5</b>	<b>-140.4</b>	<b>-116.0</b>	<b>-126.8</b>	<b>-99.4</b>	<b>-151.9</b>	<b>-144.5</b>	
Federal.....	-172.9	-199.1	-178.1	-192.7	-162.6	-209.1	-201.3	
State and local.....	64.4	58.7	62.1	65.8	63.2	57.3	56.9	
<b>Capital grants received by the United States (net).....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment.....</b>	<b>583.0</b>	<b>555.1</b>	<b>593.6</b>	<b>565.8</b>	<b>580.8</b>	<b>567.0</b>	<b>539.9</b>	<b>532.9</b>
Gross private domestic investment.....	674.0	668.6	687.9	676.2	657.6	672.8	666.1	678.0
Net foreign investment.....	-91.0	-113.5	-94.3	-110.4	-76.8	-105.8	-126.2	-145.1
<b>Statistical discrepancy.....</b>	<b>-1.5</b>	<b>.7</b>	<b>.8</b>	<b>-7.6</b>	<b>2.5</b>	<b>-4.7</b>	<b>2.5</b>	

**Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry**

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National income without capital consumption adjustment.....</b>	<b>3,032.2</b>	<b>3,164.4</b>	<b>3,053.6</b>	<b>3,086.6</b>	<b>3,121.6</b>	<b>3,148.6</b>	<b>3,174.9</b>	
<b>Domestic industries.....</b>	<b>2,984.3</b>	<b>3,123.9</b>	<b>3,005.1</b>	<b>3,039.6</b>	<b>3,078.8</b>	<b>3,108.5</b>	<b>3,135.3</b>	
<b>Private industries.....</b>	<b>2,546.5</b>	<b>2,654.0</b>	<b>2,564.1</b>	<b>2,591.3</b>	<b>2,619.4</b>	<b>2,642.7</b>	<b>2,662.8</b>	
Agriculture, forestry, and fisheries.....	81.3	70.4	77.1	75.8	75.6	72.2	61.1	
Mining.....	44.0	43.2	45.1	42.9	43.4	43.7	43.4	
Construction.....	151.2	162.2	153.5	153.4	159.0	161.3	163.0	
Manufacturing.....	667.0	678.0	666.1	674.3	674.6	671.8	680.0	
Durable goods.....	393.4	405.1	394.7	404.7	403.6	403.4	403.0	
Nondurable goods.....	273.5	272.9	271.4	269.6	270.9	268.4	277.0	
Transportation and public utilities.....	288.2	247.4	241.4	241.9	245.5	246.0	248.5	
Transportation.....	103.2	107.2	105.4	104.3	104.8	106.0	108.2	
Communication.....	62.6	64.6	63.0	62.3	65.1	65.5	63.8	
Electric, gas, and sanitary services.....	72.5	75.6	73.0	75.3	75.6	74.4	76.5	
Wholesale trade.....	191.7	202.3	195.8	199.1	199.8	201.9	204.5	
Retail trade.....	269.1	283.1	270.0	274.3	277.5	284.0	288.6	
Finance, insurance, and real estate.....	391.2	406.1	396.9	398.5	402.2	406.8	406.3	
Services.....	512.9	561.3	518.2	531.2	541.7	555.0	567.4	
<b>Government and government enterprises.....</b>	<b>437.7</b>	<b>469.9</b>	<b>441.0</b>	<b>448.4</b>	<b>459.4</b>	<b>465.8</b>	<b>472.5</b>	
<b>Rest of the world.....</b>	<b>48.0</b>	<b>40.5</b>	<b>48.5</b>	<b>46.9</b>	<b>42.8</b>	<b>40.2</b>	<b>39.6</b>	<b>39.5</b>

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Change in business inventories</b> .....	67.1	7.2	68.3	39.0	18.5	15.5	.2	-5.5
Farm.....	9.1	-3.5	5.5	2.6	4.3	4.7	-2.9	-20.0
Nonfarm.....	58.0	10.7	62.8	36.4	14.2	10.8	3.1	14.5
Change in book value.....	64.3	11.5	64.0	38.5	13.8	8.4	-2.1	25.8
Inventory valuation adjustment <sup>1</sup> .....	-6.3	-8	-1.2	-2.1	.5	2.4	5.2	-11.3
Manufacturing.....	24.1	-4.0	31.5	4.3	1.5	0	-3.3	-14.3
Durable goods.....	18.5	-2.7	24.8	9.8	3.2	0	-3	-12.9
Nondurable goods.....	5.6	-1.4	6.6	-5.4	-1.7	0	-2.5	-1.3
Wholesale trade.....	14.3	3.3	19.2	11.3	1.4	8.4	.8	2.5
Durable goods.....	9.3	0	13.1	7.7	2.2	1.2	-3.3	-1
Nondurable goods.....	5.1	3.3	6.2	3.5	-8	7.2	4.1	2.6
Merchant wholesalers.....	11.7	4.6	18.2	7.9	5.0	7.8	3.6	1.8
Durable goods.....	8.1	.5	11.7	6.1	1.9	1.0	-2.0	1.0
Nondurable goods.....	3.6	4.1	6.5	1.8	3.1	6.9	5.6	.7
Nonmerchant wholesalers.....	2.7	-1.3	1.1	3.4	-3.6	.5	-2.8	.7
Durable goods.....	1.1	-5	1.4	1.6	.3	.2	-1.2	-1.1
Nondurable goods.....	1.5	-8	-4	1.8	-4.0	.3	-1.6	1.8
Retail trade.....	12.5	8.3	4.6	17.4	9.7	-9	2.1	22.3
Durable goods.....	5.3	6.5	-3	13.2	9.0	-5	2.6	20.3
Nondurable goods.....	7.2	1.8	4.9	4.2	.7	-3	4.7	2.0
Other.....	7.1	3.1	7.5	3.4	1.7	3.3	3.4	4.0
Durable goods.....	4.0	1.6	1.8	-1.4	2.5	1.3	.3	2.2
Nondurable goods.....	3.1	1.5	5.6	4.8	-9	2.1	3.2	1.8

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			
	III	IV	I	II	III	IV <sup>r</sup>
<b>Inventories<sup>1</sup></b> .....	850.7	858.5	859.9	858.5	856.1	857.1
Farm.....	85.5	83.6	82.9	79.9	77.8	73.8
Nonfarm.....	765.3	774.8	777.0	778.6	778.4	783.3
Durable goods.....	438.5	446.9	451.2	452.1	450.8	454.1
Nondurable goods.....	326.8	327.9	325.8	326.5	327.6	329.2
Manufacturing.....	344.2	345.7	344.6	343.6	342.7	339.6
Durable goods.....	223.2	226.1	226.6	226.4	226.9	223.5
Nondurable goods.....	121.0	119.6	117.9	117.2	115.7	116.1
Wholesale trade.....	176.2	178.5	179.0	180.4	180.0	179.6
Durable goods.....	112.1	114.1	114.8	115.3	114.5	114.9
Nondurable goods.....	64.1	64.4	64.2	65.1	65.5	64.7
Merchant wholesalers.....	149.0	150.6	151.8	153.4	153.7	155.4
Durable goods.....	98.0	99.5	100.2	100.6	100.0	100.7
Nondurable goods.....	51.1	51.1	51.7	52.8	53.6	54.8
Nonmerchant wholesalers.....	27.2	27.9	27.2	27.0	26.3	24.1
Durable goods.....	14.1	14.6	14.6	14.7	14.5	14.2
Nondurable goods.....	13.1	13.3	12.6	12.3	11.9	9.9
Retail trade.....	156.8	161.7	165.0	164.8	165.2	172.3
Durable goods.....	70.9	74.5	77.3	77.2	76.1	81.7
Nondurable goods.....	85.9	87.2	87.7	87.7	89.1	90.6
Other.....	88.1	88.9	88.5	89.7	90.5	91.8
<b>Final sales<sup>2</sup></b> .....	264.0	269.3	275.8	279.2	284.5	287.7
<b>Final sales of goods and structures<sup>2</sup></b> .....	160.0	163.2	167.6	169.7	173.1	173.7
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.22	3.19	3.12	3.08	3.01	2.98
Nonfarm inventories to final sales.....	2.90	2.88	2.82	2.79	2.74	2.72
Nonfarm inventories to final sales of goods and structures.....	4.78	4.75	4.64	4.59	4.50	4.51

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

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

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Change in business inventories</b> .....	62.7	5.6	64.9	36.1	15.8	15.1	-1.8	-6.7
Farm.....	6.8	-4.0	4.5	1.5	4.0	4.5	-3.4	-21.0
Nonfarm.....	55.9	9.6	60.4	34.6	11.8	10.7	1.6	14.3
Manufacturing.....	23.4	-4.0	30.5	4.1	1.2	-2	-4.0	-12.9
Durable goods.....	17.9	-2.6	23.9	9.5	3.0	-3	-9	-12.4
Nondurable goods.....	5.5	-1.3	6.6	-5.4	-1.8	.1	-3.1	-5
Wholesale trade.....	13.7	3.0	18.2	10.9	.2	8.6	.1	3.0
Durable goods.....	8.8	0	12.5	7.3	2.1	1.1	-3.2	-1
Nondurable goods.....	4.9	3.0	5.7	3.6	-1.9	7.4	3.3	3.1
Merchant wholesalers.....	11.0	4.5	17.5	7.1	4.7	8.0	3.3	1.9
Durable goods.....	7.7	.4	11.1	5.7	1.8	.9	-2.0	.9
Nondurable goods.....	3.3	4.1	6.4	1.4	3.0	7.0	5.3	.9
Nonmerchant wholesalers.....	2.8	-1.5	.8	3.8	-4.5	.6	-3.2	1.2
Durable goods.....	1.1	-4	1.4	1.6	.3	.2	-1.2	-1.0
Nondurable goods.....	1.6	-1.1	-6	2.2	-4.8	.4	-2.0	2.2
Retail trade.....	11.9	7.7	4.5	16.4	9.0	-8	2.2	20.4
Durable goods.....	5.0	6.0	-3	12.4	8.4	-5	-2.3	18.5
Nondurable goods.....	6.9	1.7	4.7	4.0	.6	-4	4.5	1.9
Other.....	6.8	2.9	7.1	3.2	1.3	3.1	3.3	3.8
Durable goods.....	3.8	1.5	1.7	-1.3	2.3	1.2	.3	2.1
Nondurable goods.....	3.0	1.4	5.4	4.6	-1.0	1.9	3.0	1.8

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1984		1985			
	III	IV	I	II	III	IV <sup>r</sup>
<b>Inventories<sup>1</sup></b> .....	816.6	825.6	829.6	833.4	832.9	831.2
Farm.....	81.8	82.2	83.2	84.3	83.4	78.2
Nonfarm.....	734.8	743.4	746.4	749.1	749.5	753.1
Durable goods.....	418.5	425.5	429.4	429.3	428.3	430.3
Nondurable goods.....	316.3	318.0	317.0	319.3	321.2	322.8
Manufacturing.....	332.3	333.4	333.7	333.6	332.6	329.4
Durable goods.....	214.8	217.2	217.9	217.9	217.6	214.5
Nondurable goods.....	117.5	116.2	115.8	115.8	115.0	114.9
Wholesale trade.....	169.1	171.9	171.9	174.1	174.1	174.8
Durable goods.....	106.4	108.2	108.7	109.0	108.2	108.2
Nondurable goods.....	62.8	63.7	63.2	65.1	65.9	66.7
Merchant wholesalers.....	142.0	143.8	144.9	146.9	147.8	148.2
Durable goods.....	92.9	94.3	94.7	95.0	94.5	94.7
Nondurable goods.....	49.1	49.5	50.2	52.0	53.3	53.5
Nonmerchant wholesalers.....	27.1	28.1	27.0	27.1	26.3	26.6
Durable goods.....	13.5	13.9	14.0	14.0	13.7	13.5
Nondurable goods.....	13.6	14.2	13.0	13.1	12.6	13.1
Retail trade.....	149.0	153.1	155.4	155.2	155.7	160.8
Durable goods.....	67.1	70.2	72.3	72.2	71.6	76.2
Nondurable goods.....	81.9	82.9	83.1	83.0	84.1	84.6
Other.....	84.3	85.1	85.4	86.2	87.0	88.0
<b>Final sales<sup>2</sup></b> .....	244.5	247.4	252.0	253.0	256.5	257.7
<b>Final sales of goods and structures<sup>2</sup></b> .....	152.2	154.1	158.0	159.0	161.9	161.8
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.34	3.34	3.29	3.29	3.25	3.23
Nonfarm inventories to final sales.....	3.00	3.01	2.96	2.96	2.92	2.92
Nonfarm inventories to final sales of goods and structures.....	4.83	4.82	4.72	4.71	4.63	4.66

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

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

**Table 6.18B.—Corporate Profits by Industry**

[Billions of dollars]

	1984	1985 <sup>r</sup>	Seasonally adjusted at annual rates					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	273.3	296.2	271.2	276.2	281.7	288.1	309.1	
<b>Domestic industries</b> .....	241.1	264.8	238.1	243.5	250.4	256.4	278.8	
Financial.....	20.0	24.1	18.0	19.5	20.7	24.3	25.7	
Nonfinancial.....	221.1	240.7	220.0	224.1	229.8	232.2	253.1	
Rest of the world.....	32.2	31.4	33.2	32.7	31.3	31.6	30.3	
<b>Corporate profits with inventory valuation adjustment</b> .....	232.3	224.4	226.5	226.3	220.6	220.9	233.2	
<b>Domestic industries</b> .....	200.1	193.0	193.3	193.7	189.4	189.3	203.0	
Financial.....	19.2	22.3	17.2	18.4	19.2	22.5	23.8	
Federal Reserve banks.....	16.7	16.8	17.0	17.4	17.1	17.2	16.5	
Other.....	2.5	5.5	2	1.0	2.1	5.3	7.3	
Nonfinancial.....	180.9	170.7	176.1	175.3	170.2	166.7	179.2	
Manufacturing.....	88.5	76.9	82.2	82.7	77.3	73.4	79.7	
Durable goods.....	31.5	26.6	28.8	32.9	27.8	26.6	25.2	
Primary metal industries.....	-9	-5	-1.1	-7	-7	-9	-2	
Fabricated metal products.....	5.0	4.5	4.8	5.9	4.6	4.3	4.6	
Machinery, except electrical.....	5.2	4.8	4.8	5.7	3.3	4.8	5.3	
Electric and electronic equipment.....	2.8	3.3	3.2	3.1	2.7	2.9	3.7	
Motor vehicles and equipment.....	10.0	7.1	7.4	8.5	9.5	7.8	5.2	
Other.....	9.4	7.3	9.9	10.3	8.4	7.7	6.5	
Nondurable goods.....	57.0	50.3	53.4	49.8	49.5	46.9	54.5	
Food and kindred products.....	7.5	6.8	7.3	6.6	6.6	7.0	7.7	
Chemicals and allied products.....	8.1	5.8	7.4	6.8	5.8	5.7	5.6	
Petroleum and coal products.....	18.3	15.6	15.7	14.8	14.1	11.8	19.7	
Other.....	23.1	22.1	23.0	21.6	23.0	22.4	21.5	
Transportation and public utilities.....	28.6	29.6	28.5	28.6	29.7	28.6	30.4	
Wholesale and retail trade.....	50.7	49.6	51.5	51.8	48.7	50.6	53.6	
Other.....	13.0	14.6	13.9	12.1	14.5	14.1	15.4	
Rest of the world.....	32.2	31.4	33.2	32.7	31.3	31.6	30.3	

**Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985 <sup>r</sup>	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.8
Final sales.....	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.7
Change in business inventories.....								
<b>Goods</b> .....	105.8	107.7	105.9	106.6	107.0	107.6	107.7	108.4
Final sales.....	105.7	107.6	105.8	106.6	106.9	107.5	107.6	108.3
Change in business inventories.....								
Durable goods.....	104.3	106.2	104.5	105.1	106.0	106.3	106.3	106.1
Final sales.....	104.3	106.1	104.5	105.1	105.9	106.2	106.2	106.0
Change in business inventories.....								
Nondurable goods.....	106.8	108.7	106.8	107.6	107.7	108.5	108.7	110.0
Final sales.....	106.7	108.6	106.7	107.6	107.6	108.4	108.6	109.9
Change in business inventories.....								
Services.....	111.8	117.6	112.7	113.8	115.4	116.8	118.1	119.6
Structures.....	102.7	105.7	103.5	104.3	104.6	105.3	105.9	106.8

**Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985 <sup>r</sup>	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.8
<b>Personal consumption expenditures</b> .....	108.5	112.2	109.0	110.0	110.7	111.8	112.5	113.7
Durable goods.....	104.1	105.1	104.2	104.5	105.2	105.2	104.9	105.2
Nondurable goods.....	105.6	108.0	105.7	106.8	106.8	107.7	107.9	109.4
Services.....	111.7	117.1	112.7	113.8	115.0	116.4	117.8	119.1
<b>Gross private domestic investment</b> .....								
Fixed investment.....	102.1	103.9	102.5	103.0	103.3	103.6	104.1	104.7
Nonresidential.....	100.8	102.7	101.1	101.6	102.0	102.4	102.9	103.4
Structures.....	99.3	101.8	100.0	100.8	101.0	101.5	102.0	102.7
Producers' durable equipment.....	101.8	103.2	101.8	102.2	102.6	103.0	103.5	103.8
Residential.....	106.4	108.3	107.5	107.8	107.7	107.9	108.2	109.5
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.2
Imports.....	97.6	96.0	97.6	97.1	95.9	95.9	95.5	96.7
<b>Government purchases of goods and services</b> .....	109.6	114.7	109.9	111.0	112.7	113.8	114.8	116.6
Federal.....	107.9	111.2	107.8	108.4	109.9	110.1	110.6	112.2
National defense.....	107.6	111.6	107.5	108.3	110.2	110.5	111.1	113.1
Nondefense.....	108.6	109.8	108.7	108.5	109.1	109.2	109.1	110.3
State and local.....	110.8	117.2	111.4	112.9	114.7	116.5	117.9	119.8
<b>Addenda:</b>								
Final sales.....	108.4	112.3	109.0	109.9	110.9	111.8	112.6	113.7
Personal consumption expenditures, food.....	106.9	109.0	107.3	108.4	108.4	108.4	108.6	110.5
Personal consumption expenditures, energy.....	102.3	103.2	102.2	102.4	101.5	104.4	103.8	103.3
Other personal consumption expenditures.....	109.7	114.2	110.4	111.4	112.5	113.6	114.7	115.9

Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985 <sup>r</sup>	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	108.5	112.4	109.1	110.0	110.9	111.9	112.7	113.8
<b>Less: Exports of goods and services</b> .....	104.6	104.4	104.8	104.4	104.4	104.6	104.2	104.2
<b>Plus: Imports of goods and services</b> .....	97.6	96.0	97.6	97.1	95.9	95.9	95.5	96.7
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	107.8	111.6	108.3	109.3	110.1	111.1	111.8	113.1
<b>Less: Change in business inventories</b> .....								
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	107.7	111.5	108.2	109.2	110.0	111.0	111.7	113.0

1. Purchases in the United States of goods and services wherever produced.  
 2. Final sales in the United States of goods and services wherever produced.  
 Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.



Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
<b>Personal consumption expenditures</b> .....	108.2	111.6	108.7	109.6	110.3	111.3	111.9	113.0
Durable goods.....	103.9	104.6	104.1	104.2	104.9	104.8	104.6	104.3
Nondurable goods.....	105.4	107.7	105.5	106.6	106.7	107.5	107.6	109.1
Services.....	111.5	116.7	112.5	113.5	114.7	116.1	117.4	118.7
<b>Gross private domestic investment</b> .....								
Fixed investment.....	101.4	102.9	101.8	102.1	102.4	102.6	103.0	103.4
Nonresidential.....	99.4	100.9	99.6	100.1	100.5	100.7	101.0	101.2
Structures.....	99.3	102.7	99.8	100.8	101.8	102.7	102.8	103.4
Producers' durable equipment.....	99.5	99.9	99.5	99.7	99.8	99.6	100.1	100.0
Residential.....	106.4	108.4	107.6	107.9	107.7	107.9	108.2	109.5
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	103.7	102.8	103.8	103.2	102.9	103.1	102.7	102.5
Imports.....	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
<b>Government purchases of goods and services</b> .....	109.0	113.8	109.5	110.7	112.4	113.6	114.2	115.1
Federal.....	107.0	110.2	107.3	108.3	109.9	110.4	110.2	110.2
National defense.....	107.6	111.1	107.6	108.6	110.1	110.6	110.9	112.6
Nondefense.....	105.1	107.7	106.7	107.5	109.4	110.0	108.1	104.7
State and local.....	110.6	116.8	111.2	112.7	114.4	116.1	117.5	119.3

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

<b>Gross national product</b> .....	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
Final sales.....	108.1	111.7	108.7	109.6	110.4	111.4	112.0	112.9
Change in business inventories.....								
<b>Goods</b> .....	105.3	107.0	105.4	106.2	106.4	106.8	107.1	107.5
Final sales.....	105.2	106.9	105.4	106.1	106.3	106.9	107.0	107.4
Change in business inventories.....								
Durable goods.....	103.7	104.8	103.9	104.3	104.9	104.7	105.1	104.7
Final sales.....	103.7	104.8	103.9	104.3	104.9	104.7	105.1	104.5
Change in business inventories.....								
Nondurable goods.....	106.5	108.6	106.5	107.7	107.6	108.5	108.7	109.7
Final sales.....	106.4	108.5	106.5	107.6	107.4	108.6	108.5	109.6
Change in business inventories.....								
Services.....	111.8	117.4	112.7	113.8	115.4	116.8	118.0	119.4
Structures.....	103.3	106.4	104.1	104.8	105.3	106.2	106.6	107.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

<b>Gross national product</b> .....	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
<b>Gross domestic product</b> .....	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
Business.....	107.4	110.6	107.9	108.9	109.5	110.3	111.0	111.7
Nonfarm.....	107.3	111.0	107.9	108.9	109.7	110.7	111.5	112.0
Nonfarm less housing.....	106.8	110.2	107.4	108.4	109.1	110.0	110.7	111.0
Housing.....	111.9	118.8	112.8	114.2	115.7	117.6	119.9	121.9
Farm.....	112.5	95.4	108.0	107.1	101.4	93.4	87.9	98.9
Statistical discrepancy.....	107.4	110.6	107.9	108.9	109.5	110.3	111.0	111.7
Households and institutions.....	112.9	117.2	113.4	114.3	115.5	116.6	117.7	118.8
Private households.....	101.4	105.9	101.4	101.7	105.9	106.3	106.4	105.0
Nonprofit institutions.....	113.8	118.1	114.4	115.3	116.3	117.5	118.6	119.9
Government.....	112.4	119.4	112.9	114.3	117.0	118.5	119.9	122.1
Federal.....	109.8	115.0	109.8	110.3	113.9	114.4	114.6	117.1
State and local.....	113.8	121.7	114.6	116.4	118.6	120.7	122.6	124.8
Rest of the world.....	108.8	112.8	109.3	110.3	111.3	112.4	113.3	114.2
<b>Addendum:</b>								
Gross domestic business product less housing.....	107.0							

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product and National Income

[Index numbers, 1982=100]

<b>Gross national product</b> .....	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
Less: Capital consumption allowances with capital consumption adjustment.....	103.2	103.6	103.6	104.0	103.7	103.3	103.5	104.0
<b>Equals: Net national product</b> .....	108.7	112.8	109.3	110.3	111.3	112.4	113.2	114.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	109.5	113.7	111.7	112.3	111.3	114.8	115.5	113.2
Statistical discrepancy.....	107.4	110.6	107.9	108.9	109.5	110.3	111.0	
<b>Equals: National income</b> .....	108.7	112.7	109.0	110.1	111.3	112.2	113.0	

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product

[Index numbers, 1982=100]

<b>Gross national product</b> .....	108.1	111.7	108.6	109.6	110.4	111.3	112.1	113.0
Less: Net exports of goods and services.....								
Exports.....	103.7	102.8	103.8	103.2	102.9	103.1	102.7	102.5
Imports.....	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
<b>Equals: Gross domestic purchases</b> .....	107.2	110.6	107.6	108.5	109.4	110.2	110.8	111.8
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
Imports.....	97.4	95.8	97.3	96.7	95.8	95.7	95.3	96.3
<b>Equals: Command-basis gross national product</b> .....	107.4	110.9	107.8	108.8	109.3	110.5	111.2	112.3

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

<b>Personal consumption expenditures</b> .....	108.5	112.2	109.0	110.0	110.7	111.8	112.5	113.7
<b>Durable goods</b> .....	104.1	105.1	104.2	104.5	105.2	105.2	104.9	105.2
Motor vehicles and parts.....	106.2	108.3	106.6	106.9	108.2	108.3	108.0	108.6
Furniture and household equipment.....	101.1	100.5	100.9	101.1	101.0	100.6	100.0	100.3
Other.....	104.9	106.8	105.2	105.3	106.1	106.8	107.3	106.9
<b>Nondurable goods</b> .....	105.6	108.0	105.7	106.8	106.8	107.7	107.9	109.4
Food.....	106.9	109.0	107.3	108.4	108.4	108.4	108.6	110.5
Clothing and shoes.....	103.2	106.3	103.1	104.8	105.3	106.0	106.0	107.7
Gasoline and oil.....	95.2	96.0	93.4	94.7	93.2	97.8	96.8	96.5
Other nondurable goods.....	109.8	113.4	110.5	111.0	111.7	113.0	113.9	115.2
Fuel oil and coal.....	96.1	92.8	95.2	93.8	91.3	93.4	90.8	95.5
Other.....	111.6	116.2	112.5	113.3	114.4	115.6	116.9	117.8
<b>Services</b> .....	111.7	117.1	112.7	113.8	115.0	116.4	117.8	119.1
Housing.....	111.5	118.4	112.4	113.9	115.3	117.3	119.5	121.5
Household operation.....	112.3	115.8	113.8	113.9	114.4	115.8	116.8	116.1
Electricity and gas.....	112.5	114.8	114.7	114.0	114.3	115.4	115.7	113.7
Other.....	112.1	116.9	112.8	113.8	114.5	116.3	118.0	118.7
Transportation.....	109.6	113.1	110.8	110.6	111.8	111.8	113.1	115.6
Medical care.....	113.4	120.1	114.3	116.0	117.9	119.6	120.7	122.2
Other.....	111.0	115.0	111.9	112.8	113.7	114.6	115.4	116.4

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	104.6	104.4	104.8	104.4	104.6	104.2	104.2
Merchandise.....	102.1	99.2	102.1	100.9	100.2	100.0	98.7
Durable goods.....	101.1	101.0	101.4	101.3	101.1	101.3	100.9
Nondurable goods.....	103.3	96.9	103.1	100.3	98.9	98.2	95.9
Services.....	108.2	111.7	108.7	109.5	110.4	111.4	112.2
Factor income.....	109.0	113.1	109.6	110.7	111.7	112.8	113.6
Other.....	106.8	109.3	107.1	107.5	108.2	109.0	109.7
<b>Imports of goods and services</b> .....	97.6	96.0	97.6	97.1	95.9	95.9	95.5
Merchandise.....	95.5	92.7	95.4	94.6	92.9	92.7	91.9
Durable goods.....	97.1	95.1	96.8	96.1	94.6	94.9	96.4
Nondurable goods.....	93.9	90.2	94.0	93.1	91.3	90.8	89.0
Services.....	103.7	105.8	103.9	104.3	104.4	105.3	106.0
Factor income.....	108.8	112.3	109.3	110.3	111.3	112.4	113.3
Other.....	99.8	100.3	99.8	99.5	99.1	99.7	100.3

**Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use-Category, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Merchandise exports.....</b>	<b>102.1</b>	<b>99.2</b>	<b>102.1</b>	<b>100.9</b>	<b>100.2</b>	<b>100.0</b>	<b>98.7</b>	<b>98.1</b>
Foods, feeds, and beverages.....	107.5	95.5	106.3	100.4	98.9	98.6	94.9	89.9
Industrial supplies and materials.....	100.2	95.7	100.5	99.3	97.5	96.1	94.1	95.0
Durable goods.....	100.2	95.7	100.5	99.3	97.5	96.1	94.1	95.0
Nondurable goods.....	100.3	95.7	100.5	99.3	97.5	96.1	94.1	95.0
Capital goods, except autos.....	100.0	100.8	100.3	100.8	100.9	101.2	100.7	100.3
Autos.....	107.1	109.6	107.7	107.2	107.7	109.4	110.6	110.7
Consumer goods.....	100.5	99.9	100.6	100.0	99.6	99.7	100.1	100.2
Durable goods.....	96.7	94.2	96.2	95.2	94.0	93.9	94.5	94.6
Nondurable goods.....	103.4	104.3	104.0	103.8	104.0	104.2	104.5	104.6
Other.....	103.6	101.3	103.7	102.4	101.9	102.0	101.0	100.4
Durable goods.....	103.6	101.3	103.7	102.4	101.9	102.0	101.0	100.4
Nondurable goods.....	103.6	101.3	103.7	102.4	101.9	102.0	101.0	100.4
<b>Merchandise imports.....</b>	<b>95.5</b>	<b>92.7</b>	<b>95.4</b>	<b>94.6</b>	<b>92.9</b>	<b>92.7</b>	<b>91.9</b>	<b>93.1</b>
Foods, feeds, and beverages.....	101.9	97.8	103.4	99.9	99.2	97.8	96.4	97.7
Industrial supplies and materials, excluding petroleum.....	93.7	87.4	93.3	92.1	88.7	88.0	87.3	85.7
Durable goods.....	93.7	87.4	93.3	92.1	88.7	88.0	87.3	85.7
Nondurable goods.....	93.7	87.4	93.3	92.1	88.8	88.0	87.3	85.7
Petroleum and products.....	88.9	84.4	88.6	87.8	85.8	85.8	82.4	83.9
Capital goods, except autos.....	92.3	88.7	91.7	90.4	82.2	88.1	88.6	89.7
Autos.....	104.6	107.0	104.6	105.4	105.0	105.8	106.3	110.3
Consumer goods.....	99.5	99.7	99.6	99.7	99.3	98.8	99.7	100.9
Durable goods.....	97.1	95.8	96.8	95.8	95.2	95.1	95.6	97.3
Nondurable goods.....	103.0	105.2	103.6	105.3	105.0	104.1	105.5	106.0
Other.....	98.5	96.7	98.4	97.8	96.3	96.2	96.6	97.9
Durable goods.....	98.5	96.7	98.4	97.8	96.3	96.2	96.6	97.9
Nondurable goods.....	98.5	96.7	98.4	97.8	96.3	96.2	96.6	97.9

**Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
<b>National defense purchases.....</b>	<b>107.6</b>	<b>111.6</b>	<b>107.5</b>	<b>108.3</b>	<b>110.2</b>	<b>110.5</b>	<b>111.1</b>	<b>113.1</b>
<b>Durable goods.....</b>	<b>108.9</b>	<b>111.0</b>	<b>109.1</b>	<b>110.0</b>	<b>111.4</b>	<b>110.2</b>	<b>111.3</b>	<b>111.1</b>
Military equipment.....	110.4	112.6	110.6	111.7	113.0	111.7	113.0	112.8
Aircraft.....	122.3	124.4	124.0	124.2	125.6	121.9	125.0	125.3
Missiles.....	106.1	107.9	105.9	107.3	108.3	108.4	107.8	107.2
Ships.....	108.4	113.0	108.5	111.0	112.7	113.3	113.0	113.0
Vehicles.....	77.4	73.0	71.7	71.8	72.0	71.3	74.5	74.5
Electronic equipment.....	104.0	104.6	104.0	105.3	105.3	105.1	104.7	103.4
Other.....	101.9	106.6	101.1	104.1	106.4	107.2	107.1	105.7
Other durable goods.....	102.1	103.6	102.4	102.6	103.9	103.5	103.7	103.4
<b>Nondurable goods.....</b>	<b>89.8</b>	<b>89.6</b>	<b>90.7</b>	<b>89.8</b>	<b>89.0</b>	<b>90.1</b>	<b>90.0</b>	<b>89.6</b>
Petroleum products.....	82.3	79.2	82.8	80.9	78.4	79.7	80.0	78.9
Ammunition.....	106.7	114.2	109.2	111.6	113.6	114.4	114.4	114.7
Other nondurable goods.....	104.1	108.4	105.1	105.0	108.1	109.0	107.5	109.0
<b>Services.....</b>	<b>109.7</b>	<b>114.4</b>	<b>109.6</b>	<b>110.5</b>	<b>113.2</b>	<b>113.8</b>	<b>114.2</b>	<b>116.4</b>
Compensation of employees.....	109.8	115.0	109.9	110.3	113.9	114.4	114.5	117.5
Military.....	109.8	115.2	109.9	110.1	114.0	114.3	114.2	118.3
Civilian.....	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.8
Other services.....	109.5	113.1	109.1	110.9	111.7	112.8	113.6	114.4
Contractual research and development.....	109.8	112.0	110.0	111.4	112.5	111.2	112.1	112.4
Installation support <sup>1</sup> .....	113.1	118.6	111.5	114.7	115.0	118.8	120.1	120.7
Weapons support <sup>2</sup> .....	111.0	113.2	111.2	112.5	113.1	113.4	113.2	113.3
Personnel support <sup>3</sup> .....	105.9	108.0	105.5	105.9	104.4	107.4	107.4	113.0
Transportation of materiel.....	99.0	104.9	99.3	101.3	103.3	104.5	105.9	106.0
Travel of persons.....	105.3	110.6	105.5	105.8	109.4	110.3	111.5	111.5
Other.....								
<b>Structures.....</b>	<b>105.5</b>	<b>108.4</b>	<b>106.3</b>	<b>107.4</b>	<b>108.1</b>	<b>108.2</b>	<b>108.4</b>	<b>109.1</b>
Military facilities.....	105.3	108.0	105.9	107.5	108.4	108.0	107.6	108.2
Other.....	105.9	109.0	106.9	107.3	107.6	108.5	109.6	110.6

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.  
 2. Includes depot maintenance and contractual services for weapons systems.  
 3. Includes compensation of foreign personnel, consulting, training, and education.

**Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights**

[Index numbers, 1982=100]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Government purchases of goods and services.....</b>	<b>109.6</b>	<b>114.7</b>	<b>109.9</b>	<b>111.0</b>	<b>112.7</b>	<b>113.8</b>	<b>114.8</b>	<b>116.6</b>
<b>Federal.....</b>	<b>107.9</b>	<b>111.2</b>	<b>107.8</b>	<b>108.4</b>	<b>109.9</b>	<b>110.1</b>	<b>110.6</b>	<b>112.2</b>
National defense.....	107.6	111.6	107.5	108.3	110.2	110.5	111.1	113.1
Durable goods.....	108.9	111.0	109.1	110.0	111.4	110.2	111.3	111.1
Nondurable goods.....	89.8	89.6	90.7	89.8	89.0	90.1	90.0	89.6
Services.....	109.7	114.4	109.6	110.5	113.2	113.8	114.2	116.4
Compensation of employees.....	109.8	115.0	109.9	110.3	113.9	114.4	114.5	117.5
Military.....	109.8	115.2	109.9	110.1	114.0	114.3	114.2	118.3
Civilian.....	109.8	114.7	109.9	110.6	113.8	114.5	115.0	115.8
Other services.....	109.5	113.1	109.1	110.9	111.7	112.8	113.6	114.4
Structures.....	105.5	108.4	106.3	107.4	108.1	108.2	108.4	109.1
Nondefense.....	108.6	109.8	108.7	108.5	109.1	109.2	109.1	110.3
Durable goods.....	97.8	98.9	98.6	98.3	98.7	98.8	99.1	99.3
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.8	100.8	101.5	102.0	102.1	101.3	99.8	100.1
Services.....	109.0	113.5	109.2	110.0	112.6	113.3	113.7	114.5
Compensation of employees.....	109.6	114.8	109.7	110.4	113.8	114.5	115.0	116.0
Other services.....	108.1	111.4	108.5	109.3	110.7	111.4	111.7	112.1
Structures.....	103.9	107.4	104.2	105.1	105.9	107.1	108.0	108.7
<b>State and local.....</b>	<b>110.8</b>	<b>117.2</b>	<b>111.4</b>	<b>112.9</b>	<b>114.7</b>	<b>116.5</b>	<b>117.9</b>	<b>119.8</b>
Durable goods.....	104.3	106.4	104.6	104.8	105.7	106.3	106.4	107.3
Nondurable goods.....	99.0	99.4	98.3	98.8	98.6	99.6	98.1	101.3
Services.....	113.5	120.9	114.4	116.0	118.1	120.0	121.8	123.8
Compensation of employees.....	113.8	121.7	114.6	116.4	118.6	120.6	122.6	124.8
Other services.....	112.5	117.5	113.5	114.4	115.7	116.9	118.2	119.3
Structures.....	104.6	111.1	105.2	106.7	108.4	110.8	112.2	112.7

**Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business**

[Dollars]

	1984	1985 r	Seasonally adjusted					
			1984		1985			
			III	IV	I	II	III	IV r
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup>.....</b>	<b>1.056</b>	<b>1.088</b>	<b>1.061</b>	<b>1.070</b>	<b>1.077</b>	<b>1.086</b>	<b>1.092</b>	
<b>Capital consumption allowances with capital consumption adjustment.....</b>	<b>.119</b>	<b>.121</b>	<b>.119</b>	<b>.120</b>	<b>.120</b>	<b>.121</b>	<b>.121</b>	
<b>Net domestic product.....</b>	<b>.937</b>	<b>.967</b>	<b>.941</b>	<b>.950</b>	<b>.957</b>	<b>.965</b>	<b>.971</b>	
<b>Indirect business tax and nontax liability plus business transfer payments less subsidies.....</b>	<b>.099</b>	<b>.102</b>	<b>.100</b>	<b>.100</b>	<b>.100</b>	<b>.103</b>	<b>.102</b>	
<b>Domestic income.....</b>	<b>.838</b>	<b>.865</b>	<b>.842</b>	<b>.850</b>	<b>.857</b>	<b>.862</b>	<b>.869</b>	
<b>Compensation of employees.....</b>	<b>.687</b>	<b>.710</b>	<b>.691</b>	<b>.697</b>	<b>.703</b>	<b>.709</b>	<b>.709</b>	
<b>Corporate profits with inventory valuation and capital consumption adjustments.....</b>	<b>.108</b>	<b>.115</b>	<b>.107</b>	<b>.109</b>	<b>.111</b>	<b>.111</b>	<b>.120</b>	
<b>Profits tax liability.....</b>	<b>.035</b>	<b>.029</b>	<b>.032</b>	<b>.032</b>	<b>.029</b>	<b>.028</b>	<b>.030</b>	
<b>Profits after tax with inventory valuation and capital consumption adjustments.....</b>	<b>.073</b>	<b>.085</b>	<b>.075</b>	<b>.077</b>	<b>.081</b>	<b>.083</b>	<b>.090</b>	
<b>Net interest.....</b>	<b>.042</b>	<b>.041</b>	<b>.043</b>	<b>.044</b>	<b>.043</b>	<b>.042</b>	<b>.040</b>	

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

Table 8.1.—Percent Change From Preceding Period in Selected Series

	[Percent]															
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	1984	1985	1984		1985				1984	1985	1984		1985			
		III	IV	I	II	III	IV			III	IV	I	II	III	IV	
<b>Gross national product:</b>																
Current dollars.....	11.0	5.7	6.0	4.3	6.9	4.5	5.8	4.5	8.6	-3.7	9.9	-1.9	-9.8	-10.5	-6.3	6.2
1982 dollars.....	6.5	2.3	2.1	.6	3.7	1.1	3.0	1.2	6.2	-2.9	11.7	.4	-8.8	-10.9	-5.1	7.4
Implicit price deflator.....	4.1	3.3	3.8	3.7	3.0	3.3	2.9	3.3	2.3	-9	-1.9	-2.3	-1.2	.8	-1.5	-8
Chain price index.....	4.2	3.5	3.8	3.9	3.5	3.6	2.5	3.6	2.8	-4	-1.2	-1.4	-6	.6	-1.8	-2
Fixed-weighted price index.....	4.3	3.6	3.7	3.5	3.5	3.6	2.7	3.9	2.9	-2	-1.1	-1.5	-2	1.1	-1.5	-2
<b>Personal consumption expenditures:</b>																
Current dollars.....	8.7	6.6	4.1	6.9	7.4	6.2	6.8	4.4	23.5	.7	5.2	7.6	-30.3	17.8	10.9	23.8
1982 dollars.....	4.4	3.3	1	3.4	4.8	2.6	4.6	.1	23.6	2.4	7.7	10.6	-27.6	18.2	12.8	18.6
Implicit price deflator.....	4.1	3.1	4.2	3.4	2.6	3.7	2.2	4.0	-1	-1.6	-2.8	-2.4	-3.7	-4	-1.7	4.3
Chain price index.....	4.2	3.4	4.1	3.6	2.7	3.7	2.4	4.5	-1	-1.7	-2.4	-1.9	-5.1	-1	-1.0	4.9
Fixed-weighted price index.....	4.3	3.4	4.2	3.6	2.7	3.8	2.6	4.5	-1.6	-2.3	-2.0	-4.9	.2	-1.6	5.1	
<b>Durable goods:</b>																
Current dollars.....	14.3	9.1	1.1	13.2	12.2	5.8	23.7	-15.7	9.0	10.7	6.8	11.8	4.7	9.4	20.4	12.0
1982 dollars.....	12.3	8.3	.4	12.6	9.3	6.5	24.3	-14.5	4.3	5.9	3.2	6.9	-1.4	4.7	18.2	8.5
Implicit price deflator.....	1.8	.7	.8	.4	2.7	-.4	-.8	-1.1	4.5	4.4	3.4	4.5	6.3	4.3	2.1	3.2
Chain price index.....	1.7	1.0	.3	.9	2.9	-.1	-1.0	1.3	4.5	5.1	3.4	5.0	6.3	5.2	4.2	4.6
Fixed-weighted price index.....	1.8	1.0	.3	.9	2.8	.1	-1.0	1.1	4.6	4.7	2.4	4.0	6.2	4.1	3.6	5.6
<b>Nondurable goods:</b>																
Current dollars.....	6.8	4.6	1.6	3.0	5.8	6.6	1.9	6.3	9.9	13.5	4.8	19.3	1.8	4.1	36.0	21.4
1982 dollars.....	3.4	2.3	-.8	-1.2	5.6	3.3	1.5	.8	6.2	10.2	2.6	15.1	-3.8	2.1	37.3	21.2
Implicit price deflator.....	3.3	2.2	2.7	4.2	.4	3.0	.4	5.7	3.5	3.0	1.9	3.8	6.0	1.8	-.7	0
Chain price index.....	3.3	2.3	2.4	4.3	.3	3.2	.7	5.7	3.1	4.1	1.7	4.5	6.3	3.6	3.3	2.4
Fixed-weighted price index.....	3.4	2.3	2.3	4.2	.3	3.4	.7	5.7	3.5	3.0	-.9	1.9	5.8	.9	1.5	4.4
<b>Services:</b>																
Current dollars.....	8.6	7.3	6.8	8.1	7.3	6.0	6.0	9.3	9.9	10.5	.7	20.6	3.3	10.8	23.6	3.9
1982 dollars.....	3.0	2.5	.6	4.3	2.9	1.0	1.4	4.8	6.3	7.1	.....	16.0	-2.1	8.7	22.0	-2.3
Implicit price deflator.....	5.5	4.7	6.3	3.6	4.3	5.0	4.6	4.5	3.5	3.3	.7	3.8	5.6	1.8	1.1	6.3
Chain price index.....	5.6	4.8	6.4	3.8	4.4	5.0	4.6	4.5	3.5	3.6	-.1	4.7	6.3	2.3	4.3	3.9
Fixed-weighted price index.....	5.6	4.8	6.4	3.9	4.4	5.0	4.7	4.5	3.6	3.8	-1.1	3.0	7.4	1.0	2.3	5.1
<b>Gross private domestic investment:</b>																
Current dollars.....	34.3	-.8	9.0	-6.6	-10.6	9.6	-3.9	7.3	9.8	22.4	17.2	16.5	-2.3	-14.2	82.8	82.4
1982 dollars.....	31.4	-1.9	6.4	-7.7	-11.7	10.4	-6.3	5.8	5.9	19.4	10.5	13.0	-9.2	-16.0	95.9	106.7
Implicit price deflator.....									3.8	2.5	6.6	3.0	7.3	2.2	-6.7	-12.0
Chain price index.....									2.1	5.5	7.0	4.1	6.2	7.2	.2	-2.0
Fixed-weighted price index.....									3.4	1.2	-.4	-.6	2.1	.5	-.5	2.6
<b>Fixed investment:</b>																
Current dollars.....	19.4	9.0	10.3	11.9	1.2	11.9	5.3	10.9	8.4	8.6	8.3	6.4	6.9	13.6	9.6	5.1
1982 dollars.....	17.6	7.4	8.0	10.5	0	11.1	4.0	9.0	3.0	2.8	3.5	.9	.5	6.9	4.7	-1.2
Implicit price deflator.....	1.5	1.5	2.0	1.2	1.2	.8	1.6	1.6	5.3	5.6	4.8	5.5	6.2	6.1	4.9	6.3
Chain price index.....	1.9	1.6	2.3	1.9	.....	1.3	1.4	2.5	5.4	5.8	4.8	5.4	6.3	6.4	5.0	6.3
Fixed-weighted price index.....	1.7	1.8	3.1	2.0	.5	1.4	1.8	2.5	5.4	5.8	4.8	5.4	6.4	6.4	5.0	6.5
<b>Nonresidential:</b>																
Current dollars.....	20.1	11.2	12.3	22.0	1.3	13.3	3.7	10.8	8.4	8.6	8.3	6.4	6.9	13.6	9.6	5.1
1982 dollars.....	19.5	9.6	10.5	19.8	-.5	12.5	2.4	10.0	3.0	2.8	3.5	.9	.5	6.9	4.7	-1.2
Implicit price deflator.....	.5	1.5	1.6	2.0	1.6	.8	1.2	.8	5.3	5.6	4.8	5.5	6.2	6.1	4.9	6.3
Chain price index.....	.9	1.5	2.3	2.1	.4	1.3	1.5	1.5	5.4	5.8	4.8	5.4	6.3	6.4	5.0	6.3
Fixed-weighted price index.....	1.0	1.8	2.8	2.2	.9	1.6	2.0	1.8	5.4	5.8	4.8	5.4	6.4	6.4	5.0	6.5
<b>Structures:</b>																
Current dollars.....	17.0	15.4	12.2	16.5	24.6	9.0	1.7	11.8	8.4	8.6	8.3	6.4	6.9	13.6	9.6	5.1
1982 dollars.....	14.6	11.6	8.6	12.1	19.8	5.2	1.2	9.2	3.0	2.8	3.5	.9	.5	6.9	4.7	-1.2
Implicit price deflator.....	2.2	3.4	3.7	4.1	4.0	3.6	.4	2.4	5.3	5.6	4.8	5.5	6.2	6.1	4.9	6.3
Chain price index.....	2.2	2.6	4.0	3.3	1.1	1.9	2.1	3.0	5.4	5.8	4.8	5.4	6.3	6.4	5.0	6.3
Fixed-weighted price index.....	2.2	2.5	4.0	3.2	1.1	1.7	2.0	3.0	5.4	5.8	4.8	5.4	6.4	6.4	5.0	6.5
<b>Producers' durable equipment:</b>																
Current dollars.....	21.7	9.0	12.1	25.1	-9.5	15.9	4.8	10.2	6.4	4.5	2.0	4.0	6.2	1.2	5.0	1.8
1982 dollars.....	22.2	8.6	11.5	24.2	-10.2	16.9	3.0	10.4	4.2	3.6	4.0	3.7	3.6	3.7	2.6	3.7
Implicit price deflator.....	-.4	.4	.8	.8	.4	-.8	2.0	-.4	4.3	3.5	3.7	3.4	3.5	3.6	2.6	3.9
Chain price index.....	.2	1.0	1.4	1.5	.1	1.0	1.2	.7	4.0	3.5	3.6	3.5	3.1	3.6	2.7	4.5
Fixed-weighted price index.....	.3	1.4	2.1	1.6	.8	1.5	1.9	1.0	4.0	3.5	3.6	3.5	3.1	3.6	2.7	4.5
<b>Residential:</b>																
Current dollars.....	17.8	3.6	6.1	-9.6	.7	8.5	9.7	11.6	6.4	4.5	2.0	4.0	6.2	1.2	5.0	1.8
1982 dollars.....	13.2	1.8	1.9	-10.8	1.7	7.1	8.5	6.4	4.0	3.0	3.8	3.8	2.2	3.0	2.6	2.5
Implicit price deflator.....	4.1	1.9	4.2	1.1	-.7	.7	1.1	4.9	7.7	2.7	1.8	.7	4.8	1.5	3.4	1.2
Chain price index.....	4.1	1.8	4.2	1.3	-1.1	1.1	1.1	4.9	4.0	3.0	3.8	3.8	2.2	3.0	2.6	2.5
Fixed-weighted price index.....	4.0	1.8	4.1	1.4	-.7	.9	1.2	4.8	7.6	2.7	1.3	1.8	3.5	2.3	2.6	1.5
<b>Business:</b>																
1982 dollars.....									3.7	3.4	4.6	3.8	3.0	3.7	2.9	1.8
Implicit price deflator.....									7.6	2.7	1.3	1.8	3.5	2.3	2.6	1.5
<b>Nonfarm:</b>																
1982 dollars.....									3.7	3.4	4.6	3.8	3.0	3.7	2.9	1.8
Implicit price deflator.....									7.6	2.7	1.3	1.8	3.5	2.3	2.6	1.5
<b>Disposable personal income:</b>																
Current dollars.....	10.1	4.9	7.3	4.1	2.3	12.0	-2.5	6.6	10.1	4.9	7.3	4.1	2.3	12.0	-2.5	6.6
1982 dollars.....	5.7	1.6	3.1	.6	-.3	8.2	-4.5	2.3	5.7	1.6	3.1	.6	-.3	8.2	-4.5	2.3

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of

GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.



## 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**

	1985			
	I	II	III	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> .....	4.9	3.7	2.9	3.3
2. Less: Contribution of supplements.....	.1	.2	.1	-.4
3. Plus: Contribution of housing and nonprofit institutions.....	-.9	.1	.1	0
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.2	.1	.3	.3
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	3.7	3.5	2.7	3.5
6. Less: Contribution of nonproduction workers in manufacturing.....	.3	0	-.2	-.4
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.5	-.2	.8	.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	2.9	3.7	2.2	3.6

<sup>p</sup> Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 4.8, 3.8, 2.8, and 3.5 percent.

## Summary of BEA Staff Paper

### The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures

By Carol S. Carson and George Jaszi

This paper, which is an extended version of one presented at the American Statistical Association meetings in August 1985, attempts to evaluate how well the national income and product accounts (NIPA's) have met macroeconomic policymakers' needs. More specifically, have the NIPA's provided the right kind of estimates—meaningful aggregates, appropriate detail, and a framework that facilitates the working out of analytical relationships? Have the estimates been provided on a timely basis? Because it is rarely possible to observe policymakers at work to evaluate the NIPA's successes and failures, this paper uses two indirect approaches.

First, the paper reviews evidence on the "accuracy" of the estimates, using the size of the revisions to the GNP estimates as an indicator of the accuracy of the earlier estimates. Drawing on a recent BEA study covering 1968-83, the paper focuses on revisions during periods when the state of the economy was uncertain or when the economy was in recession. Also, the paper reviews instances cited by NIPA users of when initial estimates may have misled policymakers. On the whole, there seems to be general agreement that the NIPA estimates have indicated the magnitude and direction of change with accuracy sufficient to meet the needs of policymakers and their advis-

ers. However, there have been lapses, and the NIPA's record of on-average accuracy but occasional lapse must be kept in mind; they should not be read more closely than their record justifies.

Second, the paper reviews the recommendations presented by a range of NIPA users, including policymakers and their advisers. These recommendations, drawn from four publications since the mid-1950's, were classified into five groups: New series and more detail for existing series; improved series; periodicity, timeliness, and revision schedules; concepts and structure of economic accounts; and other. The review shows that BEA has been responsive to most of users' recommendations. In addition, the estimates have reflected BEA's recognition of the need for improved tools of analysis to grapple with the changing spectrum of macroeconomic problems. The expansion and improvement of information on prices in a NIPA framework as inflation escalated in the late 1960's and in the 1970's is a case in point.

This paper, which is No. 43 in the BEA Staff Paper Series, may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. The stock number is 003-010-00162-3; the price is \$1.25.

## Errata: National Income and Product Accounts

The table below shows corrections to estimates published in the National Income and Product Accounts Tables in December 1985.

Table	Line title	Time period	As published	Corrected	Table	Line title	Time period	As published	Corrected
1.2	Gross national product.....	1983	3,275.2	3,277.7	7.6	Gross national product.....	1983	103.9	103.8
1.2	Net exports of goods and services.....	1983	-21.9	-19.4	7.6	Gross domestic product.....	1983	103.9	103.8
1.2	Exports.....	1983	349.3	349.4	7.6	Business.....	1983	103.4	103.3
1.2	Imports.....	1983	371.2	368.8	7.6	Nonfarm.....	1983	103.6	103.5
1.4	Gross national product.....	1983	3,275.2	3,277.7	7.6	Nonfarm less housing.....	1983	103.3	103.2
1.4	Final sales.....	1983	3,280.6	3,283.1	7.6	Statistical discrepancy.....	1983	103.4	103.3
1.4	Goods.....	1983	1,362.0	1,364.4	7.6	Rest of the world.....	1983	104.2	104.1
1.4	Final sales.....	1983	1,367.5	1,369.9	7.6	Gross domestic business product less housing (addendum).....	1983	103.2	103.1
1.4	Durable goods.....	1983	559.4	561.8	7.7	Gross national product.....	1983	103.9	103.8
1.4	Final sales.....	1983	560.5	562.9	7.7	Equals: Net national product.....	1983	104.2	104.1
1.4	Nondurable goods.....	1983	802.6	802.7	7.7	Statistical discrepancy.....	1983	103.4	103.3
1.4	Final sales.....	1983	807.0	807.1	7.7	Equals: National income.....	1983	104.3	104.2
1.4	Services.....	1983	1,584.3	1,584.4	7.8	Gross national product.....	1983	103.9	103.8
1.6	Gross national product.....	1983	3,275.2	3,277.7	7.8	Imports.....	1983	96.8	97.5
1.6	Less: Exports of goods and services.....	1983	349.3	349.4	7.8	Command-basis exports.....	1983	96.8	97.5
1.6	Plus: Imports of goods and services.....	1983	371.2	368.8	7.8	Imports.....	1983	96.8	97.5
1.7	Gross domestic business product less housing (addendum).....	1983	2,586.7	2,905.3	7.14	Durable goods (exports).....	1983	99.5	99.9
1.7	Gross domestic business product less housing (addendum).....	1984	2,903.8	2,248.8	7.14	Nondurable goods (exports).....	1983	100.2	99.2
1.8	Gross national product.....	1983	3,275.2	3,277.7	7.14	Services (exports).....	1983	104.3	104.2
1.8	Gross domestic product.....	1983	3,226.4	3,228.9	7.14	Factor income (exports).....	1983	104.3	101.8
1.8	Business.....	1983	2,766.9	2,769.4	7.14	Other (exports).....	1983	104.2	100.6
1.8	Nonfarm.....	1983	2,704.9	2,707.4	7.14	Imports of goods and services.....	1983	97.0	97.7
1.8	Nonfarm less housing.....	1983	2,454.5	2,456.9	7.14	Merchandise (imports).....	1983	95.3	96.2
1.8	Gross domestic business product less housing (addendum).....	1983	2,506.8	2,309.4	7.14	Durable goods (imports).....	1983	96.6	98.3
					7.14	Factor income (imports).....	1983	104.3	104.2
1.10	Gross national product.....	1983	3,275.2	3,277.7	7.15	Industrial supplies and materials (exports).....	1983	97.2	99.0
1.10	Equals: Net national product.....	1983	2,881.2	2,883.7	7.15	Capital goods, except autos (exports).....	1983	98.9	95.3
1.10	Equals: National income.....	1983	2,605.2	2,607.8	7.15	Merchandise imports.....	1983	95.3	96.2
1.11	Gross national product.....	1983	3,275.2	3,277.7	7.15	Capital goods, except autos (imports).....	1983	90.9	96.2
1.11	Less: Net exports of goods and services.....	1983	-21.9	-19.4	7.15	Other (imports).....	1983	97.4	98.5
1.11	Exports.....	1983	349.3	349.4	7.15	Durable goods.....	1983	97.4	98.5
1.11	Imports.....	1983	371.2	368.8	7.15	Nondurable goods.....	1983	97.4	98.5
1.11	Plus: Command-basis net exports of goods and services.....	1983	-5.5	-5.4	7.16	National defense.....	1984	108.0	107.6
1.11	Command-basis exports.....	1983	365.7	363.3	7.16	National defense.....	1984-III	108.1	107.5
1.11	Imports.....	1983	371.2	368.8	7.16	National defense.....	1984-IV	108.9	108.3
1.11	Terms of trade (addendum).....	1983	104.8	104.0	7.16	National defense.....	1985-I	110.9	110.2
					7.16	National defense.....	1985-II	111.1	110.5
4.2	Exports of goods and services.....	1983	349.3	349.4	8.1	GNP: 1982 dollars.....	1983	3.4	3.5
4.2	Services.....	1983	142.0	142.1	8.1	GNP: 1982 dollars.....	1984	6.6	6.5
4.2	Factor income.....	1983	86.1	86.2	8.1	GNP: Implicit price deflator.....	1983	3.9	3.8
4.2	Imports of goods and services.....	1983	371.2	368.8	8.1	GNP: Implicit price deflator.....	1984	4.0	4.1
4.2	Merchandise.....	1983	284.8	282.3	8.1	GNP: Chain price index.....	1983	4.0	3.9
4.2	Durable goods.....	1983	152.7	150.3	8.1	GNP: Fixed-weighted price index.....	1983	4.1	4.0
4.2	Nondurable goods.....	1983	132.1	132.0	8.1	GNP: Fixed-weighted price index.....	1984	4.2	4.3
4.4	Merchandise imports.....	1983	284.8	282.3	8.1	Fixed investment: Fixed-weighted price index.....	1983	-3	-4
4.4	Capital goods, except autos.....	1983	47.9	45.6	8.1	Nonresidential: Fixed-weighted price index.....	1983	-3	-2
4.4	Other.....	1983	12.4	12.2	8.1	Producers' durable equipment: Fixed-weighted price index.....	1983	1.3	1.5
4.4	Durable goods.....	1983	6.2	6.1	8.1	Imports: 1982 dollars.....	1983	10.6	9.9
4.4	Nondurable goods.....	1983	6.2	6.1	8.1	Imports: 1982 dollars.....	1984	22.8	23.6
4.4	Imports of nonpetroleum products (addendum).....	1983	224.1	221.7	8.1	Imports: Implicit price deflator.....	1983	-3.2	-2.5
7.1	Gross national product.....	1983	104.1	104.0	8.1	Imports: Implicit price deflator.....	1984	.6	-1
7.1	Fixed investment.....	1983	100.3	100.4	8.1	Imports: Chain price index.....	1983	-3.0	-2.3
7.1	Nonresidential.....	1983	99.7	99.8	8.1	Imports: Chain price index.....	1984	.5	-1
7.1	Producers' durable equipment.....	1983	101.3	101.5	8.1	Imports: Fixed-weighted price index.....	1983	-3.0	-2.3
7.1	Imports.....	1983	97.0	97.7	8.1	Imports: Fixed-weighted price index.....	1984	.6	0
7.2	Gross national product.....	1983	104.1	104.0	8.1	Final sales: 1982 dollars.....	1983	2.8	2.9
7.2	Goods.....	1983	102.9	102.8	8.1	Final sales: Chain price index.....	1983	4.1	4.0
7.2	Final sales.....	1983	102.9	102.7	8.1	Final sales: Fixed-weighted price index.....	1983	4.1	4.0
7.2	Durable goods.....	1983	102.8	102.4	8.1	Final sales: Fixed-weighted price index.....	1984	4.2	4.3
7.2	Final sales.....	1983	102.8	102.4	8.1	Gross domestic product: 1982 dollars.....	1983	3.6	3.7
7.3	Gross national product.....	1983	104.1	104.0	8.1	Gross domestic product: 1982 dollars.....	1984	6.9	6.8
7.3	Plus: Imports of goods and services.....	1983	97.0	97.7	8.1	Gross domestic product: Implicit price deflator.....	1983	3.9	3.8
7.4	Gross national product.....	1983	103.9	103.8	8.1	Gross domestic product: Implicit price deflator.....	1984	4.0	4.1
7.4	Imports.....	1983	96.8	97.5	8.1	Business: 1982 dollars.....	1983	4.1	4.2
7.5	Gross national product.....	1983	103.9	103.8	8.1	Business: 1982 dollars.....	1984	7.8	7.7
7.5	Gross domestic product.....	1983	103.9	103.8	8.1	Business: Implicit price deflator.....	1983	3.4	3.3
7.5	Goods.....	1983	102.4	102.2	8.1	Business: Implicit price deflator.....	1984	3.9	4.0
7.5	Final sales.....	1983	102.5	102.3	8.1	Nonfarm: 1982 dollars.....	1983	4.8	4.9
7.5	Durable goods.....	1983	102.3	101.9	8.1	Nonfarm: 1982 dollars.....	1984	7.7	7.6
7.5	Final sales.....	1983	102.3	101.8	8.1	Nonfarm: Implicit price deflator.....	1983	3.6	3.5
					8.1	Nonfarm: Implicit price deflator.....	1984	3.6	3.7

• *Annual input-output tables.* See page S-36 for information about the availability of the annual input-output tables for the U.S. economy for 1980.

# Selected National Income and Product Estimates, 1929-85

IN December 1985, the Bureau of Economic Analysis released the results of a comprehensive revision of the national income and product accounts (NIPA's). The lead article in the December SURVEY OF CURRENT BUSINESS contained descriptions of the two kinds of changes—definitional and classificational, and statistical—incorporated in the revised estimates. It focused on the estimates for 1972-84, the period in which the revisions were concentrated. Tables 1 and 2 of this note provide the basis for a brief discussion of the revisions to NIPA estimates prior to 1972. Tables 3 through 6 contain selected revised estimates for 1929-85 in a convenient reference format.

GNP in current dollars was revised up in all years, and national income and personal income were revised up in most years (table 1). The revisions in GNP were smaller in the early years, ranging from 0.5 percent in 1929 to 1.6 percent in 1959, compared with 2.3 percent in 1972 and 3.1 percent in 1984. Prior to the early 1950's, most of the revisions in GNP reflected definitional changes, four of which extended back to 1929. Over this period, the capitalization of replacement railroad track and the capitalization of major replacements to residential structures had the largest effect in raising GNP. From the early 1950's to 1972, statistical changes, particularly the improved adjustments for misreporting on tax returns, contributed substantially to raising GNP. Among the definitional changes, the capitalization of major residential replacements and the imputation of a social insurance fund for military retirement also contributed. The upward revisions in national income, and, in turn, in personal income, were largely due to the definitional and statistical changes that also raised GNP. In addition, personal income was raised, beginning in the early 1950's, by the definitional change that reclassified medical vendor payments.

For constant-dollar estimates and for price indexes, it is necessary to examine the revisions in terms of rates of change rather than in terms of differences in levels as was done for current dollars. (See pp. 12-13 of the December article for an explanation of this approach.) Table 2 provides an overview, for selected periods, of the revisions in rates of change in constant-dollar, or real, GNP and in the GNP fixed-weighted price index, as well as in current-dollar GNP and in the GNP implicit price deflator. For 1929-84, the average annual rate of increase in real GNP was revised down 0.1 percentage point to 2.9 percent. For 1959-84, the average annual rate of increase in the GNP fixed-weighted price index was revised down 0.6 percentage point to 4.3 percent. (Estimates of the GNP fixed-weighted price index extend back only to 1959, because price information is not available at the level of detail necessary to prepare comparable estimates for earlier periods.) Much of the revisions in real GNP and in GNP prices reflected the impact of shifting the base period from 1972 to 1982.

For 1929-48, the average annual rate of increase in real GNP was revised up 0.1 percentage point to 2.4 percent. In fixed investment, the rate of increase in nonresidential structures was revised up due to the impact of shifting the base period, and that of residential investment was revised up due to the capitalization of major replacements. Imports were revised up and Federal purchases were revised down, due to improved deflation procedures.

Table 1.—Revisions in Gross National Product, National Income, and Personal Income

[Billions of dollars]

	1929	1948	1959	1972	1977	1984
<b>Gross national product: Total revision</b> .....	0.5	2.1	7.9	26.9	72.2	111.9
Definitional.....	.5	1.9	2.6	8.3	14.8	29.7
Statistical.....	0	.2	5.3	18.6	57.4	82.2
<b>National income: Total revision</b> .....	-1	1.6	8.4	30.5	67.3	79.4
Definitional.....	.1	1.2	1.1	5.1	9.2	19.3
Statistical.....	-2	.4	7.3	25.4	58.1	60.1
<b>Personal income: Total revision</b> .....	-7	.2	6.3	30.2	67.1	99.8
Definitional.....	0	.5	1.2	9.1	17.8	42.4
Statistical.....	-7	-3	5.1	21.1	49.3	57.4

Table 2.—GNP: Average Annual Rate of Change Over Selected Periods

[Percent]

	1929-84	1929-48	1948-59	1959-84	1959-72	1972-84	1972-77	1977-84
<b>Current dollars</b>								
Previously published.....	6.7	5.0	5.9	8.4	7.1	9.9	10.1	9.7
Revised.....	6.7	5.0	6.0	8.5	7.1	9.9	10.4	9.6
<b>Constant dollars:</b>								
Previously published.....	3.0	2.3	3.6	3.3	3.9	2.7	2.9	2.6
Revised.....	2.9	2.4	3.6	3.1	3.7	2.5	2.6	2.4
<b>Fixed-weighted price index:</b>								
Previously published.....				4.9	2.8	7.3	7.3	7.3
Revised.....				4.3	2.3	6.6	6.3	6.8
<b>Implicit price deflator:</b>								
Previously published.....	3.6	2.6	2.2	4.9	3.1	6.9	7.0	6.9
Revised.....	3.8	2.7	2.3	5.2	3.3	7.3	7.7	7.0

NOTE.—Annual rates of change are calculated as average annual compounded rates from the initial to the terminal year.

For 1948-59, the average annual increase in real GNP was unrevised from 3.6 percent. Among the major components, the rate of increase in personal consumption expenditures was revised up, largely due to the improved adjustments for misreporting on income tax returns and the reclassification of medical vendor payments. Nonresidential structures and producers' durable equipment were revised down, the former due to current-dollar revisions and the latter due to the shift in the base period. Within net exports, imports were revised up substantially, reflecting more detailed deflation. Government purchases were revised down, reflecting definitional changes that imputed social insurance funds for military retirement and for Federal unemployment insurance for military personnel, as well as the improved deflation procedures.

For 1959-72, the average annual increase in real GNP was revised down 0.2 percentage point to 3.7 percent; the revision largely reflected the impact of shifting the base period. In fixed investment, the rates of increase in nonresidential structures and in producers' durable equipment were revised down substantially due to the shift in the base period. In government, State and local purchases were revised down, largely reflecting the reclassification of medical vendor payments.

The average annual increase in the GNP fixed-weighted price index for 1959-72 was revised down 0.5 percentage point to 2.3 percent. The revision reflected the impact of shifting the base period and the incorporation of a new price index for computers in the estimates of producers' durable equipment. (See the editor's note on page 36 of the January SURVEY for information about the articles that present this index.)

Tables 3-6 follow.

Table 3.—Gross National Product

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8			
1930	91.2	69.9	7.2	34.0	28.8	10.6	8.6	2.4	-4	1.1	5.6	4.5	9.5	1.6	7.9	91.6	90.1	-12.2	-10.4	-12.2
1931	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	-1.1	.5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	-16.3	-15.3	-16.3
1932	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	-2.5	.4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	-23.4	-21.4	-23.4
1933	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	-1.6	.4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	-4.2	-5.5	-4.2
1934	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	-7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	17.0
1935	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.0
1936	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	1.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.1
1937	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.8
1938	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	-9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	-6.5	-2.7	-6.5
1939	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.0
1940	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	98.7	10.0	8.1	10.0
1941	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.0
1942	159.0	88.6	6.9	50.8	31.0	10.3	6.3	2.2	1.8	.2	5.0	4.8	59.9	52.0	7.8	157.2	158.8	26.6	29.9	26.6
1943	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	-6	-1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	21.2
1944	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	-1.0	-1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.7
1945	213.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	-1.0	-5	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.9
1946	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	-5	-3.9	-5
1947	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	-5	11.9	20.3	8.3	26.4	13.6	12.8	235.7	223.3	10.8	14.4	10.8
1948	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	11.2
1949	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	-3.1	6.5	16.4	9.3	39.0	21.1	18.0	263.4	253.8	-5	2.5	-5
1950	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	10.7
1951	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	38.6	21.8	323.2	329.0	15.7	14.8	15.7
1952	351.6	219.1	29.3	114.7	75.1	53.5	31.9	18.6	3.1	3.2	19.2	16.0	75.8	52.7	23.1	348.6	348.4	5.5	7.9	5.5
1953	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	5.7
1954	372.5	239.8	32.1	119.7	88.0	54.1	34.7	21.1	-1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	.2
1955	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	5.7	3.0	21.1	18.1	75.3	44.9	30.3	400.2	402.9	9.0	7.0	9.0
1956	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.5
1957	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	5.3
1958	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	-1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	1.3
1959	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	43.3	490.0	494.3	8.5	6.9	8.5
1960	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.9
1961	533.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.6
1962	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.6
1963	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	598.7	5.6	5.7	5.6
1964	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	644.4	638.9	7.1	7.2	7.1
1965	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	67.7	69.9	695.2	695.4	8.5	7.9	8.5
1966	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	78.2	757.8	764.5	9.5	9.0	9.5
1967	816.4	503.6	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	7.9	5.5	54.8	49.3	197.7	100.1	97.6	884.8	887.2	9.3	9.8	9.3
1969	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.3	6.1	5.3
1971	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.6
1972	1,212.8	757.6	111.2	305.1	341.3	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.0
1973	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.3	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	12.1
1974	1,472.8	916.5	123.8	380.9	411.9	240.8	160.6	64.7	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,456.4	1,456.3	8.3	8.8	8.3
1975	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	-5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,567.4	8.5	10.1	8.5
1976	1,782.8	1,129.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9	136.3	220.6	1,766.8	1,764.0	11.5	10.1	11.5
1977	1,990.5	1,257.2	184.5	490.4	582.3	344.1	214.2	108.6	21.3	1.9	191.6	189.7	387.3	151.1	236.2	1,969.2	1,988.6	11.7	11.5	11.7
1978	2,249.7	1,403.5	205.6	541.8	656.1	416.8	259.0	129.2	28.6	4.1	227.5	223.4	425.2	161.8	263.4	2,221.0	2,245.6	13.0	12.8	13.0
1979	2,508.2	1,566.8	219.0	613.2	734.6	454.8	302.3	139.1	13.0	18.8	291.2	272.5	467.8	178.0	289.9	2,495.2	2,489.4	11.5	12.3	11.5
1980	2,732.0	1,732.6	219.3	681.4	831.9	437.0	322.8	122.5	-8.3	32.1	351.0	318.9	530.3	208.1	322.2	2,740.3	2,699.8	8.9	9.8	8.9
1981	3,052.6	1,915.1	239.9	740.6	934.7	515.5	362.2	123.3	24.0	33.9	382.8	348.9	588.1	242.2	345.9	3,028.6	3,018.7	11.7	10.5	11.7
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	28.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	3.7	5.3	3.7
1983	3,401.6	2,229.3	289.6	817.0	1,122.7	501.9	356.3	152.0	-6.4	-5.3	354.1	359.4	675.7	284.8	390.9	3,408.0	3,406.9	7.4	6.8	7.4
1984	3,774.7	2,423.0	331.1	872.4	1,219.6	674.0	427.9	179.1	67.1	-59.2	384.6	443.8	736.8	312.9	423.9	3,707.6	3,833.9	11.0	8.8	11.0
1985	3,989.1	2,582.1	361.1	912.3	1,308.8	668.6	475.8	185.6	7.2	-76.9	370.2	447.0	815.3	355.0	460.3	3,981.9	4,066.0	5.7	7.4	5.7
1986: I	516.1	325.5	43.3	150.9	131.3	88.7	49.4	28.4	11.0	4.3	28.7	24.4	97.6	53.0	44.5	505.0	511.8	11.4	7.4	11.4
1986: II	514.5	331.6	44.2	153.8	133.5	78.1	49.6	26.1	2.5	5.1	29.7	24.6	99.6	53.8	45.8	512.0	509.4	-1.2	5.7	-1.2
1986: III	517.7	331.7	43.7	153.5	134.5	77.4	48.4	25.3	3.7	6.5	30.6	24.0	102.1	55.3	46.8	514.0	511.2	2.5	1.6	2.5</

Table 3.—Gross National Product—Continued

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services				Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local	Final sales		GNP	Final sales	Gross domestic purchases
1967: I	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.5
II	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.1
III	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	8.7
IV	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.1
1968: I	862.9	532.4	77.3	227.6	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	98.0	93.4	855.3	857.6	12.9	14.1	12.9
II	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	875.6	880.7	11.5	9.8	11.5
III	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	896.0	7.8	9.5	7.8
IV	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.5	912.4	6.3	7.8	6.3
1969: I	941.3	581.7	85.8	245.6	250.3	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	930.5	936.1	10.8	8.1	10.8
II	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	106.4	946.6	950.5	6.2	7.1	6.2
III	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	8.5
IV	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	976.7	3.4	5.3	3.4
1970: I	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	4.4
II	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	6.0
III	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.8	6.6	7.8
IV	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	-1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,032.1	1,023.5	1.2	4.5	1.2
1971: I	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	18.3
II	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	7.3
III	1,113.9	696.8	98.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,105.1	1,107.8	7.3	8.0	7.3
IV	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	-3	4.0	69.7	65.7	238.0	101.3	136.7	1,127.6	1,128.3	4.9	8.4	4.9
1972: I	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.6	12.7	14.6
II	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	248.9	107.3	141.6	1,185.3	1,195.0	10.9	8.4	10.9
III	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	9.2
IV	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	88.2	83.7	254.8	104.9	149.9	1,252.7	1,259.0	13.6	15.1	13.6
1973: I	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	16.1
II	1,342.9	827.9	125.3	333.5	369.1	237.8	144.9	73.5	19.3	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	9.9
III	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	8.1
IV	1,413.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	128.3	105.7	276.8	110.0	166.8	1,384.1	1,390.7	13.4	9.1	13.4
1974: I	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.7
II	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	9.6
III	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,479.8	1,478.4	8.5	10.5	8.5
IV	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	69.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	4.6	7.7
1975: I	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	-12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,537.1	1,495.3	2.1	11.3	2.1
II	1,563.5	996.6	130.1	411.2	455.3	204.6	160.0	59.8	-15.2	32.7	155.4	122.7	329.7	127.3	202.4	1,578.7	1,538.8	10.6	11.3	10.6
III	1,627.4	1,029.6	140.0	423.2	466.4	229.5	163.4	64.3	1.8	29.4	159.0	129.7	338.9	129.6	209.2	1,625.5	1,598.0	17.4	12.4	17.4
IV	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	3.4	32.9	168.9	136.0	348.5	134.3	214.2	1,674.8	1,645.3	13.1	12.7	13.1
1976: I	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	75.9	16.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,707.3	13.2	9.7	13.2
II	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	7.3
III	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.4	17.0	180.5	163.4	358.2	137.5	220.8	1,772.7	1,777.6	7.7	8.3	7.7
IV	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	11.4
1977: I	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	12.6
II	1,968.9	1,239.2	181.9	485.6	571.7	341.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.2	1,947.2	1,964.7	15.5	14.1	15.5
III	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.4
IV	2,062.4	1,307.6	192.6	506.8	608.2	359.6	229.0	115.0	15.6	-5.9	190.3	196.2	401.1	157.6	243.4	2,046.8	2,068.3	6.2	9.9	6.2
1978: I	2,111.4	1,332.6	188.9	516.4	627.3	379.7	235.0	118.4	26.3	-6.6	203.8	210.4	405.6	154.9	250.7	2,085.1	2,117.9	9.8	7.7	9.8
II	2,230.3	1,391.1	207.6	534.4	649.0	420.2	257.3	128.5	34.4	1.3	221.2	220.7	417.6	157.1	260.6	2,195.9	2,228.9	24.5	23.0	24.5
III	2,289.5	1,424.6	210.0	548.5	666.1	424.7	266.8	133.4	24.5	6.8	233.2	226.4	433.4	165.4	268.1	2,265.0	2,282.7	11.1	13.2	11.1
IV	2,367.6	1,465.7	215.8	567.9	682.0	442.7	276.9	136.4	29.4	15.0	250.9	236.0	444.2	169.9	274.3	2,338.2	2,352.6	14.4	13.6	14.4
1979: I	2,420.5	1,501.8	215.6	583.4	702.8	446.9	289.0	136.0	21.9	22.7	265.2	242.6	449.2	172.1	277.1	2,398.7	2,397.9	9.2	10.8	9.2
II	2,474.5	1,537.6	214.4	600.9	722.4	463.2	296.3	138.7	28.1	15.2	278.1	262.9	458.6	173.1	285.4	2,446.4	2,459.3	9.2	8.2	9.2
III	2,546.1	1,590.0	223.9	623.6	742.5	461.5	310.1	141.7	9.7	18.0	301.0	279.2	472.8	178.6	294.2	2,536.4	2,524.3	12.1	15.5	12.1
IV	2,591.5	1,637.5	221.9	645.1	770.5	447.8	315.9	139.8	-7.8	15.4	320.6	305.2	490.7	188.0	302.7	2,599.3	2,576.1	7.3	10.3	7.3
1980: I	2,673.0	1,682.2	225.0	662.0	795.1	461.0	326.7	133.9	.4	20.7	346.5	325.8	509.1	197.0	312.2	2,672.5	2,652.3	13.2	11.7	13.2
II	2,672.2	1,688.9	204.9	671.8	812.2	425.0	314.1	110.5	.5	30.1	348.4	318.3	528.2	208.9	319.2	2,671.7	2,642.1	-1	-1	-1
III	2,734.0	1,749.3	218.7	686.4	844.2	405.4	319.7	115.3	-29.6	46.8	350.1	308.3	532.6	207.2	325.4	2,763.6	2,687.2	9.6	14.5	9.6
IV	2,848.6	1,810.0	228.5	705.2	876.3	456.4	330.5	130.5	-4.6	30.8	358.9	328.1	551.4	219.3	332.1	2,853.3	2,817.8	17.9	13.6	17.9
1981: I	2,978.8	1,862.9	241.1	726.6	895.2	506.9	347.8	131.1	28.0	38.9	380.7	341.9	570.1	229.3	340.8	2,950.8	2,939.9	19.6	14.4	19.6
II	3,017.7	1,896.4	236.0	737.3	923.2	515.3	364.5													



Table 4.—Gross National Product in Constant Dollars

[Billions of 1982 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9			
1930	643.5	439.7	31.9	203.1	204.8	97.5	76.9	21.5	-9	3.0	33.3	33.3	103.3	20.6	82.7	644.3	640.5	-9.3	-7.8	-9.1
1931	588.1	422.1	27.5	201.7	193.0	60.2	49.4	17.9	-7.1	-1.0	29.3	30.4	106.8	21.2	85.6	595.2	589.1	-8.6	-7.6	-8.0
1932	509.2	384.9	21.0	187.0	176.9	22.6	29.6	9.4	-16.4	-5	23.2	23.7	102.2	21.9	80.3	525.6	509.7	-13.4	-11.7	-13.5
1933	498.5	378.7	20.7	181.8	176.2	22.7	25.8	7.7	-10.7	-1.4	22.7	24.2	98.5	27.0	71.5	509.2	499.9	-2.1	-3.1	-1.9
1934	536.7	390.5	23.4	192.4	174.7	35.3	32.4	10.5	-7.6	.1	24.7	24.6	110.7	34.7	76.1	544.3	536.5	7.7	6.9	7.3
1935	580.2	412.1	28.9	201.5	181.7	60.9	40.0	14.7	6.2	-5.9	26.6	32.5	113.0	34.1	79.0	574.0	586.1	8.1	5.5	9.2
1936	662.2	451.6	35.9	224.3	191.4	82.1	54.4	18.7	9.0	-4.2	28.4	32.5	132.5	53.6	78.9	653.1	666.3	14.1	13.8	13.7
1937	695.3	467.9	37.7	232.8	197.4	99.9	65.5	20.2	14.1	-3	35.7	35.9	127.8	48.9	79.0	681.2	695.6	5.0	4.3	4.4
1938	664.2	457.1	30.4	235.4	191.3	63.1	48.8	20.4	-6.0	6.0	34.1	28.1	137.9	55.0	82.9	670.2	658.2	-4.5	-1.6	-5.4
1939	716.6	480.5	35.7	248.0	196.7	86.0	53.2	28.9	3.9	6.1	36.2	30.1	144.1	53.8	90.3	712.7	710.5	7.9	6.3	7.9
1940	772.9	502.6	40.6	259.4	202.7	111.8	65.0	32.5	14.4	8.2	40.0	31.7	150.2	63.6	86.6	758.5	764.6	7.8	6.4	7.6
1941	909.4	531.1	46.2	275.6	209.3	138.8	76.6	34.4	27.8	3.9	42.0	38.2	235.6	153.0	82.6	881.6	905.5	17.7	16.2	18.4
1942	1,080.3	527.6	31.3	279.1	217.2	76.7	47.4	17.3	12.0	-7.7	29.1	36.9	483.7	407.1	76.7	1,068.3	1,088.0	18.8	21.2	20.1
1943	1,276.2	539.9	28.1	284.7	227.2	50.4	39.4	10.4	.7	-23.0	25.1	48.0	708.9	638.1	70.8	1,275.2	1,299.2	18.1	19.4	19.4
1944	1,380.6	557.1	26.3	297.9	232.9	56.4	52.6	9.0	-5.2	-23.8	27.3	51.1	790.8	722.5	68.3	1,385.7	1,404.3	8.2	8.6	8.1
1945	1,354.8	592.7	28.7	323.5	240.5	76.5	74.2	10.7	-8.4	-18.9	35.2	54.1	704.5	634.0	70.5	1,363.3	1,373.7	-1.9	-1.6	-2.2
1946	1,096.9	655.0	47.8	344.2	262.9	178.1	105.5	44.7	27.9	27.0	69.0	42.0	236.9	159.3	77.6	1,069.0	1,069.9	-19.0	-21.6	-22.1
1947	1,067.6	666.6	56.5	397.4	272.6	177.9	121.7	57.2	-1.0	42.4	82.3	39.9	179.8	91.9	87.9	1,067.7	1,024.3	-2.8	-1	-4.3
1948	1,108.7	681.8	61.7	388.7	281.4	208.2	127.4	68.6	12.3	19.2	66.2	47.1	199.5	106.1	93.4	1,096.4	1,089.5	3.9	2.7	6.4
1949	1,109.0	695.4	67.8	342.3	285.3	168.8	114.8	63.6	-9.7	18.8	65.0	46.2	226.0	119.5	106.5	1,118.7	1,090.2			
1950	1,203.7	733.2	80.7	352.8	299.8	234.9	124.0	86.7	24.2	4.7	59.2	54.6	230.8	116.7	114.2	1,179.5	1,199.0	8.5	5.4	10.0
1951	1,328.2	748.7	74.7	362.9	311.1	235.2	131.7	72.6	30.8	14.6	72.0	57.4	329.7	214.4	115.4	1,297.4	1,313.6	10.3	10.0	9.6
1952	1,380.0	771.4	73.0	376.6	321.9	211.8	130.6	71.2	10.0	6.9	70.1	63.3	389.9	272.7	117.3	1,370.0	1,373.1	3.9	5.6	4.5
1953	1,435.3	802.5	80.2	388.2	334.1	216.6	140.1	73.8	2.8	-2.7	66.9	69.7	419.0	295.9	123.1	1,432.5	1,438.0	4.0	4.6	4.7
1954	1,416.2	822.7	81.5	393.8	347.4	212.6	137.5	79.8	-4.8	2.5	70.0	67.5	378.4	245.0	133.4	1,421.0	1,413.7	-1.3	-8	-1.7
1955	1,494.9	873.8	96.9	413.2	363.6	259.8	151.0	92.4	16.3		76.9	76.9	361.3	217.9	143.4	1,478.6	1,494.9	5.6	4.1	5.7
1956	1,525.6	899.8	92.8	426.9	380.1	257.8	160.4	84.4	12.9	4.3	87.9	83.6	363.7	215.4	143.3	1,512.7	1,521.3	2.1	2.3	1.8
1957	1,551.1	919.7	92.4	434.7	392.6	243.4	161.1	79.3	3.0	7.0	94.9	87.9	381.1	224.1	157.0	1,548.1	1,544.2	1.7	2.3	1.5
1958	1,539.2	932.9	86.9	439.9	406.1	221.4	143.9	81.0	-3.4	-10.3	82.4	92.8	395.3	224.9	170.4	1,542.6	1,549.6	-8	-4	4
1959	1,629.1	979.4	96.9	455.8	426.7	270.3	153.6	100.2	16.5	-18.2	83.7	101.9	397.7	221.5	161.2	1,612.6	1,647.3	5.8	4.5	6.3
1960	1,665.3	1,005.1	98.0	463.3	443.9	260.5	159.4	93.3	7.7	-4.0	98.4	102.4	403.7	220.6	183.1	1,657.5	1,669.3	2.2	2.8	1.3
1961	1,708.7	1,025.2	93.6	470.1	461.4	259.1	158.2	93.6	7.3	-2.7	100.7	103.3	427.1	232.9	194.2	1,701.4	1,711.3	2.6	2.6	2.5
1962	1,799.4	1,069.0	103.0	484.2	481.8	288.6	170.2	102.2	16.2	-7.5	106.9	114.4	449.4	249.3	200.1	1,783.3	1,807.0	5.3	4.8	5.6
1963	1,873.3	1,108.4	111.8	494.3	502.3	307.1	176.6	113.9	16.6	-1.9	114.7	116.6	459.8	247.8	212.0	1,856.7	1,875.3	4.1	4.1	3.8
1964	1,973.3	1,170.6	120.8	517.5	532.3	325.9	194.9	113.3	15.7	5.9	128.8	122.8	470.8	244.2	226.6	1,957.6	1,967.3	5.3	5.4	4.9
1965	2,087.6	1,236.4	134.6	543.2	558.5	367.0	227.6	114.2	25.2	-2.7	132.0	134.7	487.0	244.4	242.5	2,062.4	2,090.3	5.8	5.4	6.3
1966	2,208.3	1,293.9	144.4	569.3	585.3	390.5	250.4	103.2	36.9	-13.7	138.4	152.1	522.6	273.8	258.8	2,171.5	2,222.1	5.8	5.3	6.3
1967	2,271.4	1,337.7	146.2	579.2	612.3	374.4	245.0	106.6	28.8	-16.9	143.6	160.5	576.2	304.4	271.8	2,242.6	2,288.3	2.9	3.3	3.0
1968	2,365.6	1,405.9	161.6	602.4	641.8	391.8	254.5	116.2	21.0	-29.7	155.7	185.3	597.6	306.6	283.0	2,344.6	2,395.3	4.2	4.5	4.7
1969	2,423.3	1,456.7	167.8	617.2	671.7	410.3	269.7	115.4	25.1	-34.9	165.0	199.9	591.2	295.6	295.6	2,398.1	2,458.1	2.4	2.3	2.6
1970	2,416.2	1,492.0	162.5	632.5	697.0	381.5	264.0	109.3	8.2	-30.0	178.3	208.3	572.6	268.3	304.3	2,407.9	2,446.2	-3	4	-5
1971	2,484.8	1,538.8	178.3	640.3	720.2	419.3	258.4	141.3	19.6	-39.8	179.2	218.9	566.5	250.6	315.9	2,465.2	2,524.6	2.8	2.4	3.2
1972	2,608.5	1,621.9	200.4	665.5	756.0	465.4	277.0	166.6	21.8	-49.4	195.2	244.6	570.7	246.0	324.7	2,586.8	2,658.0	5.0	4.9	5.3
1973	2,744.1	1,689.6	220.3	683.2	786.1	520.8	317.3	163.4	40.0	-31.5	242.3	273.8	565.3	230.0	335.3	2,704.1	2,775.7	5.2	4.5	4.4
1974	2,729.3	1,674.0	204.9	666.1	803.1	481.3	317.8	130.2	33.3	.8	269.1	268.4	573.2	226.4	346.8	2,696.0	2,728.5	-5	-3	-1.7
1975	2,695.0	1,711.9	205.6	676.5	829.8	383.3	281.2	114.9	-12.8	18.9	259.7	240.8	580.9	226.3	354.6	2,707.8	2,676.1	-1.3	4	-1.9
1976	2,826.7	1,803.9	232.3	708.8	862.8	453.5	290.6	140.8	22.1	-11.0	274.4	285.4	580.3	224.2	356.0	2,804.6	2,837.7	4.9	3.6	6.0
1977	2,958.6	1,883.8	253.9	731.4	898.5	521.3	324.0	163.1	29.1	-35.5	281.6	317.1	589.1	231.8	357.2	2,929.5	2,994.1	4.7	4.5	5.5
1978	3,115.2	1,961.0	267.4	753.7	939.8	576.9	362.1	178.0	36.8	-26.8	312.6	339.4	604.1	233.7	370.4	3,078.4	3,142.0	5.3	5.1	4.9
1979	3,192.4	2,004.4	266.5	766.6	971.2	575.2	389.4	170.3	15.0	3.6	356.8	353.2	609.1	236.2	373.0	3,177.4	3,188.8	2.5	3.2	1.5
1980	3,187.1	2,000.4	245.9	762.6	991.9	509.3	379.2	137.0	-6.9	57.0	388.9	332.0	620.5	246.9	373.6	3,194.0	3,130.1	-2	.5	-1.8
1981	3,248.8	2,024.2	250.8	764.4	1,009.0	545.5	395.2	126.5	-23.9	49.4	392.7	343.4	629.7	259.6	370.1	3,225.0	3,199.4	1.9	1.0	2.2
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	-2.5	-1.1	-1.9
1983	3,277.7	2,145.9	283.6	800.7	1,061.7	503.4	380.1	148.7	-5.5	-19.4	349.4	368.8	647.8	275.5	372.2	3,283.1	3,297.1	3.5	2.9	5.0
1984	3,492.0	2,239.9	318.6	828.0	1,093.3	661.3	430.3	163.3	62.7	-85.0	370.9	455.9	675.9	292.5	383.3	3,429.3	3,577.0	6.5	4.5	8.5
1985	3,571.0	2,313.0	345.0	846.9	1,121.0	648.6	471.7	171.3	5.6	-106.7	360.1	466.8	716.1	322.2	393.9	3,565.4	3,677.7	2.3	4.0	2.8
1986: I	1,671.6	997.1	96.9	460.7	439.6	288.7	161.1	100.9	26.7	-9.4	95.0									

Table 4.—Gross National Product in Constant Dollars—Continued

[Billions of 1982 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1967: I	2,241.8	1,319.4	142.1	576.3	601.0	368.7	244.5	87.6	36.6	-15.5	144.0	159.5	569.2	300.4	268.8	2,205.2	2,257.3	2.3	3.7	2.0
II	2,255.2	1,336.5	148.4	579.1	609.1	361.7	244.3	99.3	18.1	-16.1	142.8	158.5	573.1	302.8	270.3	2,237.1	2,271.4	2.4	5.9	2.5
III	2,287.7	1,343.3	147.1	578.7	617.5	378.8	243.4	104.3	31.1	-13.5	142.7	156.2	579.1	307.6	271.5	2,256.6	2,301.2	5.9	3.5	5.4
IV	2,300.6	1,351.5	147.2	582.7	621.6	388.4	247.8	111.3	29.3	-22.5	145.2	167.7	583.2	306.6	276.5	2,271.3	2,323.1	2.3	2.6	3.9
1968: I	2,327.3	1,378.1	155.8	594.2	628.2	387.7	255.7	112.9	19.1	-28.7	149.3	178.0	590.1	309.0	281.1	2,308.1	2,356.0	4.7	6.7	5.8
II	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	-27.5	153.1	180.6	600.5	313.4	287.1	2,335.5	2,394.4	7.0	4.8	6.7
III	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	-29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.2	4.6	3.4
IV	2,383.0	1,427.1	165.3	607.6	654.2	390.2	260.4	119.3	10.5	-33.2	158.5	191.8	599.0	305.7	293.2	2,372.5	2,416.2	-4.4	1.8	.3
1969: I	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	-31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.8	3.0	5.4
II	2,419.8	1,451.7	168.2	612.6	667.3	409.1	267.9	118.3	22.9	-36.9	171.3	208.2	596.0	299.8	292.2	2,397.0	2,464.3	5.0	1.2	1.4
III	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	-36.6	170.3	206.9	590.4	294.2	296.2	2,408.9	2,469.8	2.2	1.2	2.2
IV	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	-34.3	173.3	207.7	585.3	289.5	295.8	2,401.6	2,457.8	-1.6	-1.4	-1.9
1970: I	2,408.6	1,481.5	163.5	628.4	689.7	379.9	265.9	108.2	5.8	-31.4	175.8	207.2	578.6	279.8	298.8	2,402.8	2,440.0	-2.4	.2	-2.9
II	2,406.5	1,488.1	165.6	629.6	692.3	376.4	264.3	102.1	10.0	-27.7	181.2	208.9	569.7	268.9	300.8	2,396.5	2,434.1	-4.0	-1.0	-1.0
III	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	-27.7	178.4	206.1	571.6	264.0	307.7	2,419.7	2,463.5	5.0	3.9	4.9
IV	2,413.8	1,497.2	154.8	637.7	704.6	379.3	259.0	119.2	1.0	-33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	-3.6	-1.2	-2.6
1971: I	2,478.6	1,529.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	-25.3	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II	2,478.4	1,538.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	-41.7	180.2	221.8	564.0	249.1	314.9	2,453.2	2,520.1	1.0	2.6	2.6
III	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	-42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,538.8	2.1	2.9	2.2
IV	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	-49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.3	3.2	3.2	1.0
1972: I	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	-52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	-49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	-47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,669.8	4.2	3.2	3.9
IV	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	-48.6	207.8	256.4	566.1	236.4	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	-44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II	2,741.0	1,687.2	221.8	686.8	784.6	521.7	316.7	165.3	39.6	-36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,777.6	1.0	2.2	-1.1
III	2,738.3	1,694.5	220.0	684.5	790.0	514.4	322.6	158.7	30.1	-23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	-4.4	1.0	-2.3
IV	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	152.5	56.3	-22.4	254.1	276.5	564.2	223.9	340.3	2,706.5	2,785.1	3.6	-3.3	3.4
1974: I	2,747.4	1,667.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	11.0	266.8	255.8	567.8	228.9	343.9	2,712.1	2,786.4	-2.2	-8.8	-6.8
II	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,763.8	1.1	-8.8	2.6
III	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	-5.5	266.7	272.3	572.6	225.2	347.4	2,700.4	2,724.8	-5.1	-2.5	-4.1
IV	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	-3.5	266.7	270.2	572.1	224.4	347.7	2,653.9	2,699.0	-3.5	-6.7	-3.7
1975: I	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	-21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	-7.6	1.6	-10.5
II	2,669.6	1,706.0	198.7	677.8	829.6	358.1	277.6	110.8	-30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,699.9	2,641.4	4.1	5.4	2.5
III	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	-3.4	14.4	256.9	245.5	582.1	225.7	356.5	2,718.3	2,700.5	7.0	2.8	9.3
IV	2,752.7	1,740.4	218.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.8	227.8	359.0	2,748.3	2,787.2	5.7	4.5	5.6
1976: I	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	-2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	-8.7	272.0	280.7	580.3	223.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	-13.4	277.9	291.3	579.4	223.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV	2,856.8	1,837.8	236.7	721.8	879.4	461.8	297.9	152.4	11.6	-21.8	279.1	300.9	579.0	226.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	-39.9	277.8	317.7	580.2	223.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II	2,942.7	1,869.0	251.8	727.3	889.9	519.0	320.4	172.7	25.9	-32.3	284.8	317.7	587.5	230.8	356.7	2,916.8	2,975.5	6.6	6.4	5.5
III	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	-28.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	-41.0	276.9	317.9	593.6	234.8	358.9	2,972.4	3,035.0	-1.0	2.1	.7
1978: I	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	-39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	-30.7	307.6	338.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III	3,142.6	1,970.3	270.9	758.5	945.9	583.3	369.4	180.8	33.1	-22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV	3,181.6	1,989.7	273.9	766.3	949.6	595.8	376.0	178.6	41.3	-15.1	333.1	348.2	611.1	237.9	373.2	3,140.3	3,196.7	5.1	4.0	4.1
1979: I	3,181.7	1,997.5	268.9	766.2	962.4	582.2	383.7	174.6	23.9	-4.8	340.4	345.2	606.7	236.4	370.3	3,157.7	3,186.5	2.2	-1.3	-1.3
II	3,178.7	1,994.1	262.9	762.1	969.1	590.1	384.9	172.4	32.8	-12.4	343.6	356.1	606.9	237.3	373.0	3,145.8	3,191.1	-4.4	-1.5	.6
III	3,207.4	2,007.9	270.9	766.0	971.0	575.7	394.2	170.6	10.9											

Table 5.—Price Indexes and the Gross National Product Implicit Price Deflator

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	GNP IPD	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			FWPI		GNP IPD	GNP Chain price index
																GNP	PCE		
1959	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4			2.4	
1960	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	.9	1.0	2.8
1962	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	.9	2.2	1.3
1963	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.7
1964	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.4
1965	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	3.6	3.1
1967	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	2.6	2.9
1968	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.1
1970	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.3
1971	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	5.2
1972	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.3
1973	53.1	51.0	52.6	48.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.8
1974	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	13.9
1975	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.9
1976	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.8
1977	68.4	67.5	73.8	68.5	65.3	72.6	74.9	64.8	70.3	66.1	66.0	65.8	66.2	68.4	67.3	5.1	6.3	6.7	6.5
1978	72.7	72.2	77.3	73.1	70.2	74.5	77.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	6.9
1979	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.0
1980	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.1	85.7	9.3	10.5	9.0	9.1
1981	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.0	9.7	9.5
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.4
1983	104.0	104.0	102.2	102.1	105.8	100.4	99.8	102.3	101.6	97.7	104.7	104.2	105.1	104.0	103.8	4.0	4.0	3.8	3.9
1984	108.5	108.5	104.1	105.6	111.7	102.1	100.8	106.4	104.6	97.6	109.6	107.9	110.8	108.4	108.1	4.3	4.3	4.1	4.2
1985	112.4	112.2	105.1	108.0	117.1	103.9	102.7	108.3	104.4	96.0	114.7	111.2	117.2	112.3	111.7	3.6	3.4	3.3	3.5
1959: I	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2			4.1	
1959: II	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.4
1959: III	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.8
1959: IV	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9		1.2
1960: I	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	.4	4.0	2.0
1960: II	38.0	35.7	52.2	35.5	31.8	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3		2.0
1960: III	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.3	.8
1960: IV	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4		.5
1961: I	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8		.7
1961: II	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	-.1	2.6	.9
1961: III	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.3
1961: IV	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	2.2		1.0
1962: I	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	2.0
1962: II	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.4
1962: III	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.9
1962: IV	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.9
1963: I	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	2.2
1963: II	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	.9		.9
1963: III	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.3	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	-1.2
1963: IV	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1964: I	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	2.5
1964: II	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	30.1	28.4	39.4	32.8	.9	.5	1.2	.7
1964: III	39.6	37.3	51.8	36.9	34.0	58.3	66.4	29.8	34.9	27.7	29.2	30.2	28.6	39.5	33.0	1.2	1.0	2.5	1.4
1964: IV	39.7	37.3	51.7	36.9	34.1	58.3	66.4	30.0	35.1	27.7	29.3	30.4	28.7	39.6	33.1	1.0	.8	1.2	1.3
1965: I	39.9	37.5	51.8	37.0	34.3	58.4	66.5	30.0	35.8	27.7	29.5	30.6	29.0	39.8	33.5	1.8	1.6	4.9	1.7
1965: II	40.0	37.7	51.5	37.4	34.5	58.4	66.6	29.8	35.9	27.9	29.7	30.7	29.1	39.9	33.6	1.6	1.9	1.2	2.0
1965: III	40.1	37.7	51.0	37.6	34.6	58.6	66.7	30.1	35.9	28.1	29.9	31.0	29.4	40.1	33.9	1.3	.8	3.6	1.9
1965: IV	40.2	37.8	50.5	37.8	34.7	58.7	66.9	30.1	35.9	28.6	30.2	31.4	29.6	40.1	34.1	1.3	.8	2.4	2.3
1966: I	40.5	38.1	50.4	38.3	34.9	58.8	67.0	30.2	36.4	28.6	30.5	31.6	30.0	40.4	34.5	2.6	2.8	4.8	3.2
1966: II	40.9	38.4	50.5	38.6	35.2	59.2	67.3	30.9	36.9	29.1	30.9	31.8	30.5	40.8	34.8	3.8	3.1	3.5	4.5
1966: III	41.2	38.7	50.7	38.8	35.6	59.4	67.6	30.8	37.3	29.3	31.4	32.2	30.9	41.1	35.1	3.1	3.0	3.5	3.1
1966: IV	41.5	39.0	50.9	39.1	35.9	59.7	67.9	31.3	37.8	29.2	31.6	32.3	31.3	41.4	35.5	3.3	3.3	4.6	3.8
1967: I	41.7	39.1	50.8	39.2	36.1	60.0	68.2	31.5	38.1	29.4	32.0	32.3	31.9	41.6	35.7	1.9	1.1	2.3	1.1
1967: II	41.9	39.3	50.9	39.3	36.3	60.1	68.3	31.4	38.1	29.4	32.4	32.6	32.3	41.8	35.7	2.0	1.9		3.0
1967: III	42.2	39.6	51.3	39.7	36.6	60.3	68.5	31.6	38.2	29.5	32.7	32.9	32.7	42.2	36.0	3.1	3.6	3.4	3.3
1967: IV	42.6	40.0	51.8	40.1	37.0	60.5	68.7	31.8	38.4	29.6	33.2	33.6	33.1	42.5	36.4	3.8	3.6	4.5	5.2
1968: I	43.0	40.4	52.1	40.5	37.4	60.9	69.0	32.6	38.8	29.8	33.8	33.9	33.7	43.0	37.1	3.9	4.0	7.9	5.7
1968: II	43.5	40.8	52.3	41.0	37.8	61.2	69.3	32.7	39.4	30.1	34.2	34.2	34.2	43.4	37.5	4.3	4.3	4.4	4.4
1968: III	43.8	41.2	52.7	41.4															

Table 5.—Price Indexes and the Gross National Product Implicit Price Deflator—Continued

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	GNP IPD	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			FWPI		GNP IPD	GNP Chain price index
																GNP	PCE		
1974: I.....	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	2.0
II.....	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	12.5
III.....	57.8	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	7.2
IV.....	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	13.6
1975: I.....	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
II.....	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	-9
III.....	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	7.2
IV.....	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	6.0
1976: I.....	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	2.8
II.....	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.4
III.....	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	7.1
IV.....	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.5
1977: I.....	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.7
II.....	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	13.7
III.....	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	5.8
IV.....	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.9	6.0	5.6	7.3	9.6
1978: I.....	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.5
II.....	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	8.5
III.....	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
IV.....	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.3
1979: I.....	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.6
II.....	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.7
III.....	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
IV.....	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	86.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	-9.8
1980: I.....	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.1
II.....	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	89.9	95.3	85.4	85.3	85.4	85.1	84.6	9.5	10.1	9.5	9.4
III.....	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.8	86.2	87.2	86.9	86.5	9.0	9.9	9.3	12.4
IV.....	89.3	90.0	92.2	92.8	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.8
1981: I.....	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.5
II.....	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	8.5
III.....	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.4
IV.....	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	8.4
1982: I.....	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.4
II.....	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.2	99.4	99.4	4.7	3.5	5.0	6.4
III.....	100.7	100.7	100.4	100.5	100.8	100.6	100.7	100.4	100.1	99.3	100.5	100.0	100.9	100.7	100.8	5.5	6.3	5.8	5.7
IV.....	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	99.3	102.0	101.7	102.2	101.7	101.7	4.0	4.8	3.6	3.8
1983: I.....	102.5	102.4	101.4	100.8	103.9	100.6	100.2	102.0	100.6	98.7	103.1	102.7	103.3	102.5	102.4	3.2	2.3	2.8	3.2
II.....	103.5	103.5	101.7	101.9	105.1	99.7	99.5	100.4	101.0	97.4	104.2	103.8	104.4	103.4	103.2	3.8	4.2	3.2	2.8
III.....	104.5	104.4	102.5	102.5	106.3	100.5	99.8	103.2	101.7	97.5	105.2	104.5	105.7	104.4	104.1	4.0	3.8	3.5	3.9
IV.....	105.6	105.6	103.3	103.3	107.8	100.4	99.6	103.3	103.2	97.5	106.3	105.6	106.8	105.5	105.3	4.3	4.4	4.7	4.1
1984: I.....	106.9	106.9	103.5	104.8	109.4	100.6	99.7	103.8	104.0	97.7	108.0	107.2	108.6	106.9	106.6	5.1	5.2	5.0	4.8
II.....	108.1	107.9	104.1	105.1	111.0	101.7	100.4	106.4	105.1	98.1	109.3	108.1	110.1	108.0	107.6	4.3	3.8	3.8	6.1
III.....	109.1	109.0	104.2	105.7	112.7	102.5	101.1	107.5	104.8	97.6	109.9	107.8	111.4	109.0	108.6	3.7	4.2	3.8	3.8
IV.....	110.0	110.0	104.5	106.8	113.8	103.0	101.6	107.8	104.4	97.1	111.0	108.4	112.9	109.9	109.6	3.5	3.6	3.7	3.9
1985: I.....	110.9	110.7	105.2	106.8	115.0	103.3	102.0	107.7	104.4	95.9	112.7	109.9	114.7	110.9	110.4	3.5	2.7	3.0	3.5
II.....	111.9	111.8	105.2	107.7	116.4	103.6	102.4	107.9	104.6	95.9	113.8	110.1	116.5	111.8	111.3	3.6	3.8	3.3	3.6
III.....	112.7	112.5	104.9	107.9	117.8	104.1	102.9	108.2	104.2	95.5	114.8	110.6	117.9	112.6	112.1	2.7	2.6	2.9	2.5
IV.....	113.8	113.7	105.2	109.4	119.1	104.7	103.4	109.5	104.2	96.7	116.6	112.2	119.8	113.7	113.0	3.9	4.5	3.3	3.6

NOTE.—GNP=Gross national product; PCE=Personal consumption expenditures; IPD=Implicit price deflator; FWPI=Fixed-weighted price index.

Table 6.—National Income and Disposition of Personal Income

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percent of DPI	DPI in constant (1982) dollars	
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj	Profits before tax	Profits after tax									
1929	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	-.9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6	
1930	73.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	-.7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2	
1931	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	-.4	-.9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7		
1932	42.0	31.1	30.5	.6	2.1	3.1	2.7	-1.6	1.0	-.3	-2.3	-2.7	4.6	49.4	1.4	48.0	49.3	-1.3	-2.8	380.2	
1933	39.4	29.6	29.0	.6	2.5	2.9	2.0	-1.5	-2.1	-.3	1.0	.4	4.1	46.3	1.4	44.9	46.5	-1.6	-3.6	370.8	
1934	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	-.6	-.6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	-.4	-.9	392.1	
1935	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	-.2	-.6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8	
1936	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	-.7	-.6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1	
1937	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	-.1	-.1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7	
1938	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	1.0	-1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	-.1	-.1	462.3	
1939	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	-.7	-1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5	
1940	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	-.2	-1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7	
1941	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	-2.5	-1.1	17.9	10.3	3.3	95.2	3.3	91.9	81.9	10.0	10.9	604.1	
1942	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	-1.2	-.8	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	23.2	693.0	
1943	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	-.8	-.5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4	
1944	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	-.3	.2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3	
1945	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	-.6	.4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5	
1946	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	-5.3	-2.4	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3	
1947	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	-5.9	-2.9	31.8	20.5	2.3	190.2	21.4	168.8	163.6	5.2	3.1	694.8	
1948	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	-2.2	-3.2	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1	
1949	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	-3.0	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2	
1950	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	-5.0	-3.0	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	791.8	
1951	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	-1.2	-3.4	44.5	21.9	3.5	256.5	28.9	227.6	211.0	16.6	7.3	819.0	
1952	291.6	196.3	185.6	10.7	15.0	29.4	9.4	37.5	1.0	-3.2	39.6	20.2	3.9	273.8	34.0	239.8	222.4	17.4	7.3	844.3	
1953	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	-1.0	-2.5	41.2	20.9	4.4	290.5	35.5	255.1	236.7	18.4	7.2	850.0	
1954	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	-.3	-1.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0	
1955	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	-1.7	-.4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5	
1956	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	-2.7	-1.2	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4	
1957	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.3	-1.5	-1.3	48.1	26.7	7.8	356.3	42.4	313.9	291.2	22.7	7.2	1,012.1	
1958	375.0	259.8	241.3	18.5	11.1	38.5	13.9	40.3	-.3	-1.3	41.9	22.9	9.5	367.1	42.2	324.9	300.6	24.3	7.5	1,028.8	
1959	409.2	281.2	259.8	21.4	10.8	40.9	14.6	51.4	-.3	-.8	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2	
1960	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	-.2	-.3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1	
1961	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	.3	.2	49.8	27.1	12.9	426.0	52.2	373.8	348.9	24.9	6.6	1,123.2	
1962	473.3	327.4	299.3	28.1	12.1	44.4	16.5	53.3	.....	.....	3.1	55.1	31.2	14.6	453.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	.1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3	
1964	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	-.5	4.5	66.7	38.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0	
1965	585.2	399.8	363.7	36.1	13.0	52.1	18.1	81.3	-1.2	5.2	77.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7	
1966	642.0	438.0	400.3	42.7	14.0	55.5	18.6	86.6	-2.1	5.4	83.3	49.6	24.3	600.8	74.9	525.9	489.9	36.0	6.8	1,431.3	
1967	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	-1.6	5.5	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2	
1968	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	-3.7	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3	
1969	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	-5.9	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8	
1970	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	-6.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1	
1971	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	-4.6	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4	
1972	994.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	-6.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4	
1973	1,122.7	812.8	708.6	104.2	33.7	85.3	18.0	113.3	-20.0	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	860.8	89.0	9.4	1,916.3	
1974	1,203.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	-39.5	2.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6	
1975	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	-11.0	-6.2	134.8	83.9	83.8	1,313.4	170.6	1,142.8	1,038.2	104.6	9.2	1,931.7	
1976	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	-14.9	-10.1	170.3	106.0	88.8	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6	2,001.0	
1977	1,617.8	1,176.6	994.0	182.6	20.5	132.4	8.2	174.8	-16.6	-9.0	200.4	127.4	105.3	1,607.5	228.1	1,379.3	1,288.6	90.7	6.6	2,066.6	
1978	1,838.2	1,329.2	1,119.6	209.7	27.0	149.2	9.3	197.2	-25.3	-10.9	233.5	150.0	126.3	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1	2,167.4	
1979	2,047.3	1,491.4	1,251.9	239.5	31.7	160.1	5.6	200.1	-43.2	-14.0	257.2	169.2	158.3	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8	2,212.6	
1980	2,203.5	1,638.2	1,372.0	266.3	20.5	160.1	6.6	177.2	-43.1	-16.8	237.1	152.3	200.9	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1	2,214.3	
1981	2,443.5	1,807.4	1,510.4	297.1	20.7	156.1	13.3	188.0	-24.2	-14.4	226.5	145.4	248.1	2,520.9	393.3	2,127.6	1,968.1	159.4	7.5	2,248.6	
1982	2,518.4	1,907.0	1,586.1	320.9	34.6	159.9	13.6	150.0	-10.4	-9.2	169.6	106.5	272.3	2,670.8	430.3	2,261.4	2,107.5	153.9	6.8	2,261.6	
1983	2,718.3	2,025.9	1,675.4	350.5	14.3	178.0	12.8	213.8	-10.0	18.8	205.0	129.8	273.6	2,836.4	411.1	2,425.4	2,292.2	133.2	5.5	2,334.6	
1984	3,039.3	2,221.3	1,835.2	386.2	32.1	201.6	10.8	273.3	-5.4	41.0	237.6	144.0	300.2	3,119.9	441.8	2,670.2	2,497.7	172.5	6.5	2,468.4	
1985	3,212.0	2,372.4	1,960.2	412.2	21.3	220.9	14.0	296.2	-.6	71.8	225.0	139.5	287.2	3,293.4	492.7	2,800.7	2,671.6	129.1	4.6	2,508.9	
1986: I	425.3	294.2	270.7	23.5	10.3	40.8	15.2	53.8	-.9	-.4	55.0	29.6	11.0	404.3	49.4	354.9	332.6	22.3	6.3	1,087.3	
II	425.3	297.1	273.4	23.8	11.8	40.7	15.3	49.5	-.6	-.4	50.5	27.5	10.9	409.5	50.4	359.1	339.0	20.1	5.6	1,093.6	
III	425.7	297.9	273.9	24.0	12.0	40.3	15.4	48.6	.5	-.2	48.3	26.5	11.5	411.4	50.9	360.5	339.3	21.3			



Table 6.—National Income and Disposition of Personal Income—Continued

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percent of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1967: I.....	662.7	463.9	418.8	45.1	12.5	57.3	19.2	83.5	-4	5.3	78.6	46.3	26.2	629.5	80.4	549.0	504.5	44.5	8.1	1,474.0
II.....	669.3	469.4	423.5	45.8	12.7	58.0	19.3	82.4	-1.3	5.4	78.3	46.4	27.0	637.5	80.2	557.2	514.1	43.1	7.7	1,487.9
III.....	682.6	479.0	451.9	47.0	13.2	59.2	19.8	83.7	-1.7	5.7	79.7	47.5	27.8	650.3	83.6	566.7	520.9	45.8	8.1	1,500.1
IV.....	696.3	489.8	441.5	48.3	12.6	59.1	19.5	86.7	-2.8	5.6	83.9	49.7	28.6	660.9	85.5	575.4	528.2	47.2	8.2	1,510.7
1968: I.....	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	-4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II.....	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	-2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III.....	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	-3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV.....	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	-4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I.....	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	-4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II.....	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	-5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III.....	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	-4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV.....	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	-8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I.....	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	-8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,638.0
II.....	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	-4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	652.9	58.2	8.2	1,666.2
III.....	841.0	623.4	555.6	67.8	14.9	65.9	17.8	76.6	-6.2	5.0	77.8	42.5	42.5	840.3	113.9	726.5	664.7	61.7	8.5	1,686.2
IV.....	849.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	-6.6	4.7	73.6	40.1	44.0	848.9	115.2	733.7	671.1	62.5	8.5	1,682.1
1971: I.....	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	-3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II.....	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	-4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	703.9	70.3	9.1	1,731.9
III.....	905.2	664.5	588.6	75.9	15.0	72.3	18.7	87.8	-5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV.....	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	-4.5	4.4	90.7	52.8	47.3	918.0	123.6	794.4	732.0	62.4	7.9	1,739.6
1972: I.....	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	-5.8	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II.....	973.4	716.9	630.4	86.5	18.1	76.8	15.4	96.8	-5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III.....	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	-5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV.....	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	-9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I.....	1,084.3	783.5	683.2	100.3	24.7	86.2	18.4	114.7	-16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	835.3	75.7	8.3	1,893.2
II.....	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	-21.7	5.9	127.3	77.5	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III.....	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	-19.0	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV.....	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	-23.4	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I.....	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	-33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II.....	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	-38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III.....	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	-51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV.....	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	-35.0	-2.0	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I.....	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	-12.7	-4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II.....	1,256.5	931.0	800.2	130.7	23.0	97.4	13.9	108.2	-7.3	-5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III.....	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	-12.2	-6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV.....	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	-11.7	-8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I.....	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	-11.6	-9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,113.3	99.7	8.2	1,983.1
II.....	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	-15.5	-10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	93.6	8.0	1,992.8
III.....	1,452.7	1,069.1	908.3	160.8	20.0	117.7	11.2	145.0	-15.9	-10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.6	2,005.9
IV.....	1,483.9	1,095.6	929.8	165.8	18.1	124.0	10.7	143.2	-16.6	-9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,203.3	89.2	6.9	2,022.2
1977: I.....	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	153.5	-22.3	-9.6	185.4	118.4	98.5	1,541.0	224.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II.....	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	-20.0	-9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	88.9	6.5	2,049.6
III.....	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	-10.6	-8.1	208.4	132.5	108.1	1,631.4	227.4	1,404.0	1,302.1	101.9	7.3	2,086.9
IV.....	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	-17.7	-8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I.....	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	-21.2	-9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II.....	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	-24.5	-10.6	234.2	149.0	123.7	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.7
III.....	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	-25.1	-11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,463.1	110.5	7.0	2,176.4
IV.....	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	-30.4	-11.8	254.4	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I.....	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	-35.3	-12.9	253.0	164.0	144.2	1,954.6	288.0	1,666.6	1,543.7	122.8	7.4	2,216.6
II.....	2,023.2	1,469.6	1,233.7	235.9	35.2	159.6	4.0	204.1	-40.8	-14.0	258.9	169.7	150.8	1,995.6	297.1	1,701.5	1,581.2	120.3	7.1	2,206.6
III.....	2,072.1	1,508.4	1,266.0	242.4	31.9	162.3	3.6	201.9	-46.2	-14.1	262.3	173.8	164.1	2,063.7	310.8	1,752.9	1,635.3	117.6	6.7	2,213.7
IV.....	2,107.1																			

# Federal Fiscal Programs

THE fiscal year 1987 budget, consistent with budgets of recent years, proposes to alter the scope and scale of Federal fiscal programs and to change the Federal Government's relationship with some parts of the economy, especially agriculture and State and local governments. The budget, submitted to Congress in early February, reflects the impact of the Balanced Budget and Emergency Deficit Control Act of 1985, which mandates deficit limits for fiscal years 1986-91. (See the article on page 32 for a discussion of this act and the new timetable for the budget process.) To reduce the large deficit, the budget proposes outlays substantially below current services outlays—that is, outlays that would take place without policy changes—to be implemented by program terminations and rescissions, social service reforms, and management improvements in individual programs. National defense outlays, while reduced from previous estimates, continue to increase, as do outlays for Social Security benefits.

The budget proposes minor tax changes, administrative actions, and a variety of new or increased fees—such as loan origination fees, customs fees, and recreation fees—to be paid by users and beneficiaries of Federal services. These proposals increase receipts, on balance, by a relatively small amount. The budget does not include any proposal for tax reform and simplification.

National defense spending increases 6.2 percent in 1987; in real terms, according to the administration, the increase is 2.4 percent. The budget includes only a 1.3-percent increase for procurement in 1987, compared with 7.6 percent in 1986 and 13.7 percent in 1985. A large increase—10.2 percent—is proposed for research and development, with emphasis on strategic weapons, especially the strategic

defense initiative, or Star Wars program. Operation and maintenance spending increases 9.1 percent, compared with 2.5 percent in 1986.

Nondefense spending declines 0.3 percent in 1987; in real terms, the decline is 4.2 percent. Excluding debt service and social security, nondefense spending declines 5.4 percent.

The largest proposed reductions are in agriculture and in education, training, employment, and social services. The largest proposed increases are in social security and net interest.

## Economic assumptions

Monetary growth, although expected to decline gradually following an acceleration last year, is expected to provide sufficient liquidity to sustain the expansion. Other economic assumptions underlying the fiscal year 1987 budget are shown in table 1. According to the Council of Economic Advisers, the assumptions "anticipate that real business investment will continue to lead the expansion." Further, "A substantial slowdown in inventory accumulation during 1985 left inventory levels very low, so that continued growth in final sales would be expected to trigger production increases."

From the fourth quarter of 1985 to the fourth quarter of 1986, GNP in constant dollars is forecast to increase 4 percent. Personal consumption expenditures are expected to increase 2.6 percent, slightly less than in 1985. Residential investment—with housing starts of 1.9 million—is expected to increase 8 percent, or 25 percent more than in 1985. Nonresidential fixed investment is expected to increase 5 percent, about 20 percent below the 1985 increase, but still faster than GNP. Federal purchases of goods and services decline 4 percent, compared with an 11.8-percent increase in 1985. This decline reflects a sharp reduction in Federal purchases of agricultural commodities by the fourth quarter of 1986 from the very high level in the fourth quarter of 1985. (The decline also reflects, in part, cuts made under the sequester order implemented for fiscal 1986 in compliance with the Balanced Budget and Emergency

Table 1.—Economic Assumptions Underlying the Fiscal Year 1987 Budget

	Calendar year			
	Actual		Estimates	
	1984	1985	1986	1987
	Billions of dollars			
GNP:				
Current dollars .....	3,775	3,992	4,274	4,629
1982 dollars.....	3,492	3,574	3,695	3,842
Incomes:				
Personal income.....	3,112	3,294	3,486	3,756
Wages and salaries.....	1,835	1,961	2,078	2,247
Corporate profits before taxes ..	238	228	281	330
	Percent change from preceding year			
GNP in current dollars:				
Annual average .....	11.0	5.8	7.0	8.3
Fourth quarter .....	9.0	5.8	8.0	8.3
GNP in 1982 dollars:				
Annual average .....	6.6	2.3	3.4	4.0
Fourth quarter .....	4.7	2.5	4.0	4.0
GNP deflator:				
Annual average .....	4.1	3.3	3.5	4.2
Fourth quarter .....	4.1	3.2	3.8	4.1
Consumer Price Index: <sup>1</sup>				
Annual average .....	3.4	3.5	3.5	4.1
Fourth quarter .....	3.6	3.3	3.7	4.1
	Percent			
Unemployment rate: <sup>2</sup>				
Annual average .....	7.4	7.1	6.7	6.5
Fourth quarter .....	7.1	6.9	6.7	6.5
Insured unemployment rate: <sup>3</sup>				
Annual average .....	2.8	2.8	2.7	2.6
Interest rates:				
91-day Treasury bills <sup>4</sup> .....	9.6	7.5	7.3	6.5
10-year Treasury notes.....	12.4	10.6	8.9	8.5

1. Consumer Price Index for urban wage 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 a 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 1987."

Deficit Control Act of 1985. State and local purchases are expected to increase at a somewhat faster pace—3.5 percent—in 1986 than in 1985.

Prices, as measured by the GNP deflator, are expected to increase somewhat faster in 1986 than in 1985. According to the Council, "Rapid monetary growth throughout 1985 as well as the depreciation of the dollar are expected to place upward pressure on prices." Prices are expected to increase 3.8 percent over the four quarters of 1986. Employment is expected to increase 1.7 million in 1986, leading to a decline in the unemployment rate to 6.7 percent by the fourth quarter of 1986.

### Unified budget

The unified budget deficit decreases from \$202.8 billion in fiscal year 1986 to \$143.6 billion in fiscal year 1987 (table 2 and chart 1). Of the \$59.2 billion decline in the deficit, \$23.8 billion is the result of an assumed decline in the current services budget deficit and \$35.4 billion is the result of administration deficit-reduction proposals.

Receipts increase \$73.3 billion—or 9.4 percent—in 1987, to \$850.4 billion. Receipts in 1986 are \$777.1 billion, up 5.9 percent from 1985. Proposed legislation and administrative actions increase receipts, on balance, \$6.3 bil-

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual		Estimates
	1985	1986	1987
<b>Unified budget</b>			
Receipts.....	734.1	777.1	850.4
Outlays.....	946.3	979.9	994.0
Surplus or deficit (-).....	-212.3	-202.8	-143.6
<b>National income and product accounts</b>			
Receipts.....	773.1	823.2	905.2
Expenditures.....	963.2	1015.9	1043.7
Surplus or deficit (-).....	-190.1	-192.7	-138.6
Cyclically adjusted surplus or deficit (-) <sup>1</sup> .....	-157.7	-172.6	-147.9

1. The cyclically adjusted budget is based on middle-expansion trend GNP using the simplified procedures discussed in Thomas M. Holloway, "The Economy and the Federal Budget: Guides to the Automatic Effects," SURVEY OF CURRENT BUSINESS 64 (July 1984): 102-105.

Sources: "The Budget of the United States Government, Fiscal Year 1987," and the Bureau of Economic Analysis.

lion in 1987. The largest proposed increases are \$1.7 billion for an extension of the temporary 16-cent cigarette excise tax (the tax reverts to 8 cents on March 15, 1986) and \$1.0 billion from the resolution of cases involving petroleum pricing and allocation violations under the Emergency Petroleum Allocation Act of 1973. The largest reduction is \$0.4 billion for a tax credit for tuition expenses paid to private elementary and secondary schools, effective August 1, 1986.

Outlays increase \$14.1 billion—or 1.4 percent—in 1987, to \$994.0 billion. Outlays in 1986 are \$979.9 billion, up \$33.6 billion, or 3.6 percent. The 1987 increase is the net result of \$37.4 billion in increases and \$23.3 billion in decreases. Table 3 shows the change in unified budget outlays by function; four functions—national defense,

social security, medicare, and net interest—account for 95 percent of the \$37.4 billion of increases. The \$23.3 billion in decreases is the result of proposals to cut nondefense outlays except Social Security benefits. Reductions in agriculture and in education, training, employment, and social services account for 42 percent of the reductions. The reduction in outlays for agriculture is largely the result of the Food Security Act of 1985, which froze target prices (used in determining agricultural subsidies) for 1986 and 1987 and lowered the dollar amount farmers can borrow (with the crop as collateral) for wheat, corn, and other feed grains.

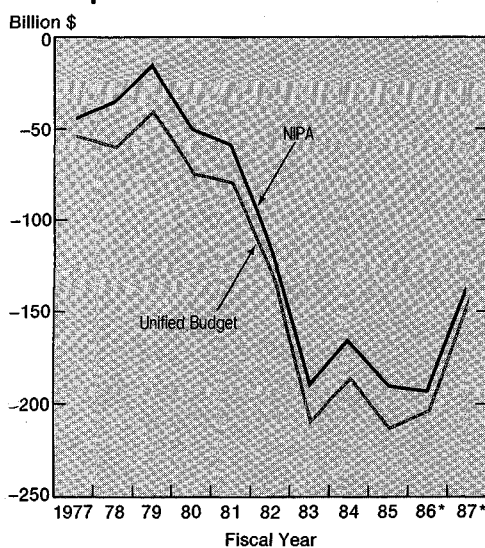
### Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor forecasts, but rather 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 1986 levels in real terms. The major exception is for national defense; the current services estimates reflects the fiscal year 1986 congressional budget resolution. The 1986 current services outlays have been reduced as a result of sequestration under the Balanced Budget and Emergency Deficit Control Act of 1985.

Unified budget receipts in 1987 are \$6.3 billion higher than current services receipts, reflecting the administration's proposals to increase receipts

CHART 1

### Federal Fiscal Position: Surplus or Deficit



\*Estimates from the Office of Management and Budget and BEA.

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

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Table 3.—Unified Budget Outlays by Function

[Billions of dollars]

	Fiscal year				Change from preceding year		
	1984	1985	1986	1987	Change from preceding year		
					1985	1986	1987
<b>Total</b> .....	851.8	946.3	979.9	994.0	94.5	33.6	14.1
National defense.....	227.4	252.7	265.8	282.2	25.3	13.1	16.4
Social security.....	178.3	188.6	200.0	212.2	10.3	11.4	12.2
Medicare.....	57.5	65.3	68.7	70.2	8.3	2.9	1.5
Income security.....	112.7	128.2	118.1	118.4	15.5	-10.1	.3
Housing assistance.....	11.3	25.3	12.4	12.2	14.0	-12.9	-.2
Other.....	101.4	102.9	105.7	106.2	1.5	2.8	.5
Net interest.....	111.1	129.4	142.7	148.0	18.3	13.3	5.3
Health.....	30.4	35.5	35.7	35.0	3.1	.2	-.7
Education, training, employment, and social services.....	27.6	29.3	30.7	27.4	1.7	1.4	-3.3
Transportation.....	23.7	25.8	27.1	25.5	2.1	1.3	-1.6
International affairs.....	15.9	16.2	17.1	18.6	.3	.9	1.5
Agriculture.....	13.6	25.6	25.9	19.5	12.0	.3	-6.4
Energy.....	7.1	5.7	4.4	4.0	-1.4	-1.3	-.4
Undistributed offsetting receipts.....	-32.0	-32.8	-35.8	-38.2	-.8	-3.0	-2.4
All other functions.....	78.5	78.3	79.5	71.2	-.2	1.2	-8.3
<b>Addendum:</b>							
National defense, social security, medicare, and net interest.....	574.3	636.5	677.2	712.6	40.7	40.7	35.4
All other functions.....	277.5	309.8	302.7	281.4	32.3	-7.1	-21.3

as previously discussed (table 4). As mentioned, the major proposal is to extend the cigarette excise tax. Other proposals would increase receipts by raising to 9 percent from 7 percent, the civil service retirement contribution (effective October 1, 1986) and by more effective collection of taxes under various Internal Revenue Service (IRS) initiatives.

Unified budget outlays are \$31.9 billion lower than current services outlays; proposed program reductions (\$34.8 billion) exceed proposed increases (\$2.9 billion). Current services outlays for national defense are reduced \$2.7 billion, or 1 percent, and those for nondefense programs are reduced \$32.1 billion, or 4.3 percent. Medicare outlays are reduced \$4.7 billion, largely by reforming payments to hospitals for medical education, by phasing hospital capital costs into the calculation of prospective payment system rates for inpatient hospital care, and by increasing the supplementary medical insurance premium to cover 27 percent of program costs in 1987. A variety of proposals reduce education outlays \$2.4 billion; they particularly affect higher education

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

	Fiscal year	
	1986	1987
Receipts		
Current services estimate.....	776.5	844.1
Plus: Proposed legislation:		
Extension of cigarette excise tax.....	.8	1.7
Petroleum overcharge funds.....		1.0
Civil service retirement contributions.....		.9
Revenue initiatives.....		.6
State and local government deposit of Social Security taxes.....		4
Other.....		1.7
Equals: Unified budget.....	777.1	850.4
Outlays		
Current services estimate.....	982.0	1,025.9
Plus: Proposed program increases:		
International affairs.....	.1	1.5
Net interest.....	1.2	
Other.....	.6	1.4
Proposed program reductions:		
National defense.....		-2.7
Nondefense:		
Medicare.....		-4.7
Education.....		-2
Housing assistance.....		-2.1
Farm income stabilization.....		-1.7
Mortgage deposit and credit insurance.....		-1.7
Transportation.....		-1.4
Medicaid.....		-1.3
Federal employee retirement and disability.....		-1.2
Food and nutrition assistance.....		-1.1
Civilian pay raise.....		-1.0
All other.....		-13.5
Equals: Unified budget.....	979.9	994.0

Source: "The Budget of the United States Government, Fiscal Year 1987."

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

	Fiscal year		
	1985	1986	1987
Unified budget receipts.....	734.1	777.1	850.4
Less: Coverage differences.....	1.8	1.9	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds.....	32.4	33.9	36.0
Other.....	14.6	13.7	17.4
Timing differences:			
Corporate income tax.....	-9.9	-1.8	1.6
Federal and State unemployment insurance taxes.....	.1	.2	.1
Withheld personal income tax and Social Security contributions.....	4.0	1.5	1.1
Excise taxes.....	-6	4	4
Other.....			
Miscellaneous.....			
Equals: Federal Government receipts, NIPA's.....	773.1	823.2	905.2

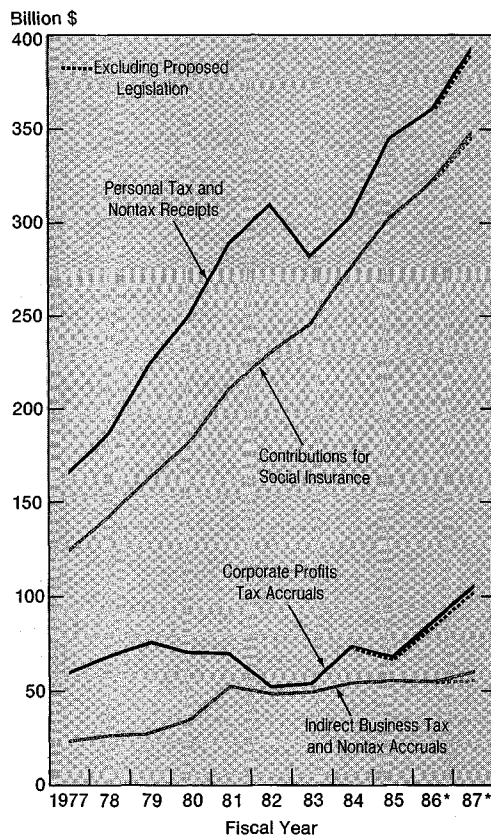
and include increased contributions from parents and students and reduced payments to cover interest on student loans. A proposed increase in the voucher system for low-income households and consolidation of pro-

grams reduces outlays for housing assistance \$2.1 billion. A phaseout of crop insurance services and a greater emphasis on guaranteed rather than direct loans contribute to the \$1.7 billion reduction in farm income stabilization outlays. The administration also proposes to sell five power marketing administrations (such as Bonneville), the naval petroleum reserves, and surplus property to yield savings of \$1.7 billion in 1987. Proposed user fees and credit fees contribute \$3.3 billion to the total reduction. Included in user fees are processing fees on passengers and commercial carriers entering the United States by land or sea (\$0.5 billion) and the replacement of the penalty for failure to pay taxes imposed by IRS with a cost-of-collection fee (\$0.3 billion).

### Federal sector

BEA has prepared estimates of the Federal sector on the national income and product account (NIPA) basis consistent with the unified budget estimates (table 2). Estimates of the Federal sector are integrated conceptually and statistically 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 be-

### Federal Government Receipts, NIPA Basis



\*Estimates by BEA.

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

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

	Fiscal year		
	1985	1986	1987
Unified budget outlays.....	946.3	979.9	994.0
Less: Coverage differences:			
Geographic.....	5.3	5.4	5.4
Other.....	4	2	.6
Financial transactions:			
Net lending.....	27.8	12.5	7.3
Other.....	-2.5	-2.0	-1.0
Net purchases of land:			
Outer Continental Shelf.....	-2.0	-1.9	-1.6
Other.....	.2	.2	-1.0
Plus: Netting differences:			
Contributions to government employees retirement funds.....	32.4	33.9	36.0
Other.....	14.6	13.7	17.4
Timing differences:			
National defense purchases.....	1.3	3.5	7.0
Other.....	-2.2	-.7	-1.3
Miscellaneous.....	.2	.1	.1
Equals: Federal Government expenditures, NIPA's.....	963.2	1,015.9	1,043.7

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

[Billions of dollars]

	Change from preceding fiscal year		
	1985	1986	1987
<b>Total receipts</b> .....	<b>63.1</b>	<b>50.0</b>	<b>82.0</b>
Due to tax bases.....	65.9	57.0	84.8
Due to tax changes <sup>1</sup> .....	-2.8	-7.0	-2.8
Enacted.....	-2.8	-8.1	-9.6
Proposed.....		1.1	6.8
Personal tax and nontax receipts.....	41.2	14.9	32.0
Due to tax bases.....	55.5	35.9	55.3
Due to tax changes.....	-14.3	-21.0	-23.3
Enacted.....	-14.3	-21.0	-22.9
Proposed.....			-4
Corporate profits tax accruals.....	-6.0	17.2	19.3
Due to tax bases.....	-3.6	15.5	15.4
Due to tax changes.....	-2.4	1.7	3.9
Enacted.....	-2.4	1.7	3.9
Proposed.....			
Indirect business tax and nontax accruals.....	1.5	-6	4.9
Due to tax bases.....	.4	-1.5	-.4
Due to tax changes.....	1.1	.9	5.3
Enacted.....	1.1	-.2	.8
Proposed.....		1.1	4.5
Contribution for social insurance.....	26.4	18.5	25.8
Due to tax bases.....	13.6	7.1	14.5
Due to tax changes.....	12.8	11.4	11.3
Enacted.....	12.8	11.4	8.6
Proposed.....			2.7

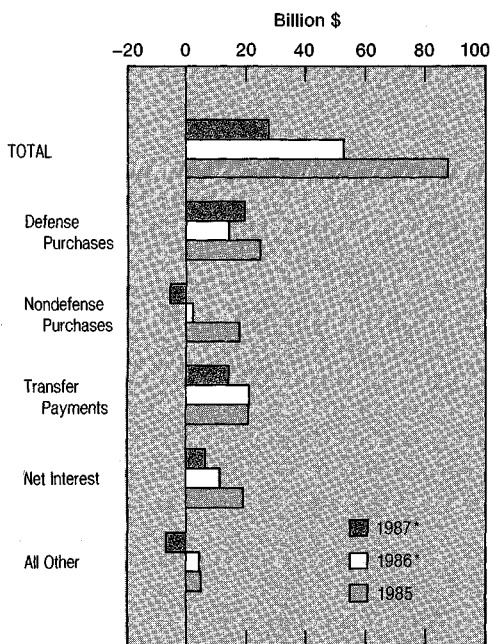
1. Consist of all tax changes since fiscal year 1981.

tween unified budget receipts and NIPA receipts, and table 6 shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis are \$905.2 billion in fiscal year 1987, up \$82.0 billion from 1986 (chart 2).

**CHART 3**

**Changes in Federal Government Expenditures, NIPA Basis**



\*Estimates by BEA.

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

[Billions of dollars]

	Change from preceding fiscal year		
	1985	1986	1987
<b>Total expenditures</b> .....	<b>87.6</b>	<b>52.7</b>	<b>27.8</b>
Purchases of goods and services.....	42.7	16.4	14.1
Military hardware.....	10.7	4.6	5.3
Pay raises <sup>1</sup> .....	1.6	2.2	4.5
National defense.....	.6	1.9	3.3
Nondefense.....	1.0	.3	1.2
Commodity Credit Corporation.....	13.5	1.2	-7.0
Payments in kind.....	8.4	.2	
Other.....	5.1	1.0	-7.0
Other.....	16.9	8.4	11.3
National defense.....	13.6	7.7	10.9
Nondefense.....	3.3	.7	.4
Transfer payments.....	20.8	20.9	14.0
Social security.....	10.3	10.6	11.8
Medicare.....	7.5	4.0	3.0
Military and civilian pensions.....	.6	2.8	1.0
Unemployment benefits.....	-.9	-1.0	.3
Other.....	3.3	4.5	-2.1
Grants-in-aid to State and local governments.....	7.1	4.8	-8.7
Public assistance.....	2.8	2.4	-.8
Highways.....	2.4	.9	-.5
Revenue sharing.....	-.2	-.4	-.4
Other.....	1.9	1.7	-3.0
Net interest paid.....	19.0	11.1	6.3
Subsidies less current surplus of government enterprises.....	-2.1	-.4	2.1
Commodity Credit Corporation.....	-.3	2.8	-.4
Agriculture subsidies.....	-2.6	-1.7	2.7
Payments in kind.....	-.4	-.2	
Other.....	5.8	-1.5	2.7
Housing.....	1.4	.1	-1.2
Postal Service.....	.5	-.7	.5
Other.....	-1.1	-.9	.5
Less: Wage accruals less disbursements.....	-2	.1	

1. Consist of pay raises beginning with January 1984.

The increase is the net result of an \$84.8 billion increase due to higher tax bases and a \$2.8 billion decrease due to tax changes (table 7). Enacted tax changes reduce receipts \$9.6 billion, and proposed legislation increases taxes \$6.8 billion. Proposed legislation increases indirect business tax and nontax accruals (\$3.1 billion) and contributions for social insurance (\$2.1 billion) and reduces personal tax and nontax receipts (\$0.4 billion). The major proposal increasing indirect business taxes is the extension of the cigarette excise tax; proposed user fees also contribute to the increase. The proposal to increase the civil service retirement contribution accounts for the increase in contributions. The tuition tax credit accounts for the proposed reduction in personal taxes.

Federal expenditures on the NIPA basis are \$1,043.7 billion in fiscal year 1987, up \$27.8 billion from 1986; this increase is about one-half of the 1986 increase (chart 3 and chart 4). Table 8 highlights the major factors that contribute to recent changes in Federal

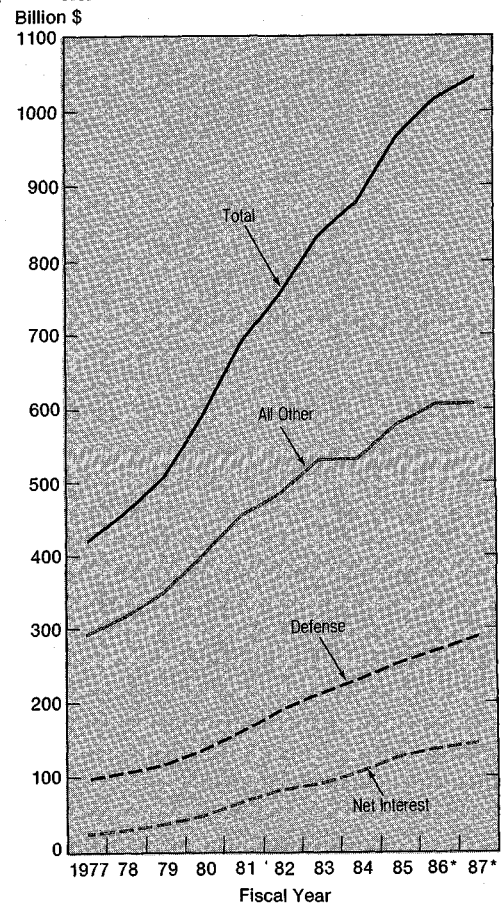
**Table 9.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget**

[Billions of dollars]

	Fiscal year		
	Actual 1985	Estimates	
		1986	1987
<b>National defense outlays in the unified budget</b> .....	<b>252.7</b>	<b>265.8</b>	<b>282.2</b>
Department of Defense, military.....	245.4	258.4	274.3
Military personnel.....	67.8	71.4	73.6
Operation and maintenance.....	72.3	74.1	80.9
Procurement.....	70.4	75.7	76.7
Aircraft.....	26.5	29.5	29.5
Missiles.....	7.8	8.9	8.8
Ships.....	9.1	9.1	9.4
Weapons.....	6.7	7.5	7.6
Ammunition.....	2.1	2.2	2.0
Other.....	18.2	18.5	19.4
Research, development, test and evaluation.....	27.1	28.7	31.6
Other.....	7.8	8.5	11.5
Atomic energy and other defense-related activities.....	7.4	7.3	8.0
Plus: Military assistance outlays.....	.1	-.1	.1
Less: Grants-in-aid and net interest paid.....	1.2	1.2	1.3
Timing difference.....	-2.9	-3.6	-7.2
Other adjustments.....	-1.2	-1.8	-1.2
<b>Equals: National defense purchases, NIPA's</b> .....	<b>255.7</b>	<b>269.9</b>	<b>289.4</b>

**CHART 4**

**Federal Government Expenditures, NIPA Basis**



\*Estimates by BEA.



expenditures. The largest increase in 1987—\$11.8 billion—is for Social Security benefits, including \$6.5 billion for cost-of-living adjustments. "Other" national defense purchases increase \$10.9 billion; combined with the increase in purchases of military hardware and pay raises, national defense purchases increase \$19.5 billion, accounting for 70 percent of the total increase. Net interest paid increases \$6.3 billion, and medicare transfer payments increase \$3.0 billion. Partly offsetting these increases are declines in purchases of agricultural commod-

ities by the Commodity Credit Corporation and in revenue sharing grants to local governments, which expire at the end of fiscal year 1986.

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1987, outlays, which are measured on a checks-issued basis, increase slightly less than purchases, which are recorded largely on a delivery basis. The larger increase in purchases reflects a sharp increase in deliveries—particularly of the B-1 bomber and the

Peacekeeper (MX) missile—for which checks were issued prior to delivery.

*Quarterly pattern.*—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1987. The Federal deficit declines steadily after the fourth quarter of 1985; the large decline in the second quarter of 1986 largely reflects the effects of the sequester order, which was effective March 1. Receipts reflect the pattern of enacted and proposed tax changes and the administration's projected

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

[Billions of dollars]

	Fiscal year					Calendar year										
	Actual 1985	Estimates		Actual 1985	Estimate 1986	Actual				Estimates				1987		
		1986	1987			1985				1986				I	II	III
						I	II	III	IV	I	II	III	IV			
<b>Receipts</b> .....	773.1	823.2	905.2	785.1	841.7	789.7	754.9	790.7	805.0	817.1	832.5	847.3	869.7	891.4	914.2	937.1
Personal tax and nontax receipts.....	345.2	360.1	392.1	350.7	366.0	363.9	321.3	355.4	362.1	354.9	361.8	369.4	377.8	381.6	395.6	410.0
Economic Recovery Tax Act: Indexation.....	-5.5	-13.2	-21.8	-7.1	-15.1	-7.0	-7.1	-7.1	-7.3	-14.7	-14.9	-15.2	-15.5	-23.1	-23.6	-24.0
Proposed legislation.....			-4											-4	-4	-4
Other.....	350.7	373.3	414.3	357.8	381.1	370.9	328.3	362.5	369.4	369.6	376.7	384.6	393.3	404.7	419.2	434.0
Corporate profits tax accruals.....	67.6	84.8	104.1	67.5	90.9	65.9	65.0	68.9	70.1	84.2	88.7	93.2	97.4	103.2	106.5	109.4
Federal Reserve banks.....	16.4	16.4	16.9	16.1	16.9	16.4	16.5	15.8	15.8	16.2	16.7	17.1	17.6	17.1	16.7	16.2
Other.....	51.2	68.4	87.2	51.3	74.0	49.5	48.4	53.1	54.3	68.0	72.0	76.0	79.8	86.0	89.8	93.2
Indirect business tax and nontax accruals.....	56.4	55.8	60.7	57.0	56.2	55.5	60.2	55.4	56.9	55.0	55.8	55.4	58.7	60.6	60.6	60.8
Proposed legislation.....		1.1	5.6		2.3						2.3	2.3	4.5	6.0	6.0	6.0
Other.....	56.4	54.7	55.1	57.0	53.9	55.5	60.2	55.4	56.9	55.0	53.5	53.1	54.2	54.6	54.6	54.8
Contributions for social insurance.....	304.0	322.5	348.3	309.9	328.6	304.4	308.4	311.0	315.9	323.0	326.2	329.3	335.8	346.0	351.5	356.9
Base increases:																
January 1986.....		.9	2.6		2.2					2.0	2.1	2.3	2.4	2.6	2.7	2.9
January 1987.....			.5											1.4	1.5	1.5
Rate increases:																
January 1986.....		2.7	3.8		3.6					3.5	3.6	3.6	3.7	3.7	3.8	3.8
Proposed legislation.....			2.7		.5								1.9	2.9	2.9	2.9
Other.....	304.0	318.9	338.7	309.9	322.3	304.4	308.4	311.0	315.9	317.5	320.5	323.4	327.8	335.4	340.6	345.8
<b>Expenditures</b> .....	963.2	1015.9	1043.7	984.2	1017.0	952.4	964.0	992.0	1028.4	1017.5	1008.3	1014.3	1028.0	1041.9	1050.5	1055.4
Purchases of goods and services.....	342.2	358.6	372.7	355.0	354.4	334.4	337.8	364.8	382.9	362.3	345.9	348.1	361.1	369.9	378.5	381.8
National defense.....	255.7	269.9	289.4	262.0	271.7	249.5	256.0	269.9	272.5	270.0	267.2	270.0	279.6	286.4	294.4	297.2
Pay raises:																
Military:																
October 1985.....		1.9	1.9	.5	1.9				1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
October 1986.....			2.6		1								2.6	2.6	2.6	2.6
Civilian:																
January 1987.....			.7											.9	1.0	1.0
Military hardware.....	68.4	73.0	78.3	69.6	74.8	64.8	66.8	75.3	71.5	72.0	74.0	76.4	76.8	78.4	79.2	78.8
Other.....	187.3	195.0	205.4	191.9	194.4	184.7	189.2	194.6	199.1	196.1	191.3	191.7	198.3	202.0	209.0	212.2
Nondefense.....	86.5	88.7	89.3	82.7	82.7	84.9	81.7	95.0	110.4	92.3	78.7	78.1	81.5	83.5	84.1	84.7
Pay raise:																
January 1987.....			.7											.9	1.0	1.0
Commodity Credit Corporation.....	5.9	7.1	1	10.1	1.1	3.8	.3	12.5	23.9	10.0	-2.8	-2.8	1	1	1	1
Other.....	80.6	81.6	82.5	82.2	81.6	81.1	81.4	82.5	83.8	82.3	81.5	80.9	81.4	82.5	83.0	83.6
Transfer payments.....	373.0	393.9	407.9	379.5	397.5	374.1	376.7	383.5	383.7	393.6	396.3	401.0	399.2	408.1	410.2	414.3
To persons.....	359.9	378.4	393.8	366.4	382.0	362.9	364.2	368.8	369.5	378.4	380.6	384.6	384.2	393.8	396.4	401.0
Social Security.....	181.2	191.8	203.6	183.3	194.5	181.6	181.2	185.6	184.8	192.0	193.4	196.6	196.0	204.1	205.5	208.7
Benefit increases:																
January 1986.....		4.3	5.7		5.7					5.7	5.7	5.7	5.7	5.7	5.7	5.7
January 1987.....			5.1											6.8	6.8	6.8
Other.....	178.7	186.6	190.2	183.1	187.5	181.3	183.0	183.2	184.7	186.4	187.2	188.0	188.2	189.7	190.9	192.3
To foreigners.....	13.1	15.5	14.1	13.2	15.6	11.2	12.5	14.7	14.3	15.2	15.7	16.4	15.0	14.3	13.8	13.3
Grants-in-aid to State and local governments.....	97.8	102.6	93.9	99.0	101.1	95.7	97.6	100.6	102.0	103.1	104.4	101.3	95.6	94.2	93.4	92.4
Public assistance.....	33.8	36.2	35.4	34.5	36.4	33.8	34.9	34.4	35.1	36.2	37.0	36.4	35.9	35.5	35.3	34.9
Highways.....	12.4	13.5	13.0	12.6	13.3	10.8	12.8	13.8	13.2	13.6	13.4	13.1	13.0	13.0	13.0	13.0
Revenue sharing.....	4.6	4.4		4.6	3.3	4.6	4.6	4.5	4.5	4.5	4.3	4.3				
Other.....	47.0	48.5	45.5	47.3	48.1	46.5	45.3	47.9	49.2	48.8	49.7	47.5	46.7	45.7	45.1	44.5
Net interest paid.....	128.7	139.8	146.1	129.2	143.2	126.4	130.1	127.1	133.1	138.5	142.5	145.7	145.9	146.0	146.2	146.4
Subsidies less current surplus of government enterprises.....	21.4	21.0	23.1	21.3	20.9	21.9	20.9	15.9	26.6	20.0	19.2	18.2	26.2	23.7	22.2	20.5
Agriculture:																
Commodity Credit Corporation.....	2.2	5.0	4.6	4.2	4.0	3.3	1.4	3.5	8.4	3.7	3.8	4.1	4.3	4.5	4.7	4.9
Payments to farmers.....	8.1	6.4	9.1	8.2	7.1	9.0	10.9	3.6	9.5	7.2	5.4	3.4	12.3	9.9	8.1	6.1
Housing.....	13.2	13.3	12.1	12.4	13.3	12.2	12.4	12.5	12.6	13.2	13.5	13.9	12.7	12.1	11.9	11.7
Postal Service.....	1.1	.4	.9		.6	.5	-1	-2	.2	.3	.5	.6	.8	.9	.9	1.0
Other.....	-3.2	-4.1	-3.6	-3.4	-4.1	-3.1	-3.3	-3.6	-4.1	-4.4	-4.0	-3.8	-4.1	-3.7	-3.4	-3.2
Less: Wages accruals less disbursements.....	-1			-2		1	-1.0	0								
<b>Surplus or deficit (-)</b> .....	<b>-190.1</b>	<b>-192.7</b>	<b>-138.6</b>	<b>-199.1</b>	<b>-175.3</b>	<b>-162.6</b>	<b>-209.1</b>	<b>-201.3</b>	<b>-223.3</b>	<b>-200.4</b>	<b>-175.8</b>	<b>-167.0</b>	<b>-158.3</b>	<b>-150.5</b>	<b>-136.3</b>	<b>-118.3</b>

quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as Federal employee pay raises and cost-of-living adjustments in Social Security 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. (At the time this article was written, the complete model used to prepare these estimates had not yet been updated to reflect the recently completed comprehensive revisions of the NIPA's. The estimate shown in table 11 was prepared using a simpli-

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>				
1984.....	-174.1	-46.8	-136.6	-45.1
1985.....	-205.8	-31.7	-165.6	-29.0
1986.....	-206.6	-.8	-164.3	1.3
<b>Quarters:</b>				
1984:				
I.....	-151.1	-3.2	-114.3	-2.3
II.....	-166.7	-15.6	-129.5	-15.2
III.....	-183.0	-16.3	-145.4	-15.9
IV.....	-195.5	-12.5	-157.1	-11.7
1985:				
I.....	-170.1	25.4	-129.9	27.2
II.....	-213.8	-43.7	-174.7	-44.8
III.....	-209.6	4.2	-169.1	5.6
IV.....	-229.8	-20.2	-188.7	-19.6
1986:				
I.....	-222.3	7.5	-181.0	7.7
II.....	-203.5	18.8	-161.6	19.4
III.....	-201.4	2.1	-158.9	2.7
IV.....	-199.1	2.3	-155.8	3.1
1987:				
I.....	-198.5	.6	-154.4	1.4
II.....	-191.2	7.3	-146.2	8.2
III.....	-181.1	10.1	-135.2	11.0

NOTE.—The cyclically adjusted measures were estimated using the simplified procedures discussed in Thomas M. Holloway, “The Economy and the Federal Budget: Guides to the Automatic Effects,” SURVEY OF CURRENT BUSINESS 64 (July 1984): 102-105.

fied model. The complete model will be updated and results published in the SURVEY in the spring.)

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1984. The deficit widened in 1985, but will increase only slightly in 1986. On a quarterly basis, the deficit increased throughout 1984. A sharp decline in the deficit in the first quarter of 1985 and a sharp increase in the second quarter largely reflect a delay in income tax refund payments in the first quarter and the subsequent catchup. The deficit peaks in the fourth quarter of 1985, then declines in every quarter of 1986 and 1987.

The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middle-expansion trend unemployment rate of 7.4 percent. The cyclically adjusted deficit based on a constant 6-percent unemployment rate is lower, but follows the same quarterly pattern.

# Reducing the Federal Government Deficit: An Update

SINCE 1981, Congress has enacted several pieces of legislation that were designed to reduce the unified budget deficit. This legislation included:

- The Omnibus Budget Reconciliation Act of 1981, designed to reduce outlays \$130.6 billion over fiscal years 1981-84.
- The Omnibus Budget Reconciliation Act of 1982, designed to reduce outlays \$13.3 billion over fiscal years 1983-85.
- The Tax Equity and Fiscal Responsibility Act of 1982, designed to increase receipts \$98.3 billion and reduce outlays \$17.5 billion over fiscal years 1983-85.
- The Omnibus Budget Reconciliation Act of 1983, designed to reduce outlays \$8.0 billion over fiscal years 1984-87.
- The Deficit Reduction Act of 1984, designed to increase receipts \$50.0 billion and reduce outlays \$13.0 billion over fiscal years 1984-87.

The combined effect of these legislative actions was expected to increase receipts almost \$150 billion, reduce outlays just over \$180 billion, and reduce the deficit \$330 billion over the fiscal year 1981-87 period. In addition, other legislative and administrative actions, particularly actions to lower outlays for national defense, were taken to reduce the unified budget deficit.

Despite these actions, the unified budget deficit increased substantially. In fiscal 1981, the deficit was \$78.9 billion; in fiscal 1985, \$212.3 billion. The reasons for this increase are many, but three stand out.<sup>1</sup> First, the Economic Recovery Tax Act of 1981, which was signed into law on the same day as the Omnibus Budget Reconciliation Act of 1981, reduced receipts \$748.9 billion over fiscal years 1981-86 (according to estimates made

at the time of enactment). Second, unfavorable economic conditions—the severe economic recession of 1981-82, high interest rates, and high unemployment—resulted in either lower receipts or higher outlays than expected when the deficit reduction measures were enacted. High interest rates were particularly significant: Coupled with large and growing deficits, they pushed interest paid on the Federal debt from \$95.5 billion in fiscal 1981 to \$179.1 billion in fiscal 1985. Over this period, interest paid on the debt increased at an average annual rate of 17.0 percent, compared with an average rate of 7.1 percent for all other outlays. Third, although Congress held down the administration's requests for national defense spending, it increased considerably: From fiscal 1981 to fiscal 1985, it increased 60.0 percent, for an average annual increase of 12½ percent.

The molding of the Federal budget has been complex and confrontational. Congressional and administration compromises have been difficult, especially when the issues of tax increases and defense spending were concerned. Further, little consensus has been reached on the manner in which nondefense spending can be curtailed. The administration's policies call for increases in the defense budget, large cuts in nondefense spending, and no increases in taxes. On the other side, many in Congress believe that the deficit-reduction legislation has, by its successive cuts, pared nondefense spending (except for social security) enough, that defense spending is too high, and that a tax increase is needed to reduce the deficit.

It was with this historical background, and with a sense of frustration over the inability to change course to prevent continuing large deficits, that Congress enacted the Balanced Budget and Emergency Deficit Control Act of 1985 in mid-December 1985. The act, on which the final drafting was done under pressure to raise the Federal debt limit to avoid

default, is better known as the Gramm-Rudman-Hollings Act for its principal sponsors in Congress. It requires that the Federal Government deficit be eliminated by fiscal 1991 through legislative actions or, failing such actions, through automatic cuts in budget outlays. (The act does not provide for tax increases to reduce the deficit.) The act mandates maximum unified budget deficits as follows: For fiscal 1986, \$171.9 billion; fiscal 1987, \$144.0 billion; fiscal 1988, \$108.0 billion; fiscal 1989, \$72.0 billion; fiscal 1990, \$36.0 billion; and for fiscal 1991, a balanced budget.

The act also radically revises the budget process. The act establishes a new, accelerated timetable for presidential budget submissions, for congressional budget resolutions and reconciliation instructions, and for the enactment of appropriations legislation.<sup>2</sup> The act requires the President to submit annual budgets, according to the new timetable, in which the projected deficits do not exceed the deficit limits. The President's budget can achieve the stipulated deficits by any combination of proposals to increase taxes or reduce outlays. If the proposals are not acceptable to Congress and not enacted into appropriate legislation, or if Congress cannot design a deficit reduction program acceptable to the President, the process to reduce outlays automatically becomes effective.

The remainder of this article discusses the implementation of the act for the current fiscal year, which has a special timetable, as well as discusses in more detail the major provisions of the act as they apply to both this fiscal year and the 1987-91 period.

2. Budget resolutions, a part of the congressional budget process, are nonbinding budget plans specifying receipts and outlays for a fiscal year. Reconciliation instructions require appropriation committees to recommend legislative changes to existing laws under their jurisdiction to achieve outlays specified by the resolution. Previously, reconciliation instructions were optional; they are now mandated to be a part of the budget resolution. Appropriations legislation specifies how much can be spent each year for specific programs.

1. See "Anatomy of a Federal Government Deficit, Fiscal Year 1983" in the March 1984 SURVEY OF CURRENT BUSINESS for a discussion of how the fiscal year 1983 deficit evolved from an estimate of \$91.5 billion to an actual deficit over \$100 billion higher.

**Fiscal year 1986 implementation**

The process leading up to the automatic spending reductions, or sequestration, began on January 10, when the Congressional Budget Office (CBO) and the Office of Management and Budget (OMB) completed economic assumptions and a base-line budget for fiscal 1986. (The act specifies that the economic assumptions include estimates of real GNP growth for each quarter of the fiscal year.) Table 1 shows the economic assumptions, and table 2 shows the base-line budget for fiscal 1986.

The base-line budget, with certain exceptions, is to assume that Federal receipts and outlays will continue at levels provided under laws in effect as of the date the economic assumptions were made and that expiring laws will not be in effect. Spending or tax changes in a proposed reconciliation are not to be assumed. Expiring excise taxes dedicated to a trust fund are to be assumed to be extended through the fiscal year at current rates, as are farm programs operated by the Commodity Credit Corporation (CCC). The base-line budget for fiscal year 1986 also assumes the most recent medicare payment regulations for inpatient hospital payment rates and the Presidential recommenda-

**Table 1.—Economic Assumptions Underlying the Fiscal Year 1986 Sequestration Report**

	Fiscal year 1986	
	Congressional Budget Office	Office of Management and Budget
	Billions of dollars	
GNP:		
Current dollars.....	4,192	4,209
1982 dollars.....	3,658	3,675
	Percent change from preceding year (except as noted)	
GNP:		
Current dollars.....	6.5	6.9
1982 dollars.....	3.0	3.5
Quarterly change at annual rate:		
1985: IV.....	3.2	4.2
1986: I.....	3.5	4.0
1986: II.....	3.3	4.0
1986: III.....	3.4	4.0
GNP deflator.....	3.4	3.4
Consumer Price Index <sup>1</sup> .....	3.3	3.3
	Percent	
Civilian unemployment rate <sup>2</sup> .....	6.9	6.9
Interest rates <sup>2</sup> :		
91-day Treasury bills.....	6.9	7.3
10-year Treasury notes.....	9.2	9.2

1. Consumer Price Index for urban wage earners and clerical workers.  
2. Fiscal year average.

Source: "Sequestration Report for Fiscal Year 1986—A Joint Report to the Comptroller General of the United States."

tions for Federal employee pay increases. If CBO and OMB differ in their estimates of the base-line budget, averages of the two are to be used.

**The sequestration report**

When the base-line budget was prepared, it was determined that the base-line deficit (\$220.5 billion) exceeded the deficit limit (\$171.9 billion) and that automatic spending reductions, therefore, were required for fiscal year 1986. (The act stipulated, however, that the fiscal year 1986 cuts were not to exceed \$11.7 billion.) A sequestration report was prepared and submitted jointly by CBO and OMB to the General Accounting Office (GAO) on January 15. This report includes the economic assumptions, the base-line budget, and a uniform percentage by which spending is to be cut to reduce the deficit.

The spending cuts are to be divided equally between defense programs and nondefense programs not explicitly exempted by the act (table 2). Defense programs consist of all military accounts plus one-half of all Federal retirement cost-of living adjustments (COLA's); nondefense programs consist of all expenditures, with exemptions, plus the remaining COLA's. The cuts are applied at the uniform percentage to all programs, projects, and activities as set forth in the most recently enacted applicable appropriation acts and accompanying commit-

**Table 2.—Base-Line Budget and Specified Outlay Reductions for Fiscal Year 1986**

	[Billions of dollars]		
	Congressional Budget Office	Office of Management and Budget	Average
Receipts.....	777.2	774.9	776.0
Outlays.....	998.0	994.9	996.5
Surplus or deficit (-).....	-220.9	-220.1	-220.5
Deficit limit.....			-171.9
Deficit excess <sup>1</sup> .....			-48.6
Outlay reduction <sup>2</sup> .....	11.7	11.7	11.7
National defense.....	5.9	5.9	5.9
Retirement cost-of-living adjustment.....	.5	.5	.5
Other.....	5.4	5.4	5.4
Operation and maintenance.....			2.9
Procurement.....			.9
Research, development, test and evaluation.....			.9
Other.....			.7
Nondefense.....	5.9	5.9	5.9
Retirement and other cost-of-living adjustments.....	.5	.5	.5
Other.....	5.3	5.3	5.3
Special provisions.....			.4
Other.....			4.9

1. The deficit excess is calculated from the average.  
2. Specified in the act for fiscal year 1986 only.  
Source: "Sequestration Report for Fiscal Year 1986—A Joint Report to the Comptroller General of the United States."

tee reports, including joint resolutions providing continuing appropriations.

**Exemptions and special provisions**

The act exempts the following from automatic cuts in outlays: Social Security benefits; interest on the Federal debt; nondefense spending obligated in prior years; major programs to assist low-income persons (medicaid; aid to families with dependent children; special supplemental feeding program for women, infants, and children; supplemental security income; food stamps; and child nutrition); State unemployment benefits, veterans compensation and pensions; Federal payments to retirement funds; and the earned income tax credit.

The act has special provisions to allow reductions by less than the uniform percentage. These are for defense spending obligated in prior years; for medicare, veterans medical care, and other health programs; for the CCC; and for retirement programs with COLA's. Defense spending obligated in prior years can be cut or modified at Presidential discretion. Medicare and the other health programs cannot be cut automatically

**Table 3.—Base-Line Budget Outlays for Fiscal Year 1986**

	[Billions of dollars]		
	Congressional Budget Office	Office of Management and Budget	Average
Outlays.....	998.0	994.9	996.5
National defense <sup>1</sup> .....	274.6	270.9	272.8
Exempt <sup>2</sup> .....	162.1	164.7	163.4
Subject to sequestration.....	112.4	106.2	109.3
Nondefense.....	723.4	724.0	723.7
Major exempt programs:			
Social Security and tier 1 of railroad retirement.....	202.0	202.6	202.3
Net interest.....	136.9	137.9	137.4
Low-income programs <sup>3</sup> .....	61.1	60.9	61.0
State unemployment benefits.....	18.1	18.2	18.2
Veterans compensation and pensions.....	14.3	14.3	14.3
Earned income tax credit.....	1.3	1.3	1.3
Offsetting receipts.....	-50.5	-50.2	-50.4
Other <sup>4</sup> .....	98.7	98.8	98.8
Selected special provisions <sup>5</sup> .....	87.1	87.0	87.1
Programs with cost-of-living adjustments <sup>6</sup> .....	48.4	48.9	48.6
Subject to sequestration.....	106.1	104.3	105.2

1. The unified budget national defense function excluding the Federal Emergency Management Agency.  
2. Outlays from obligated balances and the portion of military personnel accounts exempted by the President for fiscal year 1986.  
3. Medicaid; aid to families with dependent children; special supplemental feeding program for women, infants, and children; supplemental security income; food stamps; and child nutrition.  
4. Outlays from prior-year appropriations, certain prior legal obligations, and small exempt programs.  
5. Medicare, veterans medical care, community health, migrant health, Indian health, guaranteed student loans, and foster care and adoption assistance.  
6. Primarily Federal employee retirement and disability; only the cost-of-living adjustment is subject to sequestration.  
Source: "Sequestration Report for Fiscal Year 1986—A Joint Report to the Comptroller General of the United States."

more than 1 percent in fiscal year 1986 and 2 percent thereafter. For retirement programs, only the COLA is subject to automatic cuts; the base program is exempt. CCC contracts in effect at the time of a sequester order (discussed later) cannot be cut, but the required cut would be applied to new contracts signed in the following year. Special rules also apply to various other programs, such as guaranteed student loans and assistance for foster care and adoption. Table 3 shows fiscal year 1986 outlays subject to the exemptions, special provisions, and sequestration.

Although the act exempts Social Security benefits from sequestration by placing the program "off-budget," effective October 1, 1986, the program is included in the budget for purposes of estimating the base-line deficit. When the amount of the deficit reduction is determined, the Social Security trust funds—old-age and survivors insurance trust fund and the disability trust fund—are then moved off-budget and not subject to sequestration.

The sequestration report cannot eliminate any programs, change program eligibility standards, change congressionally mandated spending priorities, or, in fiscal year 1986, close military bases.

The act provides special rules relating to the national defense reductions in fiscal year 1986 only. These rules allow sequestration to depart, within limits, from uniform percentage reductions in defense accounts and subaccounts. This flexibility allows the President to shield uniformed military personnel—both numbers and salaries—from the automatic cuts, but only if the percentage reduction from those accounts is allocated elsewhere in defense spending. (The President used this flexibility for 1986.)

Upon receipt of the sequestration report, the Comptroller General at the GAO verified the report and used his authority to revise certain uniform reductions and to revise the real quarterly economic growth assumptions to 3 percent (annual rate) for each of the remaining quarters of the fiscal year. He then forwarded the report to the President on January 20.

**The sequester order**

If the sequestration report calls for spending reductions, as it did for

Table 4.—The Budget Process Timetable for Fiscal Years 1987-91

Action	Prior law	New law
President submits budget.....	End of January.....	First Monday after January 3
Congress completes action on budget resolution.....	May 15, first resolution; September 15, second resolution.	April 15
House Appropriations Committee reports appropriations bill.	No provision.....	June 10
Congress completes action on reconciliation bill.....	September 25.....	June 15
House completes action on appropriation bills.....	Seventh day after Labor Day.....	June 30
Congressional Budget Office and Office of Management and Budget complete economic assumptions and sequestration report.	No provision.....	August 15
General Accounting Office receives sequestration report.....	No provision.....	August 20
General Accounting Office forwards sequestration report to President.	No provision.....	August 25
President issues sequester order.....	No provision.....	September 1
Fiscal year begins.....	October 1.....	October 1
Congressional Budget Office and Office of Management and Budget issue revised sequestration report to reflect congressional action following earlier report.	No provision.....	October 5
General Accounting Office forwards revised sequestration report to President.	No provision.....	October 10
President issues final sequester order.....	No provision.....	October 15
General Accounting Office issues compliance report on sequester order.	No provision.....	November 15

fiscal 1986, the President is required to issue an emergency sequester order reducing Federal spending, with the exemptions, by the uniform percentage specified in the report. This sequester order was issued on February 1, to be effective March 1. A compliance report is to be issued by GAO on April 1. Congress has the month of March to respond to the order by legislating an alternative deficit-reduction measure. So far, the House leadership has decided to make no attempt to avoid the cuts for this fiscal year.

**Suspension of sequestration**

The sequestration process can be suspended in the case of war or recession. If CBO and OMB, when preparing the economic assumptions for the sequestration report, forecast real GNP to decline for any two consecutive quarters in the fiscal year, the sequestration process is suspended for the current and next fiscal year. Similarly, if the Bureau of Economic Analysis reports that actual real GNP growth is less than 1 percent (annual rate) for any two consecutive quarters, the process is suspended.

The act also provides that if the President, citing his constitutional responsibilities as commander-in-chief, does not include defense spending in the sequester order, and that claim is upheld by the Supreme Court, the

entire sequester order will be invalid.

The act further provides that if a court nullifies the use of a joint CBO-OMB-GAO sequestration report to trigger the sequester order, the report would be forwarded to a special budget committee, comprised of members of the Senate and House budget committees. The sequester order would then be reported by the special committee within 5 days as a joint resolution, which would have to pass both chambers and be signed by the President (or be passed again over a veto) in order to take effect.

On February 7, a special Federal judicial panel ruled that the automatic budget-cutting provision of the act is unconstitutional. However, the panel stayed the effect of the ruling until the Supreme Court reviews it. Thus, the ruling leaves undisturbed, until that review takes place (probably not before July), the spending-reduction process already put in motion on March 1.

If the act is not declared unconstitutional and if Congress and the President cannot compromise on a package of a tax increase and cuts in national defense and nondefense spending—including entitlements, such as social security—for the fiscal 1987 budget now under consideration, then the sequestration process would be implemented again in 1987. Table 4 shows the timetable for the fiscal year 1987-91 period.

# State and Local Government Fiscal Position in 1985

**T**HE surplus of State and local governments, as measured on a national income and product accounts (NIPA) basis, declined \$5½ billion in 1985 to \$58½ billion, following a \$16 billion increase in 1984 (table 1). The decline, the first since 1980, was the net result of a \$4½ billion increase in the surplus of social insurance funds and a \$10 billion decline in the other funds surplus—that is, in funds other than for social insurance programs. In 1984, the social insurance funds surplus increased \$5½ billion, and the other funds surplus increased \$10½ billion. The sharp decline in the other funds surplus in 1985 appears to reflect a strong increase in capital spending financed by borrowing rather than the beginning of a period of fiscal difficulties.<sup>1</sup>

Receipts increased \$35½ billion in 1985, compared with \$52 billion in 1984. The sharp deceleration was primarily accounted for by general own-source receipts (GOSR). Expenditures increased \$41½ billion, slightly more than in 1984. The acceleration was mostly in purchases of structures.

## Receipts

The 1985 increase in State and local government receipts was 6½ percent, the smallest increase since 1982 (table 2). As already noted, the increase in 1985 was substantially below that in 1984 and was primarily due to a deceleration in GOSR. Federal grants-in-aid also increased less in 1985 than in 1984, and contributions for social insurance increased about as much as in 1984.

GOSR increased 6½ percent, and grants increased 5½ percent, com-

1. In the NIPA's, State and local receipts exclude proceeds from borrowing, while spending financed by those borrowings is included in State and local expenditures. Consequently, when capital spending, which is largely financed by borrowing, increases, the other funds measure tends to move towards a deficit.

Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit.

	NIPA Basis					
	[Billions of dollars]					
	Calendar years					
	1980	1981	1982	1983	1984	1985 <sup>p</sup>
Receipts.....	390.0	425.6	449.4	487.7	539.8	575.4
Expenditures.....	363.2	391.4	414.3	439.1	475.4	516.7
Surplus or deficit (-).....	26.8	34.1	35.1	48.6	64.4	58.7
Social insurance funds.....	27.1	30.0	36.9	43.2	48.5	52.9
Other funds.....	-3	4.1	-1.7	5.5	15.9	5.8

<sup>p</sup> Preliminary

pared with 11½ and 8½ percent, respectively, in 1984. The slower increase in GOSR appears to reflect the state of the economy; real GNP increased about one-third as much in 1985 as in 1984. Among the GOSR categories shown in table 2, the deceleration in 1985 was primarily due to smaller increases in personal income taxes and all major types of indirect

business taxes and nontaxes, although corporate profits tax accruals, which declined after a strong increase, also contributed. The slower increase in grants reflected efforts by the Federal Government to reduce expenditures.

The net effect of legislative changes in 1985 was to reduce the increase in GOSR. For personal income taxes,

Table 2.—State and Local Government Receipts, NIPA Basis

	Calendar years										
	Billions of dollars						Percent change				
	1980	1981	1982	1983	1984	1985 <sup>p</sup>	1981	1982	1983	1984	1985 <sup>p</sup>
<b>Receipts.....</b>	<b>390.0</b>	<b>425.6</b>	<b>449.4</b>	<b>487.7</b>	<b>539.8</b>	<b>575.4</b>	<b>9.1</b>	<b>5.6</b>	<b>8.5</b>	<b>10.7</b>	<b>6.6</b>
<b>General own-source receipts.....</b>	<b>271.5</b>	<b>305.2</b>	<b>329.7</b>	<b>362.9</b>	<b>404.5</b>	<b>431.5</b>	<b>12.4</b>	<b>8.0</b>	<b>10.1</b>	<b>11.5</b>	<b>6.7</b>
Personal tax and nontax receipts.....	82.6	94.5	104.9	116.1	130.5	142.0	14.3	11.0	10.6	12.4	8.9
Income taxes.....	42.6	47.9	51.9	58.3	67.7	73.6	12.5	8.3	12.3	16.2	8.6
Nontaxes.....	31.5	37.5	43.2	47.4	51.8	56.8	19.1	15.2	9.8	9.5	9.6
Other.....	8.6	9.1	9.8	10.4	10.9	11.6	6.0	8.5	5.7	4.5	6.9
Corporate profits tax accruals.....	14.5	15.4	14.0	15.9	19.2	18.1	6.7	-9.1	13.3	20.9	-6.0
Indirect business tax and nontax accruals.....	174.5	195.3	210.8	231.0	254.8	271.4	11.9	7.9	9.6	10.3	6.5
Sales taxes.....	82.9	90.7	96.2	106.6	120.0	128.9	9.5	6.0	10.9	12.6	7.4
Property taxes.....	68.8	77.1	85.3	91.9	98.5	104.1	12.0	10.7	7.8	7.2	5.6
Other.....	22.8	27.5	29.3	32.4	36.3	38.5	20.6	6.5	10.8	11.9	6.1
Contributions for social insurance.....	29.7	32.5	35.8	38.6	41.6	45.0	9.2	10.4	7.7	7.8	8.0
Federal grants-in-aid.....	88.7	87.9	83.9	86.2	93.6	99.0	-9	-4.6	2.8	8.6	5.7
<b>Addenda—receipts excluding selected law changes:</b>											
Total.....	390.0	424.9	446.1	481.0	530.0	562.7	9.0	5.0	7.8	10.2	6.1
General own-source receipts.....	271.5	304.6	326.4	356.1	394.8	418.7	12.2	7.2	9.1	10.8	6.1

<sup>p</sup> Preliminary

NOTE.—Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarter for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 4 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 4 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs. The effect of tax law changes excluded from receipts to derive the addenda items in the table are the changes beginning with those introduced in 1981. The 12-month effects, recorded for calendar years as described above, are cumulated.



legislative changes, many of which involved removal of temporary increases imposed in 1983 and 1984, contributed to the deceleration; in the absence of legislative changes, personal income taxes would have increased 10 percent. For sales taxes, legislative changes, most of which were increases, ameliorated the deceleration; in the absence of these changes, sales taxes would have increased about 6½ percent.

The cuts in State personal income taxes in 1984 and 1985 brought the net effect of legislative changes since 1972 on the level of these taxes to approximately zero. There had been reductions in the middle 1970's, modest increases in the late 1970's, and sizable increases in the early 1980's.<sup>2</sup> Legislative changes affecting State sales taxes have consistently driven receipts up since 1972; by the end of 1985, such actions cumulatively contributed more than \$15 billion annually to receipts. About 60 percent of these additional receipts was from general sales taxes; another 20-25 percent was from motor fuel taxes.

The increase in contributions for social insurance, at 8 percent, was about the same as in the preceding 2 years but noticeably slower than the 12-percent average annual rate for 1969-82. A major factor in this difference was a slowdown in contributions to State- and local-administered retirement systems.

For 1969-82, contributions to these systems increased at an average annual rate of about 11 percent. These increases reflected the initiation by many underfunded public retirement systems of "special" contribution programs designed—usually over a period of years—to improve their actuarial condition. In the absence of such initiatives, steps to correct the underfunding could have been forced on them by the courts or by Federal legislation similar to that imposed on private pension plans in 1974 by the Employee Retirement Income Security Act.

Since 1982, the annual increases in contributions to the retirement systems averaged only 8 percent. It appears that many (but by no means all) of these systems had succeeded in significantly improving their condition.

2. See the note to table 2 for the method used to calculate the impact of legislative changes.

In addition, the slowdown in contributions may reflect two other factors. First, investment earnings for retirement systems in general have increased sharply since 1982. This stronger-than-expected growth caused some private pension funds either to recapture the amount of overfunding or to reduce contributions. At least four public retirement systems took similar steps during 1985. Second, some State governments were forced to reduce scheduled discretionary contributions because of fiscal difficulties in 1981-83. Those governments will be faced with making yet larger discretionary contributions at some future date.

Grants-in-aid increased for the third consecutive year, although the rate of increase decelerated in 1985. The \$5½ billion increase in 1985 was equally in highway grants and in public assistance (including medicaid) grants. Highway grants have increased substantially since 1982—over 40 percent—and have been a major factor in the increase in highway construction.

### Expenditures

State and local government expenditures increased 8½ percent in 1985, slightly more than in 1984, but much more than in 1982 and 1983 (table 3). The only major category of expenditures that accelerated in 1985 was purchases of goods and services. This acceleration was paced by purchases of structures, which increased 14 per-

cent, compared with a 10-percent increase in 1984. Excluding structures, purchases increased 8 percent, compared with 8½ percent in 1984.

The strong 1985 and 1984 increases in purchases of structures followed 3 years of declines. Highway construction accounted for \$4½ billion of the \$6½ billion 1985 increase, education and other public buildings for \$2 billion, and sewer and water construction for about \$1 billion. Congressional delays in passing the interstate cost estimate (see the January 1985 SURVEY OF CURRENT BUSINESS) apparently did not seriously impede regular funding for highway construction, but did inhibit use of funds generated by the motor fuel tax increase in 1984. For the four quarters preceding the passage of this legislation in early 1985, highway construction averaged around \$20 billion at annual rates; for the last three quarters of 1985, it averaged around \$25 billion at annual rates.

Compensation increased 7½ percent in 1985, the same as in 1984; employment increased slightly in both years. In 1983, compensation had increased only 6½ percent because employment declined. In the decade prior to 1983, compensation increases averaged about 10 percent. The deceleration since 1982 is in part due to the deceleration in contributions to retirement systems discussed earlier; wage and salary growth also slowed in 1984 and 1985. Purchases of other goods and services increased 8½ percent, compared with 10½ percent in 1984.

Table 3.—State and Local Government Expenditures, NIPA Basis

	Calendar years										
	Billions of dollars						Percent change				
	1980	1981	1982	1983	1984	1985 <sup>p</sup>	1981	1982	1983	1984	1985 <sup>p</sup>
Expenditures .....	363.2	391.4	414.3	439.1	475.4	516.7	7.8	5.8	6.0	8.3	8.7
Purchases of goods and services.....	322.2	345.9	369.0	390.9	423.9	460.3	7.3	6.7	5.9	8.4	8.6
Compensation of employees.....	192.2	209.3	226.9	241.8	259.6	279.2	8.9	8.4	6.6	7.4	7.6
Structures.....	48.6	46.1	43.7	43.2	47.5	54.2	-5.2	-5.1	-1.1	9.9	14.2
Other.....	81.5	90.5	98.4	105.8	116.8	126.9	11.1	8.8	7.5	10.4	8.6
Transfer payments to persons.....	65.7	73.6	79.9	86.6	93.0	98.8	12.1	8.6	8.3	7.4	6.2
Benefits from social insurance funds.....	17.8	20.3	23.0	25.2	27.6	30.1	13.9	13.1	9.7	9.4	9.1
Public assistance.....	41.9	47.3	50.7	54.9	58.9	61.6	12.8	7.2	8.3	7.4	4.5
Other.....	5.9	6.0	6.2	6.5	6.5	7.1	1.1	4.6	3.7	-2	9.8
Net interest paid .....	-17.0	-20.1	-24.4	-26.2	-27.0	-26.3					
Interest paid.....	19.4	22.8	27.1	32.3	37.6	42.9	18.0	18.7	19.3	16.1	14.2
Less: Interest received by government.....	36.4	43.0	51.5	58.6	64.6	69.2	18.1	20.0	13.6	10.3	7.2
Social insurance funds interest received.....	13.9	16.4	22.1	28.1	32.4	34.8	17.6	34.5	27.5	15.0	7.6
Other.....	22.4	26.6	29.5	30.4	32.2	34.4	18.4	11.0	3.3	5.9	6.7
Less: Dividends received.....	1.9	2.3	2.9	2.8	3.5	4.7	21.6	29.1	-5.3	24.3	34.1
Subsidies less current surplus of government enterprises.....	-5.8	-5.6	-7.3	-9.3	-11.0	-11.4					
Subsidies.....	.4	.4	.5	.5	.6	.7	13.6	12.9	12.1	19.8	13.1
Less: Current surplus of government enterprises.....	6.2	6.0	7.8	9.8	11.6	12.1	-2.9	28.9	26.6	18.2	4.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0					

<sup>p</sup> Preliminary

Table 4.—State and Local Government Purchases in Constant Dollars

	Calendar years										
	Billions of 1982 dollars						Percent change				
	1980	1981	1982	1983	1984	1985 <sup>p</sup>	1981	1982	1983	1984	1985 <sup>p</sup>
State and local government purchases.....	373.6	370.2	369.0	372.2	383.3	393.9	-0.9	-0.3	0.9	3.0	2.8
Compensation of employees.....	226.8	228.1	226.9	226.3	228.2	229.5	.6	-.5	-.3	.9	.5
Structures.....	51.0	46.4	43.7	42.9	45.6	48.7	-9.1	-5.8	-1.8	6.1	6.8
Other.....	95.8	95.6	98.4	103.0	109.6	115.8	-2	2.9	4.7	6.4	5.7

<sup>p</sup> Preliminary

Although purchases of goods and services in current dollars accelerated in 1985, these purchases as measured in constant (1982) dollars decelerated slightly (table 4). In general, the difference reflects an acceleration in the prices paid by State and local governments; the fixed-weighted price index for these purchases increased 5.8 percent in 1985, compared with 5.4 percent in 1984. In constant dollars, all types of purchases increased, from less than 1 percent for compensation to 7 percent for structures.

Transfer payments to persons increased 6 percent in 1985, compared with 7½ percent in 1984. The deceleration was accounted for by public assistance transfers, which increased only 4½ percent after a 7½-percent increase. Transfer payments for medical care, the largest component of public assistance, increased about 4½ percent in 1985, down from 8½ percent in 1984 and far slower than average increases of about 13 percent in 1981-83. In the recently completed comprehensive revision of the NIPA's, the treatment of these payments was changed to include them as transfer payments; previously, they were treated as purchases of goods and services (see discussion in the last section of this article). Efforts to contain cost increases in the Federally assisted Medicaid program, which comprises most of medical care transfers, were a major factor in the deceleration.

In the net interest paid category, both interest paid and received increased less in 1985 than in 1984. The smaller increase in interest paid, 14 percent compared with 16 percent, largely reflected lower interest rates. The smaller increase in interest received reflected not only lower interest rates, but also a shift in asset holdings of social insurance funds toward equity holdings (with an accompanying large increase in dividends received). In 1981-83, State and local government retirement systems

had shifted away from equity holdings and toward interest-bearing assets, which already comprised the bulk of retirement system investments. In 1984, after interest rates began to fall in 1983, this investment strategy was reversed.

#### Fiscal position

The State and local government sector, excluding the operations of social insurance funds, recorded a surplus of \$6 billion in 1985, \$10 billion less than in 1984. This smaller surplus—the “other funds” surplus—appears primarily to reflect large increases in capital spending, which were largely financed by borrowing, and a slower rate of increase in receipts, which was, to some extent, due to legislative changes.

In 1983 and 1984, legislative changes increased taxes, and the resulting increases in receipts, coupled with moderate expenditures increases in 1983, resulted in a rapidly rising other funds surplus from the first quarter of 1983 into mid-1984 (chart 5). Expenditures increases began to accelerate in early 1984, but were still below the pace of receipts. In mid-1984, when legislative changes began to hold down the increase in taxes and expenditures increased faster than receipts, the surplus declined. This decline has continued through the end of 1985, when the other funds measure was near zero.

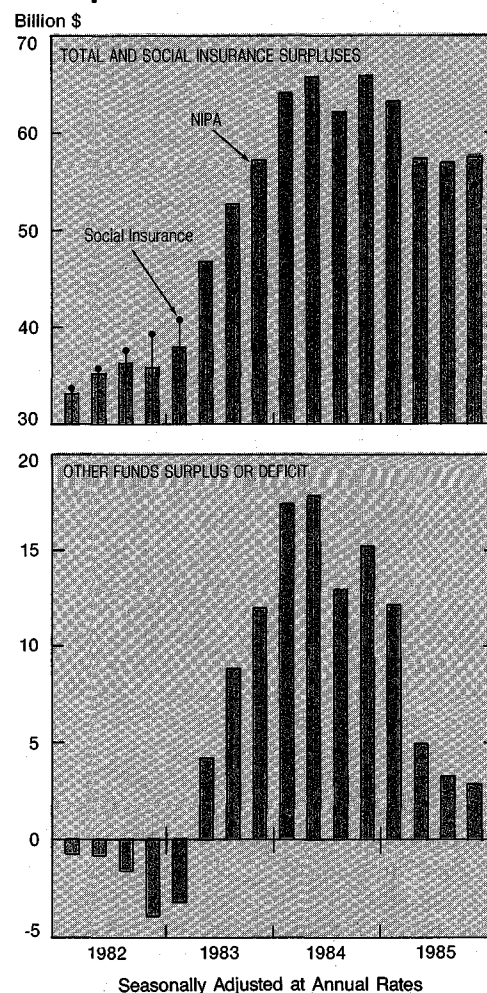
Although the level of the other funds surplus measure in late 1985 is similar to that of late 1982, the implications for fiscal condition are not. At the end of 1982 and in early 1983, many State and local governments had used up reserves accumulated during the late 1970's and were cutting back staff. Even construction spending was being cut despite widespread concerns about the need for major new investments in infrastructure. In 1983, governments increased taxes and severely limited expenditures increases in an effort to rebuild

reserves. At the same time, the stronger economy boosted revenues (especially for States) more than expected. By 1984, revenues were strong enough to allow accelerated spending growth, especially for structures, and continued rebuilding of reserves. The drop down to approximate balance by the end of 1985 was primarily the result of continued spending growth and tax reductions.

It is always the case that these overall changes in the State and local sector in the NIPA's can mask important contrasts at different levels of government and in different geographic areas. The geographic factor was especially relevant for 1985 and will be for the near-term future. Source data do not support estimates for individual States in a NIPA framework, but scattered information suggests a major difference between

CHART 5

#### State and Local Government Surplus or Deficit, NIPA Basis



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

86-2-5

the fiscal positions of States in the East, on the one hand, and those in the Midwest and Far West (probably excluding California), on the other. Neither farm States nor energy-rich States in the Southwest are sharing fully in the economic expansion that began in late 1982.

### Outlook

Several important uncertainties will confront State and local governments in the administration of their fiscal programs in 1986. Among the uncertainties are the pace of economic activity, the size and the composition of Federal expenditures, and the potential effect of Federal tax reform on State and local tax receipts.

If economic growth for 1986 remains around 2½ percent, GOSR is unlikely to match the 1985 increase of 6½ percent, unless legislative actions are taken to increase taxes. Federal grants are unlikely to exceed the level reached at the end of 1985. A number of proposals in the budget submitted in early February would affect grants—the creation of new block grants for local transportation and pollution control, a reduction in highway grants, a phasing out of grants for the construction of sewage treatment plants, and the elimination of the local revenue sharing payment for the third quarter of 1986—in a way that could result in a decline. If contributions continue to increase about 8 percent and if GOSR increases 6 percent, overall receipts will increase about 5½ percent, compared with the 6½-percent increase in 1985. If petroleum prices continue below \$20 per barrel for much of 1986, the effect on State and local receipts at the national level may not be large, but in individual States in the Southwest, where severance taxes and oil and gas royalties are major revenue sources, the effect will be substantial.

The Federal tax reform now before Congress also would affect the State and local fiscal position. The House version of the legislation, in addition to reducing tax rates, increases the tax base by limiting or ending a number of existing deductions. Because most States define their own income tax base (corporate and personal) in terms of the Federal base, the result of the reform bill—in the short run at least—would be to raise the State tax base and, in the absence

of rate reductions at the State level, to increase State taxes.

Expenditures should continue to increase in the range of 8–9 percent. The very strong borrowing for capital spending that helped to finance the 1985 increase in construction activity should generate a further increase in 1986, but it is unlikely that it will be as strong as in 1985. Compensation is likely to increase for two reasons: (1) There will be further small additions to employment; and (2) compensation for education employees will be under upward pressure as many States and localities try to improve their education programs. For other types of expenditures, the uncertainty with respect to economic activity over the next year is likely to hold down growth.

Overall, these changes would result in a NIPA surplus of around \$50 billion, somewhat less than in 1985, and an other funds deficit of \$5–\$10 billion, the first deficit since 1982. The expected other funds deficit, like the declining surplus in 1985, reflects increases in debt-financed structures spending rather than fiscal stress. If the expected further increase in structures spending does not occur, then the other funds measure for 1986 will be in approximate balance.

### Revised State and local government estimates

The State and local government estimates used in this article reflect the results of the comprehensive revision of the NIPA's released in December 1985. All series are revised beginning in 1973, and many are also revised for earlier years. All constant-dollar series and price indexes are revised back to 1929 to reflect a shift in the base period from 1972 to 1982. The revised estimates reflect definitional and classificational changes and statistical changes. These changes are described in detail in the October and December 1985 issues of the SURVEY.

Two definitional and classificational changes affected State and local government purchases. The first change was the reclassification of medical vendor payments—that is, reimbursements by government to providers of medical services under several programs, the largest of which is Medicaid. In the revised estimates, these are treated as transfer payments to persons. Reimbursements to private

providers, previously in government purchases of goods and services, are now included in personal consumption expenditures for medical services. Reimbursements to State and local hospitals are now classified as fees (nontaxes) included in personal tax and nontax payments. State and local purchases continue to include the wages and salaries and other expenses necessary to provide those medical services. The second change affected two other government assistance programs, which previously were split between purchases and transfers, based on whether payments were to individuals or vendors. In the revised estimates, payments made to energy suppliers on behalf of low-income persons and to vendors on behalf of crime victims, are now treated as transfer payments instead of purchases. The State and local surplus or deficit was not affected by either of the changes.

The major statistical change to the State and local government transactions was an improved estimate of highway construction in purchases of structures. The revised estimates, which are higher than previously published estimates, are based on data from the Federal Highway Administration's *Highway Statistics*. The previously published estimates were based on a Census Bureau series on the value of construction put in place. For 1982–84, the revised estimates also reflect the incorporation of new and revised data from regularly used sources usually incorporated at the time of annual July revisions of the NIPA's.

The comprehensive revision did not significantly affect the overall State and local government fiscal position prior to 1974. The surplus of the social insurance funds was unchanged from 1974 to 1982; from 1982 through 1984, it was revised up based on new source data from the Census Bureau. The other funds deficit was revised down from 1974 to 1983, largely reflecting the change in the data source for the estimates for highway construction. In 1984, the other funds surplus was revised up. For 1974–84, the average overall surplus was revised up by less than \$½ billion; the average social insurance funds surplus was revised up \$1½ billion, and the average other funds surplus was revised down \$1 billion.

# Plant and Equipment Expenditures by Business for Pollution Abatement

- Revised Estimates for 1973-83
- Estimates for 1984

THIS article presents revised estimates of new plant and equipment expenditures to abate air and water pollution and to dispose of solid waste for 1973-83 and extends the estimates 1 year.<sup>1</sup> The first and second sections discuss the estimates for 1984 and the size and significance of the revisions, respectively. The last section describes the survey process and the revision procedure.

## Spending patterns, 1984

Business spent \$8.4 billion in 1984 for pollution abatement new plant and equipment, up from \$7.8 billion in 1983 (table 1 and chart 6). After adjustment for price change, spending for pollution abatement plant and equipment increased 4.2 percent in 1984, compared with a 15.1-percent

decrease in 1983. The real increase in 1984 was the first since 1979 (table 2).

The current-dollar estimates for 1984 show widespread increases in spending. Durable goods manufacturing, nondurable goods manufacturing, electric utilities, and other nonmanufacturing spending each contributed to the total increase of \$0.6 billion. The largest absolute increases were by electric utilities (\$0.2 billion), paper (\$0.2 billion), mining (\$0.1 billion), nonferrous metals (\$0.1 billion), and motor vehicles (\$0.1 billion). Of the several industries in which spending decreased, petroleum and electrical machinery decreased by substantial amounts—\$0.2 billion and \$0.1 billion, respectively.

In general, increased business spending for pollution abatement new plant and equipment was part of the resurgence of total capital spending in 1984 rather than a redirection of capital from conventional to pollution abatement purposes. One possible exception to this generalization was spending for solid waste disposal, where hazardous wastes received increased attention. The downward

trend in the proportion of total new plant and equipment spending that is for pollution abatement continued. Business allocated 2.1 percent to pollution abatement in 1984, compared with 2.3 percent in 1983 and 4.2 percent in 1975, when the percentage had peaked.

By type of pollution abatement, air pollution abatement spending increased \$0.1 billion, water pollution abatement spending increased \$0.2 billion, and solid waste disposal spending increased \$0.3 billion. The percentage increase for solid waste disposal was large, 36.8 percent. The percentage increases for air pollution abatement and water pollution abatement were 3.1 percent and 7.6 percent, respectively.

The share of spending in 1984 for air and water pollution abatement by end-of-line methods of treatment was 83.3 percent, up from 78.1 percent in 1983 (table 3). Accordingly, the share for changes-in-production-process methods fell. End-of-line methods

NOTE.—Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation and analysis of estimates. Edward K. Smith, Associate Director for National Analysis and Projections, provided general direction. Kit D. Farber, Nikolaos A. Stergioulas, and Thomas J. Zoretich developed methodological and computer specifications for the preparation of the revised estimates. Susan Lease Trevathan and Howard J. White assisted with the revision. Frederick J. Dreiling and Thomas J. Zoretich improved the 1984 survey form and conducted the 1984 survey. Frederick J. Dreiling prepared the 1984 estimates. Colin B. Brown, Christopher W. Cavaney, and Maurice A. Schlak provided computer programming and services. Sandra L. Golembiewska provided statistical assistance, and Brenda G. Davis provided secretarial services.

1. Pollution abatement is the purposeful reduction or elimination of emissions of pollutants. Pollutants are substances and other emissions that are potentially harmful and degrade the quality of air or water shared by all. Solid waste disposal refers to means acceptable to Federal, State, and local authorities. The estimates of pollution abatement plant and equipment spending exclude spending for emission abatement devices on cars and trucks. For information on spending for emission abatement devices on cars and trucks, see Frederick G. Kappler and Gary L. Rutledge, "Expenditures for Abating Pollutant Emissions from Motor Vehicles, 1968-84," SURVEY OF CURRENT BUSINESS 65 (July 1985): 29-35.

Text continues on p. 42

Table 2.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars with Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Billions of dollars												
Total.....	5.03	5.65	6.81	7.14	7.33	7.68	8.62	9.13	9.27	9.00	7.82	8.44
Air.....	2.97	3.33	3.91	3.80	3.81	3.98	4.61	5.05	5.13	5.09	4.15	4.28
Water.....	1.74	1.92	2.51	2.90	2.97	3.12	3.23	3.24	3.14	3.08	2.90	3.12
Solid waste.....	.33	.40	.39	.44	.55	.58	.78	.91	1.00	.84	.76	1.04
Billions of constant (1982) dollars												
Total.....	10.98	10.65	11.63	11.55	11.11	10.81	11.04	10.76	9.77	9.00	7.64	7.96
Air.....	6.62	6.36	6.70	6.14	5.79	5.68	5.99	5.96	5.45	5.09	4.10	4.11
Water.....	3.58	3.44	4.21	4.65	4.44	4.29	4.02	3.73	3.26	3.08	2.81	2.90
Solid waste.....	.77	.85	.72	.77	.88	.85	1.03	1.08	1.07	.84	.73	.95
Implicit price deflators, 1982=100 <sup>1</sup>												
Total.....	45.9	53.0	58.5	61.8	66.0	71.1	78.1	85.4	94.8	100.0	102.3	106.0
Air.....	44.9	52.3	58.5	61.9	65.8	70.1	77.0	84.7	94.3	100.0	101.3	104.1
Water.....	48.4	55.7	59.5	62.5	67.0	72.9	80.4	86.9	96.2	100.0	103.2	107.7
Solid waste.....	42.7	47.3	53.7	57.6	62.6	68.5	75.4	84.0	93.5	100.0	104.4	108.8

1. The implicit price deflators for 1984 are based on preliminary source data.



Table 1.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement—Continued

[Billions of dollars]

	1979					1980					1981					
	Total	Pollution abatement				Total	Pollution abatement				Total	Pollution abatement				
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste	
<b>Total nonfarm business</b> .....	284.94	8.62	4.61	3.23	.78	314.47	9.19	5.05	3.24	.91	349.26	9.27	5.13	3.14	1.00	
<b>Manufacturing</b> .....	95.92	4.77	2.45	1.88	.43	112.33	5.35	2.71	2.10	.54	126.54	5.36	2.64	2.10	.62	
Durable goods .....	48.50	2.02	1.20	.69	.14	55.36	2.24	1.39	.71	.15	59.81	2.01	1.12	.73	.16	
Primary metals <sup>1</sup> .....	6.05	.88	.61	.24	.03	6.76	.94	.65	.25	.04	7.38	.78	.55	.18	.05	
Blast furnaces, steel works .....	3.21	.63	.44	.19	.01	3.44	.63	.43	.19	.01	3.48	.53	.37	.14	.02	
Nonferrous metals .....	1.65	.16	.12	.03	.01	2.13	.20	.13	.05	.02	2.51	.17	.12	.04	.02	
Fabricated metals .....	3.23	.06	.01	.05	(*)	3.34	.07	.03	.04	.01	3.62	.05	.02	.03	(*)	
Electrical machinery .....	7.55	.21	.05	.15	.01	9.77	.22	.07	.13	.02	10.58	.29	.13	.14	.02	
Machinery, except electrical .....	10.17	.11	.05	.05	.01	11.41	.12	.05	.05	.01	13.68	.11	.03	.07	.01	
Transportation equipment <sup>1</sup> .....	13.05	.39	.19	.14	.06	14.98	.48	.27	.16	.05	15.43	.45	.22	.19	.05	
Motor vehicles .....	8.34	.31	.16	.11	.04	9.02	.41	.24	.13	.04	9.83	.38	.20	.15	.03	
Aircraft .....	2.70	.05	.02	.02	.01	3.57	.05	.02	.02	.01	3.36	.05	.02	.02	.01	
Stone, clay, and glass .....	3.99	.25	.20	.04	.02	3.98	.31	.25	.04	.01	3.41	.19	.13	.05	.01	
Other durables <sup>2</sup> .....	4.47	.13	.08	.03	.01	5.14	.10	.06	.03	.01	5.71	.14	.05	.07	.02	
Nondurable goods .....	47.42	2.75	1.26	1.19	.30	56.96	3.11	1.32	1.39	.40	66.73	3.35	1.52	1.37	.46	
Food including beverage .....	7.25	.26	.09	.14	.03	8.17	.26	.08	.16	.02	9.48	.27	.11	.13	.03	
Textiles .....	1.42	.07	.04	.02	(*)	1.54	.08	.05	.02	(*)	1.66	.05	.02	.02	(*)	
Paper .....	5.24	.43	.21	.15	.06	6.52	.46	.19	.18	.09	6.11	.45	.18	.16	.11	
Chemicals .....	9.81	.62	.23	.34	.05	11.63	.69	.26	.33	.10	13.11	.79	.33	.31	.16	
Petroleum .....	15.24	1.26	.63	.50	.13	19.57	1.54	.71	.66	.17	25.98	1.68	.83	.71	.13	
Rubber .....	2.46	.05	.03	.01	(*)	2.03	.03	.02	.01	.01	2.15	.05	.02	.02	.01	
Other nondurables <sup>3</sup> .....	5.99	.06	.02	.03	.02	7.51	.06	.02	.03	.01	8.24	.06	.02	.02	.02	
<b>Nonmanufacturing</b> .....	189.02	3.85	2.16	1.35	.34	202.15	3.84	2.34	1.14	.36	222.72	3.91	2.50	1.03	.38	
Mining .....	12.81	.45	.19	.18	.08	15.99	.37	.17	.11	.09	21.39	.32	.14	.09	.09	
Transportation .....	16.05	.12	.04	.07	.01	16.60	.11	.04	.06	.01	15.84	.11	.07	.04	.01	
Railroad .....	6.61	.07	.02	.04	.01	7.09	.06	.01	.04	.01	6.28	.06	.03	.02	.01	
Air .....	4.13	.01	.01	(*)	(*)	4.35	.01	(*)	(*)	.00	4.21	.01	.01	(*)	(*)	
Other .....	5.31	.04	.01	.02	.01	5.17	.04	.02	.01	.01	5.35	.04	.03	.02	(*)	
Public utilities .....	35.63	3.00	1.77	1.03	.20	37.74	3.05	1.95	.90	.19	41.21	3.28	2.19	.84	.25	
Electric .....	29.01	2.94	1.75	1.01	.18	30.04	2.99	1.91	.89	.19	31.95	3.18	2.13	.81	.25	
Gas and other .....	6.62	.06	.02	.02	.01	7.70	.06	.04	.02	(*)	9.26	.09	.06	.03	(*)	
Trade and services .....	88.60	.25	.14	.07	.04	93.18	.25	.13	.05	.07	101.86	.15	.05	.07	.03	
Communication and other <sup>4</sup> .....	35.94	.03	.02	.01	(*)	38.63	.06	.05	.01	(*)	42.42	.05	.04	.01	(*)	
		1982					1983					1984 <sup>p</sup>				
<b>Total nonfarm business</b> .....	347.47	9.00	5.09	3.08	.84	343.35	7.82	4.15	2.90	.76	398.99	8.44	4.28	3.12	1.04	
<b>Manufacturing</b> .....	120.68	4.78	2.42	1.91	.46	116.20	4.26	1.92	1.92	.42	138.82	4.53	2.11	1.89	.53	
Durable goods .....	55.35	1.79	1.03	.62	.14	53.08	1.45	.74	.57	.14	66.24	1.71	.85	.68	.18	
Primary metals <sup>1</sup> .....	6.89	.76	.51	.22	.03	6.03	.52	.31	.18	.02	7.15	.68	.42	.22	.05	
Blast furnaces, steel works .....	3.78	.52	.32	.18	.02	3.25	.34	.20	.14	.01	3.54	.40	.23	.16	.01	
Nonferrous metals .....	1.90	.17	.12	.04	.02	1.74	.13	.09	.02	.01	2.13	.21	.15	.03	.03	
Fabricated metals .....	3.08	.04	.01	.02	(*)	2.80	.04	.01	.02	.01	3.44	.06	.03	.03	.01	
Electrical machinery .....	11.01	.29	.14	.13	.02	11.42	.25	.10	.12	.02	14.61	.18	.07	.09	.02	
Machinery, except electrical .....	13.44	.13	.05	.06	.02	13.50	.13	.02	.07	.03	15.41	.19	.04	.11	.04	
Transportation equipment <sup>1</sup> .....	12.56	.33	.18	.12	.03	11.33	.28	.16	.09	.03	16.18	.36	.15	.17	.04	
Motor vehicles .....	7.77	.28	.17	.09	.02	7.29	.24	.15	.07	.02	11.20	.30	.13	.14	.03	
Aircraft .....	3.41	.04	.01	.02	.01	2.91	.03	.01	.01	.01	3.57	.04	.01	.02	.01	
Stone, clay, and glass .....	2.90	.11	.08	.02	.01	2.77	.13	.08	.03	.01	3.09	.13	.10	.02	.01	
Other durables <sup>2</sup> .....	5.47	.13	.06	.05	.02	5.21	.11	.05	.05	.02	6.37	.11	.05	.04	.01	
Nondurable goods .....	65.33	2.99	1.39	1.29	.32	63.12	2.81	1.18	1.35	.28	72.58	2.83	1.26	1.21	.35	
Food including beverage .....	8.74	.26	.09	.13	.04	7.78	.24	.11	.12	.01	8.82	.26	.09	.14	.03	
Textiles .....	1.46	.04	.02	.02	(*)	1.55	.04	.02	.01	(*)	1.92	.04	.03	.01	.01	
Paper .....	5.60	.35	.18	.09	.07	5.92	.37	.20	.11	.06	7.21	.54	.26	.17	.11	
Chemicals .....	12.66	.68	.31	.31	.06	12.96	.61	.26	.29	.06	15.32	.58	.22	.28	.07	
Petroleum .....	26.39	1.57	.75	.70	.12	23.14	1.46	.56	.78	.12	25.53	1.28	.58	.57	.12	
Rubber .....	2.16	.04	.02	.01	.01	2.46	.04	.02	.01	.01	3.11	.07	.05	.01	.01	
Other nondurables <sup>3</sup> .....	8.31	.06	.02	.03	.01	9.30	.06	.02	.03	.01	10.68	.07	.04	.03	.01	
<b>Nonmanufacturing</b> .....	226.79	4.22	2.67	1.17	.38	227.15	3.56	2.23	.98	.35	260.16	3.91	2.17	1.23	.51	
Mining .....	20.05	.38	.17	.11	.09	15.19	.26	.11	.10	.06	16.86	.37	.09	.18	.10	
Transportation .....	14.79	.12	.04	.06	.01	13.97	.07	.02	.05	(*)	16.52	.07	.02	.05	(*)	
Railroad .....	5.33	.08	.02	.05	.01	4.88	.04	.01	.03	(*)	6.79	.05	.01	.03	(*)	
Air .....	4.55	.01	.01	.00	(*)	4.36	(*)	(*)	.00	.00	3.56	(*)	(*)	.00	.00	
Other .....	4.90	.03	.02	.01	(*)	4.72	.03	.01	.02	(*)	6.17	.02	(*)	.01	(*)	
Public utilities .....	45.43	3.55	2.37	.94	.23	44.96	3.04	2.03	.77	.23	47.48	3.25	1.99	.94	.32	
Electric .....	36.11	3.44	2.31	.90	.23	37.27	2.97	1.99	.75	.23	37.03	3.17	1.96	.90	.31	
Gas and other .....	9.32	.11	.06	.05	(*)	7.70	.07	.04	.02	(*)	10.44	.08	.03	.04	.01	
Trade and services .....	105.88	.16	.07	.05	.05	113.32	.17	.06	.06	.06	133.99	.21	.06	.07	.08	
Communication and other <sup>4</sup> .....	40.69	.02	.01	.01	(*)	39.70	.02	.02	(*)	(*)	45.32	.01	.01	(*)	(*)	

<sup>p</sup> Preliminary.

\* Less than \$5 million.

1. Includes industries not shown separately.

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

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

4. Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.



Table 3.—New Plant and Equipment Expenditures by U.S. Nonfarm Business

[Billions]

Line		1973			1974			1975			1976			1977		
		Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water
1	Total nonfarm business .....	3.65	2.31	1.34	4.15	2.66	1.50	5.20	3.21	1.98	5.40	3.17	2.24	5.45	3.08	2.38
2	Manufacturing .....	2.36	1.49	.88	2.82	1.71	1.10	3.65	2.11	1.54	3.33	1.75	1.58	3.21	1.55	1.66
3	Durable goods .....	1.18	.86	.32	1.20	.86	.34	1.43	.99	.44	1.33	.84	.49	1.28	.75	.53
4	Primary metals <sup>2</sup> .....	.51	.45	.06	.54	.42	.12	.77	.58	.19	.74	.52	.23	.67	.45	.23
5	Blast furnaces, steel works .....	.14	.10	.04	.21	.13	.07	.40	.27	.14	.43	.25	.18	.43	.26	.17
6	Nonferrous metals .....	.30	.28	.02	.28	.24	.04	.31	.27	.05	.26	.22	.04	.20	.15	.04
7	Fabricated metals .....	.07	.04	.03	.07	.05	.02	.09	.05	.04	.07	.04	.03	.07	.03	.04
8	Electrical machinery .....	.08	.03	.05	.09	.05	.05	.07	.05	.02	.07	.03	.04	.08	.03	.04
9	Machinery, except electrical .....	.06	.03	.03	.06	.03	.03	.07	.04	.04	.07	.04	.03	.09	.05	.05
10	Transportation equipment <sup>2</sup> .....	.24	.14	.10	.14	.08	.06	.12	.06	.06	.11	.05	.06	.10	.04	.06
11	Motor vehicles .....	.19	.11	.08	.11	.06	.05	.08	.04	.04	.07	.03	.04	.07	.03	.05
12	Aircraft .....	.08	.01	.01	.02	.01	.01	.08	.02	.01	.03	.02	.01	.02	.01	.01
13	Stone, clay, and glass .....	.10	.09	.01	.16	.15	.01	.16	.14	.02	.13	.10	.03	.13	.09	.04
14	Other durables <sup>3</sup> .....	.13	.09	.03	.14	.08	.06	.15	.07	.07	.14	.07	.03	.13	.06	.08
15	Nondurable goods .....	1.18	.62	.56	1.61	.85	.76	2.22	1.12	1.09	2.00	.91	1.09	1.93	.80	1.13
16	Food including beverage .....	.16	.06	.10	.18	.06	.12	.21	.07	.14	.24	.08	.15	.23	.07	.16
17	Textiles .....	.03	.01	.02	.04	.02	.02	.04	.02	.04	.01	.02	.04	.01	.02	.01
18	Paper .....	.28	.16	.11	.36	.23	.12	.43	.24	.19	.36	.14	.23	.28	.10	.18
19	Chemicals .....	.29	.11	.17	.41	.18	.23	.58	.23	.36	.61	.26	.35	.63	.24	.39
20	Petroleum .....	.37	.24	.13	.55	.30	.25	.87	.52	.35	.69	.38	.31	.68	.33	.36
21	Rubber .....	.04	.02	.02	.04	.03	.02	.04	.02	.02	.04	.02	.02	.05	.03	.01
22	Other nondurables <sup>4</sup> .....	.02	.01	.01	.04	.03	.01	.04	.02	.02	.03	.02	.01	.03	.02	.01
23	Nonmanufacturing .....	1.28	.82	.46	1.34	.94	.39	1.55	1.10	.44	2.08	1.41	.66	2.24	1.53	.71
24	Mining .....	.10	.04	.06	.11	.06	.05	.09	.05	.04	.18	.13	.05	.21	.14	.07
25	Transportation .....	.04	.01	.02	.07	.03	.04	.07	.03	.04	.10	.04	.07	.09	.03	.06
26	Railroad .....	.02	(*)	.01	.03	.01	.01	.03	.01	.02	.04	.01	.03	.05	.01	.04
27	Air .....	.01	.01	(*)	.01	(*)	.01	(*)	(*)	.01	.01	.01	(*)	.01	.01	(*)
28	Other .....	.01	(*)	.01	.03	.01	.02	.03	.01	.02	.05	.01	.04	.03	.02	.02
29	Public utilities .....	.92	.62	.30	.98	.72	.26	1.16	.87	.29	1.55	1.09	.47	1.78	1.26	.52
30	Electric .....	.90	.61	.28	.96	.71	.25	1.14	.86	.28	1.53	1.08	.45	1.76	1.25	.51
31	Gas and other .....	.02	.01	.01	.03	.02	.01	.02	.01	.01	.02	.01	.01	.01	.01	.01
32	Trade and services .....	.17	.09	.08	.13	.09	.04	.17	.12	.06	.22	.14	.08	.14	.08	.06
33	Communication and other <sup>5</sup> .....	.06	.05	(*)	.05	.04	.01	.06	.04	.02	.03	.03	(*)	.02	.02	(*)

\* Preliminary.

\* Less than \$5 million.

1. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. Changes-in-production-process estimates for air and water pollutant abatement can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

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

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

5. Consists of communication; construction; social services and membership organizations; and forestry, fisheries and agricultural services.

treat pollutants after they are generated; changes-in-production-process methods are preventative, reducing the generation of pollutants and the need for treatment (table 4). The 1984 increase in the end-of-line share represents the largest shift between the two methods of treatment since the series began in 1973.

#### The size and significance of the revisions

Revisions in pollution abatement new plant and equipment spending for 1973-83 are due to revised levels of total plant and equipment spending and to the retabulation of pollution abatement sample data (table 5). The

retabulation included the incorporation of updated industry and size classifications of companies and the incorporation of company reports received too late to be included in previous tabulations. In addition, sample statistics were reedited after the reclassification of companies.

At the nonfarm business level, pollution abatement revisions were less than proportional to total plant and equipment spending revisions. Pollution abatement spending was relatively small for industry categories in which the largest revisions in total plant and equipment spending had occurred—in particular, nonmanufacturing other than electric utilities.

The revisions in pollution abatement new plant and equipment spending at the nonfarm business level were largest in 1983, up \$0.6 billion; in 1982, up \$0.5 billion; and in 1981, up \$0.3 billion. In 1983 and 1982, the revisions were mainly due to retabulation of pollution abatement spending sample data; in 1981, they were mainly due to the revised level of total plant and equipment spending. In all 3 years, a substantial revision occurred in the electric utilities category.

Downward revisions were generally small—at most, \$0.2 billion in 1975. Revisions were downward each year for 1974-77 and for 1980.

By type of pollution abatement, revisions were largest for air pollution abatement. Of the \$0.6 billion in 1983, \$0.5 was for air (table 6).

*Revised estimates, 1973-83.*—The revised estimates of pollution abatement new plant and equipment spending increased at an average annual rate of 4.5 percent during 1973-83, compared with 3.9 percent for the previously published estimates (table 7). The revised estimates show a larger annual increase in each year

Table 4.—New Plant and Equipment Expenditures for Air and Water Pollution Abatement by Changes-in-Production-Process Methods<sup>1</sup>

[Billions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Total nonfarm business .....	1.06	1.09	1.23	1.30	1.33	1.47	1.49	1.57	1.65	1.83	1.55	1.22
Manufacturing .....	.62	.56	.79	.89	.83	.78	.82	.87	.94	1.02	.81	.69
Durables .....	.28	.25	.25	.23	.27	.28	.35	.38	.40	.44	.22	.21
Nondurables .....	.34	.31	.54	.67	.56	.50	.46	.49	.54	.58	.59	.48
Nonmanufacturing .....	.44	.53	.44	.41	.50	.69	.67	.70	.71	.81	.74	.54
Electric utilities .....	.33	.42	.29	.23	.38	.54	.56	.53	.60	.69	.65	.47
Other nonmanufacturing .....	.11	.11	.15	.17	.13	.15	.12	.17	.12	.13	.09	.07

1. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated.

for Air and Water Pollution Abatement by End-of-Line Methods <sup>1</sup>

of dollars]

1978			1979			1980			1981			1982			1983			1984 <sup>P</sup>			Line
Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	
5.63	3.02	2.61	6.35	3.71	2.64	6.72	4.13	2.59	6.62	4.17	2.44	6.33	4.01	2.32	5.51	3.32	2.18	6.17	3.59	2.58	1
3.19	1.65	1.55	3.52	1.97	1.55	3.94	2.18	1.75	3.80	2.13	1.68	3.31	1.81	1.50	3.03	1.55	1.48	3.31	1.78	1.53	2
1.33	.82	.52	1.53	.97	.57	1.72	1.13	.59	1.45	.89	.57	1.21	.75	.46	1.09	.62	.47	1.32	.73	.59	3
.60	.44	.17	.75	.53	.22	.79	.56	.23	.63	.47	.16	.60	.41	.19	.42	.26	.16	.56	.36	.20	4
.38	.25	.13	.58	.39	.18	.58	.39	.19	.48	.34	.14	.44	.27	.17	.30	.17	.13	.37	.21	.15	5
.14	.12	.02	.12	.10	.02	.14	.11	.03	.11	.09	.02	.12	.10	.02	.09	.08	.01	.14	.12	.02	6
.04	.02	.02	.04	.01	.03	.06	.02	.04	.04	.01	.03	.02	.01	.01	.03	.01	.02	.04	.02	.03	7
.15	.04	.11	.17	.03	.13	.17	.06	.10	.19	.09	.10	.16	.08	.08	.16	.07	.09	.12	.05	.07	8
.09	.05	.04	.08	.04	.05	.08	.04	.04	.09	.02	.07	.10	.04	.06	.09	.01	.07	.14	.03	.11	9
.13	.07	.07	.19	.11	.08	.28	.18	.10	.26	.14	.11	.18	.11	.07	.21	.14	.06	.26	.13	.13	10
.10	.05	.05	.15	.09	.06	.24	.16	.08	.21	.13	.08	.16	.10	.06	.18	.14	.05	.22	.12	.10	11
.02	.01	.01	.03	.01	.01	.03	.02	.01	.03	.01	.01	.02	.01	.01	.02	.01	.01	.02	.01	.01	12
.21	.14	.07	.20	.17	.03	.25	.21	.04	.15	.11	.04	.08	.07	.01	.10	.07	.03	.11	.09	.02	13
.10	.07	.03	.10	.07	.03	.08	.05	.03	.09	.04	.05	.07	.04	.03	.09	.04	.04	.09	.05	.04	14
1.86	.83	1.03	1.99	1.00	.99	2.22	1.05	1.17	2.35	1.24	1.11	2.10	1.06	1.03	1.94	.93	1.01	1.99	1.05	.94	15
.20	.07	.13	.14	.05	.09	.16	.04	.12	.14	.08	.06	.13	.06	.06	.14	.06	.07	.10	.05	.05	16
.02	.01	.01	.03	.01	.02	.04	.02	.02	.03	.01	.02	.03	.01	.02	.02	.01	.01	.02	.02	.01	17
.25	.11	.14	.31	.18	.13	.28	.13	.15	.21	.10	.10	.19	.13	.06	.20	.14	.06	.36	.22	.14	18
.49	.21	.28	.50	.20	.31	.52	.23	.29	.59	.30	.29	.52	.25	.28	.46	.22	.25	.42	.19	.24	19
.81	.37	.43	.92	.51	.41	1.16	.61	.55	1.31	.71	.61	1.16	.58	.58	1.05	.46	.59	.97	.50	.47	20
.05	.04	.01	.04	.03	.01	.02	.02	.01	.03	.02	.01	.03	.02	.01	.02	.02	.01	.02	.01	.01	21
.05	.01	.04	.04	.02	.03	.04	.01	.03	.04	.02	.02	.04	.02	.03	.05	.02	.03	.06	.04	.03	22
2.44	1.38	1.06	2.83	1.75	1.09	2.78	1.95	.83	2.82	2.05	.77	3.03	2.20	.83	2.47	1.78	.70	2.86	1.81	1.05	23
.38	.14	.20	.33	.17	.16	.26	.15	.10	.21	.13	.08	.27	.17	.10	.18	.09	.09	.25	.09	.17	24
.08	.03	.05	.09	.03	.06	.08	.03	.05	.09	.06	.03	.06	.03	.03	.06	.02	.04	.05	.02	.04	25
.05	.01	.04	.06	.02	.04	.06	.01	.04	.05	.03	.02	.07	.02	.05	.04	.01	.03	.04	.01	.03	26
.01	.01	(*)	.01	.01	(*)	.00	.00	.00	(*)	(*)	.00	(*)	(*)	.00	(*)	(*)	(*)	(*)	(*)	(*)	27
.02	.01	.01	.02	.01	.01	.03	.02	.01	.04	.03	.02	.01	.01	.01	.02	.01	.02	.01	(*)	(*)	28
1.81	1.09	.72	2.22	1.42	.80	2.29	1.65	.64	2.38	1.79	.60	2.57	1.95	.63	2.13	1.61	.52	2.44	1.66	.78	29
1.80	1.08	.72	2.20	1.41	.79	2.27	1.64	.62	2.34	1.76	.57	2.53	1.93	.59	2.09	1.58	.50	2.39	1.65	.74	30
.01	.01	.01	.02	.01	.01	.02	.01	.01	.05	.02	.02	.05	.02	.03	.04	.02	.02	.06	.02	.04	31
.17	.09	.08	.18	.12	.06	.10	.07	.04	.08	.03	.05	.09	.05	.04	.09	.04	.05	.10	.04	.06	32
.04	.03	.01	.01	.01	.01	.05	.04	(*)	.04	.04	(*)	.01	.01	(*)	.02	.02	.01	.01	.01	(*)	33

except 1974, 1975, and 1980. On a revised basis, the series peaked in 1981. The previously published series peaked a year earlier.

Constant-dollar estimates in this article are expressed in 1982 dollars, rather than in 1972 dollars as in previously published estimates. In 1982 dollars, the revised estimates decreased at an average annual rate of 3.6 percent (table 7).

The proportion of new plant and equipment spending for pollution abatement, in current dollars, is less in each year than in the previously published series (table 8). The revised proportion averaged 3.2 percent for 1973-83, compared with 3.4 percent previously. The revised proportion peaked in 1975 and then decreased, largely reflecting trends for air and water pollution abatement. As in the previously published series, the proportion for air pollution abatement peaked in 1975, and the proportion for water pollution abatement peaked in 1976.

The shares of pollution abatement new plant and equipment spending for air pollution abatement, water pollution abatement, and solid waste disposal were roughly similar on a revised basis to the shares previously published, except for 1983 (table 9).

Table 5.—Revisions of New Plant and Equipment (P&E) Expenditures: Total and for Pollution Abatement

(Billions of dollars)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Total nonfarm business:</b>											
Total plant and equipment revisions.....	1.56	2.85	4.90	8.46	10.06	14.10	14.48	18.85	27.76	31.04	40.48
Pollution abatement revisions.....	.11	-.05	-.16	-.09	-.01	.10	.20	-.01	.34	.52	.58
Revised levels of total P&E <sup>1</sup> .....	.10	-.05	-.16	-.09	-.04	.22	.11	.09	.29	.20	.08
Retabulation of pollution abatement sample data <sup>2</sup> .....	.02	(*)	(*)	.01	.03	-.12	.09	-.10	.05	.31	.50
<b>Manufacturing:</b>											
Total plant and equipment revisions.....	-.02	-.72	-1.26	-1.42	-1.74	-1.14	-2.76	-3.49	-.25	1.00	4.58
Pollution abatement revisions.....	.07	-.12	-.26	-.34	-.34	-.13	-.05	-.16	-.06	.06	.25
Revised levels of total P&E <sup>1</sup> .....	.07	-.12	-.26	-.34	-.34	-.19	-.20	-.26	-.06	-.08	-.05
Retabulation of pollution abatement sample data <sup>2</sup> .....						.05	.15	.10	(*)	.15	.29
<b>Durables:</b>											
Total plant and equipment revisions.....	-.11	-.67	-.95	-.97	-1.27	-.98	-2.57	-3.55	-2.04	-1.09	1.23
Pollution abatement revisions.....	.08	-.07	-.13	-.16	-.14	(*)	.02	-.02	.05	.03	.12
Revised levels of total P&E <sup>1</sup> .....	.08	-.07	-.13	-.16	-.14	-.08	-.07	-.11	-.04	-.10	-.02
Retabulation of pollution abatement sample data <sup>2</sup> .....						.08	.09	.09	.08	.13	.14
<b>Nondurables:</b>											
Total plant and equipment revisions.....	.10	-.05	-.31	-.45	-.47	-.16	-.19	.06	1.78	2.10	3.35
Pollution abatement revisions.....	-.01	-.04	-.13	-.18	-.20	-.13	-.07	-.14	-.11	.03	.12
Revised levels of total P&E <sup>1</sup> .....	-.01	-.04	-.13	-.18	-.20	-.10	-.13	-.15	-.03	.02	-.03
Retabulation of pollution abatement sample data <sup>2</sup> .....						-.03	.06	.01	-.08	.01	.15
<b>Nonmanufacturing:</b>											
Total plant and equipment revisions.....	1.58	3.57	6.16	9.88	11.81	15.24	17.25	22.33	28.02	30.03	35.90
Pollution abatement revisions.....	.04	.07	.10	.26	.33	.24	.25	.15	.40	.45	.33
Revised levels of total P&E <sup>1</sup> .....	.02	.07	.11	.25	.30	.41	.31	.35	.35	.29	.13
Retabulation of pollution abatement sample data <sup>2</sup> .....	.02	(*)	(*)	.01	.03	-.17	-.06	-.20	.05	.17	.20
<b>Electric utilities:</b>											
Total plant and equipment revisions.....	.07	.21	.29	.54	1.01	1.51	1.36	1.92	2.20	2.71	2.24
Pollution abatement revisions.....	.01	.03	.05	.09	.14	.14	.24	.17	.47	.55	.28
Revised levels of total P&E <sup>1</sup> .....	.01	.03	.05	.08	.11	.16	.15	.24	.28	.19	.08
Retabulation of pollution abatement sample data <sup>2</sup> .....	(*)	(*)	(*)	.01	.03	-.02	.09	-.07	.19	.36	.20
<b>All other:</b>											
Total plant and equipment revisions.....	1.51	3.37	5.87	9.34	10.80	13.74	15.88	20.41	25.82	27.32	33.66
Pollution abatement revisions.....	.03	.04	.06	.16	.19	.10	.01	-.02	-.07	-.10	.06
Revised levels of total P&E <sup>1</sup> .....	.02	.04	.06	.17	.19	.24	.16	.11	.07	.10	.05
Retabulation of pollution abatement sample data <sup>2</sup> .....	.02	(*)	(*)	(*)	(*)	-.15	-.15	-.13	-.14	-.20	.01

\* Less than \$5 million.  
 1. Because spending for pollution abatement is estimated as published total P&E spending multiplied by sample information expressed as ratios, revisions in total P&E spending result directly in revisions in estimated pollution abatement spending.  
 2. Amount of change due to reclassification of companies, inclusion of late reports, and reediting.

### New Plant and Equipment Expenditures for Pollution Abatement

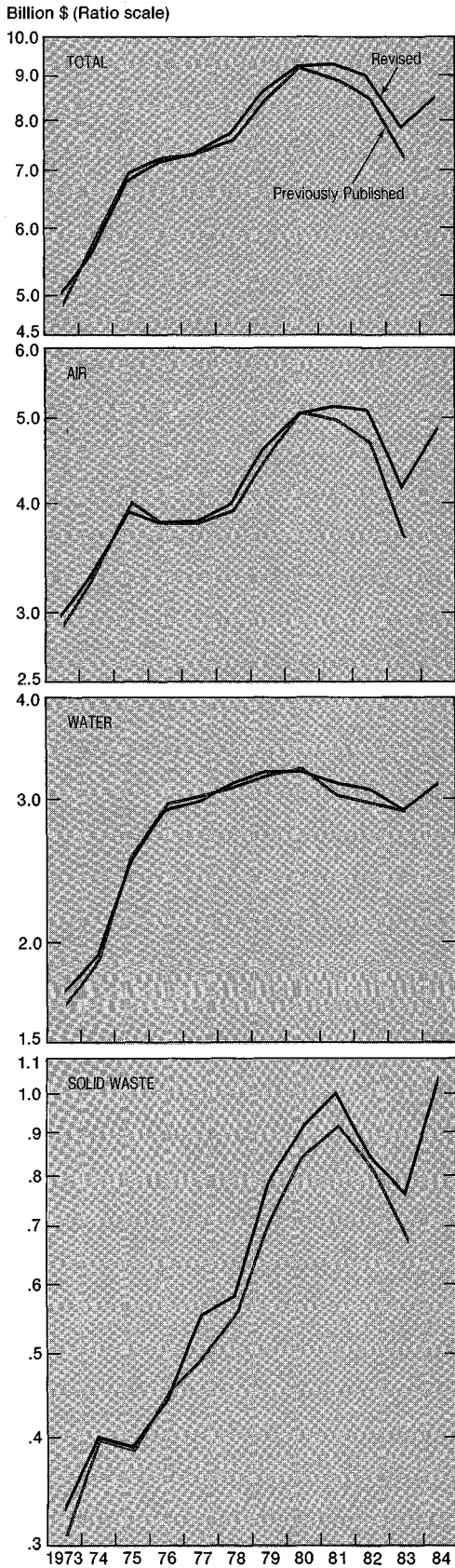


Table 6.—Revisions of New Plant and Equipment (P&E) Expenditures for Pollution Abatement: Total, Air, Water, and Solid Waste

[Billions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Total revision, total pollution abatement.....</b>	0.11	-0.05	-0.16	-0.09	-0.01	0.10	0.20	-0.01	0.34	0.52	0.58
Revised levels of total P&E <sup>1</sup> .....	.10	-.05	-.16	-.09	-.04	.22	.11	.09	.29	.20	.08
Retabulation of pollution abatement sample data <sup>2</sup> .....	.02	(*)	(*)	.01	.03	-.12	.09	-.10	.05	.31	.50
<b>Total revision, air.....</b>	.04	-.04	-.11	-.01	.01	.07	.11	-.02	.17	.40	.49
Revised levels of total P&E <sup>1</sup> .....	.04	-.04	-.10	-.02	(*)	.11	.05	.06	.25	.18	.06
Retabulation of pollution abatement sample data <sup>2</sup> .....	(*)	(*)	(*)	(*)	.01	-.04	.07	-.08	-.09	.22	.44
<b>Total revision, water.....</b>	.05	-.02	-.05	-.07	-.07	.02	.02	-.05	.10	.10	(*)
Revised levels of total P&E <sup>1</sup> .....	.04	-.01	-.05	-.07	-.08	.10	.08	.06	.04	.02	-.01
Retabulation of pollution abatement sample data <sup>2</sup> .....	.01	(*)	(*)	(*)	.01	-.08	-.06	-.10	.06	.08	.01
<b>Total revision, solid waste.....</b>	.02	(*)	(*)	(*)	.05	.02	.06	.06	.07	.02	.08
Revised levels of total P&E <sup>1</sup> .....	.02	(*)	-.01	(*)	.05	.01	-.02	-.03	(*)	.01	.03
Retabulation of pollution abatement sample data <sup>2</sup> .....	.01	(*)	.01	(*)	(*)	.01	.08	.09	.07	.01	.05

\* Less than \$5 million.  
 1. Because spending for pollution abatement is estimated as published total P&E spending multiplied by sample information expressed as ratios, revisions in total P&E spending result directly in revisions in estimated pollution abatement spending.  
 2. Amount of change due to reclassification of companies, inclusion of late reports, and reediting.

Table 7.—The Effect of the Revisions on the Average Annual Rates of Change in Pollution Abatement New Plant and Equipment Spending

[Percent]

	Current dollars			Constant (1982) dollars			Constant (1972) dollars		
	1973-83	1973-77	1977-83	1973-83	1973-77	1977-83	1973-83	1973-77	1977-83
<b>Total:</b>									
Revised.....	4.5	9.9	1.1	-3.6	0.3	-6.0	-3.7	0.2	-6.1
Previously published.....	3.9	10.5	-2	-4.1	.8	-7.3	-4.1	.8	-7.3
<b>Air:</b>									
Revised.....	3.4	6.4	1.4	-4.7	-3.3	-5.6	-4.8	-8.5	-5.6
Previously published.....	2.3	6.8	-6	-5.8	-3.1	-7.5	-5.8	-3.1	-7.5
<b>Water:</b>									
Revised.....	5.2	14.3	-.4	-2.4	5.5	-7.3	-2.6	5.2	-7.5
Previously published.....	5.5	15.8	-.8	-2.3	6.7	-7.9	-2.3	6.7	-7.9
<b>Solid waste:</b>									
Revised.....	8.7	13.6	5.5	-.5	3.4	-3.1	-.5	3.2	-2.8
Previously published.....	8.2	12.7	5.3	-1.0	2.4	-3.3	-1.0	2.4	-3.3

The average share for air (55.1 percent) is slightly larger than previously, that for water (36.8 percent) is slightly smaller, and that for solid waste (8.1 percent) is slightly larger. In 1983, when the moderate upward revision was mainly for air pollution abatement, the share for air was revised up to 53.1 percent and the share for water was revised down to 37.1 percent.

For air and water pollution abatement, the shares of spending for end-of-line and changes-in-production-process methods were roughly similar. The 1973-83 average share for end-of-line methods was 79.6 percent, compared with the previously published 79.0 percent.

#### Survey process and revision procedure

In this section, the collection schedule for pollution abatement plant and equipment sample data, the sample

size, and the method of estimation are briefly described. The major elements of the revision of estimates for 1973-83 and the procedure used are then summarized.

*Survey process.*—Information on pollution abatement new plant and equipment spending is collected from companies annually as part of the BEA plant and equipment survey. For 1973-83 data, collection of this information was in November-December each year. Beginning with 1984 data, collection became part of the fourth-quarter survey taken in January-February each year. The 1984 estimates are based on the survey taken in early 1985. The nonfarm business coverage of information on pollution abatement includes both industries surveyed quarterly and industries surveyed annually in the plant and equipment survey.

The method of estimation uses sample data for pollution abatement plant and equipment and published totals for plant and equipment spending. Company data on pollution abatement are grouped by industry and company size. Sample ratios of pollution abatement to all plant and equipment spending are calculated for each pollution abatement category (e.g., air end-of-line) and industry size group. The sample ratios are then multiplied by published estimates of total plant and equipment spending.

*Revision procedure.*—The revision of estimates for 1973–83 involved (1) updating sample data for pollution abatement, (2) reestimating sample ratios of pollution abatement to all plant and equipment spending, and (3) multiplying these ratios by revised estimates of total plant and equipment spending to derive pollution abatement new plant and equipment spending. The first step consisted of inclusion of company reports received too late for previous use and sorting of company reports using updated industry size classifications. In the second step, alternative calculations were made, compared, and sample ratios selected. The alternative calculations involved, for example, reweighting or overriding selected data when unrepresentative. The

Table 8.—Pollution Abatement as a Percentage of Total New Plant and Equipment Expenditures

	[Percent]											
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Average 1973–83
<b>Total:</b>												
Revised.....	3.6	3.5	4.2	4.0	3.5	3.1	3.0	2.9	2.7	2.6	2.3	3.2
Previously published.....	3.6	3.6	4.4	4.2	3.7	3.3	3.1	3.1	2.8	2.8	2.4	3.4
<b>Air:</b>												
Revised.....	2.1	2.1	2.4	2.1	1.8	1.6	1.6	1.6	1.5	1.5	1.2	1.8
Previously published.....	2.1	2.1	2.5	2.2	1.9	1.7	1.7	1.7	1.5	1.5	1.2	1.8
<b>Water:</b>												
Revised.....	1.2	1.2	1.5	1.6	1.4	1.3	1.1	1.0	.9	.9	.8	1.2
Previously published.....	1.2	1.2	1.6	1.7	1.5	1.3	1.2	1.1	1.0	.9	1.0	1.3
<b>Solid waste:</b>												
Revised.....	.2	.3	.2	.2	.3	.2	.3	.3	.3	.2	.2	.2
Previously published.....	.2	.3	.2	.3	.3	.2	.3	.3	.3	.3	.2	.3

Table 9.—Shares of Pollution Abatement New Plant and Equipment Expenditures by Type of Pollution Abatement

	[Percent]											
	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	Average 1973–83
<b>Air:</b>												
Revised.....	59.0	58.9	57.4	53.2	52.0	51.8	53.5	55.0	55.3	56.5	53.1	55.1
Previously published.....	59.4	59.1	57.7	52.7	51.8	51.6	53.4	55.1	55.7	55.2	50.6	54.8
<b>Water:</b>												
Revised.....	34.6	34.0	36.9	40.6	40.5	40.6	37.5	35.3	33.9	34.2	37.1	36.8
Previously published.....	34.3	33.9	36.7	41.1	41.4	41.0	38.1	35.7	34.0	35.1	40.0	37.4
<b>Solid waste:</b>												
Revised.....	6.6	7.1	5.7	6.2	7.5	7.6	9.0	9.9	10.8	9.3	9.7	8.1
Previously published.....	6.3	7.0	5.6	6.2	6.8	7.4	8.4	9.2	10.3	9.7	9.4	7.8

third step used total plant and equipment spending as revised to incorporate the 1977 benchmarks, the retabulation of sample information on total plant and equipment spending, and definitional revisions in total plant and equipment spending.<sup>2</sup>

2. Benchmarks are 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. For more information about the 1977 benchmark, the retabulation for total plant and equipment, and definitional revisions, see Eugene P. Seskin and David F. Sullivan, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947–83," *SURVEY* 65 (February 1985): 16–47.

## Constant-Dollar Inventories, Sales, and

Revised estimates of constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade are shown in the accompanying tables. They incorporate both revised estimates of constant-dollar inventories (in 1982 dollars) included in the national income and product account revisions that were released in December 1985 and revised BEA

estimates of constant-dollar sales and shipments (also in 1982 dollars). Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, for quarters beginning in 1976 and for the months of 1985. Table 4 presents quarterly fixed-weighted constant-dollar

Table 1.—Manufacturing and Trade Inventories in

[Billions of

Line	1976				1977				1978				1979				1980				1981	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1 Manufacturing and trade.....	501.8	509.4	516.6	521.6	526.0	532.0	541.2	546.9	556.5	564.0	569.0	578.4	584.1	589.6	590.3	589.1	591.8	595.2	592.2	591.0	594.2	597.0
2 Manufacturing.....	282.9	286.3	289.9	294.0	294.6	296.8	300.6	301.9	303.6	307.0	310.3	314.1	317.6	320.8	323.1	324.7	329.4	331.2	327.4	326.8	330.3	330.1
3 Durable goods.....	178.3	180.0	182.1	185.6	186.1	186.4	188.4	189.4	191.7	194.7	197.6	200.6	205.2	208.4	210.0	212.3	214.5	215.4	213.5	213.8	215.8	215.1
4 Primary metals.....	30.1	30.3	30.8	31.3	31.5	31.6	31.4	30.9	29.9	30.2	30.6	30.9	30.3	30.8	30.9	31.3	30.9	31.2	30.1	30.1	30.5	29.6
5 Fabricated metals.....	22.4	22.5	22.9	23.5	23.4	23.6	24.2	24.2	24.7	24.9	25.0	25.2	25.7	25.9	25.7	25.8	25.8	25.2	24.6	25.1	24.9	24.7
6 Machinery, except electrical.....	40.5	40.5	40.7	41.3	41.4	41.3	41.3	42.2	43.1	44.1	44.8	46.0	47.3	48.3	49.0	49.7	50.6	51.6	51.4	51.0	50.9	50.7
7 Electrical machinery.....	20.2	20.7	21.1	21.8	22.3	22.9	23.2	23.7	24.3	25.2	25.8	25.9	26.7	27.3	27.7	28.9	29.8	30.1	30.3	30.4	31.0	31.6
8 Transportation equipment.....	35.7	36.1	36.0	36.4	36.1	35.6	36.5	36.4	37.0	37.5	38.1	38.7	40.5	41.2	42.2	42.3	42.8	42.5	42.6	42.8	43.3	42.9
9 Motor vehicles.....	11.0	11.7	12.0	13.0	13.1	13.7	14.0	14.0	14.3	14.4	15.0	14.6	16.1	15.6	15.7	14.2	13.5	12.6	12.0	11.6	11.4	10.8
10 Other.....	24.6	24.4	24.0	23.4	23.0	22.0	22.5	22.3	22.7	23.1	23.2	24.2	24.4	25.7	26.5	28.1	29.2	29.9	30.7	31.2	32.0	32.1
11 Other durable goods <sup>1</sup> .....	29.4	30.0	30.6	31.3	31.4	31.5	31.7	32.0	32.6	32.8	33.3	33.8	34.5	34.9	34.5	34.3	34.6	34.8	34.4	34.5	35.2	35.7
12 Nondurable goods.....	104.6	106.3	107.8	108.4	108.5	110.4	112.3	112.5	111.9	112.3	112.7	113.4	112.4	112.4	113.1	112.4	115.0	115.8	113.9	112.9	114.5	115.0
13 Food and kindred products.....	22.2	22.8	23.4	23.4	23.5	24.0	24.4	23.3	23.2	23.4	23.3	23.4	23.6	24.1	23.9	23.9	23.9	23.7	23.6	23.5	23.8	24.2
14 Nonfood.....	82.5	83.4	84.4	85.0	85.0	86.4	87.9	89.1	88.7	88.9	89.4	90.0	88.8	88.2	89.2	88.5	91.1	92.1	90.3	89.5	90.7	90.8
15 Paper and allied products.....	8.2	8.4	8.4	8.5	8.5	8.6	8.7	8.7	8.7	8.8	8.9	8.9	8.8	8.9	8.9	9.1	9.4	9.6	9.5	9.4	9.4	9.3
16 Chemicals and allied products.....	23.4	23.7	24.3	24.4	24.1	24.4	25.1	25.5	25.6	25.7	26.1	26.2	25.7	25.4	25.5	25.3	26.1	26.4	25.6	25.6	25.7	25.9
17 Petroleum and coal products.....	14.2	14.1	14.2	14.5	14.6	15.3	15.6	15.7	15.2	14.8	14.7	15.0	14.2	14.0	14.7	15.2	16.0	16.6	16.5	16.0	16.5	16.8
18 Rubber and plastic products.....	6.7	6.7	6.7	7.0	7.3	7.4	7.6	7.7	7.7	7.9	8.0	8.1	8.1	8.3	8.3	8.0	8.0	7.8	7.4	7.6	7.8	8.0
19 Other nondurable goods <sup>2</sup> .....	30.0	30.6	30.8	30.6	30.6	30.8	30.9	31.5	31.5	31.8	31.8	31.7	32.0	31.7	31.7	30.9	31.5	31.8	31.3	30.9	31.2	30.9
20 Merchant wholesalers.....	99.7	102.3	104.5	105.2	107.0	108.8	111.6	114.2	118.9	121.2	121.9	125.2	127.3	127.3	128.6	127.8	128.7	131.5	133.2	133.9	133.6	133.9
21 Durable goods.....	66.7	68.8	70.1	70.2	71.2	72.3	73.6	75.3	78.1	80.0	81.0	83.3	84.3	84.3	85.6	84.8	85.4	87.5	87.6	88.8	88.7	89.8
22 Nondurable goods.....	32.9	33.5	34.4	35.1	35.8	36.5	37.9	38.8	40.7	41.3	41.0	42.0	43.0	43.1	43.0	43.0	43.4	44.0	45.7	45.1	44.9	44.1
23 Groceries and farm products.....	10.9	11.9	12.2	12.5	12.8	13.0	13.5	14.2	14.8	14.8	14.0	13.9	14.1	14.8	14.8	14.7	14.8	14.9	15.3	14.7	14.7	14.0
24 Other nondurable goods.....	22.0	21.6	22.1	22.5	23.0	23.6	24.4	24.7	25.9	26.5	26.9	28.1	28.9	28.3	28.1	28.3	28.6	29.1	30.3	30.4	30.2	30.1
25 Retail trade.....	119.3	120.9	122.2	122.3	124.4	126.3	129.0	130.9	134.0	135.7	136.8	139.1	139.2	141.5	138.6	136.7	133.7	132.5	131.6	130.4	130.4	133.0
26 Durable goods.....	56.0	56.8	58.4	58.4	59.6	60.5	62.2	63.1	64.9	64.9	65.3	67.6	68.9	71.2	69.1	67.2	64.8	63.0	61.5	61.2	61.0	63.3
27 Auto dealers.....	27.3	27.4	28.3	27.8	28.9	29.7	30.9	32.0	32.7	32.1	32.2	34.4	35.5	37.7	35.7	34.5	32.9	30.7	29.3	29.1	27.7	29.8
28 Other durable goods.....	28.6	29.4	30.1	30.6	30.8	30.8	31.3	31.1	32.1	32.8	33.1	33.2	33.4	33.4	33.5	32.7	32.0	32.3	32.1	32.1	33.3	33.5
29 Nondurable goods.....	63.3	64.1	63.8	63.9	64.7	65.9	66.8	67.8	69.2	70.8	71.5	70.3	70.3	70.3	69.5	69.4	68.8	69.5	70.1	69.2	69.4	69.7
30 Food stores.....	12.5	12.7	12.9	13.1	12.9	13.1	13.1	13.2	13.2	13.3	13.4	13.3	13.4	13.4	13.8	14.0	14.1	14.4	14.3	14.4	14.9	14.8
31 Other nondurable goods.....	50.8	51.4	50.9	50.8	51.8	52.8	53.7	54.6	56.0	57.5	58.0	58.3	56.8	56.9	55.7	55.5	54.7	55.1	55.7	54.7	54.5	54.8

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant

[Billions of

Line	1976				1977				1978				1979				1980				1981	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1 Manufacturing and trade.....	317.1	322.6	325.6	329.3	338.6	342.2	345.8	350.6	351.2	365.1	367.4	373.4	375.4	375.1	375.9	373.3	373.1	354.8	361.1	372.3	372.4	369.4
2 Manufacturing.....	155.3	159.1	160.6	162.4	168.7	170.6	172.0	174.2	173.0	179.1	179.7	183.3	185.6	183.1	181.9	179.0	179.0	166.8	167.8	175.2	174.1	174.8
3 Durable goods.....	77.2	79.7	80.7	81.1	84.9	86.3	86.9	88.2	87.8	91.5	92.3	95.4	96.6	94.5	93.7	91.5	92.1	83.2	84.6	89.6	88.3	89.7
4 Primary metals.....	11.4	12.4	12.6	11.9	12.2	12.6	12.2	12.4	13.3	12.9	13.3	13.8	13.7	13.4	13.5	12.6	12.9	11.0	11.1	12.2	12.2	12.4
5 Fabricated metals.....	10.2	10.4	10.2	10.2	10.8	11.0	11.0	11.2	11.0	11.4	11.5	11.8	12.0	11.7	11.7	11.4	11.6	10.3	10.6	11.4	11.2	11.1
6 Machinery, except electrical.....	13.3	13.6	13.9	13.8	14.4	14.6	14.8	15.1	15.1	15.9	16.2	16.6	16.8	17.2	17.3	16.9	17.2	16.6	16.6	17.1	17.6	17.5
7 Electrical machinery.....	8.3	8.4	8.8	9.3	9.6	9.8	10.2	10.6	10.5	10.7	10.9	11.3	11.6	11.8	11.9	12.0	12.5	11.7	11.8	12.1	12.0	12.3
8 Transportation equipment.....	19.0	19.7	19.7	20.5	21.6	21.5	21.7	21.8	21.7	22.9	22.9	24.2	25.1	22.8	21.6	20.8	20.3	17.6	18.2	19.5	18.3	19.5
9 Motor vehicles.....	12.5	13.2	13.4	13.8	15.1	15.1	15.2	15.2	15.0	15.9	15.7	16.8	17.3	15.2	13.4	12.7	11.9	9.3	9.8	11.2	10.2	11.4
10 Other.....	6.5	6.5	6.3	6.7	6.5	6.5	6.4	6.6	6.6	7.0	7.2	7.3	7.8	7.5	8.2	8.1	8.4	8.3	8.3	8.4	8.1	8.1
11 Other durable goods <sup>1</sup> .....	14.9	15.1	15.5	15.5	16.3	16.8	17.0	17.2	17.1	17.7	17.5	17.7	17.3	17.7	17.8	17.7	17.6	16.0	16.4	17.1	17.0	17.1
12 Nondurable goods.....	78.2	79.4	80.0	81.3	83.8	84.3	85.1	85.9	85.3	87.5	87.5	87.9	89.1	88.6	88.1	87.5	87.0	83.6	83.2	85.6	85.8	85.1
13 Food and kindred products.....	21.0	21.3	21.3	21.5	21.6	21.5	21.6	22.0	21.9	22.3	22.3	22.3	21.9	21.9	22.2	22.6	22.4	22.5	22.5	22.5	22.8	23.0
14 Nonfood.....	57.1	58.1	58.7	59.7	62.2	62.8	63.4	63.9	63.4	65.2	65.1	65.6	67.1	66.8	66.0	65.0	64.5	61.1	60.7	63.1	63.0	62.1
15 Paper and allied products.....	6.0	6.1	6.2	6.2	6.5	6.5	6.3	6.4	6.6	6.7	6.7	6.8	6.8	6.9	6.9	6.7	6.7	6.5	6.7	6.9	6.9	6.8
16 Chemicals and allied products.....	13.2	13.5	13.9	14.3	14.7	15.0	15.3	15.3	15.5	16.1	15.7	16.0	16.4	16.4	16.1							

# Inventory-Sales Ratios for Manufacturing and Trade

inventory-sales ratios, i.e. ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-

sales ratios for 1967-85, and constant-dollar manufacturing inventories by stage of fabrication for 1959-85, are available in hard copy at a cost of \$50.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## Constant Dollars, Seasonally Adjusted, End of Period

1982 dollars)

1981		1982				1983				1984				1985				1985													
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>p</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>		
601.4	601.5	596.3	594.3	592.6	582.4	574.4	574.3	577.2	583.9	597.8	610.3	623.4	630.3	634.0	635.7	636.1	638.5	631.9	635.0	634.0	635.8	634.5	635.7	636.5	635.7	636.1	638.5	638.8	638.8	638.5	
332.4	330.3	328.4	323.9	320.7	315.2	309.1	308.5	308.7	310.0	316.3	324.7	332.3	333.4	333.7	333.6	332.6	329.4	333.0	333.5	333.7	333.9	333.0	333.6	333.8	333.2	332.6	330.9	330.6	329.4	329.4	
217.3	215.3	213.5	211.2	208.4	203.6	199.0	198.6	197.9	199.3	203.3	208.8	214.8	217.2	217.9	217.9	217.6	214.5	217.8	217.6	217.9	218.0	217.1	217.9	218.4	217.7	217.6	216.3	216.1	214.5	214.5	
29.9	29.4	29.2	28.1	27.2	25.4	24.5	24.4	23.9	23.5	24.3	25.4	25.9	25.2	24.3	24.0	23.6	22.7	24.5	24.1	24.3	24.1	23.9	24.0	23.8	23.6	23.6	23.3	24	22.7	22.7	
24.9	24.8	24.4	24.1	23.5	22.3	21.9	22.0	22.0	22.3	22.5	22.8	22.8	23.6	23.7	23.4	23.4	23.7	23.4	23.4	23.7	23.5	23.3	23.4	23.1	23.2	23.4	24.0	23.9	23.7	23.7	
51.6	51.7	51.5	50.9	49.9	48.4	47.3	46.3	45.5	44.8	45.1	46.0	47.2	48.0	48.3	47.8	47.4	46.3	48.5	48.5	48.3	48.5	48.2	47.8	48.0	47.8	47.4	47.0	46.6	46.3	46.3	
32.2	31.9	31.6	31.2	30.8	30.5	30.1	30.6	30.7	31.6	32.3	33.3	34.8	35.3	35.9	36.7	36.7	35.9	35.9	35.9	35.9	36.1	36.3	36.7	37.0	36.8	36.7	36.3	35.9	35.9	35.9	
42.6	41.7	41.6	41.8	42.3	43.3	42.4	42.6	43.7	45.5	47.3	49.6	50.6	50.9	51.4	52.2	51.9	50.6	50.8	50.9	51.0	51.0	51.4	51.8	52.0	52.2	51.6	52.3	51.9	51.9	51.9	
10.6	9.7	9.3	9.0	8.8	8.6	8.6	8.8	9.0	9.7	10.2	10.5	11.0	11.4	11.2	11.1	11.3	11.6	11.1	11.3	11.2	11.3	11.1	11.1	11.3	11.6	11.3	11.4	11.4	11.6	11.6	
32.0	32.0	32.4	32.8	33.4	34.6	33.7	33.6	33.6	33.9	35.3	36.8	38.6	39.2	39.7	40.3	40.9	40.3	39.5	39.5	39.7	39.7	39.9	40.3	40.6	40.4	40.9	40.3	40.9	40.3	40.3	
36.2	35.7	35.2	35.1	34.8	33.6	33.0	32.9	33.2	33.4	33.6	34.1	34.4	34.5	34.8	34.6	34.4	34.1	34.9	34.8	34.8	34.8	34.4	34.6	34.7	34.4	34.4	34.1	34.3	34.1	34.1	
115.1	115.1	114.9	112.7	112.3	111.6	110.1	109.9	110.8	110.7	113.0	115.9	117.5	116.2	115.8	115.8	115.0	114.9	115.2	115.9	115.8	115.8	115.9	115.8	115.4	115.5	115.0	114.6	114.5	114.9	114.9	
24.4	24.1	23.9	23.4	23.7	23.6	23.3	22.9	23.0	22.7	23.1	23.5	23.3	23.0	23.2	23.5	23.4	22.9	23.0	23.2	23.4	23.5	23.5	23.6	23.8	23.8	23.4	23.2	22.8	22.8	22.9	
90.7	91.0	91.0	89.3	88.6	88.0	86.8	86.9	87.8	88.0	89.9	92.4	94.3	93.2	92.6	92.3	91.6	91.9	92.2	92.7	92.6	92.4	92.4	92.3	91.8	91.6	91.6	91.4	91.7	91.9	91.9	
9.3	9.3	9.3	9.2	9.4	9.3	9.1	9.1	9.2	9.3	9.4	9.6	9.9	9.9	10.0	10.1	10.1	10.1	10.1	10.1	10.2	10.1	10.0	10.0	9.9	10.0	10.1	10.1	10.1	10.1	10.1	
25.9	25.9	25.9	25.5	25.1	24.5	24.2	24.2	24.5	24.7	25.4	26.7	27.9	27.4	26.9	27.6	27.2	26.9	26.9	26.9	26.9	27.2	27.2	27.6	27.6	27.5	27.6	27.5	27.4	27.2	27.2	
16.2	16.2	16.7	16.1	16.6	17.2	16.9	16.5	16.1	16.3	16.6	16.6	16.4	16.1	15.9	17.9	17.6	16.2	16.0	16.1	16.0	16.2	15.9	15.7	15.3	14.9	15.1	15.5	15.6	16.2	16.2	
8.2	8.1	7.9	7.8	7.5	7.4	7.2	7.3	7.2	7.1	7.3	7.5	7.5	7.3	7.3	7.4	7.5	7.3	7.2	7.3	7.3	7.4	7.3	7.4	7.4	7.5	7.5	7.3	7.4	7.3	7.3	
31.2	31.5	31.2	30.7	30.1	29.6	29.2	29.9	30.5	30.8	31.5	32.0	32.5	32.2	32.1	31.4	31.4	31.2	32.1	32.4	32.1	32.1	32.1	31.7	31.4	31.3	31.3	31.4	31.4	31.2	31.2	31.2
134.1	135.7	134.4	136.9	136.1	134.3	131.8	129.8	130.8	132.8	134.8	137.6	142.0	143.8	144.9	146.9	147.8	148.2	143.9	145.2	144.9	145.6	146.1	146.9	147.1	147.9	147.8	147.9	147.2	148.2	148.2	
89.7	90.3	90.3	91.5	91.1	88.8	86.0	84.3	85.3	86.6	88.4	90.1	92.9	94.3	94.7	95.0	94.5	94.7	94.2	95.4	94.7	95.0	94.8	95.0	94.6	94.9	94.5	94.6	94.9	94.7	94.7	
44.4	45.3	44.0	45.4	45.0	45.4	45.8	45.5	45.5	46.2	46.4	47.5	49.1	49.5	50.2	52.0	53.3	53.5	49.6	49.7	50.2	50.7	51.3	52.0	52.4	53.0	53.3	53.3	53.3	53.5	53.5	
14.1	14.5	14.0	14.7	14.5	15.2	15.5	15.5	16.1	15.7	16.8	16.8	16.7	17.1	17.9	18.4	18.5	16.6	16.8	17.1	17.0	17.6	17.9	17.7	18.1	18.4	18.6	18.0	18.5	18.5	18.5	
30.3	30.8	30.1	30.7	30.5	30.2	30.3	30.0	29.4	30.5	30.6	31.2	32.4	32.8	33.1	34.1	34.9	35.0	33.1	33.0	33.1	33.6	33.7	34.1	34.7	35.0	34.9	34.6	34.2	35.0	35.0	
134.8	135.5	133.5	133.5	135.8	132.9	133.5	136.0	137.8	141.2	146.7	147.9	149.0	153.1	155.4	155.2	155.7	160.8	155.0	156.3	155.4	156.3	155.5	155.2	155.6	154.6	155.7	159.7	161.0	160.8	160.8	
63.7	63.5	61.7	61.8	64.1	60.8	60.9	62.0	62.7	65.2	67.4	67.2	67.1	70.2	72.3	72.2	71.6	76.2	71.6	72.1	72.3	72.8	71.9	72.2	71.8	71.2	71.6	74.7	76.4	76.2	76.2	
29.6	29.1	28.3	28.3	30.4	27.3	27.0	27.3	27.6	29.3	30.6	29.3	29.0	31.5	32.8	32.5	31.1	36.0	32.4	33.0	32.8	33.0	32.1	32.5	31.8	30.8	31.1	33.4	35.3	36.0	36.0	
34.0	34.4	33.4	33.4	33.7	33.5	33.9	34.8	35.2	35.9	36.8	37.8	38.1	38.7	39.1	39.7	40.5	40.2	39.1	39.1	39.5	39.8	39.8	39.7	40.1	40.4	40.5	41.3	41.2	40.2	40.2	
71.1	72.0	71.8	71.7	71.7	72.1	72.5	74.0	75.0	76.0	76.3	80.8	81.9	82.9	83.1	83.0	84.1	84.6	83.4	84.2	84.1	83.5	83.6	83.0	83.8	83.4	84.1	85.0	84.5	84.6	84.6	
15.2	15.3	15.3	15.2	15.0	15.4	15.3	15.6	16.0	15.7	15.7	16.3	16.1	16.5	16.7	17.2	17.5	17.6	16.7	16.8	16.7	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.5	17.6	17.6	
55.9	56.8	56.5	56.6	56.7	56.8	57.2	58.4	59.1	60.3	63.6	64.5	65.8	66.4	66.3	65.8	66.7	67.0	66.7	67.4	66.3	66.6	66.5	65.8	66.5	66.1	66.7	67.4	67.0	67.0	67.0	

## Dollars, Seasonally Adjusted Total at Monthly Rate

1982 dollars)

1981		1982				1983				1984				1985				1985											
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>p</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>
367.3	357.3	353.6	356.4	352.2	346.4	353.3	362.5	371.7	382.3	391.4	398.9	401.2	405.5	406.3	411.4	415.2	416.9	404.7	406.5	407.9	412.6	415.3	406.4	409.9	418.0	417.8	413.4	416.5	420.7
172.7	166.8	164.0	166.3	164.5	158.7	163.3	167.9	171.9	177.8	180.8	182.6	184.7	187.7	186.7	187.5	188.8	192.2	185.7	186.6	188.0	187.2	188.1	187.3	187.7	190.6	188.0	190.7	192.7	193.1
87.7	83.0	80.5	81.5	79.8	75.4	79.3	81.7	84.5	89.1	92.0	92.7	94.8	98.0	97.0	97.3	98.5	101.1	97.2	96.7	97.2	97.0	97.5	97.3	97.3	99.9	98.5	100.7	100.9	101.6
12.0	10.5	9.8	9.1	8.4	7.6	8.1	8.6	8.9	9.7	9.5	9.4	9.4	9.3	9.0	9.2	9.3</													



Table 3.—Constant-Dollar Inventory-Sales Ratios

[Ratio, based

Line		1976				1977				1978				1979				1980				1981		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
1	Manufacturing and trade.....	1.58	1.58	1.59	1.58	1.55	1.56	1.57	1.56	1.59	1.55	1.55	1.55	1.56	1.57	1.57	1.58	1.59	1.68	1.64	1.59	1.60	1.62	1.62
2	Manufacturing.....	1.82	1.80	1.81	1.81	1.75	1.74	1.75	1.73	1.76	1.72	1.73	1.71	1.71	1.75	1.78	1.81	1.84	1.99	1.95	1.87	1.90	1.89	1.89
3	Durable goods.....	2.31	2.26	2.26	2.29	2.19	2.16	2.17	2.15	2.18	2.13	2.14	2.10	2.18	2.21	2.24	2.32	2.33	2.59	2.52	2.39	2.44	2.40	2.40
4	Primary metals.....	2.63	2.43	2.45	2.64	2.59	2.50	2.57	2.50	2.43	2.34	2.30	2.24	2.22	2.30	2.30	2.48	2.40	2.83	2.72	2.48	2.50	2.39	2.39
5	Fabricated metals.....	2.20	2.17	2.25	2.32	2.16	2.14	2.19	2.16	2.24	2.17	2.18	2.14	2.14	2.22	2.20	2.26	2.22	2.44	2.33	2.20	2.22	2.23	2.23
6	Machinery, except electrical.....	3.05	2.98	2.94	2.99	2.87	2.84	2.79	2.80	2.85	2.77	2.77	2.77	2.81	2.82	2.82	2.94	2.93	3.12	3.09	2.97	2.90	2.90	2.90
7	Electrical machinery.....	2.43	2.45	2.40	2.35	2.31	2.33	2.27	2.24	2.31	2.35	2.35	2.30	2.30	2.31	2.34	2.40	2.39	2.57	2.57	2.50	2.58	2.58	2.58
8	Transportation equipment.....	1.88	1.83	1.82	1.78	1.67	1.66	1.69	1.67	1.71	1.64	1.67	1.60	1.61	1.81	1.95	2.03	2.11	2.41	2.35	2.19	2.37	2.20	2.20
9	Motor vehicles.....	.88	.89	.89	.94	.87	.91	.92	.92	.95	.91	.96	.87	.87	.93	1.02	1.17	1.12	1.13	1.35	1.22	1.04	1.12	.95
10	Other.....	3.81	3.74	3.79	3.50	3.56	3.41	3.50	3.39	3.42	3.30	3.22	3.30	3.13	3.40	3.22	3.49	3.50	3.60	3.68	3.72	3.97	3.95	3.95
11	Other durable goods <sup>1</sup> .....	1.97	1.99	1.98	2.02	1.93	1.88	1.87	1.87	1.91	1.85	1.91	1.91	2.00	1.97	1.94	1.94	1.97	2.17	2.10	2.01	2.07	2.09	2.09
12	Nondurable goods.....	1.34	1.34	1.35	1.33	1.30	1.31	1.32	1.31	1.31	1.28	1.29	1.29	1.26	1.27	1.28	1.28	1.32	1.39	1.37	1.32	1.33	1.35	1.35
13	Food and kindred products.....	1.05	1.07	1.10	1.09	1.09	1.11	1.13	1.06	1.06	1.05	1.04	1.05	1.08	1.10	1.08	1.06	1.06	1.06	1.05	1.04	1.05	1.05	1.05
14	Nonfood.....	1.44	1.44	1.44	1.42	1.37	1.38	1.39	1.40	1.40	1.36	1.37	1.37	1.32	1.32	1.35	1.36	1.41	1.51	1.49	1.42	1.44	1.46	1.46
15	Paper and allied products.....	1.36	1.36	1.36	1.35	1.31	1.32	1.38	1.36	1.32	1.30	1.32	1.30	1.30	1.30	1.28	1.36	1.39	1.47	1.42	1.36	1.37	1.37	1.37
16	Chemicals and allied products.....	1.77	1.75	1.74	1.71	1.64	1.63	1.64	1.67	1.65	1.60	1.66	1.64	1.57	1.55	1.59	1.60	1.67	1.82	1.73	1.62	1.63	1.67	1.67
17	Petroleum and coal products.....	.80	.77	.77	.78	.75	.79	.80	.80	.80	.76	.74	.74	.66	.67	.72	.76	.82	.90	.93	.87	.90	.97	.97
18	Rubber and plastic products.....	1.71	1.67	1.70	1.70	1.61	1.57	1.61	1.55	1.62	1.59	1.60	1.64	1.58	1.67	1.79	1.78	1.75	1.89	1.74	1.67	1.76	1.72	1.72
19	Other nondurable goods <sup>2</sup> .....	1.85	1.89	1.91	1.87	1.81	1.79	1.77	1.79	1.80	1.75	1.79	1.80	1.85	1.81	1.78	1.73	1.75	1.82	1.82	1.77	1.77	1.74	1.74
20	Merchant wholesalers.....	1.31	1.33	1.34	1.34	1.34	1.35	1.35	1.36	1.38	1.33	1.32	1.34	1.37	1.32	1.32	1.30	1.30	1.35	1.32	1.29	1.29	1.32	1.32
21	Durable goods.....	2.02	2.06	2.07	2.06	2.02	1.98	1.98	1.97	2.00	1.92	1.91	1.95	1.98	1.91	1.91	1.89	1.87	2.02	1.97	1.95	1.93	1.96	1.96
22	Nondurable goods.....	.76	.77	.78	.79	.80	.83	.83	.85	.87	.84	.82	.83	.85	.83	.82	.80	.81	.82	.81	.77	.78	.79	.79
23	Groceries and farm products.....	.57	.63	.63	.65	.67	.67	.66	.70	.72	.68	.65	.64	.67	.70	.68	.66	.66	.64	.68	.65	.64	.62	.62
24	Other nondurable goods.....	.92	.88	.91	.90	.91	.96	.98	.97	.99	.96	.95	.98	.98	.92	.92	.92	.92	.95	.90	.85	.87	.90	.90
25	Retail trade.....	1.39	1.40	1.40	1.38	1.38	1.39	1.42	1.42	1.45	1.43	1.44	1.44	1.44	1.48	1.44	1.42	1.41	1.46	1.42	1.40	1.38	1.43	1.43
26	Durable goods.....	2.02	2.01	2.08	2.05	2.00	1.98	2.05	2.05	2.16	1.99	2.01	2.02	2.06	2.18	2.10	2.11	2.08	2.28	2.11	2.08	1.96	2.17	2.17
27	Auto dealers.....	1.62	1.60	1.67	1.60	1.57	1.59	1.66	1.70	1.77	1.61	1.65	1.72	1.74	1.97	1.87	1.90	1.84	2.05	1.78	1.80	1.57	1.84	1.84
28	Other durable goods.....	2.64	2.67	2.72	2.74	2.69	2.59	2.66	2.59	2.76	2.59	2.54	2.47	2.56	2.48	2.42	2.41	2.40	2.56	2.53	2.43	2.47	2.58	2.58
29	Nondurable goods.....	1.10	1.10	1.08	1.07	1.08	1.09	1.10	1.10	1.11	1.14	1.14	1.13	1.11	1.11	1.09	1.08	1.08	1.10	1.11	1.09	1.09	1.09	1.09
30	Food stores.....	.66	.66	.66	.66	.66	.66	.66	.66	.65	.67	.68	.66	.67	.67	.67	.66	.68	.68	.68	.69	.72	.71	.71
31	Other nondurable goods.....	1.31	1.31	1.28	1.27	1.28	1.30	1.31	1.31	1.33	1.35	1.36	1.34	1.31	1.33	1.30	1.28	1.29	1.32	1.32	1.28	1.27	1.28	1.28

See footnotes to table 4.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales

[Ratio, based

Line		1976				1977				1978				1979			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade.....	1.59	1.59	1.60	1.59	1.56	1.56	1.57	1.56	1.59	1.54	1.54	1.54	1.55	1.56	1.54	1.56
2	Manufacturing.....	1.86	1.84	1.84	1.84	1.79	1.78	1.79	1.77	1.79	1.75	1.75	1.74	1.74	1.77	1.77	1.81
3	Durable goods.....	2.41	2.38	2.37	2.39	2.31	2.28	2.29	2.26	2.30	2.24	2.25	2.22	2.24	2.29	2.29	2.36
4	Nondurable goods.....	1.33	1.34	1.35	1.33	1.30	1.31	1.32	1.31	1.31	1.28	1.29	1.29	1.27	1.28	1.29	1.29
5	Merchant wholesalers.....	1.29	1.31	1.33	1.33	1.32	1.32	1.32	1.33	1.36	1.29	1.28	1.30	1.33	1.28	1.27	1.26
6	Durable goods.....	2.02	2.06	2.07	2.06	2.03	1.99	1.99	1.98	2.01	1.92	1.92	1.95	1.97	1.90	1.90	1.88
7	Nondurable goods.....	.77	.79	.80	.82	.82	.84	.85	.86	.89	.85	.83	.84	.87	.84	.82	.81
8	Retail trade.....	1.43	1.44	1.44	1.43	1.42	1.42	1.45	1.44	1.49	1.44	1.44	1.43	1.44	1.47	1.43	1.42
9	Durable goods.....	2.08	2.08	2.14	2.12	2.08	2.06	2.13	2.11	2.24	2.07	2.06	2.06	2.12	2.22	2.14	2.14
10	Nondurable goods.....	1.13	1.14	1.12	1.10	1.11	1.13	1.13	1.12	1.14	1.15	1.15	1.13	1.12	1.13	1.10	1.09

<sup>p</sup> Preliminary

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1982 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

for Manufacturing and Trade, Seasonally Adjusted

on 1982 dollars]

1981		1982				1983				1984				1985				1985											
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>P</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
1.64	1.68	1.69	1.67	1.68	1.68	1.63	1.58	1.55	1.53	1.53	1.53	1.55	1.55	1.56	1.55	1.53	1.53	1.56	1.56	1.55	1.54	1.53	1.56	1.55	1.52	1.52	1.54	1.53	1.52
1.92	1.98	2.00	1.95	1.95	1.99	1.89	1.84	1.80	1.74	1.75	1.78	1.80	1.78	1.79	1.78	1.76	1.71	1.79	1.79	1.78	1.78	1.77	1.78	1.78	1.75	1.77	1.74	1.72	1.71
2.48	2.59	2.65	2.59	2.61	2.70	2.51	2.43	2.34	2.24	2.21	2.25	2.27	2.22	2.25	2.24	2.21	2.12	2.24	2.25	2.24	2.25	2.23	2.24	2.25	2.18	2.21	2.15	2.14	2.11
2.48	2.80	2.99	3.09	3.22	3.33	3.03	2.83	2.68	2.43	2.57	2.69	2.77	2.72	2.72	2.62	2.53	2.36	2.68	2.67	2.79	2.62	2.60	2.64	2.56	2.45	2.60	2.52	2.52	2.16
2.32	2.47	2.45	2.34	2.32	2.36	2.22	2.22	2.16	2.10	2.10	2.14	2.05	1.99	1.88	1.81	1.72	1.72	1.85	1.89	1.87	1.85	1.78	1.80	1.72	1.70	1.73	1.71	1.72	1.79
2.95	2.99	3.07	3.19	3.25	3.33	3.27	3.04	2.82	2.64	2.52	2.46	2.47	2.47	2.60	2.48	2.55	2.45	2.71	2.66	2.47	2.51	2.50	2.49	2.57	2.57	2.58	2.47	2.43	2.51
2.59	2.61	2.58	2.49	2.48	2.52	2.41	2.42	2.42	2.33	2.33	2.35	2.40	2.39	2.54	2.62	2.56	2.33	2.60	2.53	2.49	2.66	2.64	2.52	2.64	2.54	2.53	2.46	2.33	2.24
2.30	2.46	2.62	2.37	2.43	2.72	2.30	2.23	2.14	2.07	2.02	2.17	2.19	2.08	2.08	2.21	2.14	2.06	1.99	2.06	2.17	2.16	2.16	2.27	2.21	2.06	2.12	2.03	2.08	2.06
1.02	1.06	1.08	.89	.88	1.04	.81	.78	.73	.73	.69	.76	.76	.73	.71	.76	.75	.73	.66	.71	.77	.76	.74	.81	.79	.75	.72	.72	.71	.74
3.96	4.11	4.42	4.40	4.54	4.59	4.30	4.42	4.39	4.62	4.60	4.66	4.55	4.55	4.61	4.43	4.28	4.66	4.50	4.46	4.53	4.68	4.50	4.41	4.18	4.62	4.17	4.57	4.17	4.17
2.19	2.23	2.22	2.20	2.16	2.13	2.06	2.02	1.99	1.94	1.91	1.90	1.90	1.88	1.91	1.86	1.87	1.88	1.91	1.92	1.90	1.88	1.85	1.84	1.89	1.87	1.87	1.88	1.90	1.87
1.35	1.37	1.38	1.33	1.33	1.34	1.31	1.27	1.27	1.25	1.27	1.29	1.31	1.30	1.29	1.28	1.27	1.26	1.30	1.29	1.28	1.29	1.28	1.29	1.28	1.27	1.28	1.27	1.25	1.26
1.07	1.06	1.02	1.00	1.01	1.01	.99	.98	.98	.98	1.01	1.01	1.00	.98	.98	.99	.98	.97	.98	.98	.97	.99	.96	1.00	.98	1.01	.99	1.00	.95	.97
1.46	1.49	1.51	1.45	1.45	1.47	1.43	1.39	1.37	1.34	1.36	1.39	1.42	1.41	1.40	1.39	1.38	1.36	1.42	1.40	1.39	1.39	1.40	1.39	1.39	1.37	1.39	1.37	1.35	1.35
1.39	1.39	1.40	1.41	1.40	1.39	1.34	1.29	1.28	1.27	1.27	1.27	1.33	1.33	1.37	1.33	1.34	1.30	1.37	1.35	1.37	1.36	1.32	1.32	1.31	1.33	1.33	1.32	1.26	1.26
1.69	1.76	1.81	1.76	1.76	1.77	1.69	1.62	1.58	1.54	1.59	1.63	1.68	1.66	1.64	1.67	1.66	1.64	1.64	1.65	1.64	1.60	1.69	1.66	1.63	1.65	1.67	1.64	1.68	1.63
.92	.92	.98	.89	.94	1.01	1.01	.94	.92	.90	.89	.88	.87	.86	.86	.84	.80	.84	.89	.85	.85	.84	.87	.84	.84	.79	.81	.80	.79	.86
1.74	1.75	1.75	1.69	1.59	1.62	1.53	1.49	1.44	1.35	1.41	1.47	1.49	1.45	1.50	1.55	1.61	1.53	1.46	1.49	1.52	1.54	1.51	1.59	1.57	1.63	1.63	1.55	1.51	1.53
1.74	1.80	1.77	1.74	1.68	1.68	1.64	1.64	1.65	1.63	1.66	1.66	1.71	1.76	1.76	1.72	1.68	1.63	1.75	1.74	1.68	1.74	1.68	1.67	1.70	1.66	1.66	1.67	1.64	1.59
1.33	1.37	1.37	1.40	1.43	1.44	1.40	1.35	1.32	1.30	1.27	1.26	1.29	1.30	1.31	1.30	1.31	1.30	1.31	1.30	1.31	1.30	1.27	1.26	1.35	1.32	1.29	1.30	1.32	1.29
1.99	2.10	2.16	2.29	2.33	2.27	2.17	2.08	2.01	1.94	1.89	1.83	1.89	1.93	1.92	1.90	1.90	1.87	1.90	1.98	1.90	1.88	1.84	1.98	1.94	1.88	1.89	1.88	1.87	1.85
.80	.81	.78	.78	.80	.84	.83	.82	.80	.80	.79	.79	.81	.80	.81	.83	.84	.85	.81	.79	.82	.79	.80	.86	.84	.83	.84	.86	.83	.84
.62	.61	.58	.61	.60	.64	.64	.64	.64	.62	.63	.64	.65	.64	.67	.69	.73	.64	.65	.68	.66	.66	.66	.71	.71	.72	.74	.76	.69	.72
.92	.95	.93	.91	.95	.99	.99	.97	.93	.94	.90	.90	.92	.92	.92	.92	.91	.94	.93	.90	.92	.88	.89	.96	.92	.91	.90	.93	.93	.92
1.44	1.48	1.46	1.45	1.47	1.41	1.40	1.38	1.37	1.38	1.40	1.38	1.40	1.43	1.43	1.40	1.37	1.45	1.44	1.43	1.43	1.41	1.40	1.41	1.40	1.41	1.40	1.45	1.46	1.43
2.11	2.26	2.17	2.14	2.21	1.99	1.97	1.87	1.84	1.83	1.81	1.74	1.75	1.79	1.81	1.73	1.63	1.83	1.82	1.79	1.79	1.75	1.71	1.74	1.72	1.63	1.55	1.84	1.86	1.78
1.70	1.85	1.75	1.73	1.83	1.53	1.52	1.41	1.38	1.40	1.39	1.29	1.30	1.38	1.39	1.30	1.15	1.51	1.40	1.38	1.37	1.33	1.27	1.31	1.27	1.15	1.07	1.44	1.50	1.45
2.67	2.79	2.73	2.68	2.71	2.63	2.57	2.53	2.47	2.44	2.41	2.38	2.39	2.36	2.42	2.36	2.39	2.27	2.41	2.40	2.40	2.35	2.36	2.38	2.38	2.37	2.37	2.35	2.35	2.23
1.12	1.14	1.14	1.14	1.13	1.13	1.13	1.13	1.13	1.14	1.18	1.18	1.20	1.22	1.21	1.20	1.21	1.22	1.22	1.22	1.22	1.22	1.21	1.21	1.20	1.21	1.20	1.21	1.22	1.22
.73	.74	.74	.73	.71	.73	.72	.73	.73	.73	.73	.74	.74	.76	.76	.77	.77	.78	.75	.76	.76	.77	.76	.76	.76	.77	.76	.77	.78	.78
1.31	1.34	1.34	1.34	1.34	1.33	1.32	1.33	1.33	1.34	1.38	1.39	1.43	1.44	1.43	1.41	1.43	1.43	1.44	1.44	1.43	1.43	1.42	1.42	1.42	1.43	1.41	1.42	1.44	1.43

Ratios for Manufacturing and Trade, Seasonally Adjusted

on 1982 dollars]

1980				1981				1982				1983				1984				1985			
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>P</sup>
1.56	1.66	1.62	1.57	1.57	1.59	1.61	1.66	1.67	1.67	1.69	1.69	1.63	1.59	1.56	1.52	1.52	1.52	1.54	1.54	1.55	1.53	1.52	1.47
1.82	1.96	1.92	1.84	1.87	1.87	1.90	1.95	1.98	1.95	1.96	2.00	1.91	1.86	1.82	1.76	1.77	1.79	1.81	1.79	1.80	1.78	1.76	1.65
2.36	2.57	2.52	2.40	2.45	2.42	2.48	2.57	2.63	2.61	2.63	2.69	2.55	2.47	2.40	2.30	2.31	2.32	2.33	2.30	2.34	2.30	2.28	2.13
1.32	1.39	1.36	1.31	1.32	1.34	1.34	1.37	1.37	1.33	1.32	1.35	1.32	1.28	1.27	1.24	1.27	1.29	1.32	1.30	1.29	1.28	1.28	1.20
1.25	1.31	1.29	1.27	1.26	1.28	1.29	1.34	1.35	1.41	1.44	1.44	1.40	1.35	1.31	1.28	1.25	1.22	1.26	1.27	1.27	1.28	1.30	1.24
1.86	2.00	1.95	1.93	1.92	1.95	1.97	2.08	2.14	2.28	2.35	2.30	2.20	2.12	2.04	1.98	1.91	1.85	1.90	1.94	1.93	1.92	1.92	1.83
.81	.83	.83	.80	.80	.80	.81	.82	.79	.79	.79	.83	.82	.81	.79	.79	.78	.78	.81	.80	.81	.83	.85	.82
1.41	1.48	1.43	1.40	1.37	1.43	1.43	1.48	1.46	1.45	1.47	1.40	1.39	1.36	1.35	1.35	1.36	1.34	1.36	1.38	1.38	1.35	1.34	1.38
2.09	2.27	2.11	2.08	1.97	2.16	2.12	2.25	2.17	2.14	2.21	2.00	1.97	1.90	1.86	1.85	1.84	1.77	1.77	1.77	1.81	1.83	1.76	1.84
1.09	1.12	1.12	1.09	1.09	1.09	1.11	1.18	1.13	1.13	1.12	1.12	1.12	1.11	1.12	1.11	1.14	1.14	1.14	1.17	1.17	1.18	1.18	1.18

Table 5.—Manufacturing Inventories by Stage of Fabrication

[Billions of

Line		1976				1977				1978				1979				1980				1981		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
	<b>Materials and supplies</b>																							
1	<b>Manufacturing</b> .....	104.5	105.7	107.2	108.8	109.3	111.9	112.5	111.3	111.0	112.6	114.7	115.2	117.1	117.1	118.3	119.1	120.8	120.8	118.6	118.4	118.1	116.5	
2	Durable goods .....	61.2	61.8	62.4	63.3	63.6	65.3	65.4	64.7	64.4	65.6	67.7	68.0	69.8	70.2	70.9	72.1	72.6	72.3	70.8	70.6	70.6	69.6	
3	Primary metals .....	12.5	12.4	12.5	12.8	13.2	13.2	13.0	12.5	11.8	11.8	12.0	12.0	11.9	11.9	12.0	12.3	12.4	12.5	12.1	11.8	11.8	11.1	
4	Fabricated metals .....	9.2	9.1	9.5	9.7	9.7	10.2	10.1	9.8	9.9	10.0	10.1	10.3	10.5	10.5	10.6	10.5	10.4	10.2	9.7	9.8	9.8	9.6	
5	Machinery, except electrical .....	12.5	12.5	12.5	12.5	12.3	12.3	12.5	12.7	12.9	13.3	13.7	13.8	14.1	14.3	14.5	15.1	15.4	15.4	15.3	15.2	14.7	14.8	
6	Electrical machinery .....	6.4	6.6	6.8	6.9	7.1	7.2	7.4	7.4	7.5	7.9	8.2	8.3	8.7	9.0	8.8	9.2	9.4	9.4	9.5	9.5	9.4	9.6	
7	Motor vehicles .....	5.1	5.6	5.5	5.8	6.0	6.1	6.5	6.4	6.3	6.6	7.1	6.6	7.6	7.2	7.6	6.9	6.6	5.9	5.2	5.4	5.5	5.2	
8	Other transportation equipment .....	4.1	4.0	3.9	3.8	3.4	4.1	4.0	3.8	3.8	3.6	4.1	4.3	4.1	4.2	4.4	5.1	5.3	5.6	5.7	5.7	5.9	6.0	
9	Other durable goods .....	11.4	11.6	11.6	11.7	11.9	12.1	12.1	12.2	12.2	12.4	12.6	12.7	12.9	13.0	13.0	13.1	13.1	13.2	13.2	13.1	13.3	13.4	
10	Nondurable goods .....	43.3	43.9	44.8	45.5	45.7	46.6	47.1	46.6	46.7	47.0	46.9	47.2	47.3	46.9	47.4	47.0	48.1	48.5	47.8	47.8	47.5	46.8	
11	Food and kindred products .....	7.7	7.9	8.4	8.7	9.0	9.4	9.6	8.6	8.6	8.7	8.4	8.4	8.4	8.3	8.3	8.7	8.7	8.8	8.6	8.7	8.6	8.5	
12	Paper and allied products .....	4.5	4.5	4.5	4.5	4.5	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.9	5.0	5.1	5.3	5.2	5.1	5.2	5.1	
13	Chemicals and allied products .....	8.9	8.7	9.0	9.2	9.0	9.2	9.4	9.6	9.6	9.9	10.1	10.2	10.3	10.3	10.2	10.1	10.6	10.4	10.2	10.4	10.1	9.8	
14	Petroleum and coal products .....	3.8	3.9	3.9	4.2	4.4	4.4	4.4	4.5	4.6	4.6	4.7	4.7	4.6	4.4	4.6	4.4	4.4	4.5	4.7	4.7	4.7	4.8	
15	Rubber and plastic products .....	2.5	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.1	3.1	3.2	3.2	3.1	3.2	3.1	2.9	3.0	3.1	3.1	
16	Other nondurable goods .....	16.0	16.2	16.3	16.1	16.0	16.2	16.2	16.4	16.3	16.2	16.0	16.2	16.1	15.8	16.2	15.8	16.2	16.4	16.2	16.0	15.9	15.5	
	<b>Work-in-process</b>																							
17	<b>Manufacturing</b> .....	90.3	90.8	91.4	92.9	93.4	92.1	94.6	96.0	97.9	99.4	100.2	102.4	103.6	106.1	107.5	108.6	110.1	110.4	110.4	110.9	112.4	111.6	
18	Durable goods .....	73.7	74.1	74.6	76.0	76.2	74.8	76.8	77.9	80.0	81.5	82.2	84.1	85.2	87.4	88.3	89.9	90.9	91.4	91.5	91.8	93.2	92.6	
19	Primary metals .....	10.2	10.3	10.3	10.5	10.6	10.5	10.5	10.4	10.4	10.5	10.8	11.1	10.9	11.1	11.2	11.2	10.8	11.2	10.6	10.7	11.0	10.6	
20	Fabricated metals .....	7.8	7.9	7.9	8.2	8.0	7.9	8.5	8.6	9.2	9.1	9.1	9.0	9.0	9.2	9.0	9.0	9.0	8.7	8.6	8.9	8.7	8.6	
21	Machinery, except electrical .....	17.0	17.0	17.1	17.4	17.6	17.6	17.7	18.1	18.6	19.1	19.4	20.0	20.4	20.8	21.1	21.6	22.0	22.2	22.1	21.9	22.1	21.7	
22	Electrical machinery .....	9.0	9.1	9.1	9.5	9.6	10.0	10.2	10.6	11.0	11.2	11.4	11.7	12.2	12.6	13.1	13.5	13.9	14.0	14.3	14.6	15.0	15.3	
23	Motor vehicles .....	4.4	4.5	4.6	5.1	5.2	5.4	5.3	5.5	5.7	5.8	5.8	5.9	6.0	5.8	5.6	5.1	4.8	4.5	4.8	4.2	4.0	3.8	
24	Other transportation equipment .....	18.0	17.7	17.7	17.2	17.3	15.5	16.3	16.2	16.6	17.1	16.7	17.4	17.5	18.6	19.2	20.3	21.2	21.5	22.0	22.3	23.0	23.0	
25	Other durable goods .....	7.4	7.6	7.8	8.1	8.0	7.9	8.3	8.5	8.6	8.8	8.9	9.0	9.2	9.3	9.1	9.1	9.2	9.3	9.1	9.1	9.5	9.6	
26	Nondurable goods .....	16.5	16.7	16.9	16.9	17.1	17.3	17.7	18.0	17.9	17.9	18.0	18.3	18.4	18.7	19.1	18.7	19.2	19.0	18.9	19.1	19.2	19.0	
27	Food and kindred products .....	2.0	2.0	2.3	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.4	2.3	2.5	2.7	2.6	2.7	2.5	2.5	2.4	2.5	2.5	
28	Paper and allied products .....	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	
29	Chemicals and allied products .....	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.1	4.1	4.1	4.3	4.0	4.2	4.2	4.2	4.2	4.4	4.3	
30	Petroleum and coal products .....	3.5	3.3	3.3	3.3	3.2	3.4	3.6	3.7	3.5	3.3	3.3	3.4	3.5	3.6	3.8	3.8	3.9	4.0	4.1	4.2	3.8	3.7	
31	Rubber and plastic products .....	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4	
32	Other nondurable goods .....	5.5	5.7	5.5	5.6	5.7	5.7	5.9	6.0	6.2	6.2	6.1	6.0	6.1	6.1	6.1	6.0	5.9	5.9	5.8	5.9	5.9	6.0	
	<b>Finished goods</b>																							
33	<b>Manufacturing</b> .....	88.1	89.7	91.3	92.3	91.9	92.9	93.5	94.6	94.6	95.0	95.5	96.4	96.9	97.5	97.3	97.0	98.6	100.0	98.4	97.5	99.8	102.1	
34	Durable goods .....	43.3	44.1	45.2	46.4	46.3	46.4	46.1	46.8	47.3	47.6	47.7	48.5	50.2	50.8	50.8	50.3	50.9	51.6	51.2	51.4	52.0	52.9	
35	Primary metals .....	7.5	7.5	8.0	8.0	7.8	7.9	7.9	8.0	7.8	7.9	7.8	7.8	7.6	7.8	7.6	7.8	7.7	7.5	7.4	7.6	7.6	7.8	
36	Fabricated metals .....	5.4	5.5	5.4	5.6	5.7	5.5	5.6	5.8	5.7	5.8	5.8	6.0	6.2	6.1	6.2	6.3	6.3	6.3	6.2	6.4	6.3	6.5	
37	Machinery, except electrical .....	11.0	11.0	11.1	11.4	11.4	11.4	11.1	11.5	11.6	11.8	11.7	12.2	12.8	13.2	13.3	13.0	13.2	14.0	14.0	13.9	14.1	14.2	
38	Electrical machinery .....	4.8	5.0	5.2	5.4	5.6	5.7	5.6	5.7	5.8	6.1	6.2	6.0	5.9	5.6	5.9	6.2	6.5	6.7	6.4	6.3	6.6	6.8	
39	Motor vehicles .....	1.6	1.6	1.8	2.1	2.0	2.1	2.2	2.1	2.3	2.1	2.0	2.1	2.5	2.6	2.5	2.2	2.2	2.2	2.0	1.9	1.9	1.8	
40	Other transportation equipment .....	2.5	2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.8	2.9	2.8	2.7	2.8	2.8	3.0	3.1	3.0	3.1	
41	Other durable goods .....	10.6	10.9	11.2	11.5	11.5	11.4	11.4	11.8	11.8	11.7	11.8	12.0	12.4	12.6	12.4	12.2	12.3	12.2	12.2	12.2	12.4	12.8	
42	Nondurable goods .....	44.8	45.6	46.1	45.9	45.7	46.5	47.4	47.8	47.3	47.4	47.7	47.9	46.7	46.7	46.5	46.6	47.7	48.4	47.2	46.0	47.8	49.2	
43	Food and kindred products .....	12.4	12.8	12.8	12.5	12.3	12.4	12.6	12.6	12.5	12.5	12.6	12.7	12.9	13.3	12.9	12.6	12.6	12.4	12.6	12.4	12.8	13.2	
44	Paper and allied products .....	2.7	2.8	3.0	3.0	3.0	2.9	3.1	3.1	3.1	3.2	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.1	
45	Chemicals and allied products .....	11.0	11.3	11.7	11.5	11.2	11.4	11.8	12.0	12.1	11.9	12.0	12.0	11.2	11.0	11.1	11.3	11.3	11.8	11.2	11.0	11.2	11.7	
46	Petroleum and coal products .....	7.0	6.9	7.1	7.0	7.0	7.5	7.6	7.6	7.0	6.8	6.7	7.0	6.1	6.0	6.4	7.0	7.7	8.1	7.6	7.2	7.9	8.2	
47	Rubber and plastic products .....	3.1	2.9	2.8	3.1	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.5	3.4	3.3	3.2	3.4	3.5	
48	Other nondurable goods .....	8.6	8.7	8.9	9.0	8.9	8.9	8.9	9.1	9.1	9.4	9.6	9.5	9.8	9.7	9.5	9.1	9.4	9.5	9.2	9.0	9.4	9.4	

See footnotes to table 4.

in Constant Dollars, Seasonally Adjusted, End of Period

1982 dollars]

1981		1982				1983				1984				1985				1985												
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>P</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>	
115.9	113.6	112.5	110.8	108.6	106.6	104.2	104.2	104.8	106.0	107.7	109.5	112.0	111.2	110.2	109.6	108.1	107.2	111.0	110.9	110.2	110.5	109.4	109.6	108.8	108.9	108.1	108.0	106.9	107.2	
69.4	67.6	66.7	65.2	63.6	61.8	59.6	59.4	59.4	60.1	61.2	62.4	64.5	64.5	63.5	62.6	61.9	61.4	64.0	63.8	63.5	63.6	62.7	62.6	62.3	62.1	61.9	61.8	61.2	61.4	
11.1	10.9	10.8	10.5	10.0	9.3	8.7	8.4	8.0	7.9	8.1	8.4	8.9	8.4	7.8	7.8	7.6	7.2	8.2	8.0	7.8	7.8	7.8	7.8	7.7	7.6	7.6	7.6	7.4	7.2	
9.7	9.5	9.2	8.9	8.7	8.4	8.2	8.2	8.3	8.4	8.5	8.7	8.7	8.8	8.8	8.6	8.6	8.6	8.7	8.6	8.6	8.8	8.7	8.6	8.5	8.6	8.6	8.8	8.7	8.6	
14.8	14.7	14.8	14.4	14.0	13.7	13.3	13.1	12.8	12.7	13.0	13.2	14.1	13.9	13.7	13.6	13.3	13.0	13.9	13.8	13.8	13.7	13.8	13.6	13.6	13.6	13.3	13.3	13.1	13.0	
9.6	9.3	9.1	8.8	8.6	8.5	8.4	8.4	8.5	8.7	8.9	9.1	9.4	9.5	9.6	9.2	9.0	8.7	9.5	9.6	9.6	9.6	9.5	9.3	9.2	9.2	9.1	9.0	8.8	8.7	
5.0	4.5	3.7	3.8	3.7	3.8	3.5	3.6	3.8	4.1	4.4	4.5	4.7	5.0	4.7	4.7	4.9	5.2	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.8	4.9	4.9	4.8	4.9	
5.9	5.9	6.3	6.1	6.2	6.1	5.9	6.1	6.3	6.5	6.7	6.6	6.7	6.9	6.7	6.7	6.7	6.9	6.9	6.9	6.7	6.9	6.7	6.7	6.7	6.5	6.4	6.7	6.7	6.9	
13.3	12.9	12.8	12.7	12.4	12.1	11.6	11.5	11.7	11.8	11.7	12.0	12.2	12.0	12.2	12.0	11.8	11.9	12.2	12.2	12.2	12.2	12.3	12.1	12.0	12.0	11.8	11.8	11.7	11.8	
46.5	46.0	45.9	45.6	45.0	44.8	44.5	44.8	45.4	46.0	46.5	47.1	47.5	46.7	46.7	47.0	46.2	45.8	47.0	47.1	46.7	46.9	46.7	47.0	46.5	46.7	46.2	46.2	45.7	45.8	
8.8	8.5	8.6	8.6	8.4	8.3	8.5	8.3	8.7	8.7	8.6	8.5	8.3	8.2	8.0	8.4	8.1	7.9	8.2	8.2	8.0	8.1	8.1	8.4	8.2	8.3	8.1	8.2	7.8	7.9	
5.1	4.9	4.9	4.8	4.8	4.9	4.8	4.8	4.9	4.9	5.0	5.2	5.2	5.2	5.2	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.2	5.1	5.1	5.2	5.1	
9.6	9.2	9.2	9.1	9.1	8.7	8.6	8.5	8.6	8.8	9.0	9.3	9.4	9.4	9.3	9.6	9.3	9.1	9.4	9.4	9.3	9.4	9.4	9.6	9.4	9.4	9.4	9.3	9.3	9.3	9.1
4.5	4.7	4.9	5.0	5.3	5.5	5.5	5.6	5.6	5.4	5.5	5.3	5.4	5.3	5.1	5.1	5.0	5.5	5.2	5.1	5.1	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.3	5.5
3.2	3.1	2.9	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.0	3.0	2.8	2.8	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.9	3.0	2.9	2.9	2.9	2.8	2.8	2.9	2.9
15.5	15.5	15.4	15.3	14.7	14.5	14.4	14.7	15.1	15.3	15.6	15.8	16.2	15.9	16.2	15.9	15.8	15.3	16.3	16.4	16.2	16.1	16.0	15.9	15.8	15.8	15.8	15.7	15.3	15.3	
112.2	111.1	109.5	108.7	107.4	105.9	104.5	104.4	104.5	105.5	108.3	111.9	114.6	115.6	116.7	117.2	118.8	117.1	115.7	115.9	116.7	116.4	116.4	117.2	118.4	118.1	118.8	117.8	118.0	117.1	
93.2	92.1	90.8	89.8	88.5	87.5	86.2	86.0	86.0	87.2	89.8	93.1	95.9	97.2	98.6	99.1	100.7	98.9	97.5	97.7	98.6	98.4	98.4	99.1	100.4	100.1	100.7	99.6	99.6	98.9	
10.6	10.3	10.2	9.7	9.5	8.8	8.6	8.5	8.6	8.6	9.0	9.5	9.4	9.2	9.3	9.0	8.8	8.6	8.8	8.9	9.3	9.1	9.0	9.0	8.9	8.7	8.8	8.6	8.6	8.6	
8.5	8.6	8.4	8.2	7.9	7.5	7.4	7.5	7.6	7.6	7.7	7.9	8.0	8.3	8.3	8.2	8.3	8.5	8.3	8.2	8.3	8.2	8.1	8.2	8.2	8.1	8.3	8.6	8.7	8.5	
22.2	22.0	21.2	20.8	20.1	19.2	19.1	18.6	18.3	18.1	18.3	18.8	18.7	18.9	19.2	18.6	19.0	18.5	19.1	19.2	19.2	19.1	18.8	18.6	19.0	18.9	18.9	19.0	18.6	18.4	18.5
15.4	15.3	15.1	15.1	14.8	14.9	14.9	15.3	15.3	16.0	16.4	17.0	18.0	18.2	18.6	19.5	20.1	19.9	18.6	18.5	18.6	18.9	19.1	19.5	19.9	20.0	20.1	20.1	19.8	19.9	
3.8	3.5	3.9	3.5	3.4	3.1	3.3	3.4	3.5	3.8	4.0	4.2	4.3	4.1	4.1	4.0	4.1	4.1	4.2	4.1	4.1	4.2	4.0	4.1	4.1	4.1	4.2	4.0	4.1	4.0	
23.0	22.7	22.4	23.1	23.5	25.0	24.2	24.0	23.9	24.1	25.4	26.9	28.7	29.2	29.9	30.5	31.1	30.4	29.3	29.3	29.9	29.9	30.1	30.5	31.0	30.8	31.1	30.4	31.1	30.4	
9.7	9.7	9.6	9.4	9.3	8.9	8.7	8.9	8.9	9.0	9.0	9.0	9.0	9.1	9.2	9.3	9.4	9.0	9.2	9.3	9.2	9.3	9.2	9.3	9.3	9.3	9.3	9.4	9.2	9.1	
19.0	19.0	18.6	18.9	18.9	18.4	18.4	18.4	18.5	18.2	18.5	18.8	18.7	18.4	18.1	18.0	18.1	18.2	18.2	18.2	18.1	18.0	18.0	18.0	18.0	18.0	18.0	18.1	18.2	18.4	18.2
2.5	2.6	2.5	2.5	2.5	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	
1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
4.4	4.4	4.4	4.5	4.4	4.2	4.3	4.2	4.3	4.4	4.3	4.7	4.7	4.4	4.5	4.6	4.7	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.6	4.5	
3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.6	3.5	3.2	3.3	3.4	3.3	3.3	3.1	3.1	2.9	3.3	3.3	3.2	3.1	3.0	3.1	3.1	3.1	3.1	3.0	2.9	3.0	3.2	3.3
1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	
6.1	6.0	5.8	5.8	5.7	5.6	5.8	5.9	6.1	6.1	6.3	6.1	5.9	6.0	5.9	5.7	5.7	5.9	5.8	5.9	5.9	5.9	5.8	5.7	5.6	5.7	5.7	5.9	6.0	5.9	
104.3	105.6	106.4	104.3	104.7	102.7	100.5	99.9	99.4	98.5	100.3	103.3	105.7	106.6	106.8	106.9	105.7	105.1	106.3	106.7	106.8	107.0	107.2	106.9	106.6	106.2	105.7	105.1	105.7	105.1	
54.7	55.5	56.0	56.1	56.3	54.3	53.2	52.4	52.0	52.3	53.3	54.3	55.4	55.9	56.1	55.0	54.2	56.3	56.1	55.9	56.0	56.1	56.1	56.1	55.7	55.5	55.0	54.9	55.3	54.2	
8.1	8.2	8.2	7.8	7.7	7.3	7.2	7.6	7.3	6.9	7.3	7.5	7.7	7.6	7.3	7.2	6.9	7.5	7.3	7.3	7.2	7.1	7.2	7.2	7.2	7.2	7.1	7.2	7.2	6.9	
6.7	6.8	6.8	6.9	6.8	6.5	6.3	6.3	6.1	6.3	6.3	6.2	6.1	6.5	6.6	6.6	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.4	6.5	6.6	6.5	
14.5	15.0	15.5	15.8	15.8	15.4	14.9	14.7	14.4	14.1	13.7	14.0	14.4	15.2	15.4	15.6	15.0	14.8	15.5	15.5	15.4	15.7	15.8	15.6	15.4	15.3	15.0	15.1	15.2	14.8	
7.1	7.3	7.4	7.3	7.4	7.1	6.9	6.9	6.9	7.0	7.3	7.4	7.6	7.7	7.9	7.7	7.3	7.8	7.8	7.7	7.8	7.7	7.8	7.9	7.9	7.8	7.7	7.7	7.4	7.3	
1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.8	1.9	2.0	2.1	2.1	2.3	2.3	2.3	2.3	2.2	2.4	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.5	2.3	2.4	2.5	
3.1	3.4	3.6	3.6	3.7	3.6	3.6	3.5	3.4	3.4	3.2	3.3	3.3	3.1	3.2	3.2	3.1	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.1	
13.3	13.1	12.8	12.9	13.1	12.6	12.5	12.6	12.6	12.9	13.0	13.3	13.3																		

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Units	Annual		1984		1985												1986
	1983	1984	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. \$	2,836.4	3,111.9	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	*3,330.0	*3,346.6	*3,385.5	3,382.7	
Wage and salary disbursements, total.....do	1,675.8	1,834.9	1,901.5	1,905.4	1,916.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	*1,991.5	*2,003.6	*2,021.5	2,023.2	
Commodity-producing industries, total.....do	523.0	577.9	596.2	599.7	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	614.8	*614.7	*621.0	622.8	
Manufacturing.....do	397.4	438.9	452.6	451.4	451.4	455.0	453.9	455.0	455.8	455.5	457.6	458.3	463.2	*463.1	*467.7	466.6	
Distributive industries.....do	404.2	441.6	456.6	455.2	460.5	463.9	463.8	467.3	471.0	469.1	470.6	473.9	473.9	*476.8	*478.7	480.6	
Service industries.....do	424.4	469.4	492.7	490.0	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	*526.9	*531.8	*538.9	541.6	
Govt. and govt. enterprises.....do	324.2	346.1	355.9	360.5	362.7	364.2	369.0	367.4	369.0	370.8	372.7	374.3	375.8	380.3	383.0	383.2	
Other labor income.....do	179.5	193.4	198.4	199.7	200.9	202.2	203.5	204.8	206.1	207.3	208.5	209.5	210.5	211.5	212.4	213.3	
Proprietors' income: ‡																	
Farm.....do	14.3	32.1	33.7	22.7	32.9	23.8	40.4	14.4	13.8	12.2	11.6	12.9	*16.9	*20.6	*33.7	17.4	
Nonfarm.....do	178.0	201.6	207.4	210.4	213.1	215.2	216.9	218.6	218.8	222.1	224.8	228.9	*227.2	*226.7	*228.5	228.7	
Rental income of persons with capital consumption adjustment.....bil. \$	12.8	10.8	9.8	10.3	10.9	11.7	12.8	13.9	14.9	15.5	16.2	11.7	*16.9	*14.7	*18.5	18.8	
Dividends.....do	68.0	74.6	77.2	77.5	77.9	78.3	78.6	78.7	78.8	79.1	79.2	79.4	79.4	79.9	80.1	80.9	
Personal interest income.....do	385.7	442.2	459.9	461.7	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	*449.0	*450.1	*451.3	451.8	
Transfer payments.....do	442.2	454.7	455.4	475.1	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	489.8	491.4	492.5	500.7	
Less: Personal contributions for social insurance.....do	119.8	132.4	135.9	145.5	146.2	147.2	147.6	148.1	149.1	149.1	149.7	150.4	151.1	151.9	153.1	157.2	
Total nonfarm income.....do	2,795.3	3,053.3	3,146.7	3,168.0	3,188.0	3,208.2	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	*3,287.3	*3,300.0	*3,325.8	3,339.2	
<b>DISPOSITION OF PERSONAL INCOME †</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$	2,836.4	3,111.9	3,207.4	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	*3,330.0	*3,346.6	*3,385.5	3,382.7	
Less: Personal tax and nontax payments.....do	411.1	441.8	469.7	468.8	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	*504.8	*508.2	*512.3	504.0	
Equals: Disposable personal income.....do	2,425.4	2,670.2	2,737.8	2,748.6	2,744.0	2,725.1	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	*2,825.2	*2,838.4	*2,873.2	2,878.6	
Less: Personal outlays.....do	2,292.2	2,497.7	2,583.7	2,592.3	2,617.7	2,615.0	2,630.0	2,663.0	2,658.7	2,665.6	2,697.4	2,729.9	*2,697.5	*2,717.3	*2,774.1	2,764.5	
Personal consumption expenditures.....do	2,229.3	2,423.0	2,503.4	2,510.3	2,534.6	2,530.2	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	*2,602.7	*2,621.7	*2,677.6	2,667.0	
Durable goods.....do	289.6	331.1	352.1	345.4	352.7	356.4	347.1	369.2	353.2	355.3	378.3	394.3	348.2	*354.0	*378.8	376.5	
Nondurable goods.....do	817.0	872.4	887.6	893.4	898.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	926.0	*925.3	*934.4	930.1	
Services.....do	1,122.7	1,219.6	1,263.7	1,271.5	1,283.7	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	*1,328.5	*1,342.5	*1,364.3	1,360.4	
Interest paid by consumers to business.....do	61.8	73.3	78.8	79.9	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	*92.7	*93.6	*94.5	95.4	
Personal transfer payments to foreigners (net).....do	1.0	1.3	1.5	2.1	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	2.1	2.1	2.1	2.1	
Equals: personal saving.....do	133.2	172.5	154.1	156.2	126.2	110.1	178.8	194.5	128.2	130.3	100.1	77.4	127.8	*121.0	*99.1	114.1	
Personal saving as percentage of disposable personal income %.....percent	5.5	6.5	5.7	5.3	4.8	5.0	5.8	5.9	5.4	4.3	3.7	3.6	*3.9	4.1	3.9	.....	
Disposable personal income in constant (1982) dollars.....bil. \$	2,334.6	2,468.4	2,492.0	2,501.8	2,487.1	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	*2,511.3	*2,509.9	2,531.5	.....	
Personal consumption expenditures in constant (1982) dollars.....do	2,145.9	2,239.9	2,278.7	2,284.9	2,297.3	2,283.5	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	*2,313.5	*2,318.3	2,359.1	.....	
Durable goods.....do	283.6	318.6	337.4	331.5	335.7	337.9	332.3	350.9	337.6	340.2	360.9	376.8	335.2	*339.6	361.6	.....	
Nondurable goods.....do	800.7	828.0	830.7	840.5	843.3	835.3	848.8	846.4	845.0	845.6	849.2	854.7	854.9	*847.9	851.2	.....	
Services.....do	1,061.7	1,093.3	1,110.6	1,112.9	1,118.2	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	*1,123.5	*1,130.7	1,146.3	.....	
Implicit price deflator for personal consumption expenditures.....index, 1982=100	103.9	103.2	109.9	109.9	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	*112.5	113.1	113.5	.....	
<b>INDUSTRIAL PRODUCTION ◊</b>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
<b>Not Seasonally Adjusted</b>																	
Total index.....1977=100	109.2	121.8	119.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	127.4	129.2	*127.0	*125.0	*122.1	*123.0	
By industry groupings:																	
Mining and utilities.....do	103.8	110.9	110.8	114.2	116.8	111.8	107.6	106.7	110.6	108.4	111.6	111.4	*108.7	*108.8	*110.4	*112.6	
Manufacturing.....do	110.2	123.9	121.3	121.2	125.2	126.4	125.8	126.5	130.2	124.5	130.4	132.6	130.3	*128.0	*124.3	*124.9	
Nondurable manufactures.....do	113.7	122.5	117.9	117.1	121.8	122.5	122.4	123.7	123.7	124.6	131.7	134.1	*130.6	*126.9	*122.4	*122.0	
Durable manufactures.....do	107.7	124.8	123.5	124.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	130.1	*128.8	*125.7	*127.0	
<b>Seasonally Adjusted</b>																	
Total index.....do	109.2	121.8	123.3	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	*125.4	*126.3	*126.7	
By market groupings:																	
Products, total.....do	113.9	127.1	129.8	129.6	129.8	130.3	130.8	131.4	131.6	131.6	133.0	133.1	*131.8	*133.5	*134.4	*135.0	
Final products.....do	114.7	127.8	130.6	130.4	130.4	130.8	131.3	131.7	131.6	131.8	133.3	133.3	*131.9	*133.7	*134.7	*135.4	
Consumer goods.....do	109.3	118.2	119.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	121.5	121.8	*120.8	*122.8	*124.2	*125.2	

See footnotes at end of tables.



Units	Annual		1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	98.5	112.6	113.1	112.8	112.8	113.5	111.5	111.8	112.0	111.3	114.0	112.9	*111.4	*115.5	*116.8	*119.4
Automotive products.....do.....	95.1	109.8	111.6	114.2	115.4	115.1	113.1	113.6	113.4	115.0	120.0	117.8	112.9	*116.8	*116.2	*121.1
Autos and trucks, consumer.....do.....	84.7	103.0	104.7	112.5	111.7	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	*112.0	*112.0	*120.6
Autos, consumer.....do.....	81.1	93.2	95.6	102.5	100.7	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	*99.9	*99.9	*103.6
Trucks, consumer.....do.....	91.5	121.2	121.5	131.1	132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	*148.6	*134.5	.....
Home goods.....do.....	101.1	114.8	114.3	111.6	110.9	112.2	110.2	110.4	110.9	108.4	109.5	109.3	*110.2	*114.6	*117.2	*118.1
Nondurable consumer goods.....do.....	113.3	120.2	122.1	121.1	121.4	122.1	122.5	123.1	123.5	123.4	124.2	125.1	*124.3	*125.5	*126.9	*127.4
Consumer staples.....do.....	117.7	125.0	127.7	126.6	126.9	127.9	128.5	129.0	129.6	129.3	130.3	131.0	*130.1	*131.0	*132.6	*132.9
Consumer foods and tobacco.....do.....	119.6	126.2	129.1	127.1	127.8	128.0	129.4	128.9	130.5	130.1	130.8	131.5	*129.5	*130.5	*131.9	.....
Nonfood staples.....do.....	115.7	123.9	126.5	126.0	127.7	127.6	129.1	128.7	128.5	129.7	129.7	130.5	*130.6	*131.6	*133.3	*134.2
Equipment.....do.....	121.7	140.5	144.9	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	*146.6	*148.3	*148.6	*148.8
Business and defense equipment.....do.....	121.0	139.6	143.9	145.5	145.6	146.1	147.7	147.9	147.4	147.9	149.7	149.4	*147.5	*149.7	*150.0	*150.6
Business equipment.....do.....	115.4	134.9	138.4	140.4	140.0	140.2	142.0	141.9	140.7	141.3	143.0	142.2	*139.6	*141.7	*142.2	*143.0
Construction, mining, and farm.....do.....	53.6	66.6	68.5	68.8	68.3	67.1	68.4	67.4	67.7	68.6	67.2	67.0	65.9	*68.2	*68.0	.....
Manufacturing.....do.....	91.7	109.4	111.5	111.6	112.3	112.0	112.4	113.1	111.9	113.5	115.1	114.8	*111.7	*112.8	*112.6	*112.4
Power.....do.....	71.4	79.2	84.5	82.5	81.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	85.5	*84.7	*85.3	*85.1
Commercial.....do.....	178.4	209.2	214.5	217.4	217.0	218.9	221.8	222.8	219.6	219.5	222.8	219.4	*213.9	*217.7	*221.0	*220.6
Transit.....do.....	88.6	98.6	100.9	106.7	104.9	104.5	106.0	102.9	103.4	103.3	106.0	108.3	*109.7	*111.2	*106.6	*113.3
Defense and space equipment.....do.....	143.1	157.9	165.3	165.3	167.3	169.0	170.1	171.2	173.4	173.9	175.5	177.5	*178.7	*180.7	*180.7	*180.4
Intermediate products.....do.....	111.2	124.9	127.3	126.8	127.7	128.6	129.3	130.3	131.4	130.7	132.0	132.3	*131.5	*132.7	*133.2	*133.9
Construction supplies.....do.....	100.6	114.0	114.7	116.2	115.7	116.9	117.4	118.1	119.2	119.4	121.5	121.3	*120.0	*121.0	*121.1	*122.2
Business supplies.....do.....	120.3	134.2	138.0	135.9	137.9	138.6	139.4	140.7	141.7	140.3	140.9	141.7	*142.1	*142.8	*143.6	.....
Materials.....do.....	102.8	114.6	114.6	115.4	115.4	115.5	115.0	114.2	114.3	113.8	114.5	114.2	*114.2	*114.3	*115.2	*115.3
Durable goods materials.....do.....	103.7	122.3	123.4	124.2	123.3	123.3	122.3	120.7	120.8	120.2	121.8	120.2	*120.4	*121.5	*122.3	*122.7
Nondurable goods materials.....do.....	106.2	111.2	110.7	110.9	111.4	110.3	110.4	111.3	111.8	112.8	113.5	114.7	*113.4	*112.7	*113.6	*113.8
Energy materials.....do.....	98.4	104.0	102.4	103.9	104.9	106.2	105.3	105.3	105.1	103.5	102.7	103.4	*104.2	*102.9	*104.3	*103.8
By industry groupings:																
Mining and utilities.....do.....	103.8	110.9	109.9	111.4	111.9	111.8	111.1	111.3	111.6	109.4	109.1	110.3	*109.9	*109.3	*109.8	*110.1
Mining.....do.....	102.9	110.9	108.9	110.5	109.5	110.5	109.6	109.8	110.6	108.7	108.3	108.4	*108.4	*107.1	*107.0	*108.2
Metal mining.....do.....	65.2	77.0	69.3	70.5	74.5	83.6	81.2	78.3	77.5	60.9	73.1	71.4	*74.2	*78.3	*76.0	.....
Coal.....do.....	113.3	127.6	116.2	118.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	*130.1	*125.5	*128.0	*132.3
Oil and gas extraction #.....do.....	102.8	109.1	109.8	110.7	108.2	106.8	106.5	106.9	106.9	105.5	106.0	104.8	*103.9	*103.4	*103.4	*104.0
Crude oil.....do.....	105.3	106.1	107.0	108.2	107.5	108.4	107.1	108.3	108.2	109.1	107.8	108.2	*108.3	*108.0	*108.8	.....
Natural gas.....do.....	83.1	89.9	89.7	92.3	90.2	89.4	85.8	86.5	87.5	85.9	83.7	86.1	86.3	86.5	86.5	.....
Stone and earth minerals.....do.....	106.1	116.1	113.2	118.5	119.8	118.7	118.5	118.7	117.9	116.6	117.7	119.3	*120.4	*119.2	*117.8	.....
Utilities.....do.....	105.2	110.9	111.6	113.0	115.3	113.9	113.6	113.7	113.4	110.7	110.3	113.2	*112.4	*113.0	*114.4	*113.2
Electric.....do.....	111.2	116.8	117.5	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	119.3	*119.8	*121.5	.....
Manufacturing.....do.....	110.2	123.9	125.8	125.9	125.8	126.3	126.6	126.6	126.7	128.2	127.7	127.7	*127.2	*128.3	*129.3	*129.8
Nondurable manufactures.....do.....	113.7	122.5	123.4	123.2	123.8	123.9	124.3	124.7	125.5	125.6	126.6	126.9	*126.4	*127.1	*128.2	*128.4
Foods.....do.....	120.4	127.1	129.0	128.2	129.4	128.5	130.8	131.4	131.8	132.2	132.6	132.5	*130.7	*131.4	*132.4	.....
Tobacco products.....do.....	101.3	100.7	107.4	97.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	97.8	*105.3	*100.4	.....	.....
Textile mill products.....do.....	100.9	103.7	94.7	93.6	95.5	99.4	99.0	100.0	103.3	104.1	106.3	106.7	*104.9	*105.6	*104.9	.....
Apparel products.....do.....	95.3	102.8	102.5	102.6	103.1	101.3	100.2	100.3	99.2	100.6	100.4	101.8	102.6	*103.9	*106.0	.....
Paper and products.....do.....	119.8	127.3	128.8	128.3	126.4	126.9	125.1	124.1	127.1	129.0	127.5	128.6	127.3	*128.3	*130.9	.....
Printing and publishing.....do.....	129.8	147.9	151.2	150.4	150.3	152.6	154.2	155.4	156.7	154.3	156.3	156.2	*157.0	*158.9	*161.5	*161.0
Chemicals and products.....do.....	114.0	121.7	123.4	125.7	125.8	126.5	125.8	126.7	126.4	126.4	128.2	129.0	*127.9	*128.1	*128.2	.....
Petroleum products.....do.....	84.0	87.4	84.7	84.1	84.0	84.7	87.3	87.4	87.1	88.3	88.2	85.9	87.7	*87.3	*87.9	*92.3
Rubber and plastics products.....do.....	124.3	143.2	146.6	145.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	148.6	*150.5	*151.1	*151.1	.....
Leather and products.....do.....	82.0	76.7	71.4	69.1	69.2	69.4	69.9	71.0	71.5	72.2	72.7	72.3	71.4	*72.1	*70.0	.....
Durable manufactures.....do.....	107.7	124.8	127.4	127.8	127.2	128.0	128.2	127.9	127.6	127.9	129.4	128.3	*127.7	*129.1	*130.1	*130.8
Lumber and products.....do.....	100.2	109.1	109.4	109.2	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	116.5	115.7	115.7	.....
Furniture and fixtures.....do.....	118.2	136.7	138.0	136.5	139.0	139.2	141.0	142.0	141.9	145.3	144.3	143.2	141.9	*144.1	*146.0	.....
Clay, glass, and stone products.....do.....	99.1	112.3	111.8	112.7	110.5	111.4	114.5	116.3	116.1	115.1	116.2	116.2	115.6	*115.2	*116.3	.....
Primary metals.....do.....	73.0	82.4	78.4	81.7	80.2	81.8	81.4	76.4	78.3	79.0	82.0	80.3	*83.1	*83.3	*81.5	*84.1
Iron and steel.....do.....	66.1	73.5	68.9	71.0	68.5	73.2	71.9	65.4	67.6	68.7	71.6	69.7	74.4	*75.3	*72.7	.....
Nonferrous metals.....do.....	86.2	99.3	96.3	102.0	102.2	98.1	99.3	97.2	98.5	98.5	101.6	100.4	*99.5	*98.3	*98.2	.....
Fabricated metal products.....do.....	89.1	102.8	105.9	106.4	107.6	108.6	109.1	108.3	107.4	107.3	107.8	107.5	108.4	*107.9	*108.3	*108.3
Nonelectrical machinery.....do.....	118.3	142.0	144.6	145.0	144.9	146.5	148.9	149.1	145.6	147.5	149.2	146.5	*143.0	*145.6	*147.5	*147.0
Electrical machinery.....do.....	143.8	172.4	180.2	176.0	173.2	173.1	168.9	169.3	169.5	165.7	166.1	165.1	*165.1	*168.7	*172.0	*172.3
Transportation equipment.....do.....	99.2	113.6	117.8	120.4	120.5	120.8	120.7	120.9	121.8	123.7	126.8	126.2	*124.5	*126.5	*126.8	*129.0
Motor vehicles and parts.....do.....	85.8	105.6	109.5	113.0	112.5	111.3	110.9	110.5	110.5	112.8	116.8	115.3	111.7	*114.5	*115.3	*118.5
Instruments.....do.....	123.2	136.9	138.9	138.7	138.7	139.0	138.5	139.9	140.7	141.1	141.8	139.4	139.8	*140.7	*141.0	*139.8
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total.....mil. \$.	4,424,965	4,940,798	433,117	386,374	392,159	480,696	425,937	442,179	438,541	409,121	432,109					

Units	Annual		1984	1985												1986
	1983	1984	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. \$.	514,377	566,119	566,119	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	578,331	590,970	593,692	574,887	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$.	520,281	573,434	573,434	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	578,918	582,173	582,763	582,194	
Manufacturing, total.....do	260,682	285,709	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	280,607	
Durable goods industries.....do	171,629	191,109	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	188,802	
Nondurable goods industries.....do	89,053	94,600	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	91,709	91,805	
Retail trade, total.....do	139,123	155,517	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	164,193	165,655	165,177	
Durable goods stores.....do	66,845	74,582	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	79,990	81,735	81,494	
Nondurable goods stores.....do	72,278	80,935	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	84,208	83,920	84,123	
Merchant wholesalers, total.....do	120,476	132,208	132,208	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	135,531	135,115	135,970	
Durable goods establishments.....do	77,331	86,436	86,436	86,423	87,589	87,874	87,451	86,966	87,357	87,375	87,180	86,699	87,124	87,269	87,022	
Nondurable goods establishments.....do	43,145	45,772	45,772	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	48,407	47,846	48,948	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$.			*630.3	*631.9	*635.0	*634.0	*635.8	*634.5	*635.7	*636.5	*635.7	*636.1	638.5	638.8	638.5	
Manufacturing.....do			*333.4	*333.5	*333.5	*333.7	*333.9	*333.0	*333.6	*333.8	*333.2	*332.6	330.9	330.6	329.4	
Retail trade.....do			*153.1	*155.0	*156.3	*155.4	*156.3	*155.5	*155.6	*156.2	*156.6	*155.7	157.9	157.7	160.8	
Merchant wholesalers.....do			*143.8	*143.9	*145.2	*144.9	*145.6	*146.1	*146.9	*147.1	*147.9	*147.8	147.9	147.2	148.2	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio.	1.38	1.34	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37	1.35	1.33	
Manufacturing, total.....do	1.52	1.45	1.46	1.49	1.49	1.47	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	1.40	
Durable goods industries.....do	2.01	1.85	1.84	1.88	1.89	1.88	1.88	1.86	1.87	1.88	1.82	1.85	1.79	1.78	1.77	
Materials and supplies.....do	.60	.55	.54	.55	.55	.54	.55	.53	.53	.53	.51	.52	.50	.50	.50	
Work in process.....do	.90	.85	.85	.87	.87	.88	.88	.87	.88	.89	.87	.89	.86	.85	.85	
Finished goods.....do	.51	.45	.45	.47	.46	.46	.46	.46	.46	.45	.44	.44	.43	.43	.43	
Nondurable goods industries.....do	1.03	1.03	1.03	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	.98	
Materials and supplies.....do	.41	.41	.40	.41	.41	.39	.40	.39	.40	.39	.39	.39	.39	.38	.37	
Work in process.....do	.17	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	
Finished goods.....do	.46	.46	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.45	.45	
Retail trade, total.....do	1.34	1.37	1.41	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	1.34	1.43	1.44	1.41	
Durable goods stores.....do	1.87	1.83	1.85	1.88	1.87	1.90	1.82	1.80	1.84	1.82	1.71	1.65	1.91	1.94	1.86	
Nondurable goods stores.....do	1.07	1.12	1.15	1.16	1.16	1.14	1.13	1.14	1.13	1.14	1.13	1.14	1.15	1.15	1.14	
Merchant wholesalers, total.....do	1.17	1.11	1.15	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.16	1.15	
Durable goods establishments.....do	1.76	1.60	1.69	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.63	1.63	1.60	
Nondurable goods establishments.....do	.71	.72	.72	.74	.73	.76	.72	.73	.80	.77	.76	.77	.79	.76	.76	
Manufacturing and trade in constant (1982) dollars, total \$.....do			*1.54	*1.56	1.56	*1.55	1.54	1.53	*1.56	*1.55	*1.52	*1.52	1.54	1.53	1.52	
Manufacturing.....do			*1.75	*1.79	1.79	*1.78	1.78	*1.77	1.78	1.75	1.75	1.77	1.74	1.72	1.71	
Retail trade.....do			*1.42	*1.44	1.43	*1.43	1.41	*1.40	*1.41	*1.40	*1.37	*1.34	1.45	1.46	1.43	
Merchant wholesalers.....do			*1.30	*1.30	1.31	*1.30	1.27	*1.26	*1.35	*1.32	*1.29	*1.30	1.32	1.30	1.29	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$.	2,045,297	2,274,932	189,108	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	204,504	202,238	197,448	193,128	
Durable goods industries, total.....do	1,019,411	1,182,019	99,614	91,591	101,849	109,305	103,923	105,450	112,012	92,728	101,590	109,177	109,516	105,135	102,346	
Stone, clay, and glass products.....do	49,058	54,993	4,101	4,015	4,391	4,725	4,994	4,984	5,231	4,753	5,055	5,208	5,055	4,682	4,190	
Primary metals.....do	117,904	131,152	9,252	10,185	10,771	10,912	11,106	11,015	11,236	9,710	10,726	10,469	10,520	9,940	9,421	
Blast furnaces, steel mills.....do	48,189	53,836	3,741	4,281	4,483	4,579	4,647	4,603	4,749	4,030	4,432	4,375	4,314	4,081	3,951	
Fabricated metal products.....do	120,570	139,213	11,909	11,936	13,055	14,106	13,751	14,391	14,982	13,459	14,811	15,171	15,596	14,513	13,118	
Machinery, except electrical.....do	178,267	210,168	19,328	14,734	17,107	19,982	17,769	18,149	19,867	15,827	16,273	18,312	17,842	17,854	18,596	
Electrical machinery.....do	156,016	182,534	16,572	15,557	15,288	16,352	14,612	14,796	16,844	13,586	15,064	16,565	16,104	16,509	17,081	
Transportation equipment.....do	240,496	288,306	24,438	24,341	26,707	27,639	26,630	26,747	27,268	21,466	24,088	27,196	28,444	26,971	25,773	
Motor vehicles and parts.....do	151,870	191,493	14,226	17,168	17,904	17,962	17,749	18,224	17,499	13,113	15,063	17,905	18,824	17,783	14,176	
Instruments and related products.....do	47,913	53,511	4,706	4,099	4,645	4,429	4,670	4,670	5,252	4,430	4,630	4,983	4,692	4,799	5,133	
Nondurable goods industries, total.....do	1,025,886	1,092,913	89,494	84,180	90,730	94,608	90,688	91,925	95,043	86,785	92,410	95,327	92,722	92,313	90,782	
Food and kindred products.....do	286,605	295,050	24,894	22,817	24,969	25,939	23,980	25,030	25,276	23,581	24,285	25,875	24,793	25,038	24,663	
Tobacco products.....do	15,462	16,918	1,717	1,208	1,522	1,800	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	2,282	
Textile mill products.....do	52,219	55,078	4,141	3,706	4,224	4,720	4,266	4,360	4,651	3,718	4,544	4,846	4,859	4,513	4,221	
Paper and allied products.....do	85,135	95,944	7,721	7,811	8,389	8,394	8,099	8,224	8,491	7,702	8,251	8,276	8,177	7,900	8,000	
Chemical and allied products.....do	190,230	211,853	17,550	17,124	17,860	19,157	17,802	18,211	19,194	16,687	17,578	18,525	17,209	16,600	17,421	
Petroleum and coal products.....do	191,551	200,588	16,588	14,699	15,285	15,923	16,397	16,342	16,812	16,029	16,463	16,048	16,091	16,961	16,573	
Rubber and plastics products.....do	50,320	52,147	3,857	3,894	4,155	4,107	4,110	4,098	4,208	3,829	3,947	4,086	4,220	4,018	3,587	
Shipments (seas. adj.), total.....do			196,181	191,724	192,261	194,308	193,509	194,638	193,871	193,793	196,593	194,229	197,229	200,131	200,194	
By industry group:																
Durable goods industries, total #.....do			103,939	101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	106,479	107,007	106,657	
Stone, clay, and glass products.....do			4,693	4,742	4,718	4,670	4,933	4,822	4,753	4,808	4,747	4,766	4,765	4,771	4,806	
Primary metals.....do			10,322	10,500	10,411	10,084	10,586	10,579	10,481	10,666	10,932	10,389	10,523	10,513	10,524	
Blast furnaces, steel mills.....do			4,092	4,377	4,282	4,181	4,413	4,478	4,377	4,419	4,550	4,464	4,384	4,319	4,332	
Fabricated metal products.....do			12,910	13,478	13,204	13,470	13,548	13,975	13,854	14,404	14,546	14,391	14,932	14,878	14,165	
Machinery, except electrical.....do			17,915	16,788	17,049	18,367	18,117	18,067	17,979	17,549	17,566	17,229	17,967	18,161	17,321	
Electrical machinery.....do			16,730	14,732	15,220	15,544	14,589	14,801	15,669	15,012	15,539	15,601	15,840	16,528	17,185	
Transportation equipment.....do			26,556	26,795	26,331	25,120	25,317	25,175	24,335							

Units	Annual		1985												1986	
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
<b>Shipments (seas. adj.)—Continued</b>																
<b>By market category:</b>																
Home goods and apparel.....mil. \$	'145,185	'156,346	13,183	12,837	12,982	13,222	13,114	13,214	13,173	13,021	13,509	13,335	13,408	'13,661	13,967	
Consumer staples.....do	'383,308	'403,584	34,675	34,512	34,677	35,116	33,979	34,923	34,802	34,704	34,250	34,403	34,403	'35,385	35,731	
Equipment and defense products, except auto.....do	'297,016	'338,881	30,531	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	29,945	30,871	'30,915	31,892	
Automotive equipment.....do	'174,193	'215,445	19,324	20,359	19,345	18,148	18,413	18,600	17,190	17,681	18,973	19,151	19,550	'20,034	19,276	
Construction materials, supplies, and intermediate products.....do	'157,168	'179,172	16,371	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	17,619	18,086	'17,357	16,531	
Other materials, supplies, and intermediate products.....do	'888,427	'981,500	82,097	79,378	79,367	80,261	80,819	80,662	80,095	81,003	81,718	79,776	81,271	'82,779	82,797	
<b>Supplementary series:</b>																
Household durables.....do	'64,777	'75,036	6,348	6,521	6,316	6,451	6,448	6,574	6,608	6,377	6,444	6,625	6,505	'6,746	6,684	
Capital goods industries.....do	'337,497	'386,980	35,086	31,628	33,029	34,485	33,454	33,393	34,703	33,869	34,952	33,848	35,392	'35,629	36,775	
Nondefense.....do	'272,339	'314,475	28,321	25,248	26,334	27,767	27,102	26,809	27,482	27,042	27,788	26,722	27,721	'27,771	28,927	
Defense.....do	'65,158	'72,503	6,765	6,380	6,695	6,718	6,352	6,584	7,221	6,827	7,164	7,126	7,671	'7,858	7,848	
<b>Inventories, end of year or month:</b>																
Book value (unadjusted), total.....do	257,601	281,956	281,956	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	282,567	282,136	'280,980	276,647	
Durable goods industries, total.....do	169,023	188,091	188,091	190,648	192,814	193,157	193,991	193,692	193,077	192,382	192,582	191,127	189,961	'188,867	185,668	
Non-durable goods industries, total.....do	88,578	93,865	93,865	93,881	94,509	93,756	94,104	93,708	92,994	92,460	92,397	91,440	92,175	'92,063	90,979	
Book value (seasonally adjusted), total.....do	260,682	285,709	285,709	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,080	282,444	'281,993	280,607	
<b>By industry group:</b>																
Durable goods industries, total #.....do	171,629	191,109	191,109	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	'190,284	188,802	
Stone, clay, and glass products.....do	5,676	5,869	5,869	5,911	5,880	5,958	5,920	5,880	5,982	5,981	5,826	5,841	5,648	5,721	5,649	
Primary metals.....do	19,403	20,632	20,632	19,577	19,310	19,558	19,297	19,083	19,100	18,822	18,597	18,486	18,146	'17,986	17,798	
Blast furnaces, steel mills.....do	9,213	9,401	9,401	8,950	8,816	8,878	8,717	8,619	8,587	8,427	8,362	8,295	8,139	'8,082	7,851	
Fabricated metal products.....do	17,764	19,251	19,251	19,139	19,024	19,210	19,093	18,804	18,899	18,540	18,622	18,890	19,282	'19,317	18,989	
Machinery, except electrical.....do	36,757	40,696	40,696	41,463	41,669	41,502	41,609	41,273	41,009	40,874	40,392	39,999	39,999	'39,710	39,275	
Electrical machinery.....do	28,178	32,733	32,733	33,396	33,537	33,614	33,744	33,957	34,270	34,504	34,443	34,315	33,910	'33,524	33,342	
Transportation equipment.....do	40,457	47,418	47,418	47,801	47,737	47,708	48,091	48,060	48,582	48,869	49,384	49,837	49,251	'49,611	49,321	
Motor vehicles and parts.....do	9,408	11,219	11,219	10,993	11,142	11,115	11,254	10,979	11,127	11,262	11,555	11,403	11,263	'11,335	11,520	
Instruments and related products.....do	9,007	9,412	9,412	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	9,636	9,741	'9,701	9,643	
<b>By stage of fabrication:</b>																
Materials and supplies.....do	51,604	56,469	56,469	56,083	55,768	55,445	55,638	54,693	54,714	54,257	54,217	53,844	53,644	'52,999	53,250	
Work in process.....do	77,463	88,105	88,105	88,672	88,967	89,684	89,537	89,654	90,306	91,383	91,473	92,181	91,072	'91,020	90,221	
Finished goods.....do	42,562	46,535	46,535	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	45,905	45,792	'46,265	45,331	
Non-durable goods industries, total #.....do	89,053	94,600	94,600	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	'91,709	91,805	
Food and kindred products.....do	20,369	21,500	21,500	23,800	24,183	24,180	23,929	23,612	23,465	23,217	23,496	23,610	23,564	'23,427	23,086	
Tobacco products.....do	3,935	3,558	3,558	3,599	3,629	3,530	3,470	3,426	3,301	3,317	3,220	3,227	3,314	'3,245	3,271	
Textile mill products.....do	6,908	7,017	7,017	6,946	6,991	6,932	6,876	6,747	6,737	6,662	6,598	6,689	6,781	'6,651	6,659	
Paper and allied products.....do	8,728	9,691	9,691	9,890	9,883	9,942	9,782	9,690	9,678	9,533	9,650	9,660	9,629	'9,659	9,640	
Chemicals and allied products.....do	19,616	21,872	21,872	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	21,895	21,697	'21,677	21,391	
Petroleum and coal products.....do	8,266	8,427	8,427	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	7,028	7,190	'7,464	8,045	
Rubber and plastics products.....do	5,676	5,989	5,989	5,931	6,028	6,069	6,044	6,055	6,094	6,143	6,248	6,262	6,094	'6,161	6,116	
<b>By stage of fabrication:</b>																
Materials and supplies.....do	36,170	36,635	36,635	36,731	36,914	36,400	36,399	36,107	36,448	35,917	35,974	35,493	35,539	'35,051	35,052	
Work in process.....do	14,480	14,811	14,811	14,656	14,642	14,524	14,351	14,318	14,336	14,216	14,161	14,310	14,607	'14,680	14,515	
Finished goods.....do	38,403	43,154	43,154	42,245	42,560	42,892	42,824	42,929	42,655	42,740	42,516	42,357	41,790	'41,978	42,238	
<b>By market category:</b>																
Home goods and apparel.....do	21,018	23,046	23,046	23,136	22,885	22,685	22,797	22,340	22,354	22,351	22,278	22,012	21,916	'21,876	21,903	
Consumer staples.....do	32,266	34,262	34,262	34,102	34,417	34,209	34,234	34,247	34,053	34,126	34,125	33,650	34,022	'33,677	33,557	
Equip. and defense prod., exc. auto.....do	73,281	83,372	83,372	84,796	85,263	84,844	85,377	85,586	85,567	86,111	86,086	86,214	85,136	'85,188	83,960	
Automotive equipment.....do	11,566	13,713	13,713	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	13,800	13,641	'13,731	13,850	
Construction materials, supplies, and intermediate products.....do	19,150	19,551	19,551	19,583	19,495	19,563	19,352	19,336	19,555	19,253	19,139	19,184	18,791	'19,178	18,801	
Other materials, supplies, and intermediate products.....do	103,401	111,765	111,765	110,669	110,406	111,264	110,600	109,942	110,651	109,553	109,112	109,170	108,938	'108,343	108,536	
<b>Supplementary series:</b>																
Household durables.....do	10,110	11,585	11,585	11,837	11,680	11,694	11,703	11,487	11,407	11,489	11,451	11,226	11,176	'11,156	11,189	
Capital goods industries.....do	83,226	94,813	94,813	96,427	96,834	96,629	97,299	97,467	98,019	98,362	98,508	98,878	97,879	'97,669	96,576	
Nondefense.....do	65,389	72,296	72,296	73,336	73,429	73,140	73,293	73,505	73,298	73,045	72,585	72,402	71,292	'71,071	69,953	
Defense.....do	17,837	22,517	22,517	23,091	23,405	23,489	24,006	23,962	24,721	25,317	25,923	26,476	26,587	'26,598	26,623	
<b>New orders, net (not seas. adj.), total.....do</b>																
Durable goods industries, total.....do	2,079,102	2,299,609	190,119	188,087	195,731	204,229	192,564	195,193	208,112	179,067	192,940	205,698	201,856	'192,718	199,047	
Non-durable goods industries, total.....do	1,051,573	1,207,327	100,479	98,622	105,013	109,729	101,914	103,166	112,968	92,085	100,755	110,339	109,151	'100,621	107,900	
New orders, net (seas. adj.), total.....do	'2,079,102	'2,299,609	193,671	195,210	198,507	191,532	191,081	195,019	195,793	198,732	197,382	197,382	192,705	'192,987	202,102	
<b>By industry group:</b>																
Durable goods industries, total.....do	'1,051,573	'1,207,327	101,307	105,447	102,467	99,544	99,839	102,971	106,780	104,370	107,661	106,641	104,495	'103,796	108,230	
Primary metals.....do	'123,394	'129,346	10,098	10,303	10,015	10,019	11,169	10,559	10,736	10,604	11,038	10,212	10,749	'10,560	10,412	
Blast furnaces, steel mills.....do	'51,282	'52,547	4,248	4,680	4,377	4,093	4,734	4,215	4,344	4,509	4,826	4,179	4,638	'4,421	4,113	
Nonferrous and other primary metals.....do	'59,618	'61,342	4,734	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919	4,733	4,858	'4,638	5,160	
Fabricated metal products.....do	'119,455	'140,282	12,824	13,582	12,979	13,253	13,457	13,593	13,426	14,206	14,560	14,356	14,837	'15,280	14,240	
Machinery, except electrical.....do	'180,874	'213,008	16,751	15,255	20,497	18,782	17,002	17,332	17,822	17,766	17,812	17,370	16,718	'17,983	15,751	
Electrical machinery.....do	'165															

Units	Annual		1985												1986	
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984															

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	328,232	352,940	352,940	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	360,290	359,908	*355,178	361,097	
Durable goods industries, total.....do	317,708	343,026	343,026	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	349,993	349,628	*345,114	350,668	
Nondurable goods industries with unfilled orders †.....do	10,524	9,914	9,914	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	10,297	10,280	*10,064	10,429	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	330,924	355,640	355,640	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	366,794	364,946	*361,680	363,588	
By industry group:																
Durable goods industries, total #.....do	320,123	345,443	345,443	348,924	349,671	347,096	344,874	345,127	349,250	351,142	353,492	356,477	354,493	*351,282	352,855	
Primary metals.....do	20,933	19,100	19,100	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,855	19,678	19,904	*19,951	19,839	
Blast furnaces, steel mills.....do	9,969	8,660	8,660	8,963	9,058	8,970	9,291	9,028	8,995	9,085	9,361	9,076	9,330	*9,432	9,213	
Nonferrous and other primary metals.....do	8,408	7,444	7,444	7,367	6,989	6,963	7,118	7,223	7,528	7,412	7,192	7,203	7,204	*6,951	7,111	
Fabricated metal products.....do	20,535	21,651	21,651	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,228	20,193	20,098	*20,500	20,575	
Machinery, except electrical.....do	58,444	61,328	61,328	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,261	61,012	60,834	*60,834	59,264	
Electrical machinery.....do	70,106	78,868	78,868	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,423	82,678	82,658	*82,330	82,585	
Transportation equipment.....do	134,451	147,596	147,596	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	155,024	154,106	*151,022	153,539	
Aircraft, missiles, and parts.....do	103,820	119,920	119,920	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,779	128,702	128,441	*126,867	130,083	
Nondurable goods industries with unfilled orders †.....do	10,801	10,197	10,197	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	10,317	10,453	*10,398	10,733	
By market category:																
Home goods and apparel.....do	4,783	4,562	4,562	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	4,390	4,559	*4,366	4,298	
Consumer staples.....do	719	649	649	653	735	666	675	695	663	655	610	681	724	*741	753	
Equip. and defense prod., excl. auto.....do	196,921	219,947	219,947	222,007	222,824	222,686	221,820	222,714	225,537	227,345	229,212	231,586	229,310	*226,480	227,777	
Automotive equipment.....do	7,544	6,287	6,287	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,230	6,068	5,845	*5,729	5,500	
Construction materials, supplies, and intermediate products.....do	12,261	12,640	12,640	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	12,217	12,347	*12,220	12,562	
Other materials, supplies, and intermediate products.....do	108,696	111,555	111,555	112,408	111,842	109,958	108,807	108,705	110,188	110,817	111,090	111,852	112,161	*112,144	112,698	
Supplementary series:																
Household durables.....do	4,256	4,155	4,155	4,730	4,633	4,347	4,108	3,982	3,990	3,904	3,788	3,815	4,021	*3,940	3,936	
Capital goods industries.....do	236,818	263,713	263,713	266,777	267,953	266,911	265,054	266,028	270,547	272,957	275,829	279,327	277,206	*274,175	274,527	
Nondefense.....do	124,064	133,938	133,938	132,322	135,486	134,921	133,285	132,070	132,572	132,215	131,981	134,499	133,870	*131,887	133,544	
Defense.....do	112,754	129,775	129,775	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	144,828	143,336	*142,288	140,983	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	600,400	634,991	51,844	55,769	49,789	57,493	58,827	59,491	54,841	55,706	54,587	52,639	60,756			
Seasonally adjusted.....do			53,503	53,266	54,533	55,764	55,866	56,124	55,339	53,926	*55,418	55,999	64,634			
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number	31,334															
Commercial service.....do	8,627															
Construction.....do	5,247															
Manufacturing and mining.....do	4,433															
Retail trade.....do	11,429															
Wholesale trade.....do	3,598															
Liabilities (current), total.....thous. \$.	(2)															
Commercial service.....do	3,038,790															
Construction.....do	1,548,554															
Manufacturing and mining.....do	6,371,932															
Retail trade.....do	2,329,134															
Wholesale trade.....do	2,784,450															
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....do	109.7															

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100	*615	*650	*619	*620	*616	*614	*601	*594	*587	*578	*557	*551	*561	*531	*585	567
Crops #.....do	*554	*600	*544	*547	*538	*553	*547	*544	*534	*530	*499	486	*482	*500	*512	493
Commercial vegetables.....do	*649	*673	*577	*647	*693	*780	*621	*565	*506	*642	*616	*571	*564	*671	*885	765
Cotton.....do	531	*554	*474	*441	*418	*474	*481	*485	*509	*511	473	*465	479	473	*450	443
Feed grains and hay.....do	452	*459	*401	*409	*406	*411	*417	420	*410	*395	373	*350	383	344	358	362
Food grains.....do	407	394	385	385	383	385	390	*376	354	337	334	345	*354	368	*370	355
Fruit.....do	*475	*751	*776	*726	*666	*657	*671	*703	*711	*713	*696	*689	*710	*726	*660	575
Tobacco.....do	1,505	1,484	1,550	1,574	1,540	1,549	1,530	1,529	1,529	1,529	1,436	1,529	1,526	1,499	1,423	1,417
Livestock and products #.....do	679	701	697	696	697	677	656	645	643	627	617	618	643	665	*661	644
Dairy products.....do	830	823	856	856	838	813	789	764	740	740	752	771	771	771	771	771
Meat animals.....do	831	854	852	856	871	837	815	806	801	770	748	730	777	806	*802	781
Poultry and eggs.....do	270	307	277	266	258	265	251	245	261	267	290	281	304	298	298	278
Prices paid:																
Production items.....do	883	*897	882	*890	*889	*885	*884	*882	*876	*862	*865	*857	*856	*862	*860	866
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	1,104	*1,130	*1,125	*1,127	*1,127	*1,125	*1,128	*1,127	*1,125	*1,119	*1,117	*1,113	*1,112	*1,116	*1,116	1,121
Parity ratio \$.....do	56	58	55	55	55	*55	53	*53	52	*52	*50	*50	50	52	52	51
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100	297.4	307.6	312.2	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.4	324.3
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100	298.4	311.1	315.5	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4	328.4
Special group indexes:																
All items less shelter.....do	283.5	295.1	298.6	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2	307.9	308.8
All items less food.....do	298.3	311.3	316.2	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0	326.2	327.4	328.5	328.9	329.5
All items less medical care.....do	295.1	307.3	311.5	311.9	313.1	314.5	315.8	317.0	318.4	318.9	319.9	320.8	321.9	322.6	323.4	324.3

See footnotes at end of tables.

Units	Annual		1984		1985										1986	
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	271.5	280.7	282.8	282.7	284.0	285.3	286.8	287.0	286.9	286.5	286.5	287.1	287.9	289.2	289.9	290.1
Nondurables.....do	279.0	286.6	288.3	288.0	289.2	291.0	292.7	293.3	293.7	293.5	293.7	294.6	295.1	296.4	297.4	297.7
Nondurables less food.....do	266.3	270.8	272.2	269.7	270.2	273.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0	282.0	280.4
Durables.....do	253.0	266.5	269.8	270.2	271.4	271.9	272.6	271.6	270.4	269.3	268.6	268.7	270.2	271.5	271.4	271.4
Commodities less food.....do	259.0	267.0	269.2	267.3	268.6	270.6	272.8	273.4	273.1	272.4	272.3	273.1	274.4	275.7	275.7	274.7
Services.....do	344.9	363.0	370.6	372.1	373.5	375.0	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7	389.5	391.7
Food #.....do	291.7	302.9	305.1	307.3	309.5	309.7	309.6	308.9	309.3	309.5	309.7	309.9	309.8	311.0	313.2	315.6
Food at home.....do	282.2	292.6	293.2	296.1	298.6	298.4	297.7	296.2	296.0	296.2	295.9	295.6	295.3	296.6	299.3	302.5
Housing.....do	323.1	336.5	341.2	342.0	343.6	344.7	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0	355.8	356.8
Shelter #.....do	344.8	361.7	370.1	371.2	373.3	374.3	375.9	379.5	381.0	383.2	385.9	386.9	389.1	391.3	392.3	393.8
Rent, residential.....do	236.9	249.3	256.1	257.1	258.4	259.2	260.4	262.6	263.6	265.0	266.6	267.7	269.9	271.7	272.4	273.4
Homeowners' cost.....Dec. 1982=100	102.5	107.3	109.8	110.0	110.7	110.8	111.3	112.4	112.8	113.5	114.3	114.6	115.1	115.8	116.3	116.7
Fuel and utilities #.....1967=100	370.3	387.3	386.0	387.2	386.5	388.2	388.7	393.0	399.4	399.9	398.9	400.5	395.6	392.1	393.3	394.6
Fuel oil, coal, and bottled gas.....do	628.0	641.8	625.9	621.6	623.4	620.8	623.5	620.8	612.0	601.9	594.6	601.7	615.3	641.6	657.3	650.3
Gas (piped) and electricity.....do	428.7	445.2	442.2	444.1	443.3	445.5	445.9	454.7	465.6	467.1	465.1	466.5	453.9	440.5	439.9	442.6
Household furnishings and operation.....do	238.5	242.5	244.2	244.2	246.2	246.9	247.9	247.6	247.1	246.5	247.0	247.1	248.4	248.9	248.8	248.8
Apparel and upkeep.....do	196.5	200.2	203.2	199.8	201.8	205.3	205.9	205.3	204.6	202.8	205.3	209.6	211.1	211.2	209.0	205.0
Transportation.....do	298.4	311.7	315.8	314.7	314.3	316.7	320.0	321.4	321.8	321.8	320.7	319.7	320.9	323.2	324.0	323.9
Private.....do	293.9	306.6	310.4	309.1	308.7	311.0	314.6	316.0	316.3	316.1	314.9	313.6	314.7	317.0	317.8	317.3
New cars.....do	202.6	208.5	212.0	213.1	213.9	214.1	214.1	214.5	214.7	214.7	214.6	214.5	216.2	218.4	219.4	219.9
Used cars.....do	329.7	375.7	382.7	382.8	384.6	386.1	386.4	384.2	380.3	376.7	374.0	374.3	375.3	376.4	375.6	374.1
Public.....do	362.6	385.2	392.8	394.5	394.4	397.3	398.0	398.4	399.3	402.4	403.7	408.0	411.5	412.8	412.9	419.6
Medical care.....do	357.3	379.5	388.5	391.1	393.8	396.5	398.0	399.5	401.7	404.0	406.6	408.3	410.5	413.0	414.7	418.2
Seasonally Adjusted †																
All items, percent change from previous month.....do			.3	.2	.3	.5	.3	.2	.2	.2	.2	.2	.4	.6	.4	.3
Commodities.....1967=100	283.2	283.5	284.0	283.3	283.5	286.2	285.9	286.1	286.0	286.2	286.2	286.7	287.5	289.0	290.2	291.1
Commodities less food.....do	269.0	269.2	269.8	271.5	272.8	272.5	272.2	272.5	272.2	272.3	272.5	273.5	274.8	275.5	276.0	276.0
Food.....do	307.2	307.7	308.2	308.6	308.7	308.6	308.7	308.4	309.1	309.2	309.6	310.7	311.1	313.2	315.2	315.9
Food at home.....do	295.7	296.4	296.6	296.7	296.3	295.4	295.6	295.6	295.6	295.6	295.6	296.4	296.9	299.4	301.8	302.6
Apparel and upkeep.....do	202.5	202.3	204.2	205.1	205.4	205.3	205.9	205.9	205.6	205.9	205.9	206.8	207.7	208.4	208.3	207.7
Transportation.....do	315.6	316.2	316.0	319.0	320.9	320.2	320.2	320.2	320.3	319.8	319.3	320.5	322.6	323.9	325.5	325.5
Private.....do	310.3	310.7	310.6	313.5	315.5	314.8	314.7	314.6	314.6	314.0	313.2	314.3	316.5	317.7	319.1	319.1
New cars.....do	211.1	211.9	213.0	213.7	214.1	214.5	215.0	215.2	215.7	216.2	217.0	217.7	218.4	218.8	218.6	218.6
Services.....do			371.4	372.6	374.2	376.0	377.5	379.6	381.3	383.0	384.4	385.1	386.7	389.0	390.3	391.9
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	303.1	310.3	309.8	309.5	309.1	308.6	309.3	309.8	309.2	309.0	307.3	305.9	308.0	309.7	310.2	309.0
By stage of processing:																
Crude materials for further processing.....do	323.6	330.8	322.4	318.9	318.1	312.3	311.0	309.1	305.6	303.8	295.3	296.8	298.0	305.6	304.7	301.3
Intermediate materials, supplies, etc.....do	312.3	320.0	319.9	319.5	318.7	318.6	319.3	319.9	319.3	318.6	317.9	317.7	317.8	318.1	318.8	317.2
Finished goods #.....do	285.2	291.1	292.0	292.1	292.6	292.1	293.1	294.1	294.0	294.8	293.5	289.9	294.8	297.2	296.2	296.2
Finished consumer goods.....do	284.6	290.3	290.9	290.6	290.7	290.1	291.2	292.4	292.2	293.1	291.4	288.1	292.4	294.7	295.4	294.1
Capital equipment.....do	287.2	294.0	295.6	297.4	299.2	299.3	299.9	300.3	300.5	300.8	301.0	296.3	303.7	303.8	303.5	304.0
By durability of product:																
Durable goods.....do	286.7	293.6	294.8	295.6	296.4	296.3	297.1	297.6	297.8	297.8	297.8	295.1	298.8	298.7	298.5	298.2
Nondurable goods.....do	315.7	323.3	321.3	320.1	319.0	317.7	318.4	318.9	317.5	317.3	314.1	313.8	314.6	317.9	318.7	316.9
Total manufactures.....do	295.7	302.9	303.5	303.7	303.4	303.3	304.2	305.2	304.8	304.6	303.8	302.1	304.6	305.4	305.7	304.7
Durable manufactures.....do	287.3	293.9	295.5	296.2	297.0	296.9	297.6	298.4	298.7	298.7	298.6	295.8	299.7	299.6	299.5	299.1
Nondurable manufactures.....do	304.4	312.3	311.7	311.4	309.9	309.9	310.8	312.1	311.0	310.6	309.0	308.4	309.4	311.3	312.0	310.3
Farm products, processed foods and feeds.....do	253.9	262.4	258.6	257.6	258.0	254.6	253.1	250.2	249.1	249.4	244.0	243.0	245.3	251.0	252.1	250.9
Farm products.....do	248.2	255.8	245.7	243.2	245.3	238.8	236.8	230.4	229.4	229.4	218.0	218.8	219.5	230.1	231.6	226.2
Foods and feeds, processed.....do	255.9	265.0	264.5	264.4	263.9	262.3	260.9	260.0	258.8	259.4	257.3	255.3	258.4	261.5	262.3	263.5
Industrial commodities.....do	315.7	322.6	322.0	322.9	322.2	322.5	323.3	323.8	324.8	324.4	323.7	322.2	324.4	325.0	325.2	324.0
Chemicals and allied products.....do	293.0	300.8	300.7	301.6	302.2	302.6	303.3	303.2	303.7	304.6	304.6	304.7	302.8	302.6	301.5	304.9
Fuels and related prod., and power.....do	664.7	656.8	648.5	636.8	625.3	625.3	633.9	647.3	640.6	635.4	627.6	628.6	629.2	636.8	640.9	622.0
Furniture and household durables.....do	214.0	213.7	220.1	220.3	220.8	221.1	221.7	221.6	222.0	222.0	222.0	221.9	222.0	222.2	222.4	222.1
Hides, skins, and leather products.....do	271.1	286.3	283.6	283.7	283.7	282.4	284.7	284.2	285.5	284.6	286.3	287.2	289.4	290.4	292.6	293.9
Lumber and wood products.....do	307.1	307.4	303.0	304.4	303.4	303.1	301.5	306.8	313.1	310.1	305.5	300.5	300.1	297.1	297.9	298.7
Machinery and equipment.....do	286.4	293.1	295.6	297.0	297.6	297.8	298.1	298.4	298.9	299.2	299.6	299.2	299.8	300.1	300.2	300.9
Metals and metal products.....do	307.2	316.1	315.5	315.0	315.6	315.4	316.8	316.4	314.9	314.5	314.7	314.4	314.3	313.5	313.5	311.3
Nonmetallic mineral products.....do	325.2	337.3	340.1	341.7	342.6	343.9	345.5	348.1	349.3	349.7	350.3	349.9	350.4	350.8	351.2	352.3
Pulp, paper, and allied products.....do	298.1	318.5	324.1	327.1	327.6	327.7	327.6	327.3	327.1	326.8	326.9	326.6	327.4	327.6	327.5	330.7
Rubber and plastics products.....do	243.2	246.3	245.9	246.7	246.4	246.5	246.6	246.4	246.2	245.8	244.8	245.1	245.3	245.2	244.8	246.8
Textile products and apparel.....do	205.1	210.0	210.0	210.3	210.6	210.5	210.7	210.5	210.2	210.2	210.2	210.3	210.2	210.2	210.7	210.6
Transportation equip. #.....Dec. 1968=100	256.7	262.6	265.0	266.8	268.1	267.7	268.2	269.1	269.3	269.9	270.0	25				



Units	Annual		1984	1985												1986
	1983	1984	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. \$.	268,732	312,988	24,243	23,107	22,273	24,493	26,714	28,936	31,605	31,396	32,240	32,621	*32,100	*29,893	27,623	
Private, total #.....do	218,017	257,801	20,323	19,549	18,961	20,728	22,375	23,664	25,565	24,938	25,534	25,795	*25,944	*24,473	23,176	
Residential.....do	121,308	145,059	10,167	10,195	9,605	10,865	11,533	12,332	14,279	13,624	13,951	13,929	*13,913	*12,821	11,275	
New housing units.....do	95,682	114,620	8,427	7,749	7,307	8,381	8,828	9,552	10,202	10,582	10,797	10,653	*10,605	*10,035	8,813	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	60,309	74,147	6,605	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	8,027	8,004	*7,834	7,806	
Industrial.....do	12,861	13,745	1,201	1,111	1,131	1,145	1,352	1,368	1,314	1,345	1,338	1,418	1,402	*1,391	1,454	
Commercial.....do	35,793	48,107	4,399	4,317	4,246	4,506	4,957	5,084	5,026	5,071	5,312	5,483	5,487	*5,352	5,318	
Public utilities:																
Telephone and telegraph.....do	6,471	7,174	601	511	521	605	618	651	654	645	653	617	662	587		
Public, total #.....do	50,715	55,187	3,919	3,558	3,312	3,765	4,389	5,272	6,040	6,458	6,707	6,827	*6,156	*5,420	4,453	
Buildings (excl. military) #.....do	17,276	17,883	1,433	1,428	1,313	1,394	1,572	1,641	1,878	1,930	1,947	1,980	*1,818	*1,691	1,537	
Housing and redevelopment.....do	1,700	1,636	144	141	122	117	131	122	137	123	117	138	135	*130	113	
Industrial.....do	1,809	1,828	151	164	149	161	157	182	194	154	192	242	*119	*121	129	
Military facilities.....do	2,544	2,839	233	221	201	274	250	288	266	310	250	292	257	282	272	
Highways and streets.....do	14,142	16,294	919	728	686	809	1,192	1,860	2,224	2,344	2,523	2,417	2,294	*1,722	1,170	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			310.1	341.0	334.3	333.7	341.9	339.9	343.8	344.2	343.2	346.1	*346.0	*344.7	354.4	
Private, total #.....do			254.5	283.7	276.5	274.6	282.0	276.4	278.9	279.5	279.4	282.5	*283.2	*282.3	290.9	
Residential.....do			134.3	155.3	146.0	146.2	146.5	142.3	147.2	148.7	146.9	148.9	*151.1	*149.4	151.3	
New housing units.....do			111.9	113.0	110.3	110.8	112.6	112.0	112.2	112.8	113.4	113.8	*115.8	*114.9	117.2	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			81.1	85.6	86.8	85.2	91.2	89.4	86.2	85.9	88.0	89.6	*88.6	*89.7	95.1	
Industrial.....do			14.4	15.2	15.8	14.6	17.3	16.4	15.2	15.4	15.1	15.6	*15.6	*16.2	17.3	
Commercial.....do			54.5	58.5	58.9	59.4	61.2	60.1	58.3	58.0	59.9	61.2	*60.8	*61.0	65.5	
Public utilities:																
Telephone and telegraph.....do			7.6	7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1	7.0	6.8		
Public, total #.....do			55.5	57.4	57.8	59.1	59.9	63.5	64.9	64.7	63.9	63.6	*62.8	*62.4	63.5	
Buildings (excl. military) #.....do			18.0	18.8	18.8	19.6	19.9	21.2	21.4	20.8	21.0	20.7	*20.7	*20.1	19.7	
Housing and redevelopment.....do			1.7	1.8	1.7	1.4	1.6	1.5	1.6	1.5	1.5	1.5	*1.5	*1.5	1.4	
Industrial.....do			2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.3	2.3	*1.6	*1.6	1.7	
Military facilities.....do			3.0	3.0	3.0	3.1	3.2	3.3	3.4	3.4	3.0	3.0	3.4	*3.0	3.3	
Highways and streets.....do			16.9	17.8	18.4	19.2	19.9	22.3	21.1	19.6	20.2	19.6	19.2	19.8	20.8	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	193,603	209,861	*14,220	14,810	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	15,166	
Index (mo. data seas. adj.).....1977=100	*137	*149	150	150	145	162	161	162	142	164	163	166	169	160	157	
Public ownership.....mil. \$.	45,338	49,116	*3,477	3,755	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164	3,910	3,860	
Private ownership.....do	148,264	160,744	*10,744	11,055	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	11,306	
By type of building:																
Nonresidential.....do	62,284	73,226	*5,631	5,528	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	5,308	
Residential.....do	93,567	100,763	*5,956	6,354	5,881	9,374	9,443	10,331	8,819	10,608	9,625	9,067	9,598	8,015	6,976	
Non-building construction.....do	37,752	35,873	*2,634	2,923	2,689	3,208	3,797	4,150	3,828	3,738	3,826	3,524	3,060	2,897	2,882	
New construction planning (Engineering News-Record) \$.....do	162,576	193,603	21,670	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	19,975	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,712.5	1,755.8	99.0	105.4	95.8	145.2	176.0	170.5	163.4	161.0	161.1	148.6	173.1	*124.1	115.0	
Privately owned.....do	1,703.0	1,749.5	98.9	105.4	95.4	145.0	175.8	170.2	163.2	160.7	160.7	147.7	173.0	*124.1	115.0	119.4
One-family structures.....do	1,067.6	1,084.2	62.8	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	104.7	*73.4	*65.5	72.9
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do			*1,607	*1,804	*1,632	*1,849	*1,851	*1,684	*1,693	*1,673	*1,737	*1,653	*1,784	*1,654	*1,804	2,088
One-family structures.....do			*1,091	*1,039	*1,111	*1,147	*1,129	*1,041	*1,036	*1,068	*1,071	*1,006	*1,118	*1,006	*1,087	1,353
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	*1,605	1,682	1,599	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	1,808	1,688	1,661	*1,873	1,870
One-family structures.....do	*902	922	843	903	927	993	948	933	961	967	990	949	965	918	*978	1,083
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	*295.8	*295.6	16.6	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	16.9	
Seasonally adjusted at annual rates.....do			*283	*275	*279	*286	*288	287	*272	*285	*286	*283	*291	*287	285	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1977=100																
American Appraisal Co., The:																
Average, 30 cities.....1913=100																
Atlanta.....do																
New York.....do																
San Francisco.....do																
St. Louis.....do																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1977=100	159.6	166.8		168.5		168.7		168.9		169.6		170.3		170.8		
Commercial and factory buildings.....do	159.9	166.2		167.8		167.9		168.3		169.3		170.4		170.7		
Residences.....do	156.2	165.1		168.3		168.6		169.2		170.4		171.0		171.5		
Engineering News-Record:																
Building.....1967=100	352.9	357.8	356.2	356.6	357.3	352.8	354.2	355.2	359.3	362.2	360.6	359.5	359.8	360.5	360.1	*360.2
Construction.....do	378.6	386.2	388.3	385.3	385.7	385.8	385.7	387.7	391.1	392.8	391.9	390.4	389.8	390.3	391.7	*391.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1977=100	146.5	155.0	166.0		168.1				173.9				175.3		171.5	

See footnotes at end of tables.



Units	Annual		1984		1985												1986
	1983	1984	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 applications.....thous. units..	<sup>2</sup> 176.1	115.6	9.2	11.1	11.5	12.9	15.8	15.2	16.6	17.6	17.1	16.3	17.1	14.8	14.8	24.1	
Seasonally adjusted annual rates.....do	( <sup>2</sup> )		137	145	156	146	169	162	207	201	186	190	208	219	212	329	
Requests for VA appraisals.....do	262.8	198.7	13.3	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4	16.8	17.0	16.8	14.3		
Seasonally adjusted annual rates.....do			213	222	207	227	189	214	223	198	236	218	211	240	216		
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$..	26,571.82	14,524.93	837.22	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07	3,317.63	2,430.88	3,277.07	1,605.68	3,150.98	
Vet. Adm.: Face amount \$.....do	17,896.60	12,728.42	846.71	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.17	1,304.65	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	58,953	74,621	74,621	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942	88,835	87,190	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	135,290	157,021	14,308	10,530	10,565	13,960	15,069	16,266	16,219	<sup>1</sup> 14,472	15,993	<sup>1</sup> 16,604	<sup>1</sup> 16,605	<sup>1</sup> 14,239	18,675		
By purpose of loan:																	
Home construction.....do	26,096	25,542	1,824	1,469	1,539	2,034	2,143	2,303	2,154	<sup>2</sup> 2,202	<sup>2</sup> 2,544	<sup>2</sup> 2,266	<sup>2</sup> 2,348	<sup>1</sup> 1,930	2,241		
Home purchase.....do	53,982	<sup>4</sup> 90,466	7,650	5,688	5,915	8,179	9,354	10,314	9,759	<sup>4</sup> 8,994	<sup>1</sup> 10,751	<sup>1</sup> 10,628	<sup>1</sup> 11,107	<sup>1</sup> 9,473	11,087		
All other purposes.....do	55,212	<sup>4</sup> 41,014	4,803	3,374	3,110	3,747	3,573	3,648	4,305	<sup>4</sup> 3,277	<sup>2</sup> 2,698	<sup>3</sup> 7,710	<sup>3</sup> 8,150	<sup>2</sup> 8,835	5,348		
<b>DOMESTIC TRADE</b>																	
<b>ADVERTISING</b>																	
Magazine advertising (Leading National Advertisers):																	
Cost, total.....mil. \$..	4,005.7	4,668.0	437.8	283.7	374.2	416.9	468.1	436.7									
Apparel and accessories.....do	<sup>2</sup> 206.2	240.0	19.8	7.9	20.2	28.1	24.7	17.5									
Automotive, incl. accessories.....do	<sup>4</sup> 410.4	473.5	47.0	38.0	42.3	55.6	59.3	50.6									
Building materials.....do	<sup>3</sup> 53.5	68.7	2.6	2.7	4.2	5.2	5.7	11.5									
Drugs and toiletries.....do	<sup>3</sup> 85.7	463.6	37.7	24.4	35.6	43.1	52.1	54.6									
Foods, soft drinks, confectionery.....do	<sup>2</sup> 292.3	334.9	31.3	18.4	33.2	32.7	35.7	29.8									
Beer, wine, liquors.....do	<sup>2</sup> 30.2	242.1	48.8	8.5	14.1	19.1	22.2	19.2									
Household equip., supplies, furnishings.....do	<sup>1</sup> 171.1	191.6	17.5	7.4	10.5	13.8	20.8	23.4									
Industrial materials.....do	<sup>2</sup> 42.5	48.0	4.6	2.4	2.1	3.5	4.2	4.5									
Soaps, cleansers, etc.....do	<sup>2</sup> 5.1	34.6	2.5	2.9	4.5	4.9	4.3	4.2									
Smoking materials.....do	<sup>4</sup> 403.4	422.6	37.9	31.4	27.0	27.1	29.1	26.8									
All other.....do	<sup>1</sup> 1,784.7	2,148.5	198.2	139.7	180.8	184.1	209.8	196.0									
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total.....mil. \$..	20,582	23,523	2,110	1,816	1,857	2,097	2,038	2,165	2,144	1,889	2,046	2,152					
Classified.....do	6,006	7,657	552	617	621	731	720	725	762	708	743	741					
National.....do	2,734	3,081	246	275	246	280	269	300	281	223	242	295					
Retail.....do	11,841	12,784	1,312	924	990	1,085	1,049	1,140	1,102	957	1,061	1,116					
<b>WHOLESALE TRADE</b>																	
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,205,370	1,368,851	111,747	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,772	121,995	<sup>1</sup> 114,759	118,182		
Durable goods establishments.....do	516,964	613,382	48,901	49,217	45,888	52,940	53,508	56,119	51,830	51,830	54,711	52,478	57,751	<sup>1</sup> 52,778	52,943		
Nondurable goods establishments.....do	688,326	755,469	62,846	62,569	58,107	63,623	64,476	68,348	59,696	62,288	62,276	60,243	64,244	<sup>1</sup> 61,981	65,239		
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$..	121,582	133,281	133,281	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	136,760	<sup>1</sup> 136,997	137,313		
Durable goods establishments.....do	77,099	86,090	86,090	85,213	86,713	87,171	87,130	87,140	87,968	87,550	87,267	87,739	87,985	<sup>1</sup> 87,094	86,848		
Nondurable goods establishments.....do	44,483	47,191	47,191	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,375	<sup>1</sup> 49,903	50,465		
<b>RETAIL TRADE</b>																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$..	1,174,298	1,297,015	132,262	98,817	95,585	110,167	113,107	120,337	114,962	115,490	121,122	114,171	116,144	<sup>1</sup> 118,556	<sup>1</sup> 139,404	<sup>1</sup> 105,668	
Durable goods stores #.....do	396,493	464,287	42,373	35,375	35,195	41,180	43,450	46,771	44,236	44,646	45,816	44,972	42,648	<sup>1</sup> 41,021	<sup>1</sup> 46,011	<sup>1</sup> 38,603	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	59,669	68,703	5,311	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,802	6,456	6,848	<sup>1</sup> 6,144	<sup>1</sup> 5,844	<sup>1</sup> 5,038	
Automotive dealers.....do	232,750	277,008	20,895	21,790	22,329	26,334	27,495	29,481	27,447	27,835	28,283	28,338	24,859	<sup>1</sup> 22,975	<sup>1</sup> 23,525		
Furniture, home furnishings, and equipment.....do	54,689	63,581	7,534	5,132	4,875	5,429	5,271	5,649	5,562	5,641	6,015	5,703	6,194	<sup>1</sup> 6,646	<sup>1</sup> 8,479	<sup>1</sup> 5,817	
Nondurable goods stores.....do	777,805	832,728	89,889	63,442	60,390	68,987	69,657	73,566	70,726	70,844	75,306	69,199	73,496	<sup>1</sup> 77,535	<sup>1</sup> 93,393	<sup>1</sup> 67,065	
General merch. group stores.....do	140,780	153,642	24,381	9,134	9,315	11,876	12,398	13,309	12,412	11,549	13,588	12,095	13,291	<sup>1</sup> 16,518	<sup>1</sup> 25,073	<sup>1</sup> 19,480	
Food stores.....do	254,878	269,959	24,425	22,279	20,799	23,090	22,683	24,307	23,542	24,085	24,774	22,694	23,645	<sup>1</sup> 24,233	<sup>1</sup> 25,299	<sup>1</sup> 23,690	
Gasoline service stations.....do	98,862	100,997	8,249	7,990	7,202	8,103	8,512	8,966	8,947	9,248	9,182	8,545	8,817	<sup>1</sup> 8,448	<sup>1</sup> 8,771	<sup>1</sup> 8,420	
Apparel and accessory stores.....do	60,304	66,891	9,519	4,449	4,260	5,548	5,780	5,883	5,465	5,239	6,372	5,667	6,062	<sup>1</sup> 7,015	<sup>1</sup> 10,158	<sup>1</sup> 4,805	
Eating and drinking places.....do	114,684	124,109	10,557	9,495	9,268	10,749	10,781	11,498	11,462	11,620	11,926	10,919	11,236	<sup>1</sup> 10,693	<sup>1</sup> 10,686	<sup>1</sup> 10,162	
Drug and proprietary stores.....do	40,050	44,165	5,107	3,703	3,584	3,790	3,811	3,914	3,782	3,834	3,978	3,699	3,975	<sup>1</sup> 3,943	<sup>1</sup> 5,358	<sup>1</sup> 4,040	
Liquor stores.....do	19,014	19,494	2,306	1,471	1,342	1,487	1,500	1,578	1,582	1,652	1,671	1,626	1,560	<sup>1</sup> 1,684	<sup>1</sup> 2,238		
Estimated sales (seas. adj.), total.....do			110,519	110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	119,538	114,860	<sup>1</sup> 115,409	<sup>1</sup> 117,405	<sup>1</sup> 117,501	
Durable goods stores #.....do			40,295	40,622	41,073	40,765	42,932	42,789	42,064	42,431	44,277	46,592	41,923	<sup>1</sup> 42,187	<sup>1</sup> 43,727	<sup>1</sup> 44,000	
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$..			5,969	5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,096	6,107	6,290	<sup>1</sup> 6,367	<sup>1</sup> 6,571	<sup>1</sup> 6,586	
Building materials and supply stores.....do			4,403	4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,476	4,433	4,641	<sup>1</sup> 4,630	<sup>1</sup> 4,898		
Hardware stores.....do			791	836	807	818	861	818	817	831	872	861	924	<sup>1</sup> 862	<sup>1</sup> 848		
Automotive dealers.....do			23,858	24,621	24,949	24,492	26,226	26,130	25,820	25,873	27,457	29,683	24,551	<sup>1</sup> 24,846	<sup>1</sup> 25,934	<sup>1</sup> 26,171	
Motor vehicle and miscellaneous auto dealers.....do			21,846	22,598	22,945	22,417	24,076	24,011	23,744	23,800	25,384	27,576	22,462	<sup>1</sup> 22,673	<sup>1</sup> 23,821	<sup>1</sup> 23,963	
Auto and home supply stores.....do			2,012	2,023	2,004	2,075	2,150	2,119	2,076	2,073	2,073	2,107	2,089	<sup>1</sup> 2,173	<sup>1</sup> 2,113		
Furniture, home furnishings, and equipment #.....do			5,629	5,547	5,708	5,674	5,614	5,981	5,718	5,704	5,832	6,000	6,153	<sup>1</sup> 6,112	<sup>1</sup> 6,273	<sup>1</sup> 6,344	
Furniture, home furnishings stores.....do			3,011	2,891	3,049	3,011	2,956	3,135	3,038	3,097	3,125	3,155	3,140	<sup>1</sup> 3,151	<sup>1</sup> 3,220		
Household appliance, radio, and TV stores.....do			2,243	2,254	2,251	2,242	2,247	2,365	2,260	2,187	2,278	2,412	2,527	<sup>1</sup> 2,489	<sup>1</sup> 2,570		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985												1986	
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
<b>All retail stores—Continued</b>																
<b>Estimated sales (seas. adj.)—Continued</b>																
Nondurable goods stores.....mil. \$			70,224	70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	72,937	'73,222	'73,678	'73,501
General merch. group stores...do			13,197	12,893	13,419	13,303	13,514	13,269	13,063	13,131	13,570	13,442	13,344	'13,587	'13,612	'13,339
Department stores.....do			11,125	10,781	11,266	11,117	11,349	11,127	10,962	11,077	11,414	11,243	11,284	'11,501	'11,484	'11,256
Variety stores.....do			755	737	772	763	760	754	741	724	730	779	717	'710	'773	
Food stores.....do			22,607	23,076	23,067	22,980	23,476	23,284	23,355	23,485	23,380	23,896	23,638	'23,910	'24,100	'24,203
Grocery stores.....do			21,186	21,720	21,680	21,514	22,018	21,820	21,966	22,109	21,938	22,500	22,218	'22,455	'22,605	'22,766
Gasoline service stations.....do			8,299	8,349	8,110	8,441	8,784	8,747	8,628	8,627	8,622	8,528	8,577	'8,525	'8,693	'8,716
Apparel and accessory stores #			5,772	5,490	5,791	5,963	5,949	5,945	5,915	5,859	6,055	6,073	6,075	'6,182	'6,223	'5,984
Men's and boys' clothing and furnishings stores.....do			716	696	699	711	729	706	688	675	691	678	707	'733	'728	
Women's clothing, specialty stores, and furriers.....do			2,400	2,274	2,423	2,465	2,464	2,438	2,464	2,505	2,551	2,613	2,549	'2,568	'2,601	
Shoe stores.....do			872	855	884	934	948	952	921	889	923	893	877	'888	'909	
Eating and drinking places.....do			10,621	10,515	10,616	10,771	10,813	10,971	10,895	10,901	10,901	10,941	11,070	'11,058	'10,893	'11,118
Drug and proprietary stores.....do			3,831	3,853	3,904	3,863	3,893	3,871	3,907	3,961	4,047	3,982	4,090	'4,028	'4,016	'4,169
Liquor stores.....do			1,619	1,636	1,575	1,601	1,625	1,596	1,592	1,607	1,598	1,745	1,597	'1,619	'1,611	
<b>Estimated inventories, end of period:</b>																
Book value (unadjusted), total.....mil. \$	135,194	150,882	150,882	150,987	155,513	158,379	159,628	158,728	157,701	157,477	156,570	161,350	'172,074	'176,131		
Durable goods stores #	66,115	73,753	73,753	75,190	77,166	78,343	78,822	78,490	78,262	78,383	78,320	74,826	'80,240	'83,312		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	11,040	11,769	11,769	12,111	12,387	12,862	12,983	13,093	12,873	12,983	13,138	13,193	'13,392	'13,226		
Automotive dealers.....do	31,510	35,975	35,975	37,231	38,875	39,008	39,015	38,564	38,674	36,575	33,307	33,684	'37,427	'40,661		
Furniture, home furnishings, and equipment.....do	10,846	12,158	12,158	12,061	12,104	12,495	12,744	12,842	12,928	12,809	13,015	13,297	'14,056	'14,328		
Nondurable goods stores #	69,079	77,129	77,129	75,797	78,347	80,036	80,806	80,238	79,439	81,094	82,750	86,524	'91,834	'92,819		
General merch. group stores.....do	23,629	28,164	28,164	27,238	28,763	29,979	30,502	30,092	29,369	29,953	30,943	32,965	'35,599	'36,063		
Department stores.....do	18,398	22,243	22,243	21,489	22,758	23,733	24,157	23,752	22,961	23,200	23,954	25,647	'27,763	'28,462		
Food stores.....do	14,591	15,710	15,710	15,492	15,526	15,673	15,790	15,765	15,845	15,830	15,799	16,096	'16,925	'17,278		
Apparel and accessory stores.....do	12,435	13,144	13,144	12,883	13,641	13,989	14,089	13,853	13,666	14,412	15,059	15,730	'16,787	'17,235		
Book value (seas. adj.), total.....do	139,123	155,517	155,517	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	'164,198	'166,011		
Durable goods stores #	66,845	74,582	74,582	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	'79,990	'81,948		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	11,464	12,234	12,234	12,537	12,387	12,548	12,544	12,626	12,584	12,996	13,164	13,367	'13,596	'13,537		
Automotive dealers.....do	31,322	35,796	35,796	37,046	37,816	37,982	38,591	37,224	37,658	36,758	35,320	36,026	'38,426	'40,824		
Furniture, home furn., and equip.....do	11,000	12,331	12,331	12,434	12,364	12,608	12,912	12,933	12,889	12,925	12,950	13,152	'13,581	'13,724		
Nondurable goods stores #	72,278	80,935	80,935	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	'84,208	'84,063		
General merch. group stores.....do	26,198	31,253	31,253	31,120	31,379	30,815	30,802	30,608	30,082	30,329	30,316	30,773	'31,063	'31,137		
Department stores.....do	20,307	24,578	24,578	24,845	24,342	24,254	24,065	23,550	23,649	23,647	24,059	'24,290	'24,410			
Food stores.....do	14,404	15,508	15,508	15,664	15,699	15,673	15,838	15,892	15,876	16,137	16,187	16,259	'16,529	'16,503		
Apparel and accessory stores.....do	13,103	13,880	13,880	14,087	14,435	14,159	14,253	14,311	14,206	14,661	14,677	14,770	'15,206	'15,654		
<b>Firms with 11 or more stores:</b>																
<b>Estimated sales (unadjusted), total.....mil. \$</b>																
Durable goods stores.....do	415,549	450,430	450,430	454,890	462,650	471,534	477,240	480,434	480,027	483,997	487,312	490,610	493,948	'499,507	'503,981	
Auto and home supply stores.....do	32,795	37,697	37,697	4,876	2,506	2,408	2,945	3,170	3,538	3,371	3,284	3,380	3,138	'3,346	'3,720	
Nondurable goods stores #	382,754	412,733	412,733	50,014	30,144	29,126	34,295	34,264	36,489	34,626	34,028	37,230	33,810	'36,161	'40,261	
General merchandise group stores.....do	128,959	142,334	142,334	22,725	8,395	8,605	11,003	11,432	12,316	11,488	10,636	11,140	'12,239	'15,339		
Food stores.....do	141,314	148,957	148,957	13,834	12,585	11,637	13,010	12,592	13,574	12,943	13,140	13,570	12,408	'12,979	'13,461	
Grocery stores.....do	139,385	146,983	146,983	13,554	12,437	11,473	12,843	12,423	13,418	12,787	12,987	13,413	12,260	'12,822	'13,285	
Apparel and accessory stores.....do	22,237	25,354	25,354	3,890	1,548	1,547	2,157	2,239	2,134	2,003	2,607	2,212	'2,351	'2,856		
Eating places.....do	24,354	26,999	26,999	2,321	2,090	2,006	2,398	2,307	2,459	2,458	2,494	2,586	2,386	'2,436	'2,367	
Drug stores and proprietary stores.....do	21,582	24,387	24,387	3,135	1,993	1,938	2,066	2,042	2,150	2,074	2,099	2,195	2,016	'2,122	'2,148	
Estimated sales (seas. adj.), total #	38,462	38,313	38,313	38,824	39,361	39,200	38,964	39,051	39,670	39,608	39,670	39,608	'39,604	'40,016		
Auto and home supply stores.....do	395	400	400	398	408	397	408	398	389	389	397	420	'421	'423		
Department stores.....do	10,638	10,321	10,321	10,788	10,636	10,863	10,632	10,486	10,577	10,943	10,760	10,760	'10,794	'11,007		
Variety stores.....do	639	630	630	653	649	652	649	626	617	617	673	'673	'614	'607		
Grocery stores.....do	12,378	12,704	12,704	12,635	12,616	12,927	12,865	12,890	12,884	12,702	13,070	'12,925	'12,873			
Apparel and accessory stores.....do	2,213	2,172	2,172	2,259	2,264	2,311	2,285	2,312	2,306	2,399	2,367	'2,393	'2,462			
Women's clothing, specialty stores, and furriers.....do	952	957	957	986	984	1,007	986	1,024	1,042	1,040	1,069	'1,048	'1,096			
Shoe stores.....do	436	428	428	440	427	445	449	462	442	478	446	'466	'459			
Drug stores and proprietary stores.....do	2,138	2,127	2,127	2,168	2,148	2,092	2,138	2,140	2,189	2,254	2,198	'2,241	'2,170			

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.	175,891	178,080	179,004	179,081	179,219	179,368	179,501	179,649	179,798	179,967	180,131	180,304	180,470	180,642	180,810	181,361
Labor force @.....do	113,226	115,241	115,726	115,172	115,295	116,095	116,027	116,595	118,274	119,240	118,405	117,582	118,046	117,799	117,478	117,122
Resident Armed Forces.....do	1,676	1,697	1,698	1,697	1,703	1,701	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698	1,691
Civilian noninstitutional population.....do	174,215	176,383	177,306	177,384	177,516	177,667	177,799	177,944	178,096	178,263	178,405	178,572	178,770	178,940	179,112	179,670
Civilian labor force, total.....do	111,550	113,544	114,028	113,475	113,592	114,394	114,325	114,890	116,572	117,536	116,679	115,850	116,346	116,097	115,780	115,431
Employed.....do	100,834	105,005	106,049	104,344	104,690	105,768	106,175	106,880	107,819	108,854	108,628	107,867	108,428	108,282	108,063	106,959
Unemployed.....do	10,717	8,539	7,978	9,131	8,902	8,625	8,150	8,011	8,753	8,682	8,051	7,984	7,917	7,815	7,717	8,472
<b>Seasonally Adjusted ◊</b>																
Civilian labor force, total.....do			114,504	114,754	114,982	115,335	115,256	115,339	115,024	115,272	115,343	115,790	116,114	116,130		

Units	Annual		1985												1986	
	1983	1984	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>																
<b>Seasonally Adjusted</b>																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	9.6	7.5	7.2	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.1	7.1	7.1	7.0	6.9	6.7
Men, 20 years and over.....	8.9	6.6	6.3	6.3	6.3	6.2	6.3	6.1	6.4	6.2	6.0	6.1	6.1	6.0	5.9	5.7
Women, 20 years and over.....	8.1	6.8	6.5	6.8	6.7	6.7	6.7	6.8	6.7	6.6	6.6	6.7	6.4	6.4	6.2	6.1
Both sexes, 16-19 years.....	22.4	18.9	18.7	18.9	18.4	18.2	17.9	18.8	18.6	19.3	17.5	18.1	19.8	18.4	18.8	18.4
White.....	8.4	6.5	6.2	6.4	6.2	6.3	6.3	6.2	6.4	6.3	6.1	6.1	6.1	5.9	5.9	5.7
Black.....	19.5	15.9	15.1	15.1	16.0	15.2	15.2	15.4	14.4	15.0	14.1	15.2	14.9	15.6	14.9	14.4
Hispanic origin.....	13.7	10.6	10.4	10.6	10.0	10.3	10.4	10.6	10.6	10.9	10.4	10.4	11.1	10.7	10.4	10.1
Married men, spouse present.....	6.5	4.6	4.4	4.5	4.4	4.3	4.3	4.0	4.6	4.4	4.1	4.3	4.2	4.3	4.3	4.3
Married women, spouse present.....	7.0	5.7	5.5	5.7	5.4	5.8	5.8	5.7	5.8	5.7	5.4	5.6	5.3	5.5	5.3	5.1
Women who maintain families.....	12.2	10.4	9.9	10.2	10.9	10.3	10.7	10.8	9.9	10.3	10.8	11.3	10.4	10.0	9.4	9.9
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	18.4	14.3	13.6	13.5	13.4	13.3	13.3	13.0	13.5	13.4	13.1	13.6	13.5	13.4	12.6	12.9
Manufacturing.....	11.2	7.5	7.3	7.6	7.6	7.7	7.9	7.8	7.7	7.9	7.8	7.7	7.5	7.7	7.3	7.0
Durable goods.....	12.1	7.2	7.3	7.2	7.3	7.5	7.7	7.8	7.9	7.9	7.9	7.7	7.3	7.6	7.3	7.0
Agricultural wage and salary workers.....	16.0	13.5	12.7	15.4	13.6	12.5	13.2	11.9	12.5	14.0	14.0	13.3	12.9	12.5	10.6	10.9
<b>Not Seasonally Adjusted</b>																
Occupation:																
Managerial and professional specialty.....	3.3	2.6	2.2	2.6	2.3	2.3	2.3	2.3	2.7	2.7	2.9	2.7	2.3	2.1	2.0	2.3
Technical, sales, and administrative support.....	6.3	5.0	4.6	5.3	5.1	4.9	4.6	5.0	5.0	4.9	4.8	4.9	4.9	4.4	4.2	4.7
Service occupations.....	10.9	9.1	8.5	9.0	8.9	8.8	8.6	8.9	9.1	8.5	8.2	8.8	8.8	8.5	8.9	9.0
Precision production, craft, and repair.....	10.6	7.5	6.6	9.2	8.9	8.4	7.8	6.5	6.8	6.4	6.2	6.7	6.0	6.7	7.2	8.3
Operators, fabricators, and laborers.....	15.5	11.5	11.7	13.4	13.1	12.5	11.5	10.3	10.7	11.0	10.4	10.4	10.6	10.9	10.6	12.3
Farming, forestry, and fishing.....	9.9	8.5	11.8	13.4	12.8	10.7	8.2	6.0	6.6	6.3	6.2	6.7	7.4	9.0	9.4	9.7
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	90,196	94,461	96,719	95,034	95,271	96,045	96,909	97,787	98,377	97,650	97,915	98,776	99,309	*99,590	*99,712	*98,170
Private sector (excl. government).....do	74,330	78,477	80,421	78,942	78,898	79,577	80,434	81,247	82,047	82,069	82,481	82,633	82,697	*82,827	*82,983	*81,703
<b>Seasonally Adjusted</b>																
Total employees, nonagricultural payrolls.....do																
Private sector (excl. government).....do	74,330	78,477	80,010	80,319	80,480	80,767	80,962	81,208	81,260	81,366	81,634	81,765	82,073	*82,317	*82,557	*83,157
Nonmanufacturing industries.....do	55,853	58,775	60,407	60,715	60,919	61,241	61,495	61,782	61,862	62,015	62,272	62,486	62,735	*62,936	*63,126	*63,691
Goods-producing.....do	23,334	24,730	25,045	25,112	25,062	25,056	25,090	25,066	25,010	24,980	25,015	24,962	25,051	*25,089	*25,145	*25,335
Mining.....do	952	974	973	974	976	977	982	982	974	969	965	962	960	*954	*953	*951
Construction.....do	3,948	4,345	4,469	4,534	4,525	4,553	4,641	4,658	4,638	4,660	4,688	4,721	4,753	*4,754	*4,761	*4,918
Manufacturing.....do	18,434	19,412	19,603	19,604	19,561	19,526	19,467	19,426	19,398	19,351	19,362	19,279	19,338	*19,381	*19,431	*19,466
Durable goods.....do	10,732	11,522	11,701	11,702	11,675	11,651	11,608	11,586	11,560	11,509	11,519	11,449	11,498	*11,512	*11,536	*11,550
Lumber and wood products.....do	657	707	711	709	704	701	694	697	694	697	700	701	708	*712	*717	*722
Furniture and fixtures.....do	448	487	497	499	498	499	497	493	494	494	499	494	496	*497	*500	*500
Stone, clay and glass products.....do	570	595	601	602	600	601	600	599	598	599	601	598	600	*601	*604	*610
Primary metal industries.....do	832	858	844	844	840	832	823	819	815	806	798	795	799	*804	*811	*800
Fabricated metal products.....do	1,370	1,464	1,489	1,486	1,483	1,480	1,479	1,477	1,472	1,467	1,467	1,462	1,465	*1,466	*1,463	*1,462
Machinery, except electrical.....do	2,033	2,197	2,232	2,228	2,224	2,220	2,207	2,203	2,191	2,175	2,167	2,143	2,143	*2,137	*2,132	*2,136
Electric and electronic equip.....do	2,013	2,208	2,253	2,252	2,248	2,243	2,223	2,216	2,205	2,190	2,194	2,175	2,179	*2,180	*2,185	*2,191
Transportation equipment.....do	1,747	1,906	1,965	1,974	1,972	1,969	1,982	1,981	1,990	1,985	1,995	1,986	2,008	*2,017	*2,023	*2,027
Instruments and related products.....do	692	714	723	723	725	727	726	723	725	724	725	722	722	*723	*725	*725
Miscellaneous manufacturing.....do	371	384	386	385	381	379	377	378	376	372	373	373	373	*375	*376	*377
Nondurable goods.....do	7,702	7,890	7,902	7,902	7,886	7,875	7,859	7,840	7,838	7,842	7,843	7,830	7,845	*7,869	*7,895	*7,916
Food and kindred products.....do	1,615	1,619	1,630	1,633	1,633	1,638	1,630	1,634	1,644	1,630	1,633	1,633	1,636	*1,638	*1,652	*1,649
Tobacco manufactures.....do	68	65	66	67	66	66	66	66	66	65	64	65	64	*65	*64	*65
Textile mill products.....do	741	746	722	720	712	706	707	701	699	696	697	695	698	*700	*701	*703
Apparel and other textile products.....do	1,163	1,197	1,184	1,182	1,175	1,167	1,164	1,153	1,142	1,160	1,152	1,155	1,158	*1,160	*1,171	*1,177
Paper and allied products.....do	661	681	683	683	682	682	681	682	684	683	681	682	688	*688	*685	*687
Printing and publishing.....do	1,299	1,372	1,397	1,408	1,406	1,407	1,411	1,414	1,419	1,428	1,429	1,427	1,431	*1,442	*1,442	*1,449
Chemicals and allied products.....do	1,043	1,048	1,054	1,052	1,052	1,052	1,049	1,044	1,042	1,040	1,038	1,040	1,036	*1,033	*1,033	*1,036
Petroleum and coal products.....do	196	189	186	185	184	183	182	181	180	178	176	170	170	*169	*169	*169
Rubber and plastics products, nec.....do	711	782	799	798	799	798	795	791	789	787	792	790	795	*800	*804	*810
Leather and leather products.....do	205	192	181	179	177	176	174	174	173	176	174	174	175	*174	*174	*171
Service-producing.....do	66,862	69,731	71,047	71,307	71,529	71,854	72,030	72,355	72,463	72,727	72,962	73,255	73,508	*73,712	*73,924	*74,300
Transportation and public utilities.....do	4,954	5,171	5,246	5,259	5,272	5,269	5,278	5,301	5,295	5,302	5,282	5,317	5,327	*5,342	*5,345	*5,377
Wholesale trade.....do	5,268	5,550	5,665	5,686	5,697	5,714	5,733	5,748	5,768	5,773	5,791	5,805	5,830	*5,833	*5,845	*5,867
Retail trade.....do	15,613	16,584	17,026	17,090	17,160	17,249	17,280	17,392	17,425	17,453	17,514	17,539	17,610	*17,640	*17,715	*17,922
Finance, insurance, and real estate.....do	5,468	5,682	5,776	5,790	5,809	5,835	5,858	5,888	5,906	5,932	5,959	5,987	6,011	*6,048	*6,069	*6,104
Services.....do	19,694	20,761	21,252	21,382	21,480	21,644	21,723	21,813	21,856	21,926	22,073	22,155	22,244	*22,365	*22,438	*22,552
Government.....do	15,869	15,984	16,082	16,100	16,111	16,143	16,158	16,213	16,213	16,341	16,343	16,452	16,486	*16,484	*16,512	*16,478
Federal.....do	2,774	2,807	2,836	2,836	2,834	2,850	2,859	2,873	2,872	2,878	2,886	2,904	2,892	*2,904	*2,911	*2,910
State.....do	3,662	3,712	3,722	3,730	3,733	3,744	3,749	3,759	3,765	3,788	3,789	3,818	3,827	*3,833	*3,829	*3,821
Local.....do	9,434	9,465	9,524	9,534	9,544	9,549	9,550	9,581	9,576	9,675	9,688	9,730	9,767	*9,747	*9,772	*9,747
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																
Manufacturing.....do	60,070	63,576	65,235	63,765	63,675	64,268	65,058	65,815	66,511	66,476	66,868	67,020	67,080	*67,193	*67,317	*66,024
Seasonally Adjusted.....do	12,530	13,310	13,358	13,223	13,187	13,209	13,182	13,206	13,291	13,071	13,244	13,305	13,263	*13,219	*13,179	*13,075
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																
Goods-producing.....do	60,070	63,576	64,830	65,058	65,177	65,376	65,571	65,735	65,766	65,869	66,110	66,211	66,473	*66,699	*66,888	*67,374
Mining.....do	16,235	17,378														

Units	Annual		1984	1985												1986
	1983	1984	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.	5,413	5,561	5,554	5,556	5,541	5,538	5,519	5,499	5,498	5,507	5,507	5,501	5,513	*5,533	*5,570	*5,585
Food and kindred products.....do	1,114	1,124	1,135	1,138	1,138	1,143	1,138	1,141	1,153	1,139	1,146	1,141	1,141	*1,145	*1,158	*1,156
Tobacco manufactures.....do	52	49	50	51	50	49	50	49	49	49	48	49	48	49	48	49
Textile mill products.....do	639	646	623	622	614	610	611	605	603	602	601	600	603	604	*606	*608
Apparel and other textile products.....do	984	1,012	1,000	998	992	986	983	970	962	978	970	975	976	*978	988	*992
Paper and allied products.....do	495	512	514	515	514	515	513	516	516	516	517	516	517	*521	*521	*523
Printing and publishing.....do	712	756	768	773	775	777	778	780	782	788	790	788	789	*795	*800	*805
Chemicals and allied products.....do	579	582	581	580	580	579	578	575	575	574	574	575	575	*571	572	*573
Petroleum and coal products.....do	118	111	111	111	111	110	109	108	108	108	108	104	104	*104	*106	*106
Rubber and plastics products, nec.....do	551	609	622	620	621	619	615	611	607	606	608	608	615	*621	626	*632
Leather and leather products.....do	171	160	150	148	146	145	144	144	143	147	145	145	145	*145	*145	*141
Service-producing.....do	43,834	46,198	47,245	47,420	47,599	47,802	47,974	48,180	48,271	48,394	48,606	48,741	48,935	*49,139	*49,259	*49,582
Transportation and public utilities.....do	4,074	4,270	4,337	4,344	4,355	4,358	4,365	4,385	4,382	4,390	4,369	4,403	4,414	*4,434	*4,435	*4,459
Wholesale trade.....do	4,226	4,469	4,570	4,589	4,596	4,610	4,631	4,644	4,662	4,663	4,676	4,685	4,702	*4,707	*4,714	*4,734
Retail trade.....do	14,011	14,853	15,233	15,278	15,337	15,391	15,430	15,521	15,568	15,574	15,652	15,668	15,732	*15,762	*15,807	*15,997
Finance, insurance, and real estate.....do	4,068	4,224	4,284	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	4,436	4,451	*4,479	*4,495	*4,524
Services.....do	17,455	18,382	18,821	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	19,549	19,636	*19,757	*19,808	*19,868
<b>AVERAGE HOURS PER WEEK</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours	35.0	35.3	35.5	34.7	34.6	35.0	34.9	35.0	35.4	35.3	35.4	35.2	35.1	34.9	*35.3	*34.7
Seasonally adjusted.....do	35.0	35.3	35.2	35.1	35.1	35.2	35.0	35.1	35.1	35.0	35.1	35.1	35.1	35.0	35.1	35.1
Mining.....do	42.5	43.3	44.1	42.9	43.2	43.6	43.3	43.5	43.7	43.3	43.7	43.7	43.7	43.7	43.7	43.7
Construction.....do	37.1	37.7	37.8	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	37.9	37.9	37.9	37.9
Manufacturing.....do	40.1	40.7	41.2	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	40.9	41.6	*40.6
Not seasonally adjusted.....do	40.1	40.7	40.6	40.4	40.4	40.2	40.4	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	*40.9
Seasonally adjusted.....do	40.1	40.7	40.6	40.4	40.4	40.2	40.4	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	*40.9
Overtime hours.....do	3.0	3.4	3.4	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.6	*3.5
Durable goods.....do	40.7	41.4	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	41.7	*41.6
Not seasonally adjusted.....do	40.7	41.4	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	41.7	*41.6
Seasonally adjusted.....do	40.7	41.4	41.3	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	41.7	*41.6
Overtime hours.....do	3.0	3.6	3.6	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.8	*3.7
Lumber and wood products.....do	40.1	39.9	39.8	39.7	38.9	39.6	39.5	39.8	40.1	39.7	40.0	40.1	40.3	*39.9	40.1	*40.3
Furniture and fixtures.....do	39.4	39.7	39.6	40.4	39.5	39.5	39.3	38.9	38.9	38.8	39.2	39.4	39.4	*39.4	40.0	*40.5
Stone, clay, and glass products.....do	41.5	42.0	41.8	41.7	41.6	42.0	42.0	42.1	41.9	42.0	42.0	42.1	42.1	*41.6	41.7	*42.2
Primary metal industries.....do	40.5	41.7	41.2	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.7	41.5	41.8	41.8	41.8	*42.2
Fabricated metal products.....do	40.6	41.4	41.4	41.4	40.9	41.1	41.1	41.1	41.3	41.3	41.4	41.6	41.5	41.4	41.6	*41.6
Machinery, except electrical.....do	40.5	41.9	41.7	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	41.6	41.6	41.6	41.6	*41.5
Electric and electronic equip.....do	40.5	41.0	41.0	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	40.6	41.0	41.4	*41.5
Transportation equipment.....do	42.1	42.7	42.8	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	42.9	42.8	42.6	43.0	*42.8
Instruments and related products.....do	40.4	41.3	41.8	41.2	40.7	41.0	40.7	40.9	41.1	40.7	40.7	40.9	40.8	41.1	42.2	*41.2
Miscellaneous manufacturing.....do	39.1	39.4	39.3	39.2	39.0	39.1	39.0	39.3	39.4	39.0	39.3	39.8	39.9	*39.7	40.0	*40.1
Nondurable goods.....do	39.4	39.6	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	40.1	*39.9
Not seasonally adjusted.....do	39.4	39.6	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	40.1	*39.9
Seasonally adjusted.....do	39.4	39.6	39.6	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	40.1	*39.9
Overtime hours.....do	3.0	3.1	3.0	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.4	*3.3
Food and kindred products.....do	39.5	39.8	40.1	39.8	39.7	39.8	39.6	40.1	39.6	40.0	39.9	40.2	40.3	39.9	40.3	*40.0
Tobacco manufactures.....do	37.4	38.9	38.8	38.3	39.2	38.9	35.4	37.0	36.6	34.6	36.8	36.9	38.2	*35.2	38.0	*37.8
Textile mill products.....do	40.4	39.9	39.2	39.2	38.8	39.1	38.8	38.9	39.4	39.1	40.0	40.7	40.7	*41.0	41.3	*41.1
Apparel and other textile products.....do	36.2	36.4	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	36.5	36.6	36.8	37.1	*37.1
Paper and allied products.....do	42.6	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0	43.1	43.3	43.3	43.6	*43.5
Printing and publishing.....do	37.6	37.9	37.7	37.8	37.7	37.6	37.6	37.4	37.5	37.5	37.9	38.0	37.9	37.8	38.2	*37.9
Chemicals and allied products.....do	41.6	41.9	41.9	42.0	41.9	42.1	41.9	41.9	42.0	41.8	41.8	41.6	41.7	41.9	41.9	*41.7
Petroleum and coal products.....do	43.9	43.7	43.0	43.2	43.1	43.3	42.0	41.7	42.6	42.9	43.3	43.4	44.3	43.1	43.9	*44.0
Rubber and plastics products, nec.....do	41.2	41.7	42.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	41.3	42.0	*41.3
Leather and leather products.....do	36.8	36.8	36.9	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9	*37.7	37.8	*37.3
Transportation and public utilities.....do	39.0	39.4	39.3	39.3	39.4	39.5	39.4	39.5	39.5	39.2	39.6	39.5	39.5	39.4	39.4	*39.4
Wholesale trade.....do	38.5	38.6	38.6	38.6	38.6	38.7	38.6	38.7	38.8	38.6	38.6	38.7	38.6	38.7	38.7	*38.6
Retail trade.....do	29.8	30.0	29.9	29.8	29.8	29.8	29.7	29.9	29.9	29.7	29.6	29.5	29.5	29.5	29.3	*29.4
Finance, insurance, and real estate.....do	36.2	36.5	36.7	36.4	36.4	36.4	36.4	36.3	36.7	36.3	36.3	36.4	36.3	36.2	36.7	*36.4
Services.....do	32.7	32.8	32.9	32.7	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.9	32.8	32.8	*32.8
<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																
Total private sector.....do	*168.33	*177.61	*180.38	*180.77	*180.65	*181.94	*181.70	*182.43	*182.67	*182.63	*183.30	184.32	185.41	*185.51	*185.76	.....
Mining.....do	*137.13	145.86	*148.59	*148.64	*148.98	*149.70	*149.67	*150.25	*150.54	*150.27	*150.83	151.30	*151.85	*151.96	*152.80	.....
Construction.....do	2.11	2.20	*2.21	*2.19	*2.20	2.22	2.23	2.23	*2.22	2.17	2.18	2.19	2.15	2.14	*2.16	.....
Manufacturing.....do	7.62	8.52	*8.76	*8.88	*8.93	9.05	9.16	9.12	*9.03	9.11	9.13	9.32	9.36	*9.22	*9.19	.....
Transportation and public utilities.....do	38.41	40.96	*41.36	*41.29	*41.03	*41.02	*40.71	*40.76	*40.75	*40.61	*40.77	40.67	40.85	*40.90	*41.28	.....
Wholesale trade.....do	10.11	10.61	*10.74	*10.71	*10.82	*10.83	10.85	10.86	10.91	*10.84	10.88	*10.94	10.98	*11.00	*11.01	.....
Retail trade.....do	10.55	11.14	*11.37	*11.41	*11.44	*11.48	11.51	11.58	*11.63	*11.60	*11.64	11.69	*11.70	11.71	*11.82	.....
Finance, insurance, and real estate.....do	24.19	25.87	*26.38	*2												

Units	Annual		1985												1986	
	1983	1984	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..	8.02	8.33	8.46	8.50	8.52	8.52	8.54	8.53	8.56	8.54	8.54	8.68	8.65	8.68	*8.72	*8.74
Mining.....do.....	11.28	11.63	11.70	11.86	11.90	11.91	11.93	11.86	11.99	11.88	11.95	12.00	11.95	*12.02	*12.20	*12.25
Construction.....do.....	11.94	12.12	12.26	12.30	12.33	12.22	12.21	12.19	12.12	12.16	12.22	12.40	12.36	*12.22	*12.43	*12.31
Manufacturing.....do.....	8.83	9.18	9.40	9.43	9.43	9.45	9.48	9.48	9.50	9.53	9.48	9.55	9.54	9.61	*9.72	*9.69
Excluding overtime.....do.....	8.52	8.81	9.00	9.07	9.07	9.09	9.13	9.13	9.13	9.17	9.10	9.14	9.15	9.21	*9.29	*9.31
Durable goods.....do.....	9.39	9.74	9.96	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	10.15	10.14	10.21	*10.33	*10.28
Excluding overtime.....do.....	9.06	9.34	9.52	9.59	9.59	9.61	9.64	9.66	9.68	9.72	9.65	9.72	9.72	*9.72	*9.85	*9.87
Lumber and wood products.....do.....	7.80	8.03	8.09	8.10	8.09	8.06	8.04	8.12	8.24	8.20	8.26	8.31	8.29	*8.28	*8.30	*8.28
Furniture and fixtures.....do.....	6.62	6.85	6.99	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	7.29	7.31	*7.34	*7.40	*7.39
Stone, clay, and glass products.....do.....	9.28	9.57	9.68	9.70	9.73	9.71	9.80	9.80	9.84	9.89	9.87	9.90	9.86	9.90	*9.92	*9.97
Primary metal industries.....do.....	11.35	11.47	11.49	11.55	11.69	11.66	11.64	11.64	11.65	11.78	11.63	11.69	*11.61	*11.76	*11.83	*11.78
Fabricated metal products.....do.....	9.12	9.38	9.58	9.59	9.59	9.62	9.64	9.63	9.65	9.66	9.61	9.70	9.68	*9.73	*9.86	*9.82
Machinery, except electrical.....do.....	9.55	9.96	10.16	10.13	10.14	10.15	10.17	10.22	10.28	10.31	10.27	10.39	10.41	10.48	*10.55	*10.51
Electric and electronic equip.....do.....	8.87	9.04	9.32	9.33	9.33	9.39	9.40	9.39	9.46	9.47	9.50	9.55	9.56	9.61	*9.70	*9.66
Transportation equipment.....do.....	11.67	12.22	12.62	12.67	12.63	12.59	12.63	12.63	12.66	12.65	12.65	12.78	12.77	*12.83	*13.03	*12.92
Instruments and related products.....do.....	8.48	8.85	9.03	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28	9.27	9.30	*9.42	*9.36
Miscellaneous manufacturing.....do.....	6.81	7.04	7.16	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	7.30	7.30	*7.35	*7.46	*7.51
Nondurable goods.....do.....	8.08	8.37	8.55	8.59	8.60	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	8.75	8.84	*8.82
Excluding overtime.....do.....	7.79	8.05	8.23	8.30	8.31	8.32	8.37	8.34	8.34	8.39	8.33	8.34	8.34	8.40	8.48	*8.49
Food and kindred products.....do.....	8.19	8.38	8.45	8.48	8.51	8.53	8.59	8.58	8.55	8.54	8.47	8.51	8.49	*8.58	8.69	*8.69
Tobacco manufactures.....do.....	10.38	11.27	11.17	11.39	11.80	12.00	12.16	12.65	12.83	12.91	12.44	11.47	11.45	*12.08	*11.87	*11.89
Textile mill products.....do.....	6.18	6.46	6.57	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	6.76	*6.79	*6.83	*6.84
Apparel and other textile products.....do.....	5.88	5.55	5.68	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	5.73	5.75	*5.81	*5.85
Paper and allied products.....do.....	9.93	10.41	10.66	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	10.90	10.91	*10.97	*11.05	*10.97
Printing and publishing.....do.....	9.11	9.40	9.57	9.58	9.60	9.61	9.60	9.60	9.61	9.67	9.73	9.79	9.75	*9.81	*9.90	*9.80
Chemicals and allied products.....do.....	10.58	11.08	11.34	11.39	11.39	11.37	11.48	11.46	11.52	11.60	11.62	11.67	11.72	11.82	*11.88	*11.89
Petroleum and coal products.....do.....	13.28	13.43	13.62	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	14.07	13.97	*14.06	*14.20	*14.31
Rubber and plastics products, nec.....do.....	8.00	8.29	8.44	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55	8.53	*8.62	*8.73	*8.67
Leather and leather products.....do.....	5.54	5.70	5.80	5.82	5.79	5.82	5.84	5.83	5.83	5.83	5.80	5.82	5.76	5.83	5.81	*5.88
Transportation and public utilities.....do.....	10.79	11.11	11.28	11.26	11.27	11.24	11.27	11.24	11.32	11.35	11.40	11.52	11.46	*11.57	*11.61	*11.60
Wholesale trade.....do.....	8.55	8.96	9.19	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	9.25	*9.32	*9.41	*9.39
Retail trade.....do.....	5.74	5.88	5.89	5.97	5.99	5.97	5.96	5.97	5.94	5.98	5.91	5.99	5.97	6.00	5.99	*6.05
Finance, insurance, and real estate.....do.....	7.29	7.62	7.78	7.77	7.87	7.87	7.85	7.83	7.95	7.87	7.90	8.03	8.00	*8.05	*8.14	*8.13
Services.....do.....	7.31	7.64	7.84	7.84	7.87	7.87	7.89	7.88	7.91	7.86	7.87	8.04	8.04	*8.10	*8.18	*8.19
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.02	8.33	8.47	8.44	8.49	8.52	8.54	8.55	8.59	8.57	8.60	8.65	8.64	8.67	*8.74	*8.68
Mining.....do.....	11.27	11.58	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	11.94	12.12	12.20	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	12.30	12.26	*12.23	*12.37	*12.21
Manufacturing.....do.....	8.83	9.18	9.35	9.38	9.41	9.43	9.48	9.49	9.51	9.53	9.56	9.56	9.58	9.61	*9.66	*9.63
Transportation and public utilities.....do.....	10.79	11.11	11.23	11.21	11.25	11.27	11.30	11.31	11.40	11.36	11.41	11.49	11.44	*11.50	*11.54	*11.54
Wholesale trade.....do.....	8.55	8.96	9.19	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	9.26	*9.34	*9.41	*9.32
Retail trade.....do.....	5.74	5.88	5.93	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	6.00	5.99	6.00	6.03	*6.00
Finance, insurance, and real estate.....do.....	7.29	7.62	7.81	7.70	7.81	7.86	7.85	7.81	7.98	7.90	7.95	8.05	8.01	*8.07	*8.16	*8.05
Services.....do.....	7.31	7.64	7.81	7.74	7.81	7.86	7.88	7.89	7.97	7.94	7.97	8.03	8.03	*8.08	*8.15	*8.08
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100.....	155.4	160.7	163.4	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	167.1	*168.3	*167.7
1977 dollars †.....do.....	94.9	94.8	94.9	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.3	94.7	94.3	94.1	*94.3	*93.7
Mining.....do.....	166.7	173.8	176.3	177.4	178.4	177.8	178.6	177.9	178.9	178.8	178.8	179.3	178.7	*180.0	*181.5	*181.2
Construction.....do.....	145.6	148.0	148.9	149.2	150.8	149.9	150.4	150.0	149.3	149.0	149.4	150.0	149.4	*148.9	*150.7	*149.5
Manufacturing.....do.....	157.9	162.8	165.4	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.4	169.4	*170.1	*170.8	*170.9
Transportation and public utilities.....do.....	156.6	161.7	164.1	163.5	164.2	165.4	165.0	165.0	166.6	166.0	166.1	167.3	167.0	*168.1	*169.4	*169.0
Wholesale trade.....do.....	158.2	165.7	169.8	169.2	170.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	171.0	*172.2	*173.8	*173.3
Retail trade.....do.....	150.2	153.9	155.6	154.5	155.4	155.5	155.6	155.9	155.8	155.8	155.8	157.2	156.7	*157.4	*158.0	*156.3
Finance, insurance, and real estate.....do.....	158.7	165.6	168.6	168.2	170.2	170.3	170.0	169.8	172.1	170.5	171.2	173.8	173.0	*174.1	*176.1	*176.0
Services.....do.....	156.0	162.9	166.7	164.9	166.2	167.2	167.8	167.6	169.8	169.0	169.6	171.5	171.1	*172.1	*173.8	*172.3
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor.....\$ per hr.....	15.22	15.71	15.82	15.89	15.89	15.91	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93	16.05	16.05
Skilled labor.....do.....	19.91	20.66	20.84	20.91	20.98	20.89	20.89	20.98	21.01	21.01	20.95	21.00	20.97	21.02	20.97	21.02
Railroad wages (average, class D).....do.....	12.83	13.33	13.50	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	13.71	*13.49	13.89	14.00	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	280.70	294.05	298.14	296.24	298.00	299.90	298.90	300.11	301.51	299.95	301.86	303.62	303.26	303.45	*306.77	*304.67
1977 dollars, seasonally adjusted †.....	171.37	173.48	173.14	171.73	172.15	172.46	171.19	171.59	172.00	171.01	171.80	172.51	171.82	170.96	*171.96	*170.21
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	280.70	294.05	300.33	294.95	294.79	298.20	298.05	298.55	303.02	301.46	302.32	305.54	303.62	302.93	*307.82	*303.28
Mining.....do.....	479.40	503.58	515.97	508.79	514.08	519.28	516.57	515.91	523.96	509.65	517.44	524.40	516.24	*520.47	*538.02	*535.33
Construction.....do.....	442.97	456.92	460.98	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	477.40	472.15	*448.47	*459.91	*457.93
Manufacturing.....do.....	354.08	373.63	387.28	380.03	374.37	381.78	380.15	382.04	385.70	382.15	382.99	389.64	388.28	393.05	*404.35	*393.41
Durable goods.....do.....	382.17	403.24	419.32	41												



Units	Annual		1984		1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number	81	62	3	2	4	4	3	2	2	9	6	11	4	3	2	4	
Workers involved in stoppages:																	
Beginning in month or year.....thous.	909	376	42	4	29	15	6	7	16	52	15	70	75	26	8	8	
Days idle during month or year.....do	17,461	8,499	656	278	259	698	230	203	454	500	870	930	143	688	662	170	
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous.	3,775	2,565	2,778	3,361	3,339	3,113	2,766	2,455	2,337	2,523	2,361	2,212	2,149	2,441			
State programs (excluding extended duration provisions):																	
Initial claims.....thous.	22,795	19,632	2,074	2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	1,316			
Insured unemployment, avg. weekly.....do	3,396	2,480	2,691	3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	2,355			
Percent of covered employment: @@																	
Unadjusted.....	3.9	2.9	3.1	3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	2.7			
Seasonally adjusted.....			2.9	2.9	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9		
Beneficiaries, average weekly.....thous.	2,990	2,148	2,207	2,692	2,940	2,786	2,478	2,176	2,068	2,109	2,034	1,881	1,762	1,913			
Benefits paid @.....mil. \$.	17,763	13,400	1,125	1,505	1,450	1,442	1,346	1,223	1,008	1,171	1,094	972	968	1,010			
Federal employees, insured unemployment, average weekly.....thous.	26	24	24	27	26	24	20	17	17	19	18	18	21	23			
Veterans' program (UCX):																	
Initial claims.....do	196	158	12	14	12	12	11	10	10	12	13	13	15	13			
Insured unemployment, avg. weekly.....do	30	21	23	24	22	21	19	17	16	17	17	18	21	22			
Beneficiaries, average weekly.....do	27	19	21	22	21	20	17	16	15	15	15	15	19	19			
Benefits paid.....mil. \$.	194.6	135.1	12.0	13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	11.8			
Railroad program:																	
Applications.....thous.	180	100	11	13	4	3	3	3	12	31	8						
Insured unemployment, avg. weekly.....do	58	28	29	33	34	32	25	18	15	19	20	22	21	27			
Benefits paid.....mil. \$.	301.6	148.0	12.2	19.1	15.4	15.0	12.7	8.1	6.0	6.7	8.3						

FINANCE

<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	78,309	75,470	75,470	72,273	76,109	73,726	72,825	69,689	68,375	68,497	66,822	68,728	69,272	67,890			
Commercial and financial company paper, total.....do	181,348	231,760	231,760	241,813	246,232	247,603	255,913	259,253	259,571	265,863	271,857	278,386	283,464	292,023	298,909		
Financial companies.....do	137,970	166,776	166,776	171,335	174,507	176,812	180,591	181,645	182,815	187,473	194,407	200,987	199,531	205,886	213,739		
Dealer placed.....do	41,727	57,191	57,191	59,425	60,476	60,426	62,976	62,285	62,733	66,504	66,962	69,363	67,582	72,506	79,596		
Directly placed.....do	96,243	109,585	109,585	111,910	114,031	116,386	117,615	119,360	120,082	120,969	127,445	131,624	131,949	133,380	134,143		
Nonfinancial companies.....do	43,378	64,984	64,984	70,478	71,725	70,791	75,322	77,608	76,756	78,390	77,450	77,399	83,933	86,137	80,170		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$.	80,541	78,003	78,003														
Farm mortgage loans:																	
Federal land banks.....do	51,078	50,714	50,714														
Loans to cooperatives.....do	9,319	8,760	8,760														
Other loans and discounts.....do	20,143	18,528	18,528														
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	198,571	208,523	208,523	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	
Reserve bank credit outstanding, total #.....do	163,694	174,052	174,052	165,585	170,657	172,235	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	195,296	189,332	
Time loans.....do	918	3,577	3,577	2,139	2,329	2,582	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	3,060	827	
U.S. Government securities.....do	151,942	160,850	160,850	154,555	159,632	160,983	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,168	181,327	178,992	
Gold certificate account.....do	11,121	11,096	11,096	11,095	11,093	11,093	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	
Liabilities, total #.....do	198,571	208,523	208,523	200,624	205,225	207,603	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	
Deposits, total.....do	26,123	28,252	28,252	26,011	29,193	30,660	41,939	26,163	31,155	37,383	29,933	54,806	29,287	27,062	39,503	40,441	
Member-bank reserve balances.....do	21,446	21,818	21,818	19,858	25,092	26,997	21,962	23,468	27,236	26,253	25,665	27,162	27,119	23,830	23,631	23,480	
Federal Reserve notes in circulation.....do	157,097	168,327	168,327	162,125	162,992	163,728	165,331	169,056	170,178	171,286	172,712	171,476	173,590	177,504	181,450	174,453	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$.	38,894	40,696	40,696	41,125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	46,382	48,142	48,050	
Required.....do	38,333	39,843	39,843	40,380	39,370	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	45,454	47,085	46,937	
Excess.....do	561	853	853	745	903	766	738	804	905	855	827	666	753	928	1,058	1,114	
Borrowings from Federal Reserve banks.....do	774	3,186	3,186	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318	770	
Free reserves.....do	117	2,220	2,220	588	315	739	450	365	149	85	25	420	262	706	204	380	
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #.....mil. \$.	195,538	223,965	223,965	184,595	185,248	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230	193,230	
Individuals, partnerships, and corporations ††.....do	149,971	172,700	172,700	139,346	140,345	139,230	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	164,788	146,856	
States and political subdivisions.....do	5,507	6,219	6,219	5,138	4,902	4,736	5,256	5,169	5,268	5,867	4,697	5,094	4,854	5,346	5,748	4,807	
U.S. Government.....do	2,055	1,160	1,160	2,766	2,713	2,581	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	2,068	2,682	
Depository institutions in U.S. ††.....do	21,868	26,297	26,297	20,969	22,190	21,511	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	29,131	22,442	
Transaction balances other than demand deposits *.....do		36,226	36,226	34,715	35,475	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799	40,983	
Nontransaction balances, total *.....do	439,933	456,258	456,258	459,663	462,489	464,571	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	482,622	492,088	
Individuals, partnerships, and corporations.....do	411,068	422,480	422,480	425,194	426,480	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601	454,032	
Loans and leases (adjusted), total \$.....do	553,128	659,091	659,091	651,896	658,400	663,250	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	717,700	717,002	
Commercial and industrial.....do	223,857	251,957	251,957	249,752	253,286	255,645	253,744	253,462	252,278	253,598	251,661	252,908	252,574	254,986	255,245	254,600	
For purchasing and carrying securities.....do	13,638	18,066	18,066	13,211	13,638	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527	16,503	
To nonbank depository and other financial.....do	25,272	25,460	25,460	23,784	23,782	23,814	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	25,279	24,181	
Real estate loans.....do	142,170	158,428	158,428	161,941	163,428	164,536	165,658	167,236	168,638	170,632	172,449	174,128	176,658	177,880	179,122	181,825	
To States and political subdivisions ◊.....do		29,210	29,210	29,508	29,382	29,766	29,880	30,010	29,993	30,449	30,987	30,846	31,326	31,886	33,257	36,954	
Other loans.....do	148,191	175,970	175,970	173,700	174,884	175,037	178,062	180,658	185,048	186,010	188,074	191,258	192,049	196,236	202,270	202,939	
Investments, total.....do	145,803	127,885	127,885	132,922	138,919	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	153,310	162,240	
U.S. Treasury and Govt. agency securities, total ◊.....do	75,473	78,539	78,539	83,910	91,517	86,950	85,471	87,417	86,264	86,085	84,736	87,809	82,863	90,441	85,422	87,106	
Investment account ◊.....do	67,777	64,697	64,697	66,890	70,017	69,438	69,127	72,499	70,607	72,244	70,626	70,278					



Units	Annual		1984		1985												1986
	1983	1984	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. \$	1,553.0	1,716.8	1,716.8	1,726.3	1,744.8	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	1,828.8	1,841.3	1,844.4	1,869.6	1,895.5	
U.S. Treasury securities	do	260.8	260.3	260.3	260.3	266.0	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	270.7	
Other securities	do	169.6	140.0	140.0	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	174.5	
Total loans and leases ◇	do	1,122.7	1,316.5	1,316.5	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	1,450.3	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent.	10.79	12.04	11.06	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	
Discount rate (New York Federal Reserve Bank) @ @	do	8.50	8.80	8.37	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50	
Federal intermediate credit bank loans	do	10.60	11.20	11.53	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.24	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	<sup>2</sup> 12.11	<sup>2</sup> 11.88	12.05	11.77	11.74	11.42	11.55	11.55	11.31	10.94	10.78	10.69	10.64	10.55	<sup>1</sup> 10.47	
Existing home purchase (U.S. avg.)	do	<sup>2</sup> 12.29	<sup>2</sup> 12.00	12.26	12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	10.80	<sup>1</sup> 10.70	
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	8.90	10.14	8.45	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65	
Commercial paper, 6-month	do	8.89	10.16	8.55	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62	
Finance co. paper placed directly, 6-mo.	do	8.69	9.65	8.09	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.47	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	percent.	8.630	9.580	8.160	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.040	
<b>CONSUMER INSTALLMENT CREDIT</b>																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. \$	383,701	460,500	460,500	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	<sup>1</sup> 531,896	<sup>1</sup> 537,215	549,903	
By major holder:																	
Commercial banks	do	171,978	212,391	212,391	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	243,573	<sup>2</sup> 245,987	251,247	
Finance companies	do	87,429	96,747	96,747	96,732	97,360	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,846	119,632	120,842	
Credit unions	do	53,471	67,858	67,858	68,538	70,251	70,432	71,418	72,381	73,468	74,614	75,689	76,447	<sup>1</sup> 77,474	<sup>1</sup> 78,035	79,129	
Retailers	do	37,470	40,913	40,913	38,978	37,483	37,082	37,091	37,472	37,548	37,399	37,481	37,421	37,784	38,905	42,846	
Savings and loans	do	23,108	29,945	29,945	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	40,281	<sup>1</sup> 40,728	41,644	
By major credit type:																	
Automobile	do	143,114	172,589	172,589	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	<sup>2</sup> 208,265	<sup>2</sup> 209,102	210,492	
Revolving	do	81,977	101,555	101,555	100,565	99,816	100,434	101,887	103,492	104,333	105,539	107,584	109,941	111,919	<sup>1</sup> 114,927	123,073	
Mobile home	do	23,862	24,556	24,556	24,281	24,393	24,456	24,675	24,925	25,205	25,545	25,826	26,043	<sup>2</sup> 26,200	<sup>2</sup> 26,243	26,440	
Seasonally adjusted																	
Total outstanding (end of period) #	do			452,372	459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	<sup>1</sup> 531,438	<sup>1</sup> 536,230	541,372	
By major holder:																	
Commercial banks	do			208,705	212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	242,272	<sup>2</sup> 245,416	246,898	
Finance companies	do			96,555	97,456	98,659	100,707	102,592	104,965	106,183	107,812	110,183	116,590	119,730	120,280	121,177	
Credit unions	do			67,420	68,710	70,133	70,930	72,145	72,818	73,615	74,764	75,243	75,617	<sup>1</sup> 77,088	<sup>1</sup> 77,554	78,656	
Retailers	do			37,147	37,398	37,667	37,758	37,926	38,267	38,236	38,348	38,249	38,222	38,319	38,564	38,926	
Savings and loans	do			29,763	30,685	31,682	32,397	33,460	34,787	36,204	37,542	38,511	39,435	40,055	<sup>1</sup> 40,390	41,366	
By major credit type:																	
Automobile	do			172,461	175,348	178,546	181,937	185,425	189,217	191,903	194,268	196,474	203,678	<sup>2</sup> 207,472	<sup>2</sup> 208,588	209,984	
Revolving	do			94,940	96,897	99,424	102,055	104,181	106,610	106,537	107,393	108,329	110,303	112,345	<sup>1</sup> 114,960	116,283	
Mobile home	do			24,552	24,393	24,675	24,664	24,882	25,068	25,264	25,588	25,787	25,955	<sup>2</sup> 26,136	<sup>2</sup> 26,137	26,476	
Total net change (during period) #	do			6,819	7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	<sup>1</sup> 8,417	<sup>1</sup> 4,792	5,142	
By major holder:																	
Commercial banks	do			3,028	3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	2,863	<sup>1</sup> 3,144	1,482	
Finance companies	do			1,196	901	1,203	2,048	1,885	2,373	1,218	1,629	2,371	6,407	3,140	550	897	
Credit unions	do			1,336	1,290	1,423	797	1,215	673	797	1,149	479	374	<sup>1</sup> 1,471	<sup>1</sup> 466	1,102	
Retailers	do			389	251	269	91	168	341	-31	112	-99	-27	97	245	362	
Savings and loans	do			576	922	997	715	1,063	1,327	1,417	1,338	969	924	620	<sup>1</sup> 335	976	
By major credit type:																	
Automobile	do			2,687	2,887	3,198	3,391	3,488	3,792	2,686	2,365	2,206	7,204	<sup>1</sup> 3,794	<sup>1</sup> 1,116	1,396	
Revolving	do			1,445	1,957	2,527	2,631	2,126	2,429	-73	856	936	1,974	2,042	<sup>1</sup> 2,615	1,323	
Mobile home	do			117	-159	282	-11	218	186	196	324	199	168	<sup>1</sup> 181	<sup>1</sup> 339		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts and outlays:																	
Receipts (net)	mil. \$	<sup>1</sup> 600,562	<sup>1</sup> 666,457	62,404	70,454	54,021	49,606	94,593	39,794	72,151	<sup>1</sup> 57,970	55,776	73,808	57,881	51,163	68,193	
Outlays (net)	do	<sup>1</sup> 795,916	<sup>1</sup> 841,800	77,587	76,838	74,851	73,067	82,228	80,245	71,506	<sup>1</sup> 78,012	83,621	73,191	85,074	84,763	84,079	
Budget surplus or deficit (-)	do	-195,354	-175,343	-15,183	-6,384	-20,830	-23,461	12,365	-40,450	645	-20,042	-27,845	617	-27,193	-33,601	-15,886	
Budget financing, total	do	<sup>2</sup> 207,711	<sup>1</sup> 185,339	14,567	<sup>1</sup> 7,993	21,056	29,504	-11,386	41,997	1,369	21,532	27,597	764	27,087	33,386	14,656	
Borrowing from the public	do	<sup>2</sup> 212,424	<sup>1</sup> 170,817	24,055	12,675	15,994	13,159	17,036	16,333	11,857	23,921	16,157	5,975	11,390	45,863	33,261	
Reduction in cash balances	do	<sup>1</sup> -4,713	<sup>1</sup> 14,522	-9,488	<sup>1</sup> -4,682	5,062	16,345	-28,422	25,664	-10,488	-2,389	11,440	-5,211	15,697	-12,477	-18,605	
Gross amount of debt outstanding	do	<sup>1</sup> 1,381,886	<sup>1</sup> 1,576,748	1,667,425	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293	
Held by the public	do	<sup>1</sup> 1,141,771	<sup>1</sup> 1,312,589	1,376,750	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371	
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. \$	<sup>1</sup> 600,562	<sup>1</sup> 666,457	62,404	<sup>1</sup> 70,453	54,021	49,606	94,593	39,794	72,151	<sup>1</sup> 57,970	55,776	73,808	57,881	51,163	68,193	
Individual income taxes (net)	do	<sup>1</sup> 288,938	<sup>1</sup> 295,955	27,054	<sup>1</sup> 37,852	23,769	15,254	51,602	3,611	34,764	26,252	25,770	34,643	29,730	23,399	30,193	
Corporation income taxes (net)	do	<sup>1</sup> 37,022	<sup>1</sup> 56,893	11,531	2,779	1,753	8,417	8,555	1,230	10,788	1,892	1,078	10,950	1,181	1,390	12,287	
Social insurance taxes and contributions (net)	do	<sup>1</sup> 208,994	<sup>1</sup> 241,902	18,127	<sup>1</sup> 23,394	23,080	20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	20,151	19,662	
Other	do	<sup>1</sup> 65,609	<sup>1</sup> 71,706	5,693	6,428	5,419	5,385	6,103	6,530	5,549	6,974	5,985	6,237	6,540	6,222	6,050	
Outlays, total #	do	<sup>1</sup> 795,916	<sup>1</sup> 841,800	77,587	<sup>1</sup> 76,817	74,851	73,067	82,228	80,245	71,506	<sup>1</sup> 78,012	83,621	73,191	85,074	84,763	84,079	
Agriculture Department	do	<sup>1</sup> 46,384	<sup>1</sup> 37,482	5,144	<sup>1</sup> 5,569	3,959	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368	6,115	6,265	
Defense Department, military	do	<sup>1</sup> 205,011	<sup>1</sup> 220,805	19,519	<sup>1</sup> 18,914	19,216	21,039	19,597	21,491	20,247	21,478	22,580	21,018	21,284	21,388	23,206	
Health and Human Services Department	do	<sup>1</sup> 27															

Units	Annual		1984		1985												1986
	1983	1984	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. \$..	'171.9	183.8	183.8				179.2			185.9			187.3				
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$..	509.8	545.0	570.4	'568.4	'558.7	'565.0	'581.7	'576.5	'592.7	'599.6	'602.0	'609.1	'612.0	'621.5	'639.6	633.2	
M2.....do.....	2,110.2	2,277.5	2,376.7	'2,407.3	'2,415.3	'2,430.9	'2,443.1	'2,444.1	'2,480.7	'2,501.0	'2,510.3	'2,520.7	'2,533.2	'2,548.0	'2,572.1	2,575.9	
M3.....do.....	2,589.9	2,848.8	3,002.2	'3,019.9	'3,026.4	'3,046.9	'3,058.2	'3,064.2	'3,098.5	'3,111.1	'3,127.0	'3,144.2	'3,160.2	'3,178.9	'3,203.5	3,219.3	
L (M3 plus other liquid assets).....do.....	3,026.3	3,367.7	3,542.9	'3,562.7	'3,581.9	'3,616.1	'3,626.2	'3,625.1	'3,665.4	'3,683.9	'3,710.3	'3,737.2	'3,758.2	'3,796.5			
Components (not seasonally adjusted):																	
Currency.....do.....	142.0	154.3	160.9	158.3	'158.5	159.8	'161.1	'163.1	'165.1	166.8	167.7	167.6	'168.4	'170.7	'173.0	170.5	
Demand deposits.....do.....	242.0	246.5	257.4	'254.8	'244.6	'245.9	'254.6	'251.0	'259.4	'261.8	'260.4	'265.0	'265.5	'268.9	'281.1	275.0	
Other checkable deposits ††.....do.....	121.2	139.2	147.2	'150.5	'150.6	'154.2	'160.8	'157.0	'162.2	'164.5	'167.3	'170.3	'172.2	'176.2	'179.9	182.2	
Overnight RP's and Eurodol- lars ◊.....do.....	49.5	57.0	57.6	'60.3	'64.5	'63.3	'57.8	'61.3	'60.8	'60.7	'63.5	'63.8	'64.1	'65.0	'68.5	67.5	
General purpose and broker/dealer money market funds.....do.....	145.3	150.4	167.5	171.9	175.1	177.6	176.2	172.2	175.4	175.8	176.8	176.7	'177.0	'176.5	175.8	177.1	
Money market deposit accounts.....do.....	343.0	395.9	415.1	'435.7	'450.5	'460.2	'462.5	'466.4	'478.1	'487.2	'495.2	'499.8	'504.2	'509.6	'512.1	515.8	
Savings deposits.....do.....	317.6	298.2	286.3	'288.4	'288.2	'289.8	'290.6	'292.2	'295.4	'298.9	'298.9	'299.1	'302.3	'303.2	'301.8	302.7	
Small time deposits @.....do.....	752.0	838.2	887.0	'890.3	'885.8	'882.4	'881.8	'883.5	'886.3	'887.1	'882.5	'880.5	'881.4	'880.9	'882.8	888.6	
Large time deposits @.....do.....	308.3	378.9	416.9	'415.7	'417.3	'421.5	'421.9	'423.6	'420.4	'416.1	'421.4	'427.7	'432.5	'435.1	'438.3	447.2	
Measures (seasonally adjusted): ‡																	
M1.....do.....			558.5	'562.9	'569.3	'572.2	'575.7	'582.5	'590.9	'596.2	'604.8	'611.4	'614.1	'619.9	'626.3	626.9	
M2.....do.....			2,371.7	'2,399.8	'2,421.8	'2,429.4	'2,434.4	'2,452.0	'2,479.0	'2,496.0	'2,515.2	'2,529.2	'2,537.9	'2,549.7	'2,564.0	2,567.1	
M3.....do.....			2,995.0	'3,013.4	'3,033.7	'3,046.6	'3,052.1	'3,070.2	'3,098.5	'3,113.6	'3,131.1	'3,150.7	'3,163.3	'3,175.5	'3,190.8	3,211.6	
L (M3 plus other liquid assets).....do.....			3,541.3	'3,557.6	'3,588.8	'3,612.7	'3,618.6	'3,636.8	'3,665.2	'3,683.9	'3,711.7	'3,740.9	'3,759.9	'3,794.3			
Components (seasonally adjusted):																	
Currency.....do.....			158.7	'159.6	'160.7	161.3	'161.9	'163.2	'164.4	'165.3	'166.9	'167.7	'168.7	'169.8	'170.6	172.0	
Demand deposits.....do.....			248.6	'249.0	'251.2	251.4	'251.8	'255.4	'259.0	'260.4	'263.1	'266.4	'265.9	'267.7	'271.4	268.7	
Other checkable deposits ††.....do.....			146.0	149.0	'152.2	'154.1	'156.5	'158.4	'161.8	'164.8	'169.0	'171.5	'173.6	'176.6	'178.4	180.3	
Savings deposits.....do.....			288.6	'289.4	'289.9	'289.7	'289.0	'290.8	'293.6	'296.7	'299.7	'300.3	'302.3	'303.7	'303.5	304.0	
Small time deposits @.....do.....			885.6	'887.4	'885.2	'885.0	'887.6	'889.5	'890.3	'888.0	'880.9	'878.3	'875.8	'876.2	'880.6	885.4	
Large time deposits @.....do.....			416.2	'415.6	'416.9	'421.0	'425.9	'425.0	'422.7	'418.3	'421.0	'425.7	'429.7	'432.7	'436.1	447.5	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<b>Manufacturing corporations (Bureau of the Census):</b>																	
Net profit after taxes, all indus- tries.....mil. \$..	85,834	107,648	24,337			22,587			23,678			21,552					
Food and kindred products.....do.....	9,436	9,760	2,482			1,942			2,365			2,658					
Textile mill products.....do.....	1,599	1,635	309			191			254			267					
Paper and allied products.....do.....	2,327	3,015	493			718			874			601					
Chemicals and allied products.....do.....	11,644	18,888	2,619			3,179			3,479			2,350					
Petroleum and coal products.....do.....	19,297	17,154	3,854			4,195			1,945			3,555					
Stone, clay, and glass products.....do.....	1,002	1,870	482			113			588			511					
Primary nonferrous metal.....do.....	-288	-84	-713			12			-218			-312					
Primary iron and steel.....do.....	-3,746	-379	-394			-277			-395			-255					
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	2,693	4,646	1,065			899			1,021			855					
Machinery (except electrical).....do.....	7,680	11,963	3,181			1,822			2,592			2,213					
Electrical machinery, equipment, and supplies.....do.....	6,367	8,616	2,345			1,899			1,694			1,347					
Transportation equipment (except motor vehicles, etc.).....mil. \$..	3,011	4,117	1,117			1,032			1,132			640					
Motor vehicles and equipment.....do.....	7,168	10,575	2,612			2,202			2,373			1,343					
All other manufacturing in- dustries.....do.....	17,644	20,877	4,885			4,660			5,473			5,779					
Dividends paid (cash), all indus- tries.....do.....	41,624	45,102	12,143			10,987			10,906			12,009					
<b>SECURITIES ISSUED</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total.....mil. \$..	103,750	'89,066	7,122	7,402	6,605	7,638	9,563	10,633	11,410	13,057	12,770	'9,703	'9,749	11,909			
By type of security:																	
Bonds and notes, corporate.....do.....	49,264	'59,613	5,047	4,382	3,310	4,061	6,440	5,799	7,139	7,682	8,508	6,146	'6,690	8,846			
Common stock.....do.....	45,248	'22,049	1,984	2,302	3,077	2,917	2,587	3,072	3,534	3,848	3,503	'2,904	'2,390	1,831			
Preferred stock.....do.....	7,689	'4,215	91	170	218	461	387	609	737	681	754	653	371	782			
By type of issuer:																	
Corporate, total #.....mil. \$..	102,200	'85,878	7,123	6,854	6,605	7,439	9,414	9,480	11,410	12,161	12,770	'9,703	'9,451	11,459			
Manufacturing.....do.....	22,836	'14,442	1,259	1,248	1,760	851	752	1,961	2,943	3,441	3,060	1,689	'1,464	3,096			
Extractive (mining).....do.....	8,580	'5,513	204	71	623	16	717	168	655	79	839	'277	'58	541			
Public utility.....do.....	12,741	'7,517	641	420	362	696	942	1,320	504	486	904	966	'1,148	909			
Transportation.....do.....	4,004	'1,639	71	175	182	162	782	333	616	0	610	257	447	146			
Communication.....do.....	5,528	'2,162	479	644	141	15	55	270	250	99	216	372	328	885			
Financial and real estate.....do.....	35,714	'45,119	3,952	3,699	2,802	4,171	4,603	4,452	4,797	5,983	5,798	5,686	'4,568	5,048			
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	83,348	101,882	17,181	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055	18,871	23,423	27,204		
Short-term.....do.....	35,849	31,068	1,041	707	568	625	4,685	751	2,505	5,054	615	1,437	942	316	355		
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers, end of year or month.....mil. \$..	23,000	22,470	22,470	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400	23,390	26,810	
Free credit balances at brokers:																	
Margin accounts.....do.....	6,620	7,015	7,015	6,770	6,680	6,780	6,910	6,865	7,300	7,000	6,455	6,225	6,125	6,490	7,120		
Cash accounts.....do.....	8,430	10,215	10,215	9,725	9,840	10,160	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340	12,840		
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite \$.....dol. per \$100 bond ..	41.2	( <sup>2</sup> )	48.0	50.9	50.3	49.6	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0	60.0	
Domestic municipal (15 bonds).....do.....	51.4	47.9															
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,572.32	6,982.29	625.60	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45	907.61	

See footnotes at end of tables.

Units	Annual		1984		1985										1986	
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	12.78	'13.49	12.74	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89	10.75
By rating:																
Aaa.....do.....	12.04	'12.71	12.13	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16	10.05
Aa.....do.....	12.42	13.31	12.50	12.43	12.49	12.91	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07	10.63	10.46
A.....do.....	13.10	13.74	12.92	12.80	12.80	13.36	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54	11.19	11.04
Baa.....do.....	13.55	14.19	13.40	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58	11.44
By group:																
Industrials.....do.....	12.25	13.21	12.51	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96	10.83
Public utilities.....do.....	13.31	'14.03	12.96	12.88	13.00	13.66	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33	10.82	10.66
Railroads.....do.....	12.08	13.07	12.69	12.62	12.38	12.57	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35	11.18	10.86
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	9.52	10.12	9.87	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33	7.86
Standard & Poor's Corp. (15 bonds).....do.....	9.48	10.15	10.04	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51	8.06
U.S. Treasury bonds, taxable f.....do.....	10.84	11.99	11.21	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	9.51
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	472.24	463.10	478.54	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50	614.75
Industrial (30 stocks).....	1,190.34	1,178.48	1,188.96	1,238.16	1,283.23	1,268.83	1,266.36	1,279.40	1,314.00	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88	1,517.02	1,534.86
Public utility (15 stocks).....	129.98	131.77	146.16	147.89	149.78	148.97	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98	169.56	173.44
Transportation (20 stocks).....	544.61	513.85	539.64	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68	707.14	715.74
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10.....	160.41	160.46	164.43	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	208.19
Industrial, total (400 Stocks) #.....do.....	180.49	181.26	183.62	191.64	202.13	200.42	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44	230.29	230.37
Capital goods (105 Stocks).....do.....	171.62	171.84	170.86	180.57	192.22	184.17	182.94	184.43	183.59	190.61	189.60	184.53	184.97	196.54	210.81	211.67
Consumer goods (191 Stocks).....do.....	150.77	150.87	157.41	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60	211.38
Utilities (40 Stocks).....do.....	64.87	67.98	74.43	75.83	78.14	78.89	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80	90.83	92.06
Transportation (20 Stocks).....1982=100.....	147.05	136.77	139.40	150.95	160.52	154.61	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68	187.65	191.27
Railroads (6 Stocks).....1941-43=10.....	108.46	101.40	102.16	111.65	120.18	114.15	113.56	117.19	121.43	130.00	125.85	123.58	126.58	133.46	140.41	142.49
Financial (40 Stocks).....1970=10.....	18.70	16.99	18.27	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79	25.10	25.87
New York City banks (6 Stocks)																
1941-43=10.....	69.23	63.82	70.43	76.05	83.13	79.70	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85	97.89	100.70
Banks outside NYC (10 Stocks).....do.....	113.16	95.21	93.52	98.85	104.71	101.00	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55	104.47	103.95
Property-Casualty Insurance (5 Stocks).....do.....	181.16	181.26	193.45	201.81	226.67	222.55	230.30	254.56	259.92	257.13	250.40	243.24	249.47	278.01	283.54	294.56
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	92.63	92.46	94.85	99.11	104.73	103.92	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93	119.33	120.16
Industrial.....do.....	107.45	108.01	109.05	113.99	120.71	119.64	119.93	121.88	124.11	126.94	124.92	122.55	123.65	130.53	136.77	137.13
Transportation.....do.....	89.36	85.63	88.00	94.88	101.76	98.30	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61	113.52	115.72
Utility.....do.....	47.00	46.44	50.58	51.95	53.44	53.91	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07	61.69	62.46
Finance.....do.....	95.34	89.28	95.29	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83	128.86	132.36
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks).....percent.....	4.40	4.64	4.68	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.28	4.06	3.88	.....
Industrials (400 stocks).....do.....	4.04	4.05	4.15	3.99	3.80	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	3.44	.....
Utilities (40 stocks).....do.....	9.24	9.48	8.76	8.60	8.35	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.45	.....
Transportation (20 stocks).....do.....	2.85	3.22	3.24	3.06	2.92	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	2.55	.....
Financial (40 stocks).....do.....	4.79	5.35	4.96	4.69	4.32	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	3.63	.....
Preferred stocks, 10 high-grade.....do.....	11.02	11.62	11.59	11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05	9.85
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	957,139	959,207	74,500	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	78,885	104,281	108,176	.....	.....
Shares sold.....millions.....	30,146	30,456	2,515	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	2,476	3,160	3,327	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.....	815,113	822,714	63,182	77,145	88,232	85,371	72,354	89,154	83,238	91,129	72,476	67,396	89,524	92,541	.....	.....
Shares sold (cleared or settled).....millions.....	24,253	25,150	2,048	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	2,580	2,743	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	21,590	23,071	1,781	2,674	2,194	2,154	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445	2,302	2,879
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	1,584.16	1,586.10	1,586.10	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24	1,812.38	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53	1,950.33	1,959.17
Number of shares listed.....millions.....	45,118	49,092	49,092	49,360	49,485	49,756	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175	52,427	52,754

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @.....mil. \$.....	200,537.7	217,888.1	19,135.7	18,672.9	17,143.3	20,330.0	17,972.5	18,337.2	18,012.0	16,726.4	16,584.3	17,034.2	17,618.2	17,720.5	16,994.3	.....
Excl. Dept. of Defense shipments.....do.....	200,485.8	217,865.2	19,135.3	18,672.3	17,141.8	20,328.4	17,969.9	18,336.5	18,010.1	16,725.2	16,583.7	17,033.2	17,617.7	17,720.2	16,993.8	.....
Seasonally adjusted.....do.....	.....	.....	19,142.4	19,401.3	17,853.3	18,446.4	17,778.9	17,414.3	17,437.8	17,411.5	17,423.2	17,732.2	17,368.1	17,975.5	17,023.9	.....
By geographic regions:																
Africa.....do.....	8,767.7	8,826.6	783.9	617.4	699.3	776.3	634.5	754.8	662.2	576.1	525.9	533.5	528.8	544.3	535.0	.....
Asia.....do.....	63,813.4	64,532.6	6,007.4	5,687.4	4,737.2	5,991.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,889.0	4,655.0	4,889.8	5,120.2	.....
Australia and Oceania.....do.....	4,826.5	5,744.5	392.5	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	490.1	.....
Europe.....do.....	58,871.0	62,207.1	5,659.0	5,346.9	5,149.6	6,100.6	5,128.9	5,169.2	4,559.2	4,234.5	4,501.7	4,437.4	5,198.4	5,259.1	4,892.7	.....
Northern North America.....do.....	38,245.3	46,526.2	3,495.1	3,779.7	3,706.7	4,246.2	4,172.0	4,487.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,275.2	.....
Southern North America.....do.....	15,204.8	18,632.6	1,709.8	1,870.5	1,592.0	1,764.9	1,787.1	1,398.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	1,839.7	1,525.9	.....
South America.....do.....	10,520.0	11,049.8	1,026.4	850.5	824.9	941.6	865.0	914.6	877.9	985.8	864.0	930.9	901.0	922.9	1,143.4	.....
By leading countries:																
Africa:																
Egypt.....do.....	2,812.8	2,704.2	175.9	170.2	278.5	237.8	194.2	249.5	184.3	181.1	101.2	142.4	202.5	205.6	175.3	.....
Republic of																

Units	Annual		1985												1986	
	1983	1984	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.....mil. \$.....	5,961.3	6,036.7	494.1	548.9	483.2	611.3	487.7	566.3	465.3	407.1	462.5	471.9	532.8	550.5	508.1	.....
German Democratic Republic.....do.....	139.0	136.9	20.8	14.9	12.8	1.1	.9	3.1	.5	4.0	.3	1.4	1.2	19.5	12.8	.....
Federal Republic of Germany.....do.....	8,736.7	9,083.6	744.2	792.6	777.8	923.1	758.7	767.5	743.2	638.1	692.5	651.4	834.4	790.8	680.1	.....
Italy.....do.....	3,907.5	4,374.9	434.7	393.5	381.3	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	371.6	388.1	.....
Union of Soviet Socialist Republics.....do.....	2,002.9	3,283.9	426.5	348.6	315.0	324.2	308.9	295.7	77.8	43.8	67.3	50.3	96.0	292.1	203.1	.....
United Kingdom.....do.....	10,621.2	12,209.7	1,036.0	1,032.4	974.6	1,410.2	963.9	935.2	854.9	831.4	784.4	842.8	925.9	896.5	820.6	.....
North and South America:																
Canada.....do.....	38,244.1	46,524.3	3,495.0	3,779.6	3,706.6	4,246.2	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	3,275.0	.....
Latin American Republics,																
total #.....do.....	22,618.4	26,301.7	2,404.0	2,241.6	2,183.3	2,447.0	2,403.1	2,059.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	2,390.3	.....
Brazil.....do.....	2,557.1	2,639.7	261.0	277.4	225.8	259.6	237.4	210.8	243.4	223.4	246.8	234.5	259.7	268.4	452.4	.....
Mexico.....do.....	9,081.6	11,992.1	1,122.5	1,135.4	1,117.1	1,260.9	1,236.7	863.3	1,377.3	820.3	1,405.7	1,015.7	1,170.8	1,214.1	1,017.4	.....
Venezuela.....do.....	2,811.3	3,377.2	330.8	244.4	257.7	250.2	275.3	340.3	278.8	334.7	271.5	316.1	253.8	255.6	321.0	.....
Exports of U.S. merchandise, total \$.....do.....	195,969.4	212,057.1	18,616.1	18,123.6	16,647.6	19,765.0	17,491.5	17,816.0	17,432.6	16,172.2	16,106.1	16,543.0	17,122.3	17,226.8	16,478.7	.....
Excluding military grant-aid.....do.....	195,917.5	212,034.2	18,615.7	18,123.0	16,646.1	19,763.4	17,488.9	17,815.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	16,478.2	.....
Agricultural products, total.....do.....	36,107.7	37,813.9	3,565.4	3,142.3	2,990.1	2,801.0	2,702.8	2,110.5	2,054.2	1,801.6	1,982.8	1,884.9	2,343.5	2,786.0	2,642.2	.....
Nonagricultural products, total.....do.....	159,861.6	174,243.2	15,050.7	14,981.3	13,657.5	16,964.0	14,788.7	15,705.5	15,378.4	14,370.5	14,123.3	14,658.1	14,778.8	14,440.8	13,836.5	.....
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.....	24,166.0	24,462.6	2,099.2	1,937.2	1,732.0	1,694.8	1,665.3	1,455.0	1,489.1	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	1,543.1	.....
Beverages and tobacco.....do.....	2,813.0	2,849.4	313.5	223.8	263.2	278.6	247.2	147.5	124.9	159.0	291.6	243.3	234.7	380.0	364.3	.....
Crude materials, inedible, exc. fuels #.....do.....	18,596.0	20,248.9	1,956.8	1,729.0	1,634.5	1,676.2	1,594.5	1,317.2	1,284.4	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	1,463.8	.....
Mineral fuels, lubricants, etc. #.....do.....	9,499.9	9,310.5	972.8	804.3	785.5	753.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	991.1	888.4	.....
Oils and fats, animal and vegetable.....do.....	1,459.0	1,922.2	167.2	137.5	160.4	131.4	107.6	106.4	129.7	131.3	99.2	99.2	113.7	110.5	107.1	.....
Chemicals.....do.....	19,750.9	22,336.3	1,837.4	1,937.1	1,817.8	1,958.1	1,767.6	1,882.6	1,777.4	1,780.6	1,859.6	1,857.6	1,835.0	1,642.5	1,642.7	.....
Manufactured goods #.....do.....	14,852.0	15,139.9	1,185.1	1,216.0	1,102.3	1,289.3	1,239.3	1,227.1	1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	1,095.5	994.9	.....
Machinery and transport equipment, total.....mil. \$.....	32,577.8	39,972.7	7,973.8	7,986.6	7,126.9	9,468.7	7,964.5	8,555.4	8,357.6	7,414.8	6,980.7	7,535.3	7,796.3	7,694.1	7,397.4	.....
Machinery, total #.....do.....	54,308.5	60,317.5	5,039.0	5,191.8	4,581.9	5,877.3	4,954.9	5,344.5	5,234.0	4,665.5	4,696.7	4,707.5	4,953.8	4,750.4	4,529.9	.....
Transport equipment, total.....do.....	28,269.3	29,655.2	2,934.9	2,794.8	2,545.0	3,591.4	3,009.6	3,210.9	3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	2,867.5	.....
Motor vehicles and parts.....do.....	14,462.8	17,547.9	1,379.5	1,543.3	1,548.2	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	1,292.6	.....
<b>VALUE OF IMPORTS</b>																
General imports, total.....do.....	258,047.8	325,725.7	24,362.6	23,835.8	25,941.2	28,724.7	28,571.7	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	30,728.0	.....
Seasonally adjusted.....do.....	.....	.....	25,933.1	23,296.9	27,984.7	28,129.2	28,295.3	28,684.8	29,424.8	26,630.2	26,083.3	31,764.2	27,594.0	30,285.1	32,887.6	.....
By geographic regions:																
Africa.....do.....	14,424.6	14,354.9	861.8	831.4	889.3	646.7	1,209.2	1,208.1	1,159.3	912.7	983.9	1,031.8	968.9	890.1	1,233.0	.....
Asia.....do.....	91,463.5	120,132.2	8,294.4	11,359.2	9,656.8	10,935.2	10,660.4	10,948.3	11,091.8	10,558.7	10,469.6	12,635.2	10,478.2	11,622.4	11,468.3	.....
Australia and Oceania.....do.....	3,043.5	3,558.0	295.5	357.9	235.5	286.5	326.3	314.0	324.3	451.0	313.5	299.2	288.0	273.1	344.8	.....
Europe.....do.....	55,243.0	73,306.7	5,718.5	7,002.0	5,736.8	6,754.5	6,445.3	7,236.2	7,315.2	6,274.0	6,130.4	7,112.2	6,728.9	7,326.6	7,629.7	.....
Northern North America.....do.....	55,149.6	66,496.3	5,527.1	5,319.8	5,548.9	6,075.6	5,977.5	6,042.4	6,292.4	5,074.1	4,815.7	6,153.9	6,078.0	5,696.0	5,940.2	.....
Southern North America.....do.....	25,731.0	26,833.7	1,985.9	2,075.8	2,212.3	2,266.8	2,462.1	1,868.1	2,313.4	2,231.9	1,952.3	2,036.5	2,022.6	2,166.2	2,361.1	.....
South America.....do.....	15,991.9	21,043.0	1,679.4	1,889.7	1,661.6	1,759.3	1,490.9	1,685.0	1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	1,750.9	.....
By leading countries:																
Africa:																
Egypt.....do.....	302.7	169.5	1.7	6.7	5.0	2.9	4.0	14.1	31.0	2.4	2.0	2.5	2.6	3.0	2.9	.....
Republic of South Africa.....do.....	2,027.3	2,487.7	134.9	140.2	221.5	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	170.3	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$.....	2,247.5	2,702.8	220.7	291.7	168.8	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8	220.1	268.1	.....
Japan.....do.....	41,183.2	57,135.0	4,150.1	5,968.8	4,799.8	5,724.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	6,221.6	.....
Europe:																
France.....do.....	6,025.0	8,113.0	686.4	909.2	555.9	762.0	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	904.0	843.2	.....
German Democratic Republic.....do.....	58.1	148.9	20.9	13.9	13.3	10.1	11.6	6.7	4.6	5.2	5.2	4.5	6.4	4.9	5.2	.....
Federal Republic of Germany.....do.....	12,695.3	16,995.9	1,325.8	1,836.8	1,426.5	1,774.6	1,690.0	1,656.4	1,680.6	1,480.1	1,488.4	1,807.5	1,511.9	1,851.3	2,035.1	.....
Italy.....do.....	5,455.8	7,934.5	628.4	759.7	678.6	836.1	767.3	807.2	816.8	772.6	803.5	878.2	817.4	896.5	839.9	.....
Union of Soviet Socialist Republics.....do.....	346.5	554.2	73.0	39.3	47.4	28.3	26.1	46.0	56.6	25.1	12.9	28.8	36.6	31.3	30.1	.....
United Kingdom.....do.....	12,469.6	14,491.6	1,153.1	1,141.0	1,037.4	1,029.1	1,098.2	1,242.6	1,447.2	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	1,346.7	.....
North and South America:																
Canada.....do.....	52,129.7	66,478.1	5,525.9	5,319.1	5,548.5	6,075.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	5,939.7	.....
Latin American Republics,																
total #.....do.....	35,682.9	42,340.6	3,274.1	3,485.4	3,427.2	3,741.3	3,715.1	3,314.0	3,650.2	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	3,888.0	.....
Brazil.....do.....	4,946.1	7,621.0	723.4	751.5	625.4	639.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	579.3	.....
Mexico.....do.....	16,776.1	18,020.0	1,350.9	1,303.3	1,501.6	1,698.2	1,937.0	1,327.5	1,719.6	1,708.0	1,461.0	1,479.4	1,562.7	1,647.1	1,786.3	.....
Venezuela.....do.....	4,938.1	6,542.8	544.2	481.6	502.8	535.8	466.3	506.3	507.1	430.4	454.2	657.9	696.3	691.5	601.5	.....
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.....	16,534.1	19,765.5	1,536.1	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,393.7	1,590.6	1,868.9	.....
Nonagricultural products, total.....do.....	241,513.7	305,960.3	22,826.6	27,039.3	24,239.9	26,754.9	26,906.9	27,575.4	28,441.3	25,562.1	24,739.5	29,697.2	27,035.7	28,419.7	28,859.1	.....
Food and live animals #.....do.....	15,411.7	17,972.8	1,440.7	1,647.5	1,570.4	1,868.2	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6	1,542.6	1,277.9	1,521.6	1,788.5	.....
Beverages and tobacco.....do.....	3,407.6	3,653.4	278.0	284.9	246.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	349.7	.....
Crude materials, inedible, exc. fuels #.....do.....	9,590.1	11,081.7	855.9	842.0	866.2	976.7	850.9	889.7	915.4	873.8	849.9	914.9	909.6	770.7	731.4	.....
Mineral fuels, lubricants, etc. #.....do																

Units	Annual		1984	1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

## FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1983	1984	1984	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1986
Exports (U.S. mds., excl. military grant-aid):																	
Unit value .....1977=100	154.1	156.2	154.7	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	154.7		
Quantity.....do	107.8	115.1	122.5	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	108.4		
Value.....do	166.2	179.8	189.5	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	167.7		
General imports:																	
Unit value.....do	160.6	163.5	163.0	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	162.0		
Quantity.....do	110.3	136.7	122.4	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	156.2		
Value.....do	177.1	223.5	199.6	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	253.0		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons	361,404	374,689	34,648	32,092	28,196	28,864	28,950	30,264	27,632	27,342	28,750	27,012	27,012	27,243			
Value.....mil. \$	100,651	101,803	9,186	8,333	7,655	8,231	7,853	7,604	6,956	7,355	7,369	7,243					
General imports:																	
Shipping weight.....thous. sh. tons	366,426	413,092	31,730	34,255	28,169	26,394	32,949	33,270	36,212	30,613	30,744	38,902					
Value.....mil. \$	155,311	191,113	13,920	17,597	14,951	16,458	16,968	17,566	18,267	16,199	16,227	19,188					

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1983	1984	1984	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1985	1986
<b>Air Carriers</b>																		
Certificated route carriers:																		
Passenger-miles (revenue).....bil.	281.88	*304.46	24.66	23.46	21.81	28.26	27.39	28.72	29.97	32.85	33.80	26.03	26.88	24.32				
Passenger-load factor.....percent.	60.7	59.2	57.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8	54.3				
Ton-miles (revenue), total.....mil.	35,756	*38,615	3,159	2,905	2,746	3,446	3,332	3,486	3,606	3,908	4,011	3,232	3,408	3,139				
Operating revenues (quarterly) # \$.....mil. \$	38,593	*43,790	10,766			1,066												
Passenger revenues.....do	32,728	*36,978	9,048			9,001												
Cargo revenues.....do	2,654	*2,952	756			626												
Mail revenues.....do	668	705	199			218												
Operating expenses (quarterly) \$.....do	38,231	*41,662	10,425			10,560												
Net income after taxes (quarterly) \$.....do	-292	*747	75			-153												
Domestic operations:																		
Passenger-miles (revenue).....bil.	226.91	*243.10	20.24	19.24	18.31	24.04	22.78	22.93	23.04	25.43	26.06	19.84	19.43	19.97				
Cargo ton-miles.....mil.	3,385	*3,533	260	229	230	264	252	260	253	257	262	253	290	275				
Mail ton-miles.....do	1,065	1,159	134	96	93	108	99	99	92	88	96	88	104	100				
Operating revenues (quarterly) \$.....mil. \$	31,014	*35,373	8,827			8,915												
Operating expenses (quarterly) \$.....do	31,186	*33,787	8,518			8,794												
Net income after taxes (quarterly) \$.....do	-644	*416	59			-87												
International operations:																		
Passenger-miles (revenue).....bil.	54.92	*61.36	4.42	4.22	3.50	4.22	4.61	5.79	6.93	7.42	7.74	6.19	5.45	4.36				
Cargo ton-miles.....mil.	2,708	2,999	242	200	212	213	210	221	230	245	237	256	292	286				
Mail ton-miles.....do	415	457	57	34	32	35	33	34	34	33	35	33	34	46				
Operating revenues (quarterly) \$.....mil. \$	7,163	*7,872	1,840			1,595												
Operating expenses (quarterly) \$.....do	6,693	*7,378	1,814			1,619												
Net income after taxes (quarterly) \$.....do	314	287	8			-67												
<b>Urban Transit Systems</b>																		
Passengers carried, total.....mil.	7,859	8,030	653	656	646	719	713	701	652	641	672	639	735	675				
<b>Motor Carriers</b>																		
Carriers of property, large, class I, qtrly.:																		
Number of reporting carriers.....	100	100	100			100			100			100						
Operating revenues, total.....mil. \$	16,382	*17,413	4,587			4,089			4,326			4,541						
Net income, after extraordinary and prior period charges and credits.....mil. \$	353	*412	112			34			116			120						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	164	161	41			35			38			38						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common carriers of general freight, seas. adj. ....1967=100	135.9	144.0	144.3	141.1	136.5	138.9	137.5	136.4	133.2	131.2	135.2	135.1	139.1	140.1	*133.2			
<b>Class I Railroads †</b>																		
Financial operations, quarterly (AAR), excluding Amtrak:																		
Operating revenues, total #.....mil. \$	26,732	29,459	7,048			7,002			7,068			6,743						
Freight.....do	25,836	*28,478	5,809			6,774			6,840			6,524						
Passenger, excl. Amtrak.....do	107	101	25			25			26			26						
Operating expenses.....do	24,971	25,804	6,363			6,381			6,154			5,914						
Net railway operating income.....do	1,762	*3,655	685			390			646			573						
Ordinary income †.....do	1,233	2,659	488			418			640			646						
Traffic:																		
Revenue ton-miles, qtrly. (AAR).....bil.	828.3	921.8	221.7			220.5			222.8			216.8						
Price index for railroad freight .....12/84=100	95.0	99.3	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.8			
<b>Travel</b>																		
Lodging industry:																		
Restaurant sales index...same month 1967=100	*202	*213	217	168	201	234	203	247	227	217	203	204						
Hotels: Average room sale ◊.....dollars	64.51	69.01	66.76	71.67	71.46	71.93	71.62	71.45	68.19	67.02	67.02	67.82						
Rooms occupied.....% of total	64	66	51	56	64	69	68	69	69	65	68	63						
Motor hotels: Average room sale ◊.....dollars	42.30	45.75	45.05	45.49	47.76	48.15	46.93	47.54	48.14	47.87	48.24	48.11						
Rooms occupied.....% of total	66	66	49	55	63	71	67	67	71	73	73	62						
Economy hotels: Average room sale ◊.....dollars	28.69	29.90	29.90	29.06	29.27	30.18	30.07	30.11	30.95	31.25	31.41	30.06						
Rooms occupied.....% of total	65	65	47	51	58	65	64	66	75	76	78	65						
Foreign travel:																		
U.S. citizens: Arrivals (quarterly).....thous.	12,010	14,242	3,129			3,254			3,908	*1,703	*1,863							
Departures (quarterly).....do	12,258	13,909	3,108			2,972			4,195	*1,666	*1,510							
Aliens: Arrivals (quarterly).....do	8,831	8,970	2,079			1,946			2,205	*994	*992							
Departures (quarterly).....do	7,467	7,698	1,857			1,573			1,889	*770	*959							
Passports issued.....do	4,152	4,696	265	400	415	605	628	552	480	461	353	279	275	247	261			
National parks, recreation visits # #.....do	49,328	49,015	1,348</															

Units	Annual		1984	1985												1986
	1983	1984	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. \$..	78,092	<sup>2</sup> 67,625	5,772	5,903	5,725	5,766	5,965	6,016	6,013	6,073	6,154	5,984				
Station revenues.....do	33,090	<sup>2</sup> 28,322	2,368	2,417	2,216	2,464	2,490	2,505	2,498	2,510	2,542	2,528				
Tolls, message.....do	28,031	<sup>2</sup> 10,353	790	674	631	662	658	690	667	674	769	700				
Operating expenses (excluding taxes).....do	53,095	<sup>2</sup> 44,435	3,930	3,810	3,657	3,891	3,874	3,985	3,836	3,907	3,928	3,922				
Net operating income (after taxes).....do	12,797	<sup>2</sup> 12,206	931	1,071	1,069	972	1,131	1,030	1,111	1,102	1,157	1,083				
Access lines.....mil.				105.1	105.5	105.5	105.6	105.7	105.7	105.6	105.9	106.4				
Telegraph carriers, domestic and overseas: @																
Operating revenues.....mil. \$..	1,482.7	1,382.9	118.3	116.8	109.8	117.9	119.0	119.4	113.5	117.3						
Operating expenses.....do	1,259.4	1,227.6	133.4	103.0	92.1	100.8	94.2	100.5	95.3	102.4						
Net operating revenues (before taxes).....do	142.2	67.7	-25.9	6.8	9.3	10.4	19.0	12.5	13.9	8.3						
<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> ) † thous. sh. tons..	<sup>1</sup> 1,120	<sup>1</sup> 1,129	<sup>1</sup> 80	82	74	90	81	85	87	89	90	82	86	79	77	
Chlorine gas (100% Cl <sub>2</sub> ) †.....do	9,864	<sup>1</sup> 10,700	<sup>1</sup> 885	848	829	908	926	927	929	905	848	846	849	<sup>1</sup> 779	882	
Hydrochloric acid (100% HCl) †.....do	<sup>2</sup> 2,468	<sup>2</sup> 2,732	<sup>2</sup> 216	212	226	263	235	246	246	237	217	238	243	<sup>2</sup> 202	215	
Phosphorus, elemental †.....do	366	<sup>3</sup> 386	<sup>3</sup> 36	32	27	32	34	32	33	29	29	25	30	29	27	
Sodium hydroxide (100% NaOH) †.....do	10,039	<sup>1</sup> 10,914	<sup>1</sup> 919	880	875	954	975	963	985	943	885	899	908	<sup>1</sup> 835	915	
Sodium silicate, anhydrous †.....do	<sup>7</sup> 710	<sup>6</sup> 685	<sup>7</sup> 47	63	68	57	53	66	63	57	52	59	86	64	48	
Sodium sulfate, anhydrous †.....do	914	<sup>9</sup> 901	<sup>9</sup> 72	74	74	85	92	101	101	105	113	125	132	136	140	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †.....do	669	<sup>6</sup> 675	<sup>6</sup> 53	52	48	57	52	54	53	52	53	50	53	43	40	
Titanium dioxide (composite and pure) †.....do	760	<sup>8</sup> 835	<sup>8</sup> 65	62	62	63	68	67	73	71	65	72	68	67	75	
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons..	<sup>1</sup> 8,156	<sup>1</sup> 9,407	860	834	765	839	843	887	848	914	867	855	897	<sup>1</sup> 849	891	
Stocks (producers') end of period.....do	3,218	2,434	2,434	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,614	<sup>2</sup> 2,670	2,315	
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous † thous. sh. tons..	<sup>1</sup> 13,952	<sup>1</sup> 16,691	<sup>1</sup> 1,543	1,462	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	1,158	
Ammonium nitrate, original solution †.....do	6,240	<sup>7</sup> 7,146	<sup>6</sup> 614	624	552	644	628	665	607	556	508	532	561	544	485	
Ammonium sulfate †.....do	1,956	<sup>2</sup> 2,067	<sup>1</sup> 169	171	163	186	172	195	159	175	162	165	185	154	162	
Nitric acid (100% HNO <sub>3</sub> ) †.....do	6,968	<sup>7</sup> 7,726	<sup>6</sup> 654	681	627	708	698	720	682	613	594	621	650	638	572	
Nitrogen solutions (100% N) †.....do	<sup>2</sup> 2,605	<sup>3</sup> 3,208	<sup>2</sup> 279	240	215	291	290	288	246	202	230	228	222	225	190	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †.....do	9,787	<sup>1</sup> 11,370	<sup>1</sup> 1,001	888	860	996	968	914	847	842	802	919	922	<sup>1</sup> 799	735	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	37,459	41,802	3,590	3,311	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094	2,963	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons..	15,774	17,363	1,412	1,396	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	929	
Stocks, end of period.....do	844	1,179	1,179	1,076	1,117	991	704	773	961	927	833	798	799	1,084	1,133	
Potash, sales (K <sub>2</sub> O).....do	6,273	6,195	598	630	437	449	760	692	320	228	544	545	434	<sup>2</sup> 269	655	
Exports, total #.....do	22,832	24,703	1,557	3,141	2,039	2,487	1,714	2,264	1,537	( <sup>6</sup> )						
Nitrogenous materials.....do	1,982	2,313	220	222	155	321	252	199	58	( <sup>6</sup> )						
Phosphate materials.....do	14,837	13,680	676	1,418	1,058	1,318	892	1,233	1,002	( <sup>6</sup> )						
Potash materials.....do	804	1,044	102	145	82	98	52	125	95	( <sup>6</sup> )						
Imports:																
Ammonium nitrate.....do	347	532	31	48	41	56	77	40	67	23	32	58	38	47	34	
Ammonium sulfate.....do	285	363	15	18	44	70	56	28	30	12	11	30	43	24	37	
Potassium chloride.....do	7,875	8,639	692	622	839	738	897	1,045	642	399	586	682	712	503	568	
Sodium nitrate.....do	97	122	4	12	30	36	20	( <sup>3</sup> )	7	14	( <sup>3</sup> )	6	1	4	13	
<b>Industrial Gases †</b>																
Production:																
Acetylene.....mil. cu. ft.	<sup>3</sup> 3,901	4,855	394	374	384	402	382	400	385	369	425	382	347			
Hydrogen (high and low purity).....do	<sup>1</sup> 103,354	109,059	9,930	7,903	8,582	9,243	8,923	9,415	9,053	8,362	8,191	7,967	8,714			
Nitrogen (high and low purity).....do	<sup>5</sup> 560,124	601,206	52,047	52,460	50,821	54,601	52,172	52,791	53,051	53,010	54,421	55,453	57,357			
Oxygen (high and low purity).....do	<sup>3</sup> 345,881	375,476	28,676	29,888	27,811	33,724	32,650	31,976	29,824	30,954	32,407	32,281	31,981			
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	<sup>1</sup> 30.7	<sup>1</sup> 33.9	2.1			<sup>5</sup> 7.6			7.2			4.4			4.1	
Creosote oil.....mil. gal.	<sup>1</sup> 75.6	<sup>1</sup> 86.0				<sup>5</sup> 13.7			19.2			13.3			14.9	
Ethyl acetate (85%).....mil. lb.	<sup>1</sup> 213.0	<sup>1</sup> 193.5	16.8			<sup>5</sup> 47.3			53.4			61.8			51.9	
Formaldehyde (37% HCHO).....do	<sup>15</sup> 4,643.9	<sup>15</sup> 5,814.5	449.8			<sup>5</sup> 1,428.7			1,481.6			1,396.8			1,393.6	
Glycerin, refined, all grades.....do	265.4	302.7	22.2	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	33.6	<sup>2</sup> 27.8	21.9	
Methanol, synthetic.....mil. gal.	<sup>1</sup> 1,202.1	<sup>1</sup> 232.8	92.2			<sup>5</sup> 218.0			225.9			240.8			215.7	
Phthalic anhydride.....mil. lb.	<sup>1</sup> 838.3	<sup>1</sup> 870.2	62.9			<sup>5</sup> 208.5			222.8			201.1			203.3	
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	<sup>1</sup> 698.5	631.3	63.7	64.1	45.0	60.5	55.6	56.2	63.6	58.4	55.4	59.4				
Stocks, end of period.....do	78.6	132.5	132.5	123.8	123.2	126.6	130.7	115.9	99.4	94.5	60.5	53.0				
Denatured alcohol:																
Production.....mil. wine gal.	354.4	416.7	47.6	41.5	30.4	38.2	57.1	44.8	45.3	37.9	44.6	36.5				
Consumption (withdrawals).....do	356.7	410.5	44.6	40.0	31.6	43.1	53.3	53.2	43.3	40.7	44.5	36.5				
For fuel use.....do	65.8	116.7	18.7	14.4	12.1	15.2	20.9	18.1	18.3	18.8	22.0	15.7				
Stocks, end of period.....do	6.6	24.5	24.5	28.0	25.1	20.2	23.9	14.3	16.0	12.4	11.1					

See footnotes at end of tables.



Units	Annual		1985												1986	
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	'1,459.6	'1,656.3	112.3			'358.8			365.0			347.8			347.0	
Polyethylene and copolymers.....do	'14,045.3	'15,003.2	1,049.2			'3,773.2			3,862.1			3,810.7			3,939.6	
Polypropylene.....do	'4,456.9	'5,216.4	413.2			'1,213.4			1,301.1			'1,336.9			1,328.9	
Polystyrene and copolymers.....do	'6,254.0	'6,857.0	458.8			'1,839.1			1,491.2			'1,379.4			1,376.6	
Polyvinyl chloride and copolymers.....do	'6,256.1	'6,827.5	636.2			'1,749.2			1,721.5			'1,659.8			1,759.4	
<b>PAINTS, VARNISH, AND LACQUER</b> †																
Total shipments.....mil. \$.	7,783.4	8,686.4	555.7	669.5	661.2	806.2	925.5	996.0	942.9	925.5	925.4	864.3	878.4	'720.0	614.3	
Architectural coatings.....do	3,320.8	3,629.4	199.3	232.6	233.0	333.5	405.6	461.0	429.1	417.8	414.0	342.6	344.2	'265.2	228.0	
Product coatings (OEM).....do	2,913.2	3,270.5	236.9	290.0	275.3	287.1	311.8	315.0	302.4	285.1	301.5	293.3	314.5	274.4	234.5	
Special purpose coatings.....do	1,549.4	1,786.5	119.6	147.0	152.8	185.6	208.1	219.9	211.4	222.7	209.8	223.4	219.7	'180.5	151.8	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,310,285	2,416,304	199,996	227,733	198,121	194,707	184,740	196,635	205,025	226,712	226,050	202,438	194,730			
By fuels.....do	1,978,154	2,095,154	174,162	200,235	172,240	170,123	160,371	170,220	181,190	205,429	206,069	183,629	174,681			
By waterpower.....do	332,130	321,150	25,834	27,498	25,880	24,583	24,370	26,415	23,834	21,283	19,981	18,810	20,048			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.																
Commercial \$.....do	2,157,598	'2,279,923	544,971			588,112			561,047			'620,612				
Industrial \$.....do	546,252	'578,163	139,962			145,282			148,148			'170,183				
Residential or domestic.....do	780,020	'837,661	205,189			201,548			211,825			'211,033				
Street and highway lighting.....do	4,296	'4,412	1,119			1,232			1,092			'1,135				
Other public authorities.....do	750,850	'777,421	178,232			219,084			178,184			'216,511				
Interdepartmental.....do	14,053	'14,155	3,560			3,660			3,538			'3,373				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	'129,507	'142,201	34,287			36,427			36,174			'41,347				
<b>GAS</b> †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,946	49,494	49,494			50,272			49,957			49,589				
Residential.....do	45,035	45,516	45,516			46,153			45,910			45,614				
Commercial.....do	3,683	3,751	3,751			3,887			3,819			3,750				
Industrial.....do	181	180	180			184			180			178				
Other.....do	47	47	47			48			48			47				
Sales to customers, total.....tril. Btu.	12,858	13,162	3,240			4,761			2,345			1,990				
Residential.....do	4,450	4,623	1,162			2,166			739			383				
Commercial.....do	2,298	2,396	605			1,037			396			272				
Industrial.....do	5,969	5,991	1,432			1,504			1,184			1,315				
Other.....do	140	146	39			54			26			19				
Revenue from sales to customers, total.....mil. \$.	65,837	67,496	16,822			24,914			11,854			9,486				
Residential.....do	26,173	27,485	7,010			12,474			4,581			2,674				
Commercial.....do	12,659	13,205	3,338			5,699			2,209			1,474				
Industrial.....do	26,315	26,093	6,274			6,490			4,951			5,255				
Other.....do	690	713	200			252			113			83				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	195.12	193.02	12.89	15.50	14.46	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36	13.12		
Taxable withdrawals.....do	177.50	175.56	11.38	13.51	12.74	14.46	15.86	17.60	16.17	16.63	16.04	13.59	14.01	12.39		
Stocks, end of period.....do	13.26	12.86	12.86	13.72	14.18	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23	13.12		
Distilled spirits (total):																
Production.....mil. tax gal.	'100.49	124.19	8.12	10.00	15.75	9.22	7.66	7.82	7.20	6.02	4.68	7.57				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'431.13	426.16	49.31	30.19	29.22	32.52	32.41	33.30	33.84	32.88	35.41	49.57				
Stocks, end of period.....mil. tax gal.	578.95	554.64	554.64	553.77	556.93	624.49	554.31	552.51	549.98	545.16	538.94	640.44				
Imports.....mil. proof gal.	116.35	117.86	10.15	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	9.02	
Whisky:																
Production.....mil. tax gal.	73.59	80.29	5.21	6.02	6.84	6.23	5.13	5.57	5.10	3.94	3.13	3.38				
Stocks, end of period.....do	507.76	482.13	482.13	479.40	484.76	556.23	481.47	480.64	480.34	477.03	472.34	466.70				
Imports.....mil. proof gal.	83.84	73.04	7.06	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	6.21	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	37.13	35.66	2.79	2.24	1.56	2.64	1.51	1.88	2.16	2.10						
Taxable withdrawals.....do	32.54	31.83	4.18	1.34	1.04	1.86	1.17	3.63	1.46	1.22						
Stocks, end of period.....do	16.11	15.98	15.98	15.59	17.30	16.38	18.12	17.95	18.07	18.22						
Imports.....do	11.11	14.91	2.17	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	2.02	
Still wines:																
Production.....do	429.48	438.26	18.92	6.89	4.97	5.59	3.76	4.00	2.56	3.29						
Taxable withdrawals.....do	'366.86	373.95	28.23	26.32	23.87	32.59	35.27	36.52	38.70	38.45						
Stocks, end of period.....do	650.14	606.08	606.08	604.78	577.44	558.91	510.52	498.81	448.70	417.47						
Imports.....do	119.83	127.49	11.73	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	10.82	
Distilling materials produced at wineries.....do																
	174.99	153.36	4.57	7.14	2.10	2.74	2.53	5.57	5.71	2.59						

See footnotes at end of tables.

Units	Annual		1985												1986	
	1983	1984	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.	1,299.2	1,103.3	95.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	93.6	109.0	101.5	115.9	
Stocks, cold storage, end of period.....do	499.4	296.6	296.6	277.3	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	205.5	201.4
Producer Price Index.....1967=100	226.6	228.8	221.5	216.9	216.6	216.9	217.5	217.4	217.6	215.1	216.1	*215.2	217.6	218.7	218.6	213.2
Cheese:																
Production (factory), total.....mil. lb.	4,819.5	4,673.8	396.3	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	435.4	
American, whole milk.....do	2,927.7	2,648.2	210.0	223.1	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	221.9	235.9	
Stocks, cold storage, end of period.....do	1,204.6	986.2	986.2	968.9	944.4	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	877.5	*852.9	838.2
American, whole milk.....do	1,093.7	884.8	884.8	865.7	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	*758.8	744.0
Imports.....do	286.2	306.0	34.8	16.8	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	33.3	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.682	1.704	1.691	1.683	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556	1.556
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	694.2	647.7	53.3	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	48.6	
Stocks, manufacturers', case goods, end of period.....do	46.7	41.7	41.7	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	62.3	
Exports.....do	5.6	8.1	.8	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	1.9	
Fluid milk:																
Production on farms.....do	189,672	*135,479	*11,007	*11,291	*10,525	*11,929	*12,082	*12,885	*12,532	*12,588	*12,388	*11,857	*12,058	*11,564	*11,968	12,176
Utilization in manufactured dairy products.....do	82,655	*76,464	*5,959	6,494	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	*6,834	6,287	6,678	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.50	14.00	14.00	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	12.60	12.60	*12.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	111.2	119.6	9.2	11.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	11.9	8.7	
Nonfat dry milk (human food).....do	1,499.9	1,158.9	85.5	88.4	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	96.7	115.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.4	5.4	5.4	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	6.5	
Nonfat dry milk (human food).....do	74.6	61.1	61.1	55.5	57.1	63.8	69.7	79.0	93.2	86.7	80.8	81.0	70.7	68.6	78.2	
Exports, whole and nonfat (human food).....do	321.6	*202.7	12.2	5.5	8.6	29.5	41.5	5.3	17.3	21.5	22.7	46.9	39.3	30.8	3.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.988	.912	.916	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	.811	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,440.2	3,611.0	350.4	321.0	256.5	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	242.8	
Barley:																
Production (crop estimate).....do	*508.9	*599.2														*589.2
Stocks (domestic), end of period, total.....do	367.6	*436.9	*436.9			*319.9		*247.4				*654.8				533.6
On farms.....do	244.9	*307.3	*307.3			*216.7		*163.4				*461.5				365.1
Off farms.....do	122.7	129.6	129.6			103.1		*84.0				*193.3				168.4
Exports, including malt \$.....do	71.6	95.5	11.8	7.2	4.7	1.3	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	.1	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	180.9	200.9	157.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9	135.9
Corn:																
Production (crop estimate, grain only).....mil. bu.	*4,174.7	*7,674.0														*8,865.0
Stocks (domestic), end of period, total.....do	4,912.9	*5,864.2	*5,864.2			*3,965.5		*2,835.5				*1,380.7				7,876.8
On farms.....do	3,050.0	*4,304.1	*4,304.1			*2,833.8		*2,007.8				*1,678.9				5,525.0
Off farms.....do	1,832.9	1,560.2	1,560.2			1,131.7		*827.7				*701.8				2,351.7
Exports, including meal and flour.....do	1,876.5	1,928.6	206.5	208.2	164.4	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	176.1	
Producer Price Index, No. 2, Chicago.....1967=100	248.4	250.9	209.6	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1	190.7
Oats:																
Production (crop estimate).....mil. bu.	*477.0	*473.7														*518.6
Stocks (domestic), end of period, total.....do	378.8	*358.1	*358.1			*256.4		*179.9				*511.0				378.6
On farms.....do	322.4	*300.3	*300.3			*211.7		*146.4				*416.0				310.2
Off farms.....do	56.4	57.7	57.7			44.7		*33.4				*95.0				68.4
Exports, including oatmeal.....do	2.8	1.9	.1	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	(10)	
Producer Price Index, No. 2, Minneapolis.....1967=100	252.6	266.5	270.0	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7	202.6
Rice:																
Production (crop estimate).....mil. bags #	*99.7	*138.8														*136.0
California mills:																
Receipts, domestic, rough.....mil. lb.	2,730	(9)														
Shipments from mills, milled rice.....do	1,884	(9)														
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	478	(9)														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,143	9,476	653	535	391	615	358	228	180	183	900	2,876	1,553	673	739	
Shipments from mills, milled rice.....do	6,289	6,183	475	462	460	396	427	461	405	443	466	557	536	507	539	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,703	2,868	2,868	2,775	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	2,751	
Exports.....do	5,151	4,509	307	236	292	411	315	355	296	336	380	489	420	290	283	
Producer Price Index, medium grain, milled.....1967=100	202.0	202.7	195.4	196.5	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	207.9	207.2
Rye:																
Production (crop estimate).....mil. bu.	*27.1	*32.5														*20.6
Stocks (domestic), end of period.....do	*5.8															
Producer Price Index, No. 2, Minneapolis.....1967=100	210.7	200.9	193.3	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8			212.6
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,420	*2,595														*2,425
Spring wheat.....do	*432	*534														7598
Winter wheat.....do	*1,988	*2,060														*1,827
Distribution, quarterly @.....do	2,606	2,788	600			475				*245						
Stocks (domestic), end of period, total.....do	2,326.4	*2,141.0	*2,141.0			*1,667.1		*1,425.2				*2,971.1				2,536.4
On farms.....do	1,015.4	*930.3	*930.3			*713.4		*582.1				*1,248.4				1,022.3
Off farms.....do	1,311.0	1,210.8	1,210.8			953.7		*843.2				*1,722.7				1,514.1
Exports, total, including flour.....do	1,488.3	1,584.5	132.0	105.6	87.3	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	83.8	66.5	
Wheat only.....do	1,407.6	1,545.0	131.4	105.3	81.8	57.4	65.0	55.8	79.1	63.6	85.6	72.0	85.6	81.3	60.5	

See footnotes at end of tables.

Units	Annual		1984	1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord, No. 1, Kansas City																
1967=100..	237.2	228.3	224.3	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8	199.8
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100..	228.3	220.8	193.8	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0	187.6
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	311,587	299,476	23,656	25,495	25,571	26,317	24,683	26,147	24,079	24,248	27,239	26,760	28,977	28,324	25,163	.....
Millfeed.....thous. sh. tons..	5,655	5,421	426	447	445	465	434	457	419	426	485	469	503	504	446	.....
Grindings of wheat.....thous. bu.	698,951	674,665	53,087	56,866	57,319	58,893	54,976	58,142	53,613	54,157	60,723	59,617	64,888	63,211	55,930	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,805	4,230	4,230	.....	4,303	.....	4,980	.....	4,992	.....	4,992	.....	4,992	.....	4,787	.....
Exports.....do	34,628	16,955	222	138	2,384	1,857	2,663	1,548	693	846	381	132	132	1,079	2,569	.....
Producer Price Index.....6/83=100	.....	97.8	96.8	98.2	98.7	98.3	100.3	97.0	96.3	95.2	93.1	93.7	95.1	96.7	96.8	96.1
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.																
15,547	16,181	1,230	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	1,644	1,319	1,387	.....	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.																
281	267	267	281	291	300	334	349	421	494	569	626	666	377	732	334	.....
Turkeys.....do																
162	125	125	124	181	131	157	182	243	305	388	444	484	208	150	158	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.																
270	320	270	290	290	285	260	270	295	295	270	295	260	305	280	285	.....
Eggs:																
Production on farms.....mil. cases \$.																
189.4	189.5	16.3	16.5	14.7	16.5	15.8	15.9	15.3	15.7	15.8	15.4	16.0	15.7	16.3	.....	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.																
13	31	31	30	29	23	26	30	21	30	20	22	23	28	24	28	.....
Frozen.....mil. lb.																
12	13	13	15	14	14	13	15	15	18	18	16	15	14	13	13	.....
Price, wholesale, large (delivered; Chicago)																
.....\$ per doz.	727	786	622	584	551	623	573	529	608	586	664	705	707	746	782	706
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..																
2,798	3,030	247	270	286	261	252	246	221	274	272	271	298	268	298	289	.....
Cattle.....do																
34,816	35,880	2,784	3,134	2,661	2,761	2,848	3,052	2,770	3,023	3,089	2,877	3,097	2,669	2,778	3,204	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.																
62.52	65.33	65.32	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94	59.69	.....
Steers, stocker and feeder																
(Kansas City).....do	61.39	63.11	64.26	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04	61.34
Calves, vealers (So. St. Paul).....do																
72.97	63.98	50.00	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94	45.00	.....
Hogs:																
Slaughter (federally inspected).....thous. animals..																
84,762	82,478	6,729	7,114	6,208	6,982	7,177	7,359	6,209	6,399	6,810	6,738	7,566	6,797	6,640	6,968	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
.....\$ per 100 lb.	47.73	49.08	49.08	49.60	49.55	44.54	41.85	42.70	45.67	47.09	48.91	40.42	44.20	44.46	47.11	45.60
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....																
16.6	15.3	19.0	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	17.4	20.3	19.6	19.8	19.0	.....
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
6,412	6,549	514	544	473	564	512	494	423	485	496	480	554	460	490	507	.....
Price, wholesale, lambs, average (Omaha)																
.....\$ per 100 lb.	54.74	61.39	60.08	62.13	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62	61.75
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.																
38,974	38,987	3,119	3,420	2,938	3,161	3,294	3,486	3,080	3,276	3,401	3,251	3,545	3,119	3,144	3,482	.....
Stocks, cold storage, end of period.....do																
679	696	696	735	711	721	773	785	756	739	679	656	646	633	607	619	.....
Exports (meat and meat prepara-																
tions).....do																
1,449	1,422	119	119	110	118	112	116	116	130	139	118	139	122	123	.....	
Imports (meat and meat prepara-																
tions).....do																
2,030	2,160	159	193	179	207	213	214	221	230	232	226	198	196	201	.....	
Beef and veal:																
Production, total.....do																
23,487	23,895	1,869	2,108	1,805	1,897	1,976	2,130	1,931	2,102	2,163	2,027	2,155	1,854	1,899	2,185	.....
Stocks, cold storage, end of period.....do																
334	372	372	388	362	345	339	312	303	331	322	319	307	314	323	330	.....
Exports.....do																
571	627	50	50	56	56	48	53	47	64	63	55	64	48	55	.....	
Imports.....do																
1,382	1,277	88	102	94	92	125	130	123	145	152	144	114	106	122	.....	
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.	978	1,001	1,012	995	974	920	892	895	885	822	800	811	911	997	988	923
Lamb and mutton:																
Production, total.....mil. lb.																
368	372	30	32	28	33	30	29	24	28	29	28	33	28	30	31	.....
Stocks, cold storage, end of period.....do																
11	7	7	7	7	7	8	8	9	9	10	9	10	13	13	12	.....
Pork (excluding lard):																
Production, total.....do																
15,120	14,720	1,220	1,281	1,105	1,232	1,238	1,328	1,125	1,146	1,210	1,196	1,358	1,237	1,215	1,266	.....
Stocks, cold storage, end of period.....do																
301	274	274	292	285	314	368	410	385	344	296	279	278	265	229	238	.....
Exports.....do																
251	197	14	16	14	16	15	13	23	12	20	12	16	20	16	.....	
Imports.....do																
555	784	62	78	76	105	76	74	89	75	72	72	73	78	65	.....	
Prices:																
Producer Price Index, Hams, smoked																
1967=100..	292.6	294.1	337.8	300.3	296.2	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.7	309.8	319.0	287.2
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.																
1.159	1.157	1.120	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222	1.226	.....
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons..																
213.7	190.9	18.2	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	25.0	.....	
Producer price, Accra (New																
York).....\$ per lb.																
1.082	1.262	1.130	1.090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coffee:																
Imports, total.....thous. bags																
16,449	17,734	1,187	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272	1,785	.....	
From Brazil.....do																
3,418	3,866	254	325	327	254	330	348	551	258	444	454	421	230	207	.....	
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb.																
1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	.....	.....	
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
425	370	370	337	315	289	277	290	295	326	354	374	368	362	358	.....	

See footnotes at end of tables.

Units	Annual		1984	1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984															

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons	207,871	308,300	35,419	26,752	38,165	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	20,329	
Imports, raw and refined.....thous. sh. tons	2,915	2,947	165	249	202	282	154	239	238	51	190	235	100	270	212	
<b>Producer Price Indexes:</b>																
Raw (cane).....1967=100	315.9	312.0	304.5	297.8	293.7	298.0	298.6	301.9	304.2	302.5	296.3	288.5	272.8	267.0	272.6	233.2
Refined.....12/77=100	172.1	173.5	170.2	168.9	166.1	166.2	166.1	167.0	166.7	166.1	165.2	165.1	163.7	163.0	162.9	165.7
Tea, imports.....thous. lb.	170,451	194,565	12,585	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	13,493	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,429	1,728														1,547
Stocks, dealers' and manufacturers', end of period.....do	5,357	5,444	5,444			5,259			4,997			5,151				
Exports, incl. scrap and stems.....thous. lb.	509,828	528,451	77,064	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	89,299	
Imports, incl. scrap and stems.....do	316,917	409,102	26,347	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	33,625	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions	69,680	67,112	5,620	5,594	5,265	5,728	4,130	5,250	4,600	4,682	6,151	6,342	7,305	6,733		
Taxable.....do	597,464	597,893	42,779	44,503	46,297	54,810	45,782	49,339	57,583	42,073	50,092	36,012	70,606	49,853		
Cigars (large), taxable.....do	3,054	2,961	222	212	179	215	214	259	266	196	255	261	250	230		
Exports, cigarettes.....do	60,698	56,517	4,373	5,454	5,311	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	6,242	5,391	

LEATHER AND PRODUCTS

LEATHER																
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft.	155,808	163,373	10,431	10,266	8,855	11,023	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	7,824	
Producer Price Index, leather.....1967=100	330.7	372.3	354.5	358.1	352.5	348.5	350.3	350.5	349.2	348.8	350.4	349.7	356.5	359.6	363.7	
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs	339,182	301,398	19,438	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,620	22,489	24,798			
Shoes, sandals, and play shoes, except athletic.....thous. pairs	263,183	233,392	15,299	17,323	17,005	17,501	17,102	18,562	15,445	15,558	18,840	17,407	20,164			
Slippers.....do	57,692	54,026	3,020	4,245	3,488	4,022	4,499	5,576	5,051	3,766	5,118	4,627	5,165			
Athletic.....do	18,307	13,980	1,119	1,032	618	722	663	810	691	435	662	455	531			
Other footwear.....do	5,254	4,918	352	207	274	287	336	322	376	287	411	441	588			
Exports.....do	6,158	6,240	549	453	461	801	698	619	615	639	994	1,174	1,321	806	611	
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
12/80=100	107.0	107.9	105.5	105.3	109.6	109.7	109.7	104.7	110.7	110.6	110.8	111.6	111.9	111.9	111.4	
<b>Women's leather upper</b>																
1967=100	223.4	219.2	222.4	222.5	222.2	221.5	223.0	223.5	223.4	223.7	224.4	224.8	224.8	224.2	224.3	
12/80=100	100.7	102.9	102.7	102.7	103.9	101.8	102.5	104.8	104.0	102.7	104.7	105.6	105.4	105.4	105.4	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft.	31,479	36,675	2,295	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387	2,851		
Hardwoods.....do	5,721	5,713	388	444	480	562	556	541	527	480	516	517	535	471		
Softwoods.....do	25,758	30,962	1,907	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852	2,380		
Shipments, total.....do	31,358	36,598	2,397	2,666	2,602	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221	2,828		
Hardwoods.....do	5,896	5,493	363	440	468	586	537	532	499	437	504	502	519	469		
Softwoods.....do	25,462	31,105	2,034	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702	2,359		
Stocks (gross), mill, end of period, total.....do	5,866	6,225	6,225	6,299	6,415	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770	6,792		
Hardwoods.....do	1,591	1,762	1,762	1,766	1,778	1,755	1,774	1,783	1,812	1,855	1,868	1,904	1,920	1,922		
Softwoods.....do	4,275	4,463	4,463	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850	4,870		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	12,293	13,614	1,108	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	1,039	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	7,864	8,296	486	612	565	649	710	665	612	568	596	734	659	654	568	
Orders, unfilled, end of period.....do	674	561	561	561	567	580	587	563	555	555	495	563	538	575	528	
Production.....do	7,934	8,329	471	622	593	647	664	618	624	602	642	633	744	618	563	
Shipments.....do	7,302	8,409	512	612	559	636	703	689	620	568	656	666	684	617	615	
Stocks (gross), mill, end of period.....do	994	914	914	924	958	969	930	859	863	897	883	900	960	961	909	
Exports, total sawmill products.....do	569	544	35	40	36	44	52	39	43	42	38	36	37	40	39	
Sawed timber.....do	129	151	7	16	9	9	17	16	8	17	6	8	6	8	7	
Boards, planks, scantlings, etc.....do	439	393	28	24	27	35	35	23	34	25	32	28	31	32	32	
Producer Price Index, Douglas fir, dressed 1967=100	361.5	328.1	325.8	332.9	341.5	353.1	345.0	358.9	386.6	379.4	343.3	313.6	299.2	283.8	302.1	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1983	1984	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.	'10,647	'10,509	543	750	790	818	1,130	1,028	644	958	958	895	924	719		
Orders, unfilled, end of period.....do	796	558	558	574	598	534	530	693	528	577	640	618	628	581		
Production.....do	'10,406	'10,844	679	769	783	890	992	1,039	894	920	920	895	944	783		
Shipments.....do	'10,441	'10,747	664	739	766	881	1,130	1,039	814	909	892	913	915	766		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,706	1,803	1,803	1,841	1,858	1,867	1,723	1,732	1,818	1,829	1,868	1,846	1,876	1,893		
Exports, total sawmill products.....thous. bd. ft.	217,660	184,793	15,940	19,648	8,790	11,239	13,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	9,836	
Producer Price Index, southern pine, dressed.....1967=100	319.9	319.8	304.8	303.4	294.2	295.8	292.4	326.4	347.0	321.1	297.1	285.0	285.7	279.6	279.6	
Western pine:																
Orders, new.....mil. bd. ft.	8,350	9,011	617	648	584	673	878	832	798	763	892	831	816	734	724	
Orders, unfilled, end of period.....do	410	407	407	408	406	413	464	508	499	503	456	460	441	446	433	
Production.....do	8,438	8,992	575	641	623	726	822	777	783	759	921	834	866	733	700	
Shipments.....do	8,264	9,014	633	647	586	666	827	788	807	759	939	827	835	729	737	
Stocks (gross), mill, end of period.....do	1,279	1,257	1,257	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	1,295	
Producer Price Index, other softwood, dressed.....1967=100	403.2	385.5	370.2	377.3	380.4	379.0	373.6	376.4	395.6	391.7	382.1	376.1	373.9	371.9	370.8	
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.6	7.3	7.3	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5	5.8
Shipments.....do	98.9	109.6	7.7	9.5	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7	11.1
Stocks (gross), mill, end of period.....do	5.5	5.7	5.7	5.1	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2	4.7

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	1,199	980	83	66	73	77	71	85	83	81	101	63	77	73	81	
Scrap.....do	7,520	9,498	826	683	697	756	813	694	885	856	1,267	669	765	984	868	
Pig iron.....do	6	57	1	1	2	4	1	13	1	1	2	1	1	2	1	
Imports:																
Steel mill products.....do	17,070	26,171	2,165	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	2,147	
Scrap.....do	641	577	44	38	50	60	59	61	66	42	40	41	39	41	74	
Pig iron.....do	233	702	25	62	26	21	23	1	33	34	22	47	20	33	22	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	27,149	'86,128	1,988	'2,403	2,349	2,639	2,634	2,665	2,476	2,488	2,629	2,571	'2,704	2,568		
Receipts, net.....do	32,557	'29,524	2,268	'3,025	3,237	3,754	3,670	3,437	3,054	3,014	3,163	3,212	'3,400	2,944		
Consumption.....do	61,782	'65,702	4,305	'5,710	5,640	6,382	6,216	6,208	5,779	5,594	5,782	5,817	'6,215	5,753		
Stocks, end of period.....do	5,807	5,261	5,202	'4,941	4,875	4,988	5,112	5,222	5,772	5,599	5,584	5,556	'5,498	5,249		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	67.24	81.69	74.69	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21	
Pittsburgh district.....do	76.92	92.38	81.50	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50	69.50	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'37,562	51,269	1,966	2,535	3,077	4,634	4,894	5,711	5,258	2,974	4,925	4,102	4,229	3,718		
Shipments from mines.....do	'44,596	50,883	2,432	607	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536	4,958		
Imports.....do	'13,246	17,160	1,503	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	1,265	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	57,197	64,881	3,392	1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620		
Consumption at iron and steel plants.....do	61,220	65,990	4,888	5,009	5,031	5,922	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083		
Exports (domestic).....do	'3,781	4,993	376	275	( <sup>2</sup> )	1	1,697	545	669	586	1,163	811	366	509	514	
Stocks, total, end of period.....do	32,567	32,146	32,146	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576	29,879		
At mines.....do	3,209	5,187	5,187	7,115	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759	6,548		
At furnace yards.....do	25,494	24,017	24,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029	21,527		
At U.S. docks.....do	3,174	2,942	2,942	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788	1,804		
Manganese (manganese content), general imports.....do	483	535	35	43	66	81	130	35	63	80	53	41	61	97	50	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	48,706	'51,904	3,694	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,980	4,297
Consumption.....do	'50,070	'52,097	3,985	'4,257	3,946	4,756	4,563	4,554	4,241	4,333	4,334	4,122	'4,275	'4,173		
Stocks, end of period.....do	459	304	304	'323	313	297	275	283	296	289	292	276	246	'234		
Producer Price Index, basic...../82=100	100.1	100.3	99.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.2	97.1	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	637															
Shipments, total.....do	9,232	10,520	628	842	775	879	929	894	829	792	817	760	'896	734		
For sale.....do	5,480	6,247	390	510	457	530	574	578	535	531	545	462	'545	449		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	18															
Shipments, total.....do	291	380	25	34	32	37	35	35	33	26	28	29	'33	27		
For sale.....do	98	180	12	17	16	19	18	17	16	10	14	14	'19	14		

See footnotes at end of tables.





Units	Annual		1984		1985										1986	
	1983	1984	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.	2,116	2,717	611			685				617				562		
Copper wire mill products (copper content).....do	2,285	2,138	480			465				475				459		
Brass and bronze foundry products.....do	422	562	150			149				158				137		
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	449.2	321.9	25.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4	36.5	32.1		
Recovered from scrap (lead cont.).....do	503.5	582.8	41.3	41.6	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9	54.3		
Imports (general), ore (lead content), metal.....do	58.8	80.3	6.9	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	2.2	
Consumption, total.....do	11,148.5	11,207.0	95.1	87.3	101.5	100.7	90.1	86.0	77.0	67.8	101.8	100.4	106.3	90.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.5	107.9	107.9	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	70.1	68.8		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	58.3	47.7	47.7	46.2	56.5	74.3	84.1	98.5	118.0	112.9	106.6	103.0	92.5	81.7		
Consumers' (lead content).....do	100.8	97.1	68.8	67.1	68.7	68.6	71.9	71.8	70.7	68.1	66.1	63.3	62.8	65.0		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	32.8	20.9	20.9	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3	23.8	21.3		
Price, common grade, delivered.....\$ per lb.	2.168	2.555	2.189	1.909	1.882	1.768	1.992	2.011	1.905	1.888	1.910	1.920	1.893	1.905		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	969	3,273	8	294	22	1,119	46	53	10	1		44	22	22		
Metal, unwrought, unalloyed.....do	34,048	41,241	2,408	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	3,354	
Recovery from scrap, total (tin cont.).....do	12,372	11,446	791	794	839	536	533	847	785	799	916	752	873	373		
As metal.....do	1,180	2,202	180	143	132			172	145	168	156		148			
Consumption, total.....do	55,800	50,400	3,500	4,000	3,900	4,600	4,500	4,600	4,400	4,200	4,400	4,300	4,500	4,300		
Primary.....do	40,400	38,700	2,700	3,100	2,900	3,500	3,400	3,500	3,300	3,200	3,300	3,200	3,400	3,100		
Exports, incl. reexports (metal).....do	3,552	3,184	243	199	229	194	245	303	217	242	101	193	341	278	333	
Stocks, pig (industrial), end of period.....do	3,020	2,592	2,592	2,766	2,283	2,407	2,228	2,853	3,042	2,762	2,663	2,985	4,121	3,557		
Price, Straits quality (delivered).....\$ per lb.	6.5478	6.2380	5.9876	5.7367	5.6262	5.6568	5.9156	5.8861	6.0403	6.2631	6.2649	6.1007	6.1046			
Zinc:																
Imports (general):																
Ores (zinc content).....do	62.2	95.6	20.3	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	5.8	
Metal (slab, blocks).....do	613.4	632.5	38.2	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	4	64.2	66.5	
Consumption (recoverable zinc content):																
Ores.....do	52.9	68.1	6.3	5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7	2.5		
Scrap, all types.....do	190.2	251.4	21.2	21.8	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8	21.0		
Slab zinc: @																
Production, total.....thous. met. tons	261.8	290.0	28.3	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8	27.8	24.6	24.6	
Consumption, fabricators.....do	805.9	848.9	62.4	65.3	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.8	58.9	55.8		
Exports.....do	.4	.8	(2)	.1	.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	23.9	43.7	43.7	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2	32.4	33.9	35.6	
Consumers'.....do	89.0	72.5	58.8	54.3	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4	49.0	50.7		
Price, Prime Western.....\$ per lb.	4.139	4.860	4.362	4.294	4.265	4.320	4.488	4.512	4.373	4.144	3.984	3.786	3.576	3.336	3.361	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
Electric processing heating equipment.....do	274.5	398.9	105.6			109.8			85.0			55.5				
Fuel-fired processing heating equip.....do	87.8	108.6	24.4			26.8			25.3			24.7				
Material handling equipment (industrial): Shipments *.....do	77.3	145.5	48.0			49.1			26.1			30.8				
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100	97.9	120.6	122.7	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	115.9	
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	113.9	143.3	133.3	142.7	145.1	139.8	147.0	151.0	143.1	142.2	150.3	143.5	146.8	146.5	135.8	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	155.0	158.8	160.2	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4				
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100	203	269	237	264	250	273	282	259	249	231	246	246	264	241	270	
Pneumatic products \$.....do	208	270	237	274	270	296	294	290	271	257	283	265	293	279	276	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,151.65	1,915.80	159.10	137.75	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	156.00	171.55	116.60	135.00
Domestic.....do	1,069.45	1,699.55	142.15	124.75	148.05	202.70	112.85	157.35	159.95	114.85	115.70	108.25	134.95	162.70	110.05	124.75
Shipments, total.....do	1,371.50	1,606.50	200.85	89.75	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	129.90	139.40	287.85	91.30
Domestic.....do	1,199.60	1,483.85	183.45	80.60	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	114.05	126.35	223.55	73.85
Order backlog, end of period.....do	823.2	1,132.4	1,132.4	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	1,382.4	1,414.6	1,243.3	1,287.0
Metal forming type tools:																
Orders, new (net), total.....do	544.50	1,000.00	96.05	73.70	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	73.85	23.55	58.45	53.65
Domestic.....do	488.75	931.50	93.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	69.25	20.95	53.20	48.25
Shipments, total.....do	473.55	679.35	74.85	48.05	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	69.40	59.75	86.50	54.40
Domestic.....do	430.45	608.75	69.10	45.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	64.60	52.90	82.50	50.75
Order backlog, end of period.....do	221.6	542.2	542.2	567.8	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	478.5	442.3	414.2	413.5

See footnotes at end of tables.

Units	Annual		1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....	units..	7,247	8,917	2,088		2,097			2,095			1,823					
mil. \$ ..		633.6	785.4	203.4		167.8			175.3			155.1					
Wheel (contractors' off-highway) ..	units..	4,006	5,602	1,485		1,607			1,817			1,447					
mil. \$ ..		292.4	421.9	109.4		115.3			130.4			101.9					
Shovel loaders † ..	units..	38,447	45,622	10,200		9,832			14,012			12,357					
mil. \$ ..		1,515.9	1,791.9	419.8		367.9			487.1			448.1					
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), shipments.....	thous..	56,105	59,332	5,517	4,593	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634		
Radio sets, production, total market.....	thous..	36,454	46,420	3,300	3,961	3,111	4,543	2,859	3,229	3,410	2,885	3,243	4,650	3,282	3,179		
Television sets (incl. combination models), production, total market.....	thous..	19,680	22,210	1,923	1,220	1,588	2,180	1,471	1,481	1,970	992	1,611	2,137	1,641	1,999	2,235	1,682
<b>Household major appliances (electrical), factory shipments (domestic and export) #.....</b>																	
Air conditioners (room).....	do	2,002	3,103	113	209	277	530	524	632	416	171	68	24	39	113	131	
Dishwashers.....	do	3,121	3,491	254	295	259	284	276	286	322	307	285	313	357	298	254	316
Disposers (food waste).....	do	3,544	4,087	305	377	353	356	275	360	355	293	348	387	364	334	305	384
Microwave ovens/ranges @ ..	do	5,933	9,132	953	858	598	1,120	827	1,056	855	728	838	852	1,004	1,276	871	1,087
Ranges.....	do	2,754	3,074	221	257	217	241	251	260	270	261	266	279	311	270	255	265
Refrigerators.....	do	5,476	5,994	335	437	357	448	472	564	648	668	537	559	559	434	335	448
Freezers.....	do	1,341	1,281	70	110	73	86	90	112	136	149	131	108	100	66	70	90
Washers.....	do	4,616	5,049	341	451	416	425	412	468	462	422	425	476	523	405	341	490
Dryers (incl. gas).....	do	3,294	3,684	284	360	324	290	286	307	319	298	298	360	420	340	284	375
Vacuum cleaners (qtrly).....	do	7,942															
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, warm air, shipments.....	thous..	1,662	1,849	163	148	114	126	112	115	131	128	182	196	220	181	170	
Ranges, total, sales.....	do	1,573	1,732	151	128	130	164	125	143	174	109	163	185	185	163	158	
Water heaters (storage), automatic, sales.....	do	3,172	3,502	279	319	284	286	324	278	270	288	274	273	334	288	308	

PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																	
Anthracite:																	
Production †.....	thous. sh. tons..	4,089	4,162	340	282	279	329	249	335	420	338	340	316	371	321	328	306
Exports.....	do	776	680	3	15	22	62	69	168	128	64	169	119	250	164	55	
Producer Price Index.....	1967=100 ..	617.1	611.3	614.7	615.0	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.1	622.9	622.9	623.3
Bituminous:																	
Production †.....	thous. sh. tons..	778,003	891,759	63,475	67,977	67,041	77,659	76,535	78,240	73,017	69,010	79,478	73,818	80,117	69,288	70,010	74,218
Consumption, total.....	do	733,850	788,203	67,806	74,689	65,633	64,674	61,634	64,690	66,790	73,960	72,895	66,451				
Electric power utilities.....	do	624,175	663,329	56,467	63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706	54,884	54,228		
Industrial, total.....	do	102,586	117,214	10,596	10,471	9,648	9,640	10,234	9,881	9,114	9,322	9,465	9,173				
Coke plants (oven and beehive).....	do	37,005	43,987	3,470	3,461	3,280	3,508	3,849	3,776	3,282	3,434	3,417	3,358				
Residential and commercial.....	do	7,090	7,660	743	677	592	422	638	385	305	456	431	572				
Stocks, end of period, total.....	do	162,070	190,410	190,410	176,728	170,192	172,513	177,903	180,485	181,261	172,064	168,829	168,756				
Electric power utilities.....	do	149,091	173,017	173,017	160,805	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753	159,491	156,849		
Industrial, total.....	do	12,979	17,393	17,393	15,923	14,452	12,982	13,088	13,192	13,298	13,200	13,101	13,003				
Oven-coke plants.....	do	4,337	6,158	6,158	5,575	4,992	4,409	4,466	4,522	4,579	4,164	3,749	3,334				
Exports.....	do	76,870	80,792	6,522	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	7,162	
Producer Price Index.....	1967=100 ..	533.8	543.5	544.6	544.8	546.4	545.6	544.5	545.1	544.3	546.7	547.0	545.6	543.8	537.6	536.5	537.6
<b>COKE</b>																	
Production:																	
Beehive and oven (byproduct).....	thous. sh. tons..	25,808	30,561	7,115		7,211			7,601			7,150					
Petroleum coke †.....	do	30,661	32,131	2,595	2,449	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942	2,899		
Stocks, end of period:																	
Oven-coke plants, total.....	do	3,518	3,716	3,716		3,471			3,279			3,217					
At furnace plants.....	do	3,233	3,363	3,363		3,077			2,883			2,831					
At merchant plants.....	do	286	353	353		393			396			386					
Petroleum coke.....	do	1,096	968	968	959	1,030	1,086	1,045	1,111	1,100	986	1,056	950	1,064	1,050		
Exports.....	do	731	1,130	117	98	34	28	32	215	115	117	62	161	101	128	87	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Producer Price Index.....	1967=100 ..	681.4	669.8	649.4	631.2	615.1	615.5	617.6	620.9	620.1	618.9	614.1	615.5	618.3	621.1	623.4	620.2
Gross input to crude oil distillation units.....	mil. bbl.	4,360.7	4,471.0	371.0	359.2	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3	378.5		
Refinery operating ratio.....	% of capacity..	72	76	76	75	74	74	76	78	79	81	78	77	78	80		
All oils, supply, demand, and stocks:																	
New supply, total †.....	mil. bbl.	5,602.9	5,851.7	480.7	464.5	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6	507.2		
Production:																	
Crude petroleum.....	do	3,171.0	3,249.7	275.8	276.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2	268.0		
Natural gas plant liquids.....	do	588.2	613.1	52.1	52.2	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7	52.9		
Imports:																	
Crude and unfinished oils.....	do	1,317.8	1,368.8	104.5	88.9	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1	133.6		
Refined products.....	do	525.9	620.2	48.2	46.7	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7	52.7		
Change in stocks, all oils.....	do	23.7	102.6	-1	-45.3	-42.4	-8.1	14.7	33.5	2.5	4.6	-22.1	7.3	-7.5	29.9		
Product demand, total.....	do	5,829.2	6,018.7	507.0	524.9	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0	493.3		
Exports:																	
Crude petroleum.....	do	59.9	66.2	5.7	4.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8	8.6		
Refined products.....	do	209.9	196.9	24.7	20.0	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6	22.4		

See footnotes at end of tables.

Units	Annual		1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,559.4	5,755.6	476.6	500.4	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6	462.3		
Gasoline.....do	2,426.5	2,458.2	203.7	197.0	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2	204.2		
Kerosene.....do	46.4	42.2	4.2	7.7	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2	3.5		
Distillate fuel oil.....do	981.9	1,041.2	88.8	107.3	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9	80.9		
Residual fuel oil.....do	518.6	501.2	36.9	45.9	37.6	38.9	34.0	38.9	31.4	32.9	35.5	28.8	31.5	37.1		
Jet fuel.....do	381.8	430.2	38.5	37.5	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4	38.1		
Lubricants.....do	53.4	57.0	3.8	4.0	4.3	4.5	4.7	4.6	4.6	4.3	5.0	4.1	4.7	4.4		
Asphalt.....do	<sup>2</sup> 136.2	149.5	6.1	4.2	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6	10.2		
Liquefied petroleum gases.....do	550.7	575.5	53.5	62.0	52.4	48.4	41.8	41.8	43.5	44.9	44.4	46.5	54.9	48.0		
Stocks, end of period, total.....do	1,453.6	1,556.2	1,556.2	1,509.8	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4	1,522.3		
Crude petroleum.....do	722.9	795.9	795.9	793.5	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7	811.0		
Strategic petroleum reserve.....do	379.1	450.5	450.5	457.4	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9	491.5		
Unfinished oils, natural gaso- line, etc.....do	161.5	139.8	139.8	143.8	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0	153.4		
Refined products.....do	569.2	620.6	620.6	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7	557.8		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,323.3	2,371.1	201.4	183.0	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6	195.1		
Stocks, end of period.....do	187.8	207.9	207.9	200.4	192.6	188.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3	184.2		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100	551.7	515.1	502.0	480.5	458.4	467.2	493.9	522.5	*535.7	539.3	526.7	513.6	506.1	520.1	520.4	486.5
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.157	1.129	1.109	<sup>3</sup> 1.060	1.041	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123	1.107
Unleaded.....do	1.241	1.212	1.193	<sup>3</sup> 1.148	1.131	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208	1.194
Aviation gasoline:																
Production.....mil. bbl.	9.2	9.1	.6	.4	.5	.7	.7	.6	.7	.9	1.1	.9	.7	.8		
Stocks, end of period.....do	2.3	2.7	2.7	2.6	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2	2.4		
Kerosene:																
Production.....do	40.0	41.8	4.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7	3.8		
Stocks, end of period.....do	7.9	11.9	11.9	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5	10.3		
Producer Price Index (light distillate).....1967=100	906.1	870.3	847.5	840.8	833.3	827.5	824.5	826.9	*803.1	779.8	780.3	*780.6	804.8	806.3	812.7	795.6
Distillate fuel oil:																
Production.....mil. bbl.	896.5	981.2	86.7	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0	93.0		
Imports.....do	63.5	99.4	5.9	8.4	4.2	4.8	7.3	6.8	4.4	2.9	3.1	6.2	7.6	8.2		
Stocks, end of period.....do	140.3	161.1	161.1	141.8	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7	139.3		
Producer Price Index (middle distillate).....1967=100	889.8	880.5	851.4	835.7	810.3	809.9	820.3	851.0	*797.7	754.9	743.6	800.5	841.3	887.5	905.3	830.2
Residual fuel oil:																
Production.....mil. bbl.	310.9	326.2	32.6	30.7	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1	28.3	27.7		
Imports.....do	255.2	249.2	19.5	18.4	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8	18.7		
Stocks, end of period.....do	48.5	53.0	53.0	46.8	47.0	46.3	46.6	41.8	40.2	40.8	37.0	42.8	49.6	50.6		
Producer Price Index.....1967=100	1,058.9	1,119.6	1,131.4	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	*894.3	908.2	890.7	*889.7	924.5	885.7	955.2	877.7
Jet fuel:																
Production.....mil. bbl.	373.2	414.3	35.5	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9	38.5		
Stocks, end of period.....do	38.6	42.0	42.0	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2	42.9		
Lubricants:																
Production.....do	53.8	58.3	4.3	4.4	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7	4.0		
Stocks, end of period.....do	12.1	12.7	12.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2	11.6		
Asphalt:																
Production.....do	<sup>2</sup> 135.7	141.3	8.3	7.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0	10.4		
Stocks, end of period.....do	<sup>2</sup> 18.8	17.2	17.2	21.0	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6	19.8		
Liquefied petroleum gases:																
Production, total.....do	599.2	620.9	52.0	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5	51.8		
At gas processing plants (L.P.G.).....do	479.6	488.2	42.2	42.0	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5	40.6	41.3		
At refineries (L.R.G.).....do	119.6	132.7	9.9	9.4	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9	10.5		
Stocks (at plants and refineries).....do	100.6	100.8	100.8	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3	84.3		

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	<sup>1</sup> 84,475	<sup>1</sup> 88,376	7,481	7,481	7,068	7,483	7,009	6,958	6,918	7,003	7,015	6,913	7,880	6,914		
Consumption.....do	<sup>1</sup> 85,442	<sup>1</sup> 87,646	6,875	7,413	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666	7,112		
Inventories, end of period.....do	5,229	5,574	5,574	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312	5,062		
WASTE PAPER																
Consumption.....thous. sh. tons	<sup>1</sup> 14,696	<sup>1</sup> 15,889	1,513	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	1,244	*1,334	1,287		
Inventories, end of period.....do	923	1,025	1,025	1,036	1,003	977	994	970	985	1,011	958	939	976	954		
WOODPULP																
Production:																
Total.....thous. sh. tons	<sup>1</sup> 52,537	<sup>1</sup> 55,549	4,340	4,595	4,373	4,844	4,394	4,522	4,456	4,492	4,518	4,433	*4,595	4,521		
Dissolving pulp.....do	1,261	1,206	87	86	118	118	104	112	97	87	77	82	106	97		
Paper grades chemical pulp.....do	42,358	44,709	3,476	3,716	3,502	3,898	3,506	3,618	3,584	3,626	3,666	3,604	*3,683	3,676		
Groundwood and thermo- mechanical.....do	5,067	5,534	447	452	429	484	451	441	428	447	427	423	454	420		
Semi-chemical.....do	3,851	4,100	330	341	325	349	333	352	346	332	348	324	353	328		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	170	174	174	165	172	191	165	175	192	186	180	184	*175	190		
Market pulp.....do	384	585	585	666	695	685	636	560	529	563	541	502	*507	537		
Market pulp at paper and board mills.....do	550	484	484	471	482	484	449	444	442	414	410	407	426	398		
Exports, all grades, total.....do	<sup>1</sup> 3,674	<sup>1</sup> 3,594	311	301	223	399	328	309	372	334	303	293	269	363	295	
Dissolving and special alpha.....do	646	595	65	53	39	89	59	46	80	52	35	35	45	56	42	
All other.....do	<sup>1</sup> 3,027	<sup>1</sup> 2,999	246	247	184	309	269	263	292	282	268	263	224	307	253	
Imports, all grades, total.....do	<sup>1</sup> 4,093	<sup>1</sup> 4,490	416	313	380	460	335	380	384	392	387	340	355	4		

Units	Annual		1984	1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS, 1984															

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	'65,000	'68,457	5,158	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	'5,546	'5,825	'5,584	5,377	.....
Paper.....do.....	32,823	34,418	2,663	2,942	2,750	2,990	2,811	2,870	2,758	2,762	2,870	'2,775	'2,946	'2,817	2,721	.....
Paperboard.....do.....	32,177	34,259	2,495	2,837	2,595	2,953	2,609	2,886	2,738	2,622	2,903	'2,772	'2,879	'2,767	2,656	.....
<b>Producer price indexes:</b>																
Paperboard.....1967=100.....	250.9	281.4	293.4	287.2	285.9	285.7	284.2	282.1	276.2	267.8	265.8	266.6	265.9	264.2	264.6	.....
Building paper and board.....do.....	250.0	259.0	253.4	255.3	256.2	256.3	257.6	258.6	261.1	259.9	258.6	262.8	256.2	254.9	254.0	.....
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,581	'1,575	124	138	101	118	110	121	142	124	124	129	168	137	127	.....
Orders, unfilled, end of period ..	145	140	164	161	140	132	85	93	121	117	103	111	'131	'129	145	.....
Shipments.....do.....	'1,531	'1,565	113	125	119	129	123	116	114	119	134	123	147	137	117	.....
<b>Coated paper:</b>																
Orders, new.....do.....	'5,864	'6,171	516	555	455	472	509	464	492	452	448	459	515	'466	451	.....
Orders, unfilled, end of period ..	513	587	587	561	520	459	445	410	442	423	385	424	446	'438	464	.....
Shipments.....do.....	5,716	6,249	504	563	499	540	516	496	456	470	484	437	481	'472	446	.....
<b>Uncoated free sheet papers:</b>																
Orders, new.....do.....	'9,076	'8,939	693	777	763	865	855	827	771	761	808	'785	'904	'866	750	.....
Shipments.....do.....	'9,060	'9,482	714	817	773	856	856	848	813	812	853	'817	'895	838	820	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,666	'3,666	256	302	293	295	258	290	265	280	281	315	'290	273	271	.....
Tissue paper, production.....do.....	'4,789	'4,921	420	416	392	428	394	419	415	407	418	'396	432	'419	402	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	8,486	9,013	738	789	741	804	749	768	719	717	763	722	771	747	701	.....
Shipments from mills.....do.....	8,439	9,018	766	734	705	809	756	745	740	729	749	696	788	760	781	.....
Inventory, end of period.....do.....	303	298	298	354	390	385	379	401	380	363	381	407	390	377	297	.....
<b>United States:</b>																
Production.....do.....	4,688	5,025	389	425	406	443	387	418	408	416	414	405	407	397	398	.....
Shipments from mills.....do.....	4,674	5,065	391	415	404	432	408	410	406	403	412	405	420	406	406	.....
Inventory, end of period.....do.....	99	60	60	70	73	84	63	71	73	84	86	86	73	65	57	.....
Estimated consumption, all users.....do.....	10,587	11,441	999	'869	'861	'1,000	'955	'1,009	'964	'888	'947	'983	'1,049	'1,039	1,031	.....
Publishers' stocks, end of period #.....thous. metric tons..	790	874	874	916	961	967	977	955	930	962	988	962	935	'889	901	.....
Imports.....thous. sh. tons..	6,919	7,894	637	668	659	791	743	720	693	668	672	740	744	691	683	.....
Producer Price Index, standard newsprint.....1967=100.....	303.0	323.1	333.2	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	331.2	331.0	330.2	.....
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	252,539	'267,547	'19,485	23,127	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	19,594	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	676.27	750.72	54.13	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15	65.71	.....	.....
Stocks, end of period.....do.....	80.75	96.42	96.42	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07	85.13	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	642.07	786.00	62.21	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	64.49	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	'2.560	496	420	423	423	418	423	408	420	403	418	418	438	425	398	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	1,936.09	2,095.05	147.51	169.89	161.61	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64	149.17	.....	.....
Consumption.....do.....	1,827.94	1,984.35	147.17	155.80	169.54	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31	154.00	.....	.....
Stocks, end of period.....do.....	277.94	274.11	274.11	281.21	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94	367.00	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	275.01	327.93	25.68	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	25.44	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.....	'186,923	'209,375	15,682	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	13,786	.....
Shipments, total.....do.....	218,865	242,454	17,155	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	17,916	.....
Original equipment.....do.....	49,364	58,770	4,324	5,539	4,925	5,869	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	4,233	.....
Replacement equipment.....do.....	164,265	176,287	12,159	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	13,274	.....
Exports.....do.....	5,236	7,397	672	678	767	691	532	440	369	377	476	479	378	365	409	.....
Stocks, end of period.....do.....	33,340	39,623	39,623	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	39,823	.....
Exports (Bu. of Census).....do.....	4,656	6,409	550	480	610	662	548	535	453	433	397	339	444	322	404	.....
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census).....do.....	1,829	1,611	131	135	92	113	98	84	89	86	75	70	91	118	72	.....

See footnotes at end of tables.

Units	Annual		1984	1985												1986
	1983	1984	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'376,856	'435,787	25,681	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,963	33,186	26,718	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick ..	6,218.4	6,990.6	474.3	344.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	629.7	'646.8	497.4		
Structural tile, except facing.....thous. sh. tons.	50.8	52.7	5.4	4.2	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5	3.9		
Sewer pipe and fittings, vitrified.....do	419.9	442.6	27.9	26.0	22.9	31.0	36.0	37.3	34.2	46.8	32.1	34.7	'29.5	19.4		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	348.3	408.7	34.8	26.2	24.5	30.0	29.4	31.1	31.8	32.4	33.9	32.3	'35.2	32.5		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	337.8	350.3	354.0	(*)												
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	954,927	955,088	245,357			'250,695			288,349			302,418				
Glass containers:																
Production.....thous. gross.	294,090	291,682	16,482	22,000	19,994	23,315	24,411	24,397	24,252	25,019	25,468	23,487	'25,649	22,863		
Shipments, total.....do	293,103	289,950	19,171	22,764	19,974	22,913	24,475	24,922	24,835	26,245	25,865	23,482	'24,226	20,004		
Narrow-neck containers:																
Food.....do	28,270	26,170	1,260	1,999	1,866	1,991	1,971	2,257	2,073	2,105	2,154	2,210	'1,993	1,509		
Beverage.....do	62,617	61,575	3,897	4,496	4,118	4,917	5,632	5,791	6,030	6,316	5,929	4,856	4,903	4,117		
Beer.....do	97,100	90,796	5,968	7,137	5,793	7,290	8,196	8,262	7,926	8,095	7,536	6,752	'7,098	5,965		
Liquor and wine.....do	23,628	24,429	1,663	2,007	1,702	2,080	2,286	2,260	2,351	2,637	2,786	2,289	2,126	1,822		
Wide-mouth containers:																
Food and dairy products.....do	60,108	64,302	4,757	5,135	4,449	4,852	4,588	4,547	4,861	5,416	5,657	5,598	6,181	4,856		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	19,592	20,311	1,494	1,835	1,847	1,545	1,649	1,642	1,429	1,496	1,558	1,648	1,707	1,557		
Chemical, household, and industrial.....do	1,788	2,367	132	155	199	238	153	163	165	180	245	129	218	178		
Stocks, end of period.....do	43,307	42,918	42,918	43,738	38,804	40,252	40,175	36,899	36,258	36,422	34,790	35,558	'37,257	39,660		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'12,884	'14,390	1,243	1,073	985	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,430	1,262		
Calcined.....do	13,710	14,829	1,241	1,293	1,134	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632	1,366		
Imports, crude gypsum.....do	8,031	8,904	557	761	741	702	943	739	666	798	870	1,071	820	739		
Sales of gypsum products:																
Uncalcined.....do	4,064	'4,544	378	301	321	239	345	355	423	415	446	429	377	358		
Calcined:																
Industrial plasters.....do	'442	'522	38	43	40	46	50	47	46	48	49	44	51	43		
Building plasters, total (incl. Keene's cement).....do	257	249	17	20	18	16	18	18	17	19	19	17	19	17		
Board products, total.....mil. sq. ft.	16,818	18,324	1,411	'1,496	1,345	1,617	1,685	1,647	1,572	1,674	1,718	1,586	1,883	1,620		
Lath.....do	36	32	2	2	2	2	2	2	3	2	3	3	2	2		
Veneer base.....do	368	407	33	33	30	36	37	39	34	37	37	37	40	34		
Gypsum sheathing.....do	344	323	22	26	19	27	33	31	28	29	27	28	30	28		
Regular gypsum board.....do	10,807	11,474	895	908	818	976	995	970	940	992	1,021	938	1,135	974		
Type X gypsum board.....do	4,283	'5,083	403	428	377	445	470	467	446	488	488	455	530	460		
Predecorated wallboard.....do	119	'125	10	10	10	9	11	11	11	11	12	10	12	11		
1/2" mobile home board.....do	861	'880	46	57	57	76	91	82	68	69	81	72	82	66		
<b>TEXTILE PRODUCTS</b>																
<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	7,796	7,608	'626	560	575	'708	541	532	'668	396	574	'728	'586	579		
Cotton.....do	2,584	2,488	'202	229	227	'273	205	199	'237	153	229	'268	'218	218		
Manmade fiber and silk fabrics.....do	5,212	5,120	'424	331	348	'434	336	334	'431	243	345	'460	'368	360		
Inventories held at end of period.....do	720	652	652	655	649	625	629	635	628	596	621	589	602	608		
Cotton.....do	252	271	271	273	276	268	266	263	259	237	254	236	243	236		
Manmade fiber and silk fabrics.....do	468	381	381	382	374	357	363	372	369	359	367	354	359	373		
Backlog of finishing orders.....do			547	537	531	509	547	539	514	539	525	535	'539	522		
Cotton.....do			194	190	181	195	194	183	172	172	173	179	166	177		
Manmade fiber and silk fabrics.....do			353	347	350	313	353	356	342	367	351	356	'373	345		
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales	7,504	12,545	11,079							70	681	2,432	6,254	10,134	12,369	
Crop estimate.....thous. net weight bales \$.	7,771	12,982	13,381													
Consumption.....thous. running bales	5,577	5,297	'423	399	418	'519	419	439	'525	369	458	'560	562	477	'480	
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do	10,686	11,442	11,442	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	13,683	
On farms and in transit.....do	10,685	11,441	11,441	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	13,682	
Public storage and compresses.....do	1,159	3,208	3,208	1,942	1,298	974	1,032	929	625	425	1,326	11,464	8,648	4,793	2,374	
Consuming establishments.....do	8,924	7,551	7,551	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,830	3,726	6,165	8,963	10,696	
	602	682	682	752	874	882	798	803	709	721	686	630	559	569	612	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1983	1984	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..	5,649	6,516	629	766	766	625	544	426	353	252	193	187	207	223	187	
Imports.....thous. net-weight bales \$..	8	12	(1)	2	3	5	6	1	2	(1)	1	(1)	9	4	12	
Price(farm), American upland ◊.....cents per lb..	66.0	57.5	56.1	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.1	56.7	56.0	53.3	52.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets.....cents per lb..	*63.1	*73.1	60.4	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2	58.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	13.9	13.1	13.1	12.9	12.8	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.5		
Consuming 100 percent cotton.....do.....	5.3	5.0	5.0	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5		
Spindle hours operated, all fibers, total.....bil..	90.3	84.6	*6.2	5.7	6.1	*7.5	6.0	6.0	*7.2	4.9	5.9	*7.4	6.3	6.3		
Average per working day.....do.....	.343	.327	.247	.287	.305	.296	.298	.298	.288	.246	.297	.295	.313	.316		
Consuming 100 percent cotton.....do.....	33.7	30.9	*2.3	2.0	2.2	*2.6	2.1	2.2	*2.5	1.8	2.2	*2.7	2.2	2.2		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd..	4,192	4,002	955			1,014			982			922				
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.....	11.8	12.8	10.9	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6	9.3	10.7		
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.....	4.7	4.3	3.2	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1	3.9	3.9		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.40	.34	.29	.55	.60	.52	.50	.51	.45	.51	.53	.41	.41	.36		
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales..	188.8	170.9	13.5	18.9	15.2	19.8	21.2	17.3	18.6	65.7	21.6	24.7	17.4	15.6	14.7	
Imports, raw cotton equivalent.....do.....	793.1	1,053.2	59.8	*60.5	*85.4	*86.0	*75.7	*91.4	*78.5	*77.9	*69.4					
Producer Price Index, gray cotton broadwovens.....12/75=100..	152.1	158.4	157.6	158.3	156.7	156.5	156.2	155.7	155.8	155.4	153.7	153.6	154.5	154.1	155.5	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb..	227.6	198.2	37.0			52.8			54.6			48.4				
Rayon staple, including tow.....do.....	374.8	389.2	37.5			85.6			85.8			87.2				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	3,560.5	3,524.4	902.2			918.6			952.2			963.7				
Staple, incl. tow.....do.....	3,970.6	3,947.3	955.5			944.4			944.2			911.7				
Textile glass fiber.....do.....	1,167.2	1,394.0	380.8													
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb..	12.5	12.4	12.4			18.9			19.4			16.6				
Rayon staple, including tow.....do.....	23.3	28.5	28.5			32.4			28.1			22.4				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	274.9	301.7	301.7			328.1			310.3			296.6				
Staple, incl. tow.....do.....	342.0	352.7	352.7			361.2			340.8			345.9				
Textile glass fiber.....do.....	124.7	210.0	210.0													
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd..	11,460.7	11,852.4	2,878.2			*2,755.2			2,686.5			2,660.1				
Filament yarn (100%) fabrics #.....do.....	4,472.9	4,947.8	1,275.1			*1,166.3			1,186.2			1,154.7				
Chiefly rayon and/or acetate fabrics:																
Chiefly nylon fabrics.....do.....	357.1	579.0	128.7			116.9			87.8			79.7				
Spun yarn (100%) fabrics #.....do.....	5,702.1	5,615.7	1,304.2			*1,294.6			1,226.8			1,233.9				
Rayon and/or acetate fabrics, blends:																
Polyester blends with cotton.....do.....	86.9	112.9	24.1			*10.4			10.9			6.1				
Acetate filament and spun yarn fabrics.....do.....	4,417.4	4,317.7	1,019.0			*1,028.9			970.1			979.6				
Producer Price Index, gray synthetic broadwovens.....12/75=100..	1,094.9	1,057.0	242.8			*232.2			216.3			206.2				
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs..	460.71	487.87	37.69													
Yarn, tops, thread, cloth.....do.....	167.19	179.06	14.10													
Cloth, woven.....do.....	108.66	109.40	8.75													
Manufactured prods., apparel, furnishings.....do.....	293.52	308.81	23.59													
Imports, manmade fiber equivalent.....do.....	1,069.49	1,342.57	74.56	96.34	116.29	116.16	90.56	122.22	123.98	136.98	118.98					
Yarn, tops, thread, cloth.....do.....	182.50	227.46	15.49	19.91	16.59	22.10	11.36	18.27	17.46	15.35	12.39					
Cloth, woven.....do.....	123.21	154.95	9.09	13.63	11.98	15.39	5.68	9.23	9.39	8.31	6.30					
Manufactured products, apparel, furnishings.....do.....	886.99	1,115.10	59.07	76.43	99.70	94.06	79.19	103.94	106.52	121.64	106.59					
Apparel, total.....do.....	574.39	687.47	36.83	50.39	63.78	59.03	47.39	67.84	73.10	88.02	73.84					
Knit apparel.....do.....	241.30	270.57	11.75	18.17	22.98	21.54	18.39	30.44	33.86	40.27	35.30					
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	126.7	129.0	*9.4	9.3	8.3	*9.8	8.8	9.3	*10.6	6.5	7.6	*10.5	*8.6	8.9		
Carpet class.....do.....	13.9	13.1	*.8	1.3	1.2	*1.5	1.0	1.0	*.8	.7	1.1	*1.1	.8	.7		
Wool imports, clean yield.....do.....	78.1	94.2	6.8	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	*5.5	8.0	
Duty-free.....do.....	28.7	30.9	1.5	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	2.4	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb..	*2.12	2.28	2.14	2.05	1.95	1.85	1.82	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Australian, 64's, Type 62, duty-paid.....do.....	2.66	2.63	2.51	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.17	2.22	2.31
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd..	143.5	159.4	36.7			43.2			41.9			26.6				
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds..	1,090.1	1,114.9	265.9			253.0			291.6			292.1				
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units..	11,944	11,934	449	315	303	404	568	712	947	873	1,066	978	997	531		
Dresses.....do.....	163,506	162,296	10,905	13,172	14,571	14,634	15,172	13,816	11,079	10,234	10,204	10,501	*11,727	9,790		
Suits (incl. pant suits, jumpsuits).....do.....	13,448	11,327	820	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291	1,446				
Skirts.....do.....	101,499	98,544	5,997	7,917	7,529	7,310	7,011	7,233	6,577	6,868	7,146	6,942	8,240	6,591		
Blouses.....thous. dozen..	30,909	27,313	1,456	2,110	2,158	2,299	2,118	2,212	2,137	2,040	2,178	2,139	*2,440	2,218		

See footnotes at end of tables.



Units	Annual		1985												1986	
	1983	1984	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..	10,873	11,994	788	996	858	894	775	829	723	553	760	812	7842	797		
Coats (separate), dress and sport.....do.	19,216	20,656	1,247	1,672	1,644	1,724	1,603	1,877	1,576	1,435	1,848	1,841	1,898	1,624		
Trousers (separate), dress.....do.	113,016	122,965	7,450	9,388	9,972	10,874	9,016	9,641	8,012	7,450	9,265	8,438	8,637	8,180		
Slacks (jean cut), casual.....do.	183,515	179,665	11,685	14,118	13,294	16,927	17,943	17,034	19,020	16,679	19,680	16,155	19,124	19,006		
Shirts, dress and sport.....thous. doz.	40,906	39,572	2,143	2,636	2,569	2,618	2,741	2,963	2,694	2,393	2,905	2,731	3,387	2,927		
Hosiery, shipments.....thous. doz. pairs.	308,079	309,357	21,122	24,113	24,156	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	28,412	22,891	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$.	191,647	105,017														
U.S. Government.....do.	160,290	67,120														
Prime contract.....do.	89,255	101,978														
Sales (net), receipts, or billings, quarterly, total.....do.	83,453	88,060														
U.S. Government.....do.	49,056	54,912														
Backlog of orders, end of period #.....do.	116,585	133,542														
U.S. Government.....do.	74,435	86,643														
Aircraft (complete) and parts.....do.	47,468	56,725														
Engines (aircraft) and parts.....do.	12,904	13,602														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	14,962	17,865														
Other related operations (conversions, modifications), products, services.....mil. \$.	16,240	17,892														
Aircraft (complete); Shipments.....do.	9,927.5	7,911.5	1,240.1	410.9	974.8	1,036.9	1,067.7	825.3	1,025.5	931.1	857.8	777.9	1,120.0	768.4		
Airframe weight.....thous. lb.	44,936	33,450	5,012	1,969	3,747	4,398	4,267	3,495	4,025	3,668	3,343	2,882	4,538	3,103		
Exports, commercial.....mil. \$.	5,569	3,989	668	363	436	761	667	495	494	511	277	455	555	440	798	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	6,739	7,621	553	733	659	736	744	760	677	565	554	638	739	658		(?)
Domestic.....do.	6,201	7,030	511	685	606	664	677	693	612	516	522	585	677	601		
Retail sales, total, not seas. adj.....do.	9,179	10,394	759	835	839	970	988	1,075	925	899	1,001	1,068	864	762	812	*871
Domestics \$.....do.	6,793	7,952	645	628	645	769	788	808	677	634	745	839	598	516	558	636
Imports \$.....do.	2,386	2,442	199	207	194	201	200	268	248	265	256	229	265	247	254	*235
Total, seas. adj. at annual rate.....mil.			10.9	10.9	11.0	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	11.5	*11.5
Domestics \$.....do.			8.2	8.4	8.5	8.4	8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1	8.6
Imports \$.....do.			2.7	2.5	2.4	2.2	2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3	3.4	*2.9
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.	1,352	1,415	1,415	1,608	1,604	1,571	1,563	1,546	1,577	1,580	1,413	1,242	1,434	1,606	1,630	1,763
Seasonally adjusted.....do.	1,350	1,410	1,410	1,504	1,559	1,570	1,518	1,474	1,460	1,529	1,443	1,196	1,363	1,536	1,530	1,643
Inventory-retail sales ratio, domestics \$.....do.	2.4	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	*2.3	2.3
Exports (BuCensus), total.....do.	551.16	613.66	45.28	53.26	58.86	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	42.25	
To Canada.....do.	523.99	589.30	41.56	49.99	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	39.36	
Imports (ITC), complete units.....do.	3,133.8	3,559.4	267.8	381.4	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7	410.5		
From Canada, total.....do.	836.8	1,067.4	81.5	82.5	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	100.0	
Registrations (C), total new vehicles.....do.	8,924	10,118	823	789	790	927	936	912	923	949	926	1,105	973	773		
Imports, including domestically sponsored.....do.	2,457	2,523	224	208	202	222	216	211	256	291	284	275	275	263		
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.	2,414	3,075	218	257	265	292	286	320	295	206	280	316	321	276		(?)
Domestic.....do.	2,260	2,884	203	244	249	272	266	298	273	189	261	296	303	255		
Retail sales, not seasonally adjusted:																
Light-duty #.....do.	2,520.7	3,261.3	240.1	287.0	300.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0	297.7	268.6
Medium-duty #.....do.	47.7	60.9	5.0	4.4	3.5	4.5	3.5	4.1	4.3	5.0	5.0	5.6	5.0	8.8	4.7	8.6
Heavy-duty #.....do.	141.0	216.2	18.9	17.6	16.0	21.0	22.7	21.0	20.3	18.8	16.8	18.0	20.6	15.6	22.2	16.8
Retail sales, seasonally adjusted:																
Light-duty #.....do.			269.0	299.8	321.2	301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9	339.5	282.2
Medium-duty #.....do.			6.0	5.1	4.3	4.7	3.2	3.8	4.1	3.6	4.5	5.4	4.9	5.1	5.6	4.0
Heavy-duty #.....do.			19.5	18.0	18.2	19.8	19.8	19.5	19.7	17.8	17.1	18.7	19.7	20.0	22.7	17.3
Retail inventories, end of period:																
Not seasonally adjusted.....do.	583.7	782.8	782.8	813.9	821.5	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	871.2	827.6	907.5
Seasonally adjusted @.....do.	595.2	802.0	802.0	789.6	801.3	792.6	807.1	823.7	807.4	790.7	797.0	801.7	830.3	854.5	849.2	*881.1
Exports (BuCensus).....do.	131.86	153.38	12.50	11.01	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	16.31	
Imports (BuCensus), including separate chassis and bodies.....thous.	846.89	1,082.08	86.12	105.63	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	116.58	
Registrations (C), new vehicles, excluding buses not produced on truck chassis.....thous.	2,977	4,047	361	334	346	403	398	378	399	436	400	390	404	367		
Truck trailers and chassis, complete (excludes detachables), shipments.....number	120,658	234,230	20,892	14,473	13,708	15,603	15,619	16,043	14,869	13,818	14,052	13,940	14,446	13,908	15,714	
Van type.....do.	85,067	156,600	12,957	9,389	9,214	10,376	10,367	10,339	9,609	9,055	9,806	9,852	10,545	10,148	11,382	
Trailer bodies (detachable), sold separately.....do.	2,698	899	21	9	18	40	19	13	15	33	61	8	*21	26	28	
Trailer chassis (detachable), sold separately.....do.	4,406	25,529	1,487	819	1,714	1,559	1,421	923	817	829	1,774	2,158	*2,133	1,039	365	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	5,772	12,396	796	1,223	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	
Equipment manufacturers.....do.	5,570	12,396	796	887	830	868	979	896	1,077	1,075	1,034	1,020	1,169	910	714	
New orders.....do.	5,964	15,480	751	403	650	1,553	816	593	827	1,090	770	153	980	350	558	
Equipment manufacturers.....do.	5,962	15,054	751	403	650	1,553	816	593	827	1,090	770	153	980	350	558	
Unfilled orders, end of period.....do.	3,271	5,154	4,134	3,954	4,629	4,466	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759		
Equipment manufacturers.....do.	3,271	4,748	4,064	3,884	4,559	4,396	4,093	3,843	3,858	3,594	2,583	2,394	1,834	1,759		
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	1,007	948	948	943	938	909	905	902	894	892	885	879	872	869	867	
Capacity (carrying), total, end of month.....mil. tons	82.96	78.13	79.02	78.50	78.04	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	72.17	
Average per car.....tons	82.37	82.40	83.34	83.26	83.24	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	83.23	

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Page S-1

† Revised series. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in the Dec. 1985 issue of the SURVEY. Historical data will be published in the spring in separate volumes.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◇ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the *Federal Reserve Bulletin* (pp. 487-501).

# Includes data not shown separately.

§ Revised series, effective with the Feb. 1986 SURVEY. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

## Page S-3

# Includes data for items not shown separately.

§ See note "§" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data.

2. The annual liabilities figure for 1983 is \$16,072,860,000.

@ Compiled by Dun & Bradstreet, Inc. Monthly data through 1983 are available upon request.

# Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† Effective with the Feb. 1986 SURVEY, data (back to 1983, for some commodities) have been revised and are available upon request.

## Page S-6

§ For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

# Includes data for items not shown separately.

† Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Feb. 1, 1986: building, 361.6; construction, 392.6.

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

# Includes data for items not shown separately.

§ Data for Jan., May, Aug. and Oct. 1985 are for five weeks; other months four weeks.

◇ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

## Page S-8

1. Advance estimate.

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

3. January and February 1983 revised monthly figures are not available from source, but they are included in the 1983 revised annual total.

4. New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of *Employment and Earnings* will contain the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period will be published in the February 1986 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

## Page S-10

◇ See note "◇" for p. S-9.

## Page S-11

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

## 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, 1986: Common, \$16.10; Skilled, \$21.14.

@ 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.

## Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

‡ 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. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

# 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. Does not include a prior period adjustment of \$326 million.
- # 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

**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.
  3. Public exempt offerings are not included in data prior to Jan. 1985.
- † Effective Feb. 1986 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.  
 @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.  
 # Includes data for items not shown separately.  
 § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

**Page S-16**

1. 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.

**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. Restaurant sales index data represent hotels and motor hotels only.
  4. For month shown.
- # Includes data for items not shown separately.  
 § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.  
 ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.  
 ◇ 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.

† Before extraordinary and prior period items.

**Page S-19**

1. Reported annual total; monthly revisions are not available.
  2. Data for 1984 are not comparable to 1983 because of court ordered divestiture.
  3. Less than 500 short tons.
  4. Data are unavailable after 1983.
  5. Effective with 1985, data are reported on a quarterly basis.
  6. Data are no longer available.
- # Includes data for items not shown separately.  
 § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.  
 \* New series. Access lines are a communication circuit that connects a customer location to a switching center.  
 @ 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.  
 ‡ Data for 1984 (and 1983, for some commodities) have been revised and are available upon request.

**Page S-20**

1. Reported annual total; monthly or quarterly revisions are not available.
  2. See note “#” for this page.
  3. See note 5 for p. S-19.
- § Data are not wholly comparable from year to year because of changes from one classification to another.  
 ◇ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.  
 † Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.  
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

**Page S-21**

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
  2. Crop estimate for the year.
  3. Stocks as of June 1.
  4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
  5. Figure represents June 1, 1983 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year. Comparable estimates are no longer available.
  6. See note “@” for this page.
  7. Crop estimate for 1985.
  8. Reported annual total; revisions not distributed to the months.
  9. Data are no longer available.
  10. Less than 50,000 bushels.
- # Excludes pearl barley.  
 § Bags of 100 lbs.  
 @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

**Page S-22**

1. Reported annual total; revisions not distributed to the months.
- § Cases of 30 dozen.  
 ◇ Bags of 60 kilograms.

**Page S-23**

1. Crop estimate for the year.
  2. Reported annual total; revisions not distributed to the months.
  3. Crop estimate for 1985.
- # Totals include data for items not shown separately.  
 ◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

**Page S-24**

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.

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

## Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
  - ◇ 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.
  - § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
  - \* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

## Page S-27

1. Data are for five weeks; other months 4 weeks.
  - # Includes data for items not shown separately.
  - § Includes nonmarketable catalyst coke.
  - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
  - † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. These revisions are available upon request.
  - @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
  - ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

## Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
4. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.
  - # Includes data for items not shown separately.

## 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.
- # 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.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
  - # Includes data for items not shown separately.
  - ◇ Cumulative ginnings to the end of month indicated.
  - § Bales of 480 lbs.
  - ‡ Monthly revisions for 1984 are available upon request.

## Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
  - ◇ 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.
  - § 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 Jan. 1986: *passenger cars, 757; trucks and buses, 309.*
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. See note "@" for this page.
  - # Total includes backlog for nonrelated products and services and basic research.
  - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
  - † Monthly revisions for aircraft shipments and airframe weight for 1984 are available upon request.
  - ‡‡ 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.
  - @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown below.

## Trucks and Buses, Retail Inventories, End of Period, Seasonally Adjusted

[Thousands of units]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1967	289.8	303.6	303.6	308.8	313.5	299.4	291.4	280.6	258.4	286.7	246.2	266.0	266.0
1968	271.8	278.4	277.5	289.8	308.9	322.7	334.3	320.7	346.8	361.2	367.3	358.9	358.9
1969	358.1	354.4	359.6	357.9	334.3	316.1	336.9	342.6	351.9	364.3	379.7	386.3	386.3
1970	382.4	365.7	365.0	355.0	370.0	368.7	369.0	401.0	382.0	333.8	302.4	344.5	344.5
1971	351.5	375.0	397.9	406.7	405.0	413.1	387.0	436.4	444.0	437.4	419.9	402.1	402.1
1972	396.7	385.4	398.6	407.9	416.9	405.5	358.5	372.4	377.9	396.2	398.1	414.5	414.5
1973	419.3	430.3	408.8	415.3	420.7	437.8	459.6	458.8	453.8	463.8	477.5	457.2	457.2
1974	497.3	513.6	524.4	521.4	526.2	510.9	555.8	501.8	482.8	556.3	610.9	609.9	609.9
1975	580.5	570.1	556.0	551.4	540.9	538.1	520.4	538.4	536.0	522.3	502.3	493.6	493.6
1976	485.7	490.5	503.8	520.5	531.5	559.2	573.5	628.3	570.4	530.3	547.3	555.6	555.6
1977	569.6	566.2	571.6	570.4	583.8	586.3	623.5	658.9	686.5	714.0	733.8	727.0	727.0
1978	722.0	730.9	712.0	714.4	687.7	665.4	654.9	643.3	686.6	708.7	736.3	775.3	775.3
1979	820.5	854.2	913.5	917.7	997.3	1,043.6	1,085.1	1,085.4	956.5	891.7	853.0	813.1	813.1
1980	784.6	778.8	742.5	739.8	705.2	610.7	572.3	527.7	526.7	540.0	559.2	581.1	581.1
1981	572.7	559.9	558.5	550.9	554.9	558.8	572.6	523.2	513.2	527.8	534.0	566.5	566.5
1982	518.9	504.9	489.9	523.9	533.8	574.4	633.2	667.8	633.0	614.7	558.6	548.2	548.2
1983	501.9	527.3	530.0	535.4	542.4	533.0	528.8	540.3	551.4	568.3	594.6	595.2	595.2
1984	629.0	656.5	671.9	673.4	668.4	678.7	681.8	732.9	748.0	744.2	773.8	802.0	802.0
1985	789.6	801.3	792.6	807.1	823.7	807.4	780.7	797.0	801.7	830.3	854.5	849.2	849.2

## BUSINESS STATISTICS: 1984

**BUSINESS STATISTICS: 1984** is the twenty-fourth in a series of supplements to the monthly **SURVEY OF CURRENT BUSINESS**. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the **SURVEY**. The main body of the publication presents monthly data for 1981-84 and annual data for 1961-84. Appendix I provides monthly data for 1961-80 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered follow the main body of tables.

Quarterly and annual data for 1953-84 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (18 series), and U.S. International Transactions (30 series)—appear in Appendix II. These series are shown in the white pages of the **SURVEY**. Methodological notes for Appendix II follow the tables. The data in **BUSINESS STATISTICS: 1984** contain revisions available through July 1985.

**BUSINESS STATISTICS: 1984** can be ordered from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402 at a price of \$13.00. Order by stock number 003-010-00160-7; enclose check or money order payable to Superintendent of Documents. **BUSINESS STATISTICS: 1984** can be ordered by telephone (202) 783-3238 and charged to MasterCard, VISA, or a deposit account at the Superintendent of Documents.

### Input-Output Tables for 1980

Five tables contain the annual input-output (I-O) accounts for 1980, at an 85-industry level. They are the first annual accounts to incorporate the results of the 1977 benchmark I-O study. They do not reflect the definitional and classificational changes incorporated into the national income and product accounts in December 1985; revised tables including these changes will be available in the summer of 1986.

The tables are being sold for \$7.50 each.

- Table 1. The Use of Commodities by Industries
- Table 2. The Make of Commodities by Industries
- Table 3. Commodity-by-Industry Direct Requirements
- Table 4. Commodity-by-Commodity Total Requirements
- Table 5. Industry-by-Commodity Total Requirements

They are also available on computer tape, at \$200.00 for the set of five. To order, send a check or money order to:

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