

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

ECONOMIC activity continued to expand rapidly in the first quarter of 1984. Real GNP increased at an annual rate of 8½ percent, following increases of 5 percent in the fourth quarter of 1983 and 7½ percent in the third quarter. Inflation remained moderate. The GNP fixed-weighted price index increased 4½ percent at an annual rate in the first quarter, following increases of 4 percent in the fourth and 4½ percent in the third.¹

More than one-half of the increase in real production in the first quarter took the form of an increase in inventory investment (chart 1). Inventory investment was up \$18 billion, following a \$5 billion increase in the fourth quarter. About one-half of the first-quarter and all of the fourth-quarter increases were in farm inventories. Transfers of crops from the Commodity Credit Corporation (CCC) to farm-

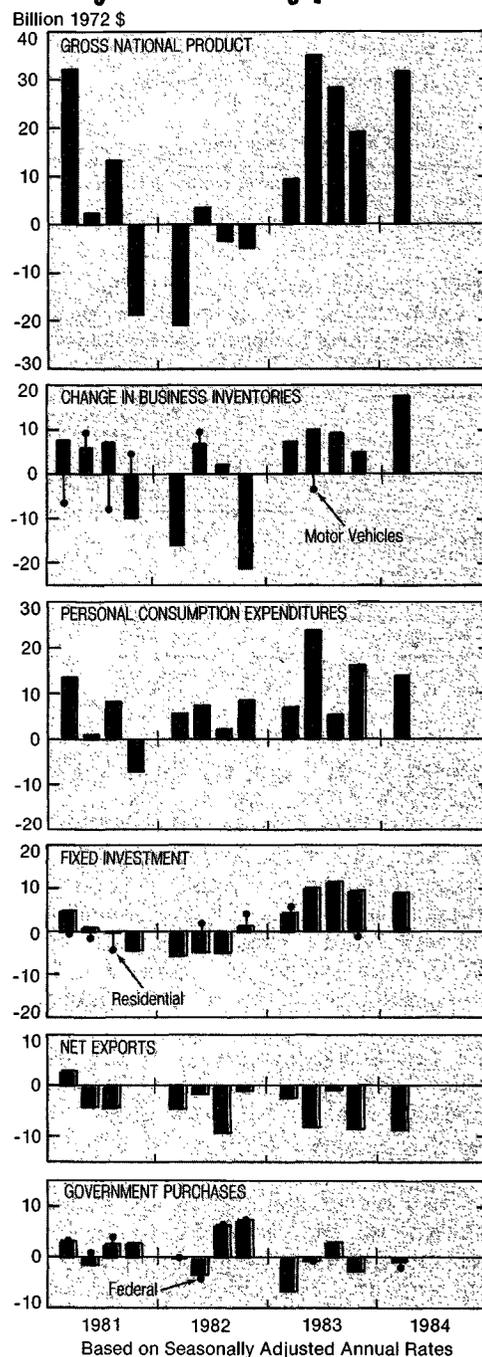
ers under the payment-in-kind (PIK) program accounted for \$5 billion of the first-quarter increase and for \$3½ billion of the fourth-quarter. The handling of PIK in the national income and product accounts (NIPA's) offsets these transfers, which relate to commodities produced in the past, in final sales; as a result, GNP, which is a measure of current production, is not affected. (The PIK program, introduced last year as part of the Federal acreage reduction program designed to reduce agricultural inventories, and its handling in the NIPA's were described in the January 1984 "Business Situation.")

Real final sales increased 3½ percent in the first and fourth quarters. In both quarters, changes in government purchases and, in turn, in final sales were greatly affected by CCC inventory transactions. In the NIPA's these transactions are treated as Federal purchases, positive or negative. (CCC inventories were reduced by the transfers of crops to farmers under PIK, and thus Federal purchases and, in turn, final sales were held down in the fourth and first quarters.) Had it not been for transactions of the CCC, final sales would have increased 4½-5 percent in the first and fourth quarters, about as strong as the 5-percent increase in the third. For these quarters in which PIK transactions were large, this measure is more useful in assessing the strength of final demand than is unadjusted final sales.

Increases in economic activity have been robust in the business sector of the economy (table 1). Real business product registered larger percent increases in each of the past several quarters than did GNP. Until the first quarter of 1984, nonfarm business product registered still larger in-

CHART 1

Real Product: Change From Preceding Quarter



U.S. Department of Commerce, Bureau of Economic Analysis 84-4-1

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

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

Table 1.—Alternative Measures of Production

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

Line		Dollars										Percent change from preceding quarter at annual rate			
		Level					Change from preceding quarter					1983			1984:I
		1983				1984:I	1983			1984:I	II	III	IV		
		I	II	III	IV		II	III	IV						
1	Gross national product.....	1,490.1	1,525.1	1,553.4	1,572.5	1,604.3	35.0	28.3	19.1	31.8	9.7	7.6	5.0	8.3	
2	Less: Rest-of-the-world.....	21.0	20.7	22.3	21.3	21.0	-3	1.6	-1.0	-3	-5.5	34.7	-16.8	-5.5	
3	Gross domestic product.....	1,469.2	1,504.4	1,531.1	1,551.2	1,583.3	35.2	26.7	20.1	32.1	9.9	7.3	5.4	8.5	
4	Less: Household and institutions.....	47.1	47.3	47.6	48.0	48.0	.2	.3	.4	0	1.4	2.6	3.4	0	
5	Government.....	155.9	156.0	156.0	156.3	156.3	.1	0	.3	0	.1	0	.8	0	
6	Business product.....	1,266.1	1,301.2	1,327.5	1,346.9	1,378.9	35.1	26.3	19.4	32.0	11.5	8.4	6.0	9.8	
7	Less: Farm.....	39.2	37.7	35.5	34.9	36.9	-1.5	-2.2	-6	2.0	-14.2	-21.4	-6.6	25.0	
8	Residual ¹	-6	-1.6	1.1	-3.2	-3.1	-1.0	2.7	-4.3	-1					
9	Nonfarm business product.....	1,227.5	1,265.1	1,290.9	1,315.2	1,345.1	37.6	25.8	24.3	29.9	12.8	8.4	7.7	9.4	
10	Less: Housing.....	145.6	146.9	148.3	149.8	151.4	1.3	1.4	1.5	1.6	3.6	3.9	4.1	4.3	
11	Nonfarm business product less housing.....	1,081.9	1,118.2	1,142.6	1,165.4	1,193.7	36.3	24.4	22.8	28.3	14.1	9.0	8.2	10.1	
	Addenda:														
	Motor vehicle output.....	59.0	62.5	71.1	76.1	80.8	3.5	8.6	5.0	4.7	25.9	67.5	31.2	27.1	
	GNP less motor vehicle output.....	1,431.1	1,462.6	1,482.3	1,496.4	1,523.5	31.5	19.7	14.1	27.1	9.1	5.5	3.9	7.5	

1. The residual is the constant-dollar equivalent of the statistical discrepancy. For the first quarter of 1984, it is not yet available; it is assumed in this table to be the same as in the fourth quarter of 1983.

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 1.6, and most percent changes are found in table 8.1.

Table 2.—Real Gross Product, Hours, and Compensation in the Nonfarm Business Economy Less Housing: Percent Change

[Based on seasonally adjusted estimates]

	Change from preceding quarter at annual rates			
	1983			1984:I
	II	III	IV	
Real gross product.....	14.1	9.0	8.2	10.1
Hours.....	6.1	6.1	5.8	6.7
Compensation.....	10.8	10.5	9.8	13.6
Real gross product per hour.....	7.6	2.8	2.3	3.1
Compensation per hour.....	4.5	4.1	3.7	6.4
Unit labor cost.....	-2.9	1.3	1.4	3.2

NOTE.—For estimates for 1980-82, see table 12, page 16, of the July 1983 SURVEY OF CURRENT BUSINESS.

ceases. In that quarter, farm product, which had dropped steeply in 1983 due to widespread drought and Federal acreage reduction programs, increased sharply. Housing product—that is, the value of the services of owner- and tenant-occupied residences—is removed from nonfarm business product to derive a measure that can be used with labor variables for productivity analysis. Increases in this aggregate—nonfarm business product less housing—were very strong, ranging from 8 to 14 percent in the past four quarters.

Real motor vehicle output, which is shown in the addenda to table 1, again contributed significantly to the increase in GNP. Over the past several quarters, manufacturers have pro-

Table 3.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

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

	1983			1984:I
	II	III	IV	
GNP.....	4.3	4.7	4.2	4.7
Less: Change in business inventories.....				
Equals: Final sales.....	4.3	4.7	4.2	4.7
Less: Exports.....	2.6	3.9	6.1	2.5
Plus: Imports.....	-6.3	1.5	-1.2	1.6
Equals: Final sales to domestic purchasers.....	3.4	4.5	3.6	4.6
Personal consumption expenditures.....	4.9	4.4	4.2	4.4
Food.....	5.1	-1.1	3.8	11.2
Energy.....	6.8	8.6	1.9	-6.0
Other personal consumption expenditures.....	4.5	5.5	4.8	4.2
Other.....	1.2	4.7	2.6	4.9
Nonresidential structures.....	-1.0	1.6	2.4	1.6
Producers' durable equipment.....	1.2	1.3	1.1	2.1
Residential.....	-2.6	8.0	-3	.7
Government purchases.....	2.6	5.3	3.8	7.5
Addenda: Food and energy components of GNP: ¹				
Food components ²	5.4	-6	5.1	11.2
Energy components ³	16.5	9.8	1.7	-6.1
GNP less food components.....	4.1	5.6	4.0	3.8
GNP less energy components.....	3.5	4.4	4.3	5.5
GNP less food and energy components.....	3.2	5.2	4.2	4.6

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

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

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

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

gressively stepped up production of cars and trucks to rebuild inventories from recession lows. GNP less motor vehicle output was up 7½ percent in the first quarter. As in the past several quarters, this measure increased about 1-2 percentage points less than did total GNP.

Productivity and costs.—Table 2 shows changes in real gross product, aggregate hours, and compensation in the business economy other than farm and housing. As in the preceding several quarters, real product and aggregate hours registered sizable increases in the first quarter. Again,

the increase in product exceeded that in hours; productivity was up 3 percent, following gains of 3 percent and 2½ percent in the preceding two quarters. The increases in compensation and in compensation per hour accelerated in the first quarter. Expanded coverage and increased rates for employer contributions for social insurance, effective January 1, accounted for about 1½ percentage points of the acceleration in compensation and for 1 percentage point of that in compensation per hour. The increase in unit labor cost remained moderate. Unit labor cost less the impact of the increase in employer contributions about matched the 1½-percent increases of the preceding two quarters.

Prices.—GNP prices as measured by the fixed-weighted price index increased 4½ percent in the first quarter—about the same rate as in the preceding several quarters (table 3). A Federal pay raise, which in the NIPA's is reflected in the price of employee services purchased by the Federal Government, accounted for 0.5 percentage point of the first-quarter increase.

Prices paid by domestic purchasers for the goods and services they buy—whether produced in the United States or abroad—also increased 4½ percent in the first quarter. In the fourth quarter, a decline in import prices held the increase in prices paid by domestic purchasers to 3½ percent compared with the 4-percent increase in GNP prices. The convergence in the first quarter occurred as the increase in export prices decelerated and import prices turned up.

Prices of personal consumption expenditures (PCE) increased 4½ percent—about the same rate as in the preceding several quarters. Food prices jumped 11 percent. The prices of fruits and vegetables shot up in January in response to freeze damage. Egg prices moved up sharply, as a large number of chickens exposed to avian flu were destroyed. Prices also rose for beef and pork. PCE energy prices dropped 6 percent, as lower gasoline prices more than offset sharp increases in fuel oil prices. Other PCE prices increased somewhat less than they had in the preceding several quarters.

Components of Real GNP

Most of the major components of real GNP registered changes in the first quarter of 1984 that were broadly similar to those in the fourth quarter of 1983 (table 4). PCE again increased strongly, as did nonresidential fixed investment. Net exports again fell sharply. Government purchases declined, but not as much as in the fourth quarter. The increase in business inventory investment picked up sharply. Residential investment increased after declining in the fourth quarter.

Personal consumption expenditures

Real PCE increased 6 percent after a 6½-percent increase in the fourth quarter. The continued strength was

backed by large increases in real disposable income, as well as high levels of consumer confidence. On a monthly basis, the latter has weakened since January, as have many of the components of PCE, which may indicate that the boom in consumer spending is beginning to moderate.

Expenditures for durable goods increased slightly less than in the fourth quarter. Motor vehicles continued to increase, but at a slower pace, largely due to a weakening in purchases of trucks and used cars. Purchases of new cars increased at a higher rate than in the fourth quarter. Expenditures for furniture and household equipment and for other durables increased at about the same rate.

Expenditures for nondurable goods registered a slightly stronger increase

Table 4.—Real GNP: Change From Preceding Quarter

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

	1983			1984:1
	II	III	IV	
GNP.....	9.7	7.6	5.0	8.3
Final sales.....	6.8	5.1	3.7	3.6
Personal consumption expenditures.....	10.0	2.2	6.5	5.8
Durables.....	32.6	3.7	19.9	17.2
Motor vehicles and parts.....	66.5	-3	24.7	19.1
Furniture and household equipment.....	15.7	7.9	18.2	14.2
Other durables.....	1.4	4.4	10.8	20.3
Nondurables.....	6.4	3.6	4.8	5.9
Food.....	2.5	8.0	.9	-1.0
Energy ¹	10.2	3.7	-4.2	13.2
Clothing and shoes.....	18.9	-10.1	19.4	12.6
Other nondurables.....	1.0	10.7	2.4	14.2
Services.....	6.4	.6	3.7	2.0
Energy ²	42.1	5.8	-4.5	-19.7
Other services.....	4.8	.3	4.2	3.3
Gross private domestic fixed investment.....	21.5	22.7	17.9	16.4
Nonresidential.....	7.9	18.7	27.2	12.1
Structures.....	-14.9	11.1	6.8	25.9
Producers' durable equipment.....	19.8	22.0	36.5	7.0
Autos and trucks.....	19.1	65.6	58.8	25.4
Other.....	20.0	15.1	32.4	3.5
Residential.....	79.5	35.9	-6.9	31.3
Net exports of goods and services.....				
Exports.....	-3.2	3.7	-1	9.7
Merchandise.....	-7.0	10.1	2.6	13.6
Agricultural.....	-18.5	11.4	-7.0	28.3
Nonagricultural.....	-3.5	9.8	5.3	10.0
Other.....	1.7	18.4	-3.3	4.9
Imports.....	26.8	18.1	29.5	41.7
Merchandise.....	26.2	22.6	31.3	54.9
Petroleum.....	224.5	152.6	-46.4	-17.1
Nonpetroleum.....	20.0	16.9	39.1	60.1
Other.....	28.4	8.4	25.4	13.5
Government purchases of goods and services.....	-1.1	4.4	-3.9	-8
Federal.....	-2.8	4.6	-8.4	-6.6
National defense.....	7.4	0	7.8	9.7
Nondefense.....	-23.5	16.9	-40.1	-42.9
Commodity Credit Corporation.....				
Other.....	.9	-2.2	4.1	.2
State and local.....	0	4.3	-8	3.2
Change in business inventories.....				

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2, 1.15, 1.17, 3.8B, and 4.4.

than in the fourth quarter. Gasoline and oil increased substantially, following several quarters of decline or little change, and other nondurables increased more than in the fourth quarter. In contrast, purchases of clothing and shoes increased somewhat less than in the fourth quarter. Food purchases again changed little.

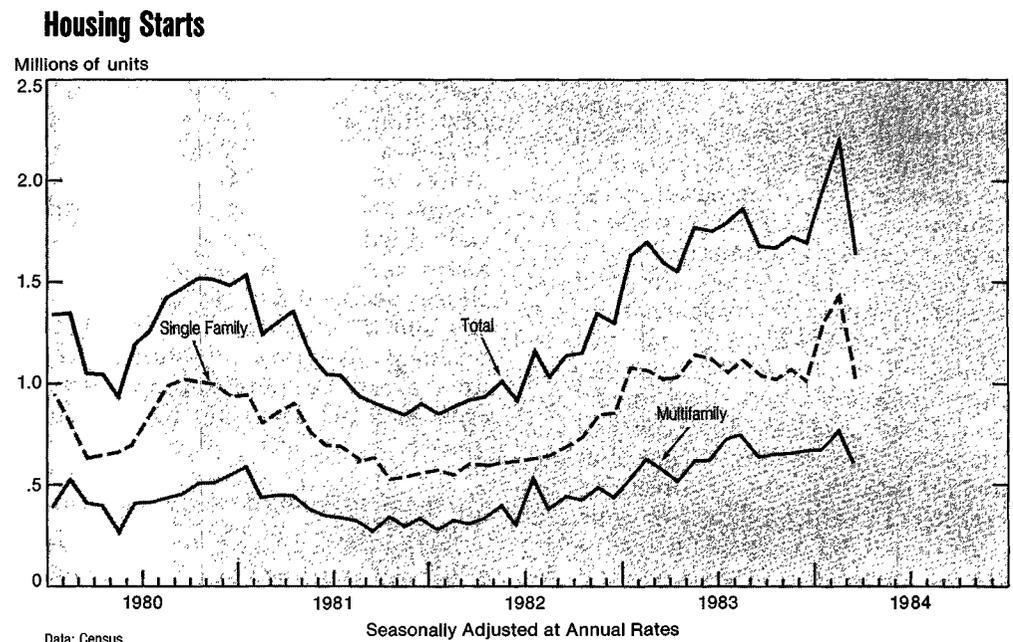
Expenditures for services increased more slowly than in the fourth quarter, as energy declined significantly. Both the natural gas and the electricity components of energy services have fluctuated over the past several quarters. Electricity purchases, which had been high in the third quarter due to unusually hot weather, declined in the fourth and again in the first. Natural gas purchases increased in the fourth quarter—December was unusually cold—and declined in the first. A slowdown in the increase in other services was largely in foreign travel.

Nonresidential investment

Real nonresidential fixed investment registered another strong increase—12 percent, following third- and fourth-quarter increases of 18½ percent and 27 percent, respectively. Structures accelerated sharply, but producers' durable equipment (PDE), which accounts for more than two-thirds of total nonresidential fixed investment, decelerated even more sharply.

Commercial and industrial buildings accounted for virtually all of the 26-percent increase in structures in the first quarter. Both the office and nonoffice components of commercial building recorded substantial gains. In the two preceding quarters, increases had been based mainly on the strength of the nonoffice component. An increase in industrial buildings—the first in 2 years—was also substantial.

PDE increased only 7 percent in the first quarter, following a 36½-percent increase in the fourth. Motor vehicle PDE and, to a larger extent, other PDE contributed to the deceleration. Trucks, in the former category, and communications equipment, in the latter, both declined in the first quarter, following extraordinarily large increases in the fourth. In trucks, purchases appear to have turned up again late in the first quarter. In communications equipment, one may



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speculate that the circumstances surrounding the January 1 divestiture of A.T. & T. may have led to a bunching of purchases in the fourth quarter.

Most of the factors commonly used in assessing the future course of capital spending point toward continued increases. Corporate profits, cash flow, capacity utilization, real final sales, and net new orders for capital goods all registered substantial increases in the past several quarters. Interest rates, however, moved up late in the first quarter; the rate on seasoned corporate bonds, for example, increased almost one-half percentage point in March.

Residential investment

Real residential investment, which had slipped slightly in the fourth quarter after four consecutive strong increases, bounced back in the first quarter. Single-family construction was up 46 percent, multifamily construction was up 24½ percent, and the "other" component (which includes additions and alterations, brokers' commissions, and mobile home sales) was up 15½ percent.

Housing starts increased sharply in the first 2 months of the year and then posted an unprecedented 26½-percent drop (not an annual rate) in March (chart 2). Unusually mild weather in February, followed by an

unusually cold and wet March, appears to have played an important part in this month-to-month pattern.

On a quarterly basis, starts were up 14½ percent (not an annual rate) in the first quarter. Starts of single-family units increased 221,000 to 1,258,000 (seasonally adjusted annual rate) in the first quarter, and starts of multifamily units increased 30,000 to 691,000. Building permits also were up in the first quarter. Permits for single-family units increased from 896,000 in the fourth quarter to 1,026,000 in the first, and permits for multifamily units increased from 710,000 in the fourth quarter to 800,000 in the first.

Sales of both new and existing single-family residences were also strong in the first quarter. Sales of new one-family houses increased 26,000 to 695,000 (seasonally adjusted annual rate) in January-February, after a strong fourth-quarter increase of 83,000, and sales of existing single-family homes increased 123,000 to 2,880,000 (seasonally adjusted annual rate) in January-February after a fourth quarter in which they had changed little. The inventory of unsold new one-family houses in February was low—5.1 months' supply at current sales rates.

The commitment rate on fixed-rate mortgages has hovered around 13½

percent since July (chart 3). An increasing proportion of mortgages are being written with adjustable rates; initial interest rates on these mortgages are 1½ to 2 percentage points less than on fixed-rate mortgages. In each of the first three quarters of 1983, about one-third of conventional mortgages carried adjustable rates; in the fourth quarter, this share jumped to over 50 percent. In the first quarter of 1984, it increased to almost 60 percent.

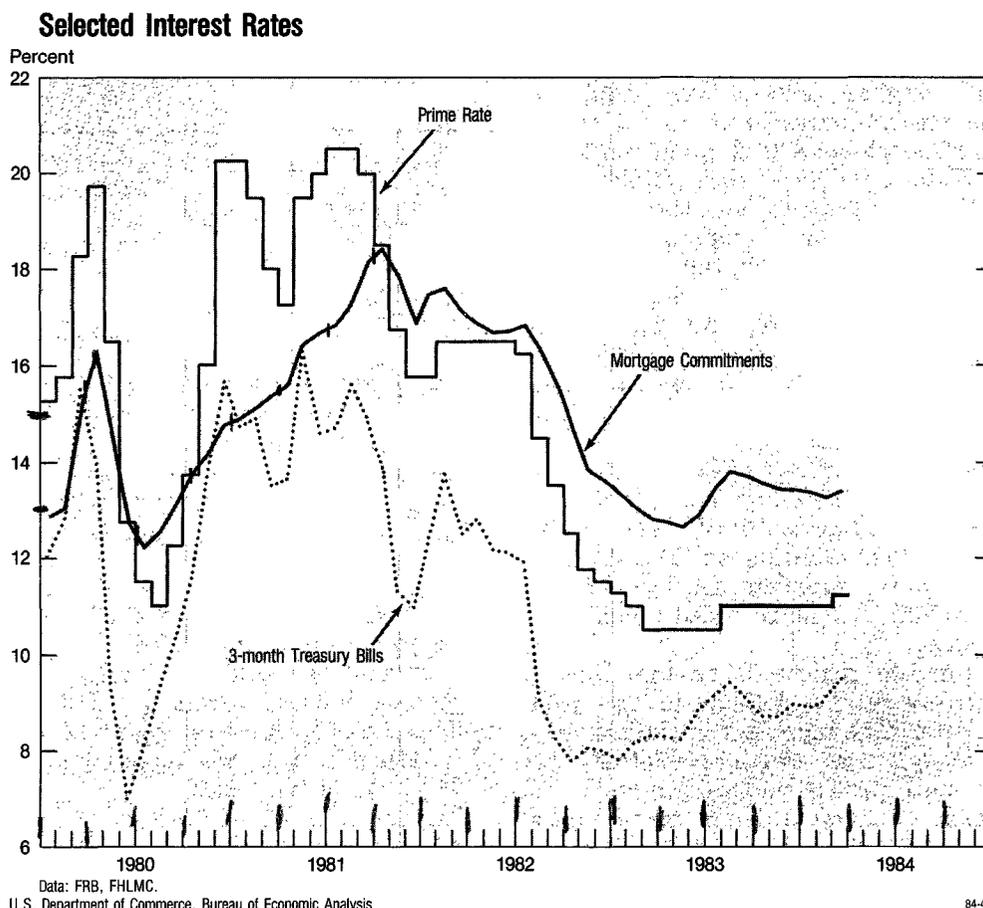
The lower interest rate on an adjustable-rate mortgage results in initial monthly payments lower than on a fixed-rate mortgage; it also reduces the income that a potential borrower needs to qualify for a mortgage. On a 25-year, \$65,000 mortgage, for example, initial monthly payments for principal and interest on an adjustable-rate mortgage are about \$85 (11 percent) lower than on a fixed-rate mortgage. Assuming that a borrower needs an income equal to at least four times mortgage payments, the annual income needed to qualify for a \$65,000 adjustable-rate mortgage is about \$4,000 lower than for a fixed-rate mortgage.

Financial conditions at savings and loan associations, major suppliers of mortgage credit, continued generally favorable in January-February. The inflow of funds was strong; net new deposits received and mortgage repayments totaled \$20.2 billion in just 2 months, compared with a total of \$25.7 billion for the whole fourth quarter. Mortgage activity was also strong; outstanding commitments to originate mortgages increased \$1.6 billion, after remaining unchanged in the fourth quarter.

Change in business inventories

Real business inventories were up \$26½ billion in the first quarter, following an \$8½ billion increase in the fourth (table 5). The \$18 billion step-up in the rate of accumulation was about evenly split between farm and nonfarm inventories. An \$8½ billion accumulation in farm inventories, after little change in the fourth quarter, reflected the transfer of inventories to farmers under the PIK program and the step-up in production, which is assumed to go largely into inventories in the short run.

CHART 3



Data: FRB, FHLMC.
U.S. Department of Commerce, Bureau of Economic Analysis

84-4-3

Table 5.—Change in Business Inventories
[Billions of 1972 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1983				1984:I	1983			1984:I
	I	II	III	IV		II	III	IV	
Change in business inventories.....	-15.4	-5.4	3.8	8.7	26.6	10.0	9.2	4.9	17.9
Farm.....	-3	-2.1	-5.0	-1	8.6	-1.8	-2.9	4.9	8.7
Nonfarm.....	-15.1	-3.3	8.8	8.8	18.0	11.8	12.1	0	9.2
Manufacturing.....	-12.3	-8	1.4	-5	3.1	11.5	2.2	-1.9	3.6
Wholesale trade.....	-6.7	-2.9	4.1	3.6	3.7	3.8	7.0	-5	.1
Retail trade.....	3.1	1.7	3.8	6.3	10.6	-1.4	2.1	2.5	4.3
Other.....	.8	-1.3	-5	-6	.7	-2.1	.8	-1	1.3

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 5.9.

The \$18 billion accumulation in nonfarm inventories in the first quarter was about double that in the fourth. The pickup was mainly in manufacturing and retail trade. In manufacturing, durables inventories—particularly primary metals and electrical machinery—accumulated at a faster pace than in the fourth quarter. In nondurables, most of the turnaround from liquidation to accumulation was in food processing. The pickup in retail trade inventories was centered in apparel and department

stores, and probably reflected a drop-off in sales at the end of the quarter. Auto dealers' inventories accumulated at the same rate as in the fourth quarter.

The large inventory accumulations led to the first increases in the aggregate inventory-sales ratios since mid-1982. The ratio of constant-dollar business inventories to total business final sales edged up from 3.02 to 3.04, and the ratio of nonfarm business inventories to final sales of goods and structures from 4.24 to 4.25.

Net exports

Real net exports fell \$9½ billion, following an \$8½ billion decline in the fourth quarter. Exports increased, but imports increased much more.

Exports increased moderately—\$3½ billion—in the first quarter, following little change in the fourth. The lackluster performance in the past several quarters reflected the sluggish economic recoveries of most major trading partners; the effects of trade constraints, particularly of less developed countries; and the impact of the strong dollar. Agricultural exports increased \$1 billion after a small decline. A \$1½ billion increase in exports of nonagricultural merchandise was concentrated in capital goods and automotive products. In services, investment income recorded a small increase.

Imports registered another strong increase—\$12½ billion—in the first quarter. The increases in the last several quarters largely reflected the strength in U.S. business activity. Imports of nonpetroleum merchandise jumped \$11½ billion in the first quarter. The increase was spread across most major end-use categories; the largest were in consumer goods, industrial supplies, and capital goods. Petroleum imports remained low—at about 5.2 million barrels per day. In services, payments of investment income increased somewhat more than in the fourth quarter, largely reflecting increased direct investment payments.

Government purchases

Real government purchases declined 1 percent in the first quarter, following a 4-percent decline in the fourth. Federal purchases declined again; State and local purchases increased after a decline.

In Federal purchases, national defense purchases jumped 9½ percent, following increases that averaged about 5 percent in the past five quarters. Sharp declines in nondefense purchases in the past two quarters were due to CCC operations, principally under the PIK program. As

Table 6.—Federal Government Receipts and Expenditures, NIPA Basis: Change From Preceding Quarter

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

	1983			1984:I
	II	III	IV	
Receipts	29.3	-7.4	12.3	n.a.
Personal tax and nontax receipts	6.6	-17.4	8.1	7.5
Corporate profits tax accruals	11.2	6.8	-2	n.a.
Indirect business tax and nontax accruals	7.4	-4	-3	.1
Contributions for social insurance	4.1	3.6	4.0	16.7
Expenditures	12.0	13.8	14.8	13.2
Purchases of goods and services .....	.2	4.4	4.0	.9
National defense	5.0	1.8	5.1	9.9
Nondefense	-4.8	2.6	-9.1	-9.1
Transfer payments	6.7	-3.5	7.4	-3.3
Grants-in-aid to State and local governments .....	.9	.6	-.8	3.1
Net interest paid	3.4	9.1	3.6	3.2
Subsidies less current surplus of government enterprises	-4	4.1	9.0	9.4
Less: Wage accruals less disbursements	-1.2	.9	.4	0
Surplus or deficit (-), national income and product accounts	17.2	-21.2	-2.5	n.a.

n.a. Not available.

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

mentioned earlier, the transfer of crops to farmers under PIK reduces CCC inventories and is treated as a negative Federal purchase. Reductions in CCC inventories amounted to \$7½ billion in the first quarter, and to \$3 billion in the fourth.

The turnaround in State and local purchases was in purchases of structures. These purchases increased \$1 billion, following a decline of \$1 billion in the fourth quarter. All types of construction—buildings, highways, and other structures—showed improvement.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 6. Among expenditures, purchases were up \$1 billion; national defense purchases increased strongly, and nondefense purchases continued to decline due to the operations of the CCC. Transfer payments fell \$3½ billion; large payments to Israel—the full amount earmarked for that country in the appropriation for fiscal year 1984—had boosted transfers to foreigners in the fourth quarter. A \$3 billion increase in grants-in-aid to State and local governments was largely in public assistance, highway grants, and community development grants. Net interest paid continued to increase, largely reflecting higher interest rates on Government securities. The large increases

in subsidies less the current surplus of Government enterprises in the last two quarters were more than accounted for by subsidies paid to farmers, primarily under the PIK program. (The PIK subsidy payments offset the reduction of CCC inventories due to PIK, so these transactions have no effect on total Federal expenditures.) These changes sum to an increase of \$13 billion in total expenditures, about the same amount as in the past several quarters.

Among receipts, an increase of \$7½ billion in personal tax and nontax payments was largely due to growth in the tax base. A \$16½ billion increase in employer and employee contributions for social insurance resulted from legislated changes in social security coverage, taxable wage base, and tax rate. Estimates of corporate profits, and thus of corporate profits tax accruals, are not yet available. Because business production continued to expand in the first quarter, it is likely that profits and profits tax accruals also increased. These changes indicate a substantial increase in total receipts in the first quarter—perhaps twice as large as the \$12½ billion increase in the fourth.

An increase of this size in receipts would exceed the \$13 billion increase in expenditures, so the deficit on a NIPA basis would decline from the \$190 billion registered in the fourth quarter.

Personal Income

Personal income increased \$89½ billion in the first quarter, following a \$73½ billion increase in the fourth (table 7). These large increases reflected a number of specific developments, particularly in farm proprietors' income and in transfer payments, as well as the continued expansion in economic activity.

Wage and salary disbursements were up \$39 billion in the first quarter, about as much as in the past several quarters. Wages and salaries in manufacturing recorded another substantial increase, primarily due to increases on both employment and hourly earnings. The increase was concentrated in durables and was particularly large in motor vehicles and equipment. Wages and salaries in other commodity-producing industries and in services increased at about the same pace as in the past several quarters. The pattern of increases in the distributive industries in the past three quarters largely reflected the impact of a 3-week strike in August by telephone workers. In the first quarter, a 3½-percent pay rise for Federal civilian and military employees boosted government wages and salaries by \$3 billion.

Proprietors' income contributed significantly to the large increases in personal income in both the fourth and first quarters. The ballooning of farm income in these quarters was attributable to the step-up in crop production and to large subsidy payments under the PIK and other programs. Payments under PIK amounted to \$11 billion in the fourth quarter and \$23½ billion in the first. These payments probably peaked early in the quarter and then tapered off. The pickup in nonfarm income in the first quarter was in retail trade and in construction.

Personal interest income registered another substantial increase in the first quarter. The increases in the past three quarters were due to increased holdings of personal financial assets and to slowly rising interest rates (chart 3).

The increase in transfer payments slowed somewhat in the first quarter.

Table 7.—Personal Income and Its Disposition

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

	Change from preceding quarter			
	1983			1984:I
	II	III	IV	
Wage and salary disbursements.....	37.7	33.6	35.4	38.9
Manufacturing.....	12.0	11.8	9.8	13.8
Other commodity-producing.....	1.6	3.8	2.4	3.3
Distributive.....	7.9	4.6	10.4	6.1
Services.....	10.9	9.1	9.4	8.6
Government and government enterprises.....	5.4	4.2	3.3	7.1
Proprietors' income.....	6.6	-5	12.7	29.5
Farm.....	-1.2	-5.5	9.5	22.3
Nonfarm.....	7.8	5.0	3.2	7.2
Personal interest income.....	-1	12.8	11.1	14.7
Transfer payments.....	6.8	-2.8	5.5	3.2
Other income.....	7.0	7.0	10.6	9.3
Less: Personal contributions for social insurance.....	2.1	1.9	2.0	6.2
Personal income.....	55.9	48.2	73.4	89.4
Less: Personal tax and nontax payments.....	10.8	-12.5	11.2	10.0
Impacts of legislation.....	-2.4	-25.4	-1.0	-1.6
Other.....	13.3	12.8	12.2	11.6
Equals: Disposable personal income.....	45.1	60.7	62.1	79.4
Less: Personal outlays.....	75.3	36.4	52.4	51.7
Equals: Personal saving.....	-30.2	24.3	9.7	27.8
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments.....	1.0	.4	0	6.3
Social security base, rate, and coverage changes (in personal contributions for social insurance).....				3.9
Subsidies to farmers.....	1.2	-2	10.1	12.1
Telephone strike.....		-3.3	3.3	

Reflecting improvements in labor market conditions, unemployment insurance benefits continued to decline, and at a more rapid rate than they had in the fourth quarter. In the first quarter, a social security cost-of-living increase that had been postponed 6 months from July 1, together with other cost-of-living increases, boosted social security and associated benefits by \$6½ billion. This boost was nearly offset by a swing, from a \$3 billion increase to a \$3 billion decline, in retroactive payments to social security recipients.

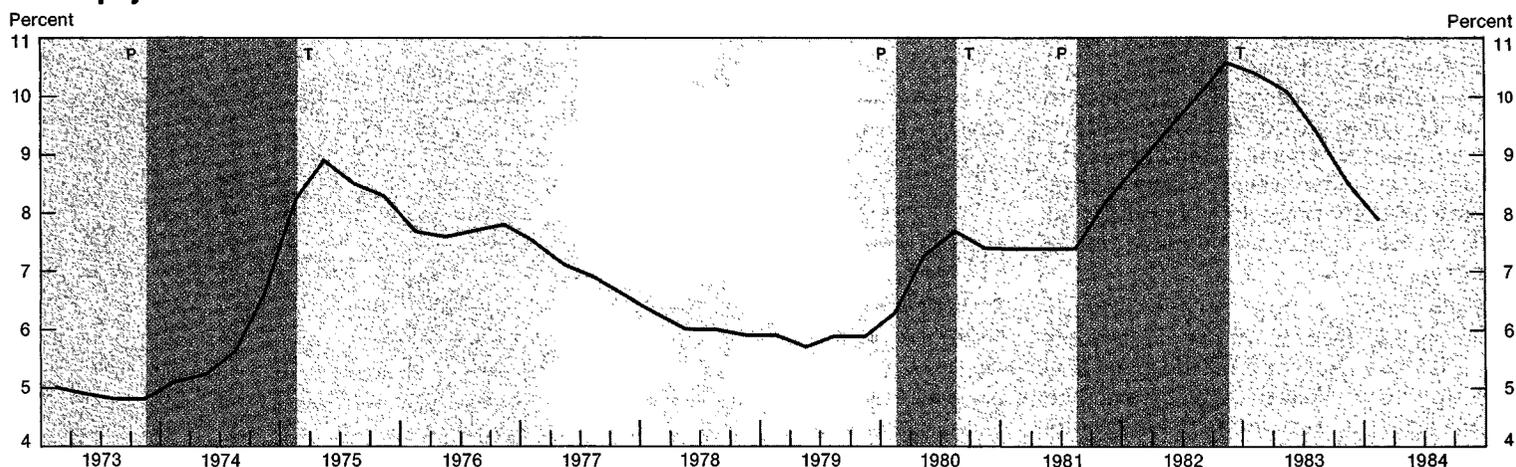
Personal contributions for social insurance, which are subtracted in deriving the personal income total, were affected in the first quarter by several legislated changes in social security. As a result, increases in these contributions were stepped up \$4 billion—to \$6 billion—in the first quarter. An increase in the maximum social security taxable wage base from \$35,700 to \$37,800 accounted for \$1 billion of the step-up. (The social security tax rate for employees was not changed

from 6.70 percent.) A rate increase for self-employed persons from 9.35 percent to 11.30 percent, together with final payments for 1983, accounted for another \$1½ billion of the step-up. A rate increase for supplementary medical insurance and an extension of social security coverage accounted for much of the remainder.

Personal tax and nontax payments increased \$10 billion in the first quarter, following an \$11 billion increase in the fourth. With the exception of the third quarter, when a sizable reduction in withheld income taxes occurred, personal taxes have increased steadily due to the continued growth in the taxable wage base.

Disposable personal income registered an even stronger increase than in the preceding two quarters. The strength again carried through to real income, as the increase in PCE prices remained moderate. Real disposable personal income jumped 10 percent in the first quarter, following increases of 6½ percent in the third quarter and 8 percent in the fourth.

Unemployment Rate ¹



1. Civilian.

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

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

The increase in disposable personal income exceeded the increase in personal outlays by a wider margin than in the fourth quarter. Thus, personal saving was up by a larger amount than in the fourth quarter. Three consecutive quarters of increase in personal saving have raised the personal saving rate to 6.1 percent from a low of 4.0 percent in the second quarter of 1983.

Employment and Unemployment

The employment picture continued to brighten in the first quarter. Civilian employment, as measured by the household survey, increased 1.2 million to 103.7 million. The civilian labor force turned up after a fourth-quarter decline. The increase in employment exceeded that in the labor force, and unemployment declined 0.6 million to 8.9 million. The unemployment rate declined 0.6 percentage point to 7.9 percent (chart 4).

The unemployment rates for adult men and women converged in the first quarter after eight quarters of higher rates for men. Presumably, the rate for men will drop below that for women if the recovery in employment continues. Typically, the unemployment rate for men has been lower than that for women.

Total nonfarm payroll employment, as measured by the establishment survey, increased 0.9 million to 92.3 million in the first quarter—the first time that the payroll measure of employment exceeded its prerecession peak in the third quarter of 1981. Employment increased 3.5 million from the fourth quarter of 1982 to the first quarter of 1984 (table 8). The increase was buoyed by manufacturing, construction, retail trade, services, and finance, insurance, and real estate.

In manufacturing, the 1.2 million increase in employment since the fourth quarter of 1982 represents a

recovery of more than one-half of the recession's decline. Within manufacturing, five of twenty industries more than recouped recession losses in employment. Four were durables industries: lumber and wood products, furniture and fixtures, electric and electronic equipment, and transportation equipment. The first two relate to housing, and the second two relate to high-technology equipment and to motor vehicles—three areas of recent strong economic growth. The nondurables industry that more than recouped losses was rubber and miscellaneous plastics products, which is tied, in part, to motor vehicles.

In construction and retail trade, the increases in employment since the fourth quarter of 1982 more than offset recessionary declines; construction increased by slightly more than the amount lost, and retail trade increased by over two-and-a-half times the amount lost. Employment in the services industry and the finance, insurance, and real estate industry increased both during the recession and, even more strongly, thereafter.

Mining was the only private industry in which employment continued to decline—albeit slightly—since the recession. Employment also continued to decline in the government sector; a small decline in State and local government employment more than offset an increase in Federal Government employment.

Table 8.—Employment by Industry

(Thousands)

	1981:III	Change:	
		1981:III-1982:IV	1982:IV-1984:I
Total nonfarm	91,440	-2,644	3,460
Private nonfarm	75,492	-2,466	3,470
Mining	1,193	-126	-15
Construction	4,162	-327	359
Manufacturing	20,298	-2,040	1,219
Durables	12,196	-1,589	945
Nondurables	8,102	-451	274
Transportation and public utilities	5,184	-164	44
Retail trade	15,262	-169	456
Wholesale trade	5,376	-162	146
Finance, insurance, and real estate	5,317	41	205
Services	18,700	482	1,054
Government	15,948	-178	10
Federal	2,771	-26	16
State and local	13,177	-152	-26

Source: Bureau of Labor Statistics.

Corporate Profits in 1983

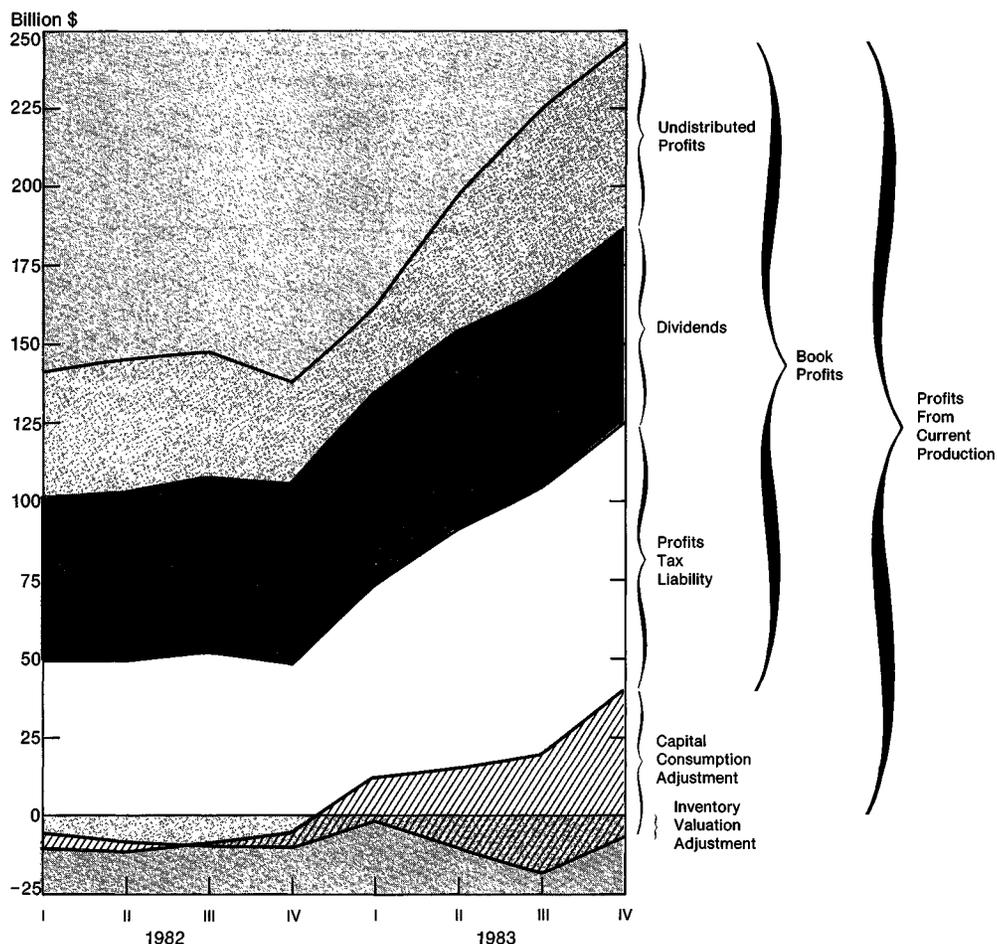
Profits from current production—profits with inventory valuation and capital consumption adjustments—increased 40 percent in 1983, to \$229 billion. The increase reflected recovery from recession; profits had declined 14 percent in 1982. Domestic profits of nonfinancial corporations increased about 40 percent, to \$178 billion, following a 17-percent decline; those of financial corporations increased about 50 percent, to \$30 billion, following a slight increase. Profits from the rest of the world declined slightly to \$21 billion, following a moderate decline.

Nearly one-half of the increase for the year appeared in the capital consumption adjustment (CCAdj), as the effects of the Accelerated Cost Recovery System of the Economic Recovery Tax Act of 1981 (ERTA) became more pronounced. For investment in new capital, ERTA permitted the acceleration of depreciation, which is deducted from revenues in deriving profits. Depreciation charges as reported for tax purposes now exceed capital consumption as defined in the NIPA's (economic depreciation). Thus, the CCAdj, which converts depreciation for tax purposes to economic depreciation, became positive in 1983 (chart 5).

The inventory valuation adjustment (IVA), which is the difference between acquisition and replacement cost of goods removed from inventory, remained negative in 1983. Because the positive CCAdj was larger than the IVA in absolute value, the sum of the two adjustments lifted profits from current production above profits before tax (book profits).

Profits by industry.—Profits with IVA but without CCAdj is the publication form for profits by industry in the current year because the CCAdj is not estimated by industry. This profits measure increased \$32½ billion, or 20 percent, to \$198 billion, following an 18-percent decline. Manufacturers' profits contributed 40 percent of the increase, largely because primary metals manufacturers cut their losses and motor vehicles manufacturers increased their profits. Financial institutions' profits contributed another 30 percent of the increase, largely be-

Composition of Domestic Corporate Profits From Current Production



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

cause profits of savings and loan associations and of mutual savings banks improved.

Nondurables manufacturers increased their profits \$3 billion, or 6 percent. The increase was held down by declines in two large industries: food and petroleum manufacturers. Most others increased sharply.

Durables manufacturers doubled their depressed 1982 profits. Profits of primary metals manufacturers were down slightly after huge losses in 1982, reflecting some improvement in constant-dollar sales. Profits of motor vehicles manufacturers soared, as constant-dollar sales increased nearly one-third. Profits of fabricated metals manufacturers and of "other" durables manufacturers also increased. In sharp contrast, nonelectric and electric machinery manufacturers both

registered profit declines, which occurred despite increases in constant-dollar sales.

Financial profits increased substantially. Savings and loan associations and mutual savings banks accounted for most of the improvement. As in 1982, when their losses diminished throughout the year, these institutions benefited from falling interest rates. Profits of Federal Reserve banks held approximately even.

In 1983, trade profits increased \$7 billion; both wholesale and retail profits were up substantially. Among retailers, general merchandise profits were up the most; food profits held even; and auto dealers turned losses into profits as sales rose. Utility profits increased, in part the result of unusually hot weather in the third quarter and unusually cold weather in the

fourth. Transportation profits increased, primarily because airlines cut losses substantially.

In sharp contrast to the large increase in domestic profits, those from the rest of the world declined slightly, from \$22 to \$21½ billion, following a \$2 billion decline. The decline in 1983 reflected more rapid economic expansion in the United States than abroad, particularly in Europe.

Disposition of profits.—Book profits increased 19 percent, to \$207 billion, following a 23-percent decline. The effect of accelerated depreciation under ERTA limited the increase in book profits, compared with levels they would have registered under pre-

Table 9.—Effects of the Economic Recovery Tax Act (ERTA) of 1981 and the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982 on Corporate Profits Taxes

[Billions of dollars: quarters are seasonally adjusted at annual rates]

	1981	1982	1983	1982				1983			
				I	II	III	IV	I	II	III	IV
Corporate profits tax liability.....	-5.5	-9.2	-11.5	-7.6	-9.2	-9.9	-10.1	-7.4	-9.5	-13.9	-15.3
Federal tax liability.....	-5.2	-8.6	-11.0	-7.1	-8.6	-9.3	-9.4	-6.8	-9.0	-13.4	-14.8
Effect of ERTA.....	-5.2	-10.7	-21.3	-8.5	-10.1	-11.3	-12.9	-15.7	-18.9	-24.1	-26.5
Effect of TEFRA.....		2.1	10.3	1.4	1.5	2.0	3.5	8.9	9.9	10.7	11.7
State and local tax liability.....	-.3	-.6	-.5	-.5	-.6	-.6	-.7	-.6	-.5	-.5	-.5
Effect of ERTA.....	-.3	-.6	-.8	-.5	-.6	-.6	-.7	-.8	-.8	-.8	-.8
Effect of TEFRA.....			.3					.2	.3	.3	.3

vious legislation. The limited increase in book profits, in turn, limited the increase in tax liability (table 9). The Tax Equity and Fiscal Responsibility Act of 1982 partially offset ERTA.

The limited increase in tax liability and the economic recovery produced an increase in undistributed profits of 23 percent. Dividends increased only 7 percent.

National Income and Product Accounts Tables

New estimates in this issue: First quarter 1984, preliminary; and fourth quarter and annual 1983, revisions for corporate profits and related items.

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980-82 and corrections for earlier years are in the July 1983 SURVEY. Summary NIPA Series, 1950-82, are in the October 1983 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1982	1983				1984			1982	1983	1983				1984
				IV	I	II	III						IV	I ^p	IV	I		II	III	IV	I^{p}
Gross national product.....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,541.2	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,604.3	
Personal consumption expenditures.....	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,280.5	970.2	1,011.4	979.6	986.7	1,010.6	1,016.0	1,032.2	1,046.8	
Durable goods.....	244.5	279.4	252.1	258.5	277.7	282.8	298.6	310.3	139.8	156.3	143.2	145.8	156.5	157.9	165.2	171.9	
Nondurable goods.....	761.0	804.1	773.0	777.1	799.6	814.8	825.0	844.4	364.2	376.1	366.0	368.9	374.7	378.1	382.5	388.0	
Services.....	986.4	1,074.5	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3	1,125.8	466.2	479.0	470.4	472.0	479.4	480.1	484.4	486.9	
Gross private domestic investment.....	414.5	471.9	377.4	404.1	450.1	501.1	532.5	595.3	194.5	219.0	178.4	190.0	210.0	230.7	245.2	272.2	
Fixed investment.....	439.1	478.4	433.8	443.5	464.6	492.5	512.8	533.1	203.9	221.1	201.1	205.4	215.6	227.0	236.5	245.7	
Nonresidential.....	348.3	348.4	337.0	332.1	336.3	351.0	374.0	384.2	166.1	168.4	160.5	159.9	163.0	170.1	180.7	185.9	
Structures.....	141.9	131.1	138.6	132.9	127.4	130.9	133.3	140.3	53.4	49.7	52.2	50.3	48.3	49.6	50.4	53.4	
Producers' durable equipment.....	206.4	217.2	198.4	199.3	208.8	220.2	240.7	243.9	112.7	118.8	108.3	109.6	114.7	120.5	130.3	132.5	
Residential.....	90.8	130.0	96.8	111.3	128.4	141.5	138.8	148.9	37.8	52.7	40.6	45.5	52.6	56.8	55.8	59.7	
Nonfarm structures.....	86.0	124.9	91.2	106.7	123.3	136.3	133.5	143.7	35.2	50.0	37.8	43.0	50.0	54.1	53.1	57.0	
Farm structures.....	1.5	1.5	2.3	1.3	1.5	1.6	1.6	1.4	.6	.6	.9	.5	.6	.6	.6	.6	
Producers' durable equipment.....	3.2	3.6	3.3	3.4	3.5	3.6	3.7	3.8	1.9	2.1	1.9	2.0	2.1	2.1	2.1	2.2	
Change in business inventories.....	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	62.2	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	26.6	
Nonfarm.....	-23.1	-2.8	-53.7	-39.0	-10.3	18.4	19.7	41.1	-8.6	-2	-21.1	-15.1	-3.3	8.8	8.8	18.0	
Farm.....	-1.4	-3.7	-2.7	-4	-4.2	-9.9	-1	21.1	-8	-1.9	-1.6	-3	-2.1	-5.0	-1	8.6	
Net exports of goods and services.....	17.4	-9.0	5.6	17.0	-8.5	-18.3	-26.1	-45.2	28.9	11.8	23.0	20.5	12.3	11.4	2.8	-6.5	
Exports.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	357.7	147.3	138.7	136.5	137.3	136.2	140.7	140.6	143.9	
Imports.....	330.2	344.4	316.1	309.9	335.6	359.4	372.6	402.9	118.4	126.9	113.5	116.8	123.9	129.2	137.8	150.4	
Government purchases of goods and services.....	649.2	689.5	679.7	677.4	683.4	698.3	699.0	710.6	291.8	293.1	299.7	292.9	292.1	295.2	292.3	291.7	
Federal.....	258.7	274.8	279.2	273.5	273.7	278.1	274.1	275.0	116.6	117.8	124.4	118.4	117.6	118.9	116.4	114.4	
National defense.....	179.4	200.3	190.8	194.4	199.4	201.2	206.3	216.2	78.8	84.3	81.4	82.7	84.2	84.2	85.8	87.8	
Nondefense.....	79.3	74.5	88.5	79.1	74.3	76.9	67.8	58.8	37.8	33.6	43.0	35.7	33.4	34.7	30.5	26.5	
State and local.....	390.5	414.7	400.5	404.0	409.7	420.2	424.9	435.6	175.2	175.3	175.2	174.5	174.5	176.3	175.9	177.3	

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

	Billions of dollars								Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1982	1983				1984			1982	1983	1983				1984
				IV	I	II	III						IV	I ^p	IV	I		II	III	IV	I^{p}
Gross national product.....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,541.2	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,604.3	
Final sales.....	3,097.5	3,316.9	3,165.9	3,210.9	3,286.6	3,353.7	3,416.6	3,479.0	1,494.8	1,537.4	1,503.4	1,505.5	1,530.5	1,549.7	1,563.7	1,577.7	
Change in business inventories.....	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	62.2	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	26.6	
Goods.....	1,208.9	1,366.5	1,264.8	1,292.2	1,346.8	1,388.9	1,438.1	1,492.3	661.6	688.6	652.1	656.9	681.8	699.0	716.8	738.0	
Final sales.....	1,305.4	1,373.0	1,321.2	1,331.6	1,361.3	1,380.4	1,418.5	1,430.2	671.0	690.7	674.8	672.3	687.2	695.3	708.0	711.5	
Change in business inventories.....	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	62.2	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	26.6	
Durable goods.....	500.8	548.7	474.0	482.7	536.8	568.9	606.4	607.4	269.6	291.4	256.4	261.3	287.4	299.9	316.9	318.6	
Final sales.....	516.3	552.6	519.0	520.9	545.7	555.9	588.1	591.3	276.1	292.7	275.3	277.0	291.1	294.1	308.4	311.6	
Change in business inventories.....	-15.5	-8.9	-45.0	-38.2	-8.9	13.1	18.3	16.0	-6.5	-1.3	-18.9	-15.7	-3.7	5.8	8.5	7.0	
Nondurable goods.....	780.1	817.8	790.8	809.5	810.0	820.0	831.8	885.0	392.0	397.3	395.6	395.6	394.5	399.2	399.9	419.4	
Final sales.....	789.1	820.3	802.2	810.6	815.7	824.5	830.4	838.9	394.9	398.0	394.9	395.2	396.1	401.2	399.6	399.9	
Change in business inventories.....	-9.1	-2.5	-11.4	-1.2	-5.7	-4.5	1.4	46.1	-2.9	-8	-3.8	.3	-1.7	-2.0	.3	19.6	
Services.....	1,511.1	1,635.6	1,560.5	1,588.4	1,623.4	1,651.0	1,679.6	1,711.3	712.2	724.5	715.0	717.8	723.0	727.0	730.0	733.0	
Structures.....	281.0	308.4	284.3	290.9	301.9	322.3	318.5	337.5	111.6	122.2	113.6	115.4	120.3	127.3	125.7	133.2	
Addenda:																	
Gross domestic purchases ¹	3,055.6	3,319.5	3,104.0	3,154.6	3,280.5	3,380.5	3,462.3	3,586.4	1,456.5	1,523.5	1,457.7	1,469.6	1,512.8	1,542.0	1,569.7	1,610.8	
Final sales to domestic purchasers ¹	3,080.1	3,325.9	3,160.4	3,193.9	3,295.0	3,371.9	3,442.7	3,524.2	1,465.9	1,525.6	1,480.4	1,485.0	1,518.3	1,538.2	1,561.0	1,584.2	

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

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1982	1983				1984			1982	1983				1984
				IV	I	II	III					IV	I ^P	IV	I		II	III	IV	I^{P}
Gross national product.....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,541.2	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,604.3
Gross domestic product.....	3,025.7	3,264.8	3,063.5	3,127.2	3,227.9	3,314.1	3,389.9	3,494.8	1,462.3	1,514.0	1,458.6	1,469.2	1,504.4	1,531.1	1,551.2	1,583.3
Business.....	2,594.6	2,803.3	2,619.1	2,675.5	2,769.8	2,849.8	2,918.3	3,013.9	1,259.6	1,310.4	1,255.9	1,266.1	1,301.2	1,327.5	1,346.9	1,378.9
Nonfarm.....	2,520.0	2,784.7	2,589.1	2,601.8	2,700.5	2,779.0	2,857.5	2,941.8	1,220.4	1,274.7	1,213.2	1,227.5	1,265.1	1,290.9	1,315.2	1,345.1
Nonfarm less housing.....	2,252.6	2,441.9	2,261.0	2,317.9	2,411.0	2,483.3	2,555.4	2,633.7	1,078.3	1,127.0	1,068.9	1,081.9	1,118.2	1,142.6	1,165.4	1,193.7
Housing.....	287.4	292.8	278.1	284.0	289.6	295.7	302.1	308.1	142.1	147.7	144.3	145.6	146.9	148.3	149.8	151.4
Farm.....	74.1	70.8	75.8	74.9	72.7	68.3	67.4	78.8	39.0	36.8	40.6	39.2	37.7	35.5	34.9	36.9
Statistical discrepancy.....	.5	-2.3	4.2	-1.2	-3.5	2.5	-6.8	-6.7	.2	-1.1	2.0	-6	-1.6	1.1	-3.2	-3.1
Households and institutions.....	107.0	114.9	110.8	112.2	114.1	115.6	117.8	118.4	46.7	47.5	46.9	47.1	47.3	47.6	48.0	48.0
Private households.....	7.6	8.2	7.8	8.0	8.1	8.2	8.4	8.5	3.3	3.5	3.3	3.4	3.4	3.5	3.5	3.6
Nonprofit institutions.....	99.4	106.7	102.9	104.2	106.0	107.4	109.4	109.8	43.4	44.0	43.5	43.7	43.9	44.1	44.4	44.4
Government.....	324.1	346.6	333.7	339.5	344.1	348.8	353.9	362.5	156.1	156.1	155.8	155.9	156.0	156.0	156.3	156.3
Federal.....	101.1	106.1	104.2	105.6	106.0	106.2	106.6	110.2	50.5	50.8	50.7	50.8	50.8	50.8	50.8	50.9
State and local.....	223.0	240.5	229.5	233.8	238.1	242.6	247.2	252.3	105.6	105.2	105.1	105.1	105.1	105.2	105.4	105.5
Rest of the world.....	47.3	45.7	46.0	44.3	44.1	48.1	46.3	46.3	23.1	21.3	22.1	21.0	20.7	22.3	21.3	21.0
Addendum: Gross domestic business product less housing.....	2,318.4								1,116.2							

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1982	1983				1984
				IV	I	II	III		IV	I^{P}
Gross national product.....	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	3,541.2
Less:								
Capital consumption allowances with CCAdj.....	359.2	377.3	368.3	370.8	373.3	381.7	383.2	388.3
Capital consumption allowances.....	312.6	367.8	329.5	341.8	359.0	378.5	391.8	402.0
Less: CCAdj.....	-46.6	-9.5	-38.8	-29.1	-14.3	-3.2	8.6	13.7
Equals: Net national product.....	2,713.8	2,933.2	2,741.3	2,800.7	2,898.7	2,980.5	3,053.0	3,152.9
Less:								
Indirect business tax and nontax liability.....	258.3	285.9	264.8	270.6	285.8	291.1	296.0	300.4
Business transfer payments.....	14.1	15.5	14.7	15.0	15.3	15.7	16.1	16.6
Statistical discrepancy.....	.5	-2.3	4.2	-1.2	-3.5	2.5	-6.7	
Plus: Subsidies less current surplus of government enterprises.....	9.5	16.1	16.6	12.3	11.8	15.8	24.6	33.9
Equals: National income.....	2,450.4	2,650.2	2,474.0	2,528.5	2,612.8	2,686.9	2,772.4	
Less:								
Corporate profits with IVA and CCAdj.....	164.8	229.1	161.9	181.8	218.2	248.4	268.2	
Net interest.....	261.1	247.5	254.7	248.3	243.8	246.1	251.9	262.0
Contributions for social insurance.....	253.0	272.3	255.4	265.4	270.1	274.4	279.2	296.6
Wage accruals less disbursements.....	0	-4	0	0	-1.3	-4	0	0
Plus:								
Government transfer payments to persons.....	260.4	388.1	384.3	383.6	390.0	386.8	392.0	394.8
Personal interest income.....	366.2	366.3	363.1	357.2	357.1	369.9	351.1	395.8
Personal dividend income.....	66.4	70.5	67.9	68.8	69.3	70.9	72.9	75.1
Business transfer payments.....	14.1	15.5	14.7	15.0	15.3	15.7	16.1	16.6
Equals: Personal income.....	2,578.6	2,742.1	2,632.0	2,657.7	2,713.6	2,761.9	2,835.2	2,924.6

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

	[Billions of 1972 dollars]							
	1982	1983	1982	1983	1982	1983	1982	1983
Gross national product.....	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5	1,604.3
Less: Capital consumption allowances with CCAdj.....	162.5	169.1	165.5	166.3	167.8	170.7	171.6	173.7
Equals: Net national product.....	1,322.9	1,366.2	1,315.2	1,323.9	1,357.3	1,382.7	1,400.9	1,430.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.3	158.8	146.9	150.3	152.8	154.4	157.7	160.5
Statistical discrepancy.....	.2	-1.1	2.0	-6	-1.6	1.1	-3.2	
Equals: National income.....	1,175.4	1,213.4	1,166.2	1,174.2	1,206.1	1,227.1	1,246.3	

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1982	1983				1984
				IV	I	II	III		IV	I^{P}
National income.....	2,450.4	2,650.2	2,474.0	2,528.5	2,612.8	2,686.9	2,772.4	
Compensation of employees.....	1,865.7	1,990.2	1,889.0	1,923.7	1,968.7	2,011.8	2,056.6	2,113.0
Wages and salaries.....	1,568.1	1,664.1	1,586.0	1,610.6	1,647.1	1,681.5	1,717.3	1,756.2
Government and government enterprises.....	306.0	325.7	314.5	319.2	323.3	328.4	332.1	339.2
Other.....	1,262.1	1,338.4	1,271.5	1,291.5	1,323.8	1,353.1	1,385.2	1,416.9
Supplements to wages and salaries.....	297.6	326.1	302.9	313.1	321.6	330.3	339.4	356.8
Employer contributions for social insurance.....	140.9	152.7	142.5	148.8	151.5	153.9	156.7	167.9
Other labor income.....	156.6	173.4	160.4	164.3	170.1	176.4	182.7	189.0
Proprietors' income with IVA and CCAdj.....	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.0
Farm.....	21.5	20.9	26.0	22.2	21.0	15.5	25.0	47.3
Proprietors' income with IVA.....	29.9	29.3	34.6	30.6	29.4	23.9	33.2	55.5
CCAdj.....	-8.4	-8.4	-8.6	-8.4	-8.4	-8.4	-8.3	-8.2
Nonfarm.....	87.4	107.6	90.2	98.4	106.2	111.2	114.5	121.7
Proprietors' income.....	84.2	97.3	86.0	91.0	96.8	100.6	100.9	106.8
IVA.....	-6	-8	-8	-2	-1.1	-1.5	-6	-9
CCAdj.....	3.9	11.1	4.9	7.6	10.5	12.2	14.1	15.7
Rental income of persons with CCAdj.....	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0
Rental income of persons.....	86.3	93.2	87.4	91.6	92.2	94.0	95.1	96.5
CCAdj.....	-36.5	-38.5	-35.2	-37.5	-37.4	-40.0	-38.8	-39.5
Corporate profits with IVA and CCAdj.....	164.8	229.1	161.9	181.8	218.2	248.4	268.2	
Corporate profits with IVA.....	165.9	198.3	157.2	168.0	192.7	210.8	222.0	
Profits before tax.....	174.2	207.5	167.5	169.7	203.3	229.1	228.2	
Profits tax liability.....	59.2	76.9	54.0	61.5	76.0	84.9	85.3	
Profits after tax.....	115.1	130.6	113.5	108.2	127.2	144.1	142.9	
Dividends.....	68.7	73.3	70.4	71.4	72.0	73.7	75.9	78.3
Undistributed profits.....	46.4	57.3	43.1	36.7	55.2	70.4	67.0	
IVA.....	-8.4	-9.2	-10.3	-1.7	-10.6	-18.3	-6.3	-10.0
CCAdj.....	-1.1	30.8	4.7	13.9	25.6	37.6	46.2	50.3
Net interest.....	261.1	247.5	254.7	248.3	243.8	246.1	251.9	262.0
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	105.6	152.2	107.9	120.3	142.2	163.4	182.9	
Dividends.....	68.7	73.3	70.4	71.4	72.0	73.7	75.9	78.3
Undistributed profits with IVA and CCAdj.....	37.0	78.9	37.5	48.9	70.1	89.7	107.0	

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

	Billions of dollars									Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1982		1983	Seasonally adjusted at annual rates						
			1982	1983							1984	1982	1983				1984
				IV	I	II	III						IV	I ^P	IV	I		II	III	IV	I^{P}
Gross domestic product of corporate business	1,897.1	2,064.5	1,903.2	1,954.2	2,036.5	2,102.5	2,164.7	.....	1,566.8	1,703.5	1,559.8	1,602.3	1,675.7	1,738.2	1,797.7	.....
Capital consumption allowances with CCAAdj.....	222.0	231.6	227.7	228.3	229.8	233.1	235.2	238.0	.....	.....	.....	.....	.....	.....	.....	.....
Net domestic product	1,675.1	1,832.9	1,675.4	1,725.9	1,806.7	1,869.4	1,929.5	.....	1,387.8	1,506.3	1,377.4	1,415.9	1,478.1	1,537.1	1,594.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	187.6	206.9	191.4	195.6	207.3	211.0	213.7	215.3	.....	.....	.....	.....	.....	.....	.....	.....
Domestic income	1,487.5	1,626.0	1,484.0	1,530.3	1,599.4	1,658.4	1,715.8	.....	1,198.6	1,269.1	1,201.2	1,222.4	1,253.9	1,283.7	1,316.4	1,355.2
Compensation of employees.....	1,282.2	1,363.5	1,289.2	1,313.6	1,347.6	1,379.1	1,413.5	1,455.0	.....	.....	.....	.....	.....	.....	.....	.....
Wages and salaries.....	1,065.8	1,126.3	1,070.3	1,086.9	1,114.1	1,138.5	1,165.7	1,193.2	.....	.....	.....	.....	.....	.....	.....	.....
Supplements to wages and salaries.....	216.4	237.1	218.9	226.7	233.5	240.5	247.9	261.9	.....	.....	.....	.....	.....	.....	.....	.....
Corporate profits with IVA and CCAAdj.....	143.0	207.7	137.8	161.6	197.7	225.0	246.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profits before tax.....	152.4	186.1	143.4	149.5	182.8	205.7	206.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profits tax liability.....	59.2	76.9	54.0	61.5	76.0	84.9	85.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Profits after tax.....	93.2	109.2	89.4	88.0	106.7	120.7	121.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends.....	54.4	61.8	56.7	60.6	62.9	62.3	61.3	65.4	.....	.....	.....	.....	.....	.....	.....	.....
Undistributed profits.....	38.8	47.4	32.6	27.4	43.9	58.4	59.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
IVA.....	-8.4	-9.2	-10.3	-1.7	-10.6	-18.3	-6.3	-10.0	.....	.....	.....	.....	.....	.....	.....	.....
CCAAdj.....	-1.1	30.8	4.7	13.9	25.6	37.6	46.2	50.3	.....	.....	.....	.....	.....	.....	.....	.....
Net interest.....	62.3	54.8	57.1	55.1	54.0	54.3	55.8	57.9	.....	.....	.....	.....	.....	.....	.....	.....
Gross domestic product of nonfinancial corporate business	1,204	1,428	1,282	1,365	1,441	1,447	1,457	.....	857.7	895.2	846.4	856.0	885.8	909.4	929.7	.....
Capital consumption allowances with CCAAdj.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net domestic product	760.9	794.8	748.2	757.2	786.0	808.3	827.8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic income	666.6	696.1	654.3	660.8	688.4	709.2	726.1	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates					1982	1983	Seasonally adjusted at annual rates						
			1982	1983						1984	1982	1983				1984
				IV	I	II	III					IV	I ^P	IV	I		II	III	IV	I^{P}
Auto output	66.6	88.9	66.0	78.5	80.9	95.0	101.0	107.6	38.5	49.9	38.3	44.9	46.0	53.1	55.8	59.4
Final sales.....	69.9	86.6	75.9	76.3	86.8	91.2	92.1	97.8	40.3	48.6	43.4	43.3	48.8	51.0	51.2	54.4
Personal consumption expenditures.....	73.9	90.9	79.7	80.7	91.4	92.5	99.2	103.3	37.1	44.0	39.9	39.6	45.0	44.5	46.7	48.9
New autos.....	52.9	65.1	58.5	57.5	66.9	65.8	70.0	75.2	29.8	35.7	32.7	31.8	37.0	36.1	37.8	40.5
Net purchases of used autos.....	21.0	25.9	21.2	23.2	24.5	26.7	29.2	28.1	7.3	8.3	7.2	7.8	8.0	8.4	8.9	8.4
Producers' durable equipment.....	12.4	14.0	12.3	12.9	13.4	15.1	14.7	16.4	9.3	11.3	9.5	10.0	10.6	12.1	12.4	13.8
New autos.....	24.9	30.8	25.7	27.4	28.6	32.7	34.6	37.5	14.0	16.9	14.4	15.2	15.8	17.9	18.7	20.2
Net purchases of used autos.....	-12.6	-16.8	-13.5	-14.5	-15.2	-17.6	-19.9	-21.2	-4.7	-5.6	-4.9	-5.1	-5.2	-5.8	-6.3	-6.4
Net exports.....	-17.4	-19.5	-17.1	-18.5	-19.1	-17.5	-23.0	-23.2	-6.8	-7.4	-6.7	-7.1	-7.5	-6.3	-8.8	-9.0
Exports.....	2.9	4.3	2.4	3.9	4.1	4.8	4.3	4.1	1.6	2.3	1.3	2.1	2.2	2.5	2.3	2.2
Imports.....	20.3	23.8	19.5	22.3	23.2	22.4	27.3	27.2	8.4	9.7	8.0	9.1	9.7	8.9	11.0	11.2
Government purchases.....	1.0	1.1	1.0	1.1	1.1	1.2	1.2	1.2	.7	.8	.7	.7	.7	.8	.8	.8
Change in business inventories.....	-3.3	2.3	-9.8	2.2	-5.9	3.8	9.0	9.9	-1.8	1.3	-5.2	1.5	-2.8	2.0	4.7	5.0
New.....	-3.3	1.9	-11.1	1.9	-6.7	3.8	8.7	8.6	-1.8	1.2	-5.6	1.4	-3.1	2.0	4.6	4.6
Used.....	0	.3	1.3	.3	.8	0	2	1.2	0	.1	.5	.1	.3	0	.1	.4
Addenda:																
Domestic output of new autos ¹	50.6	71.3	49.4	63.4	64.4	76.4	81.1	91.5	28.5	39.0	27.7	34.9	35.5	41.7	43.7	49.1
Sales of imported new autos ²	27.9	32.6	30.3	29.8	32.5	31.4	36.6	34.1	15.7	17.9	16.9	16.5	18.0	17.2	19.8	18.4

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates					1982	1983	Seasonally adjusted at annual rates						
			1982	1983						1984	1982	1983				1984
				IV	I	II	III					IV	I ^P	IV	I		II	III	IV	I^{P}
Truck output¹	30.4	37.2	26.4	30.5	35.0	38.9	44.3	47.7	14.3	17.2	12.4	14.1	16.5	18.0	20.3	21.5
Final sales.....	30.8	36.8	30.8	31.3	34.6	37.1	44.2	45.4	14.4	17.1	14.4	14.4	16.3	17.2	20.3	20.6
Personal consumption expenditures.....	11.8	16.1	11.6	12.7	16.5	16.5	18.8	19.2	6.6	8.8	6.5	7.0	9.1	9.0	10.1	10.3
Producers' durable equipment.....	16.6	19.3	14.9	16.5	17.1	19.1	24.3	24.7	7.1	7.9	6.3	6.8	7.0	7.9	10.0	10.0
Net exports.....	-2.7	-3.9	-1.6	-3.0	-4.2	-4.0	-4.6	-4.6	-1.4	-1.9	-9	-1.5	-2.0	-1.9	-2.2	-2.2
Exports.....	2.5	2.0	2.3	1.8	1.9	2.1	2.2	2.6	1.1	.8	1.0	.8	.8	.9	1.0	1.0
Imports.....	5.2	5.9	3.9	4.9	6.0	6.1	6.8	7.1	2.5	2.8	1.8	2.3	2.8	2.8	3.1	3.2
Government purchases.....	5.2	5.4	6.0	5.1	5.2	5.5	5.7	6.0	2.2	2.2	2.5	2.1	2.2	2.3	2.4	2.4
Change in business inventories.....	-4	.4	-4.4	-.8	.4	1.8	.1	2.3	-1	.2	-2.1	-.3	.2	.7	0	.9

Table 1.14-1.15:

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

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1983					
			IV	I	II	III	IV		I^{P}
Personal income.....	2,578.6	2,742.1	2,632.0	2,657.7	2,713.6	2,761.9	2,835.2	2,924.6
Wage and salary disbursements.....	1,568.1	1,664.6	1,586.0	1,610.7	1,648.4	1,681.9	1,717.3	1,756.2
Commodity-producing industries.....	509.2	529.7	499.5	508.6	522.2	537.8	550.0	567.1
Manufacturing.....	383.8	402.8	377.4	385.4	397.4	409.2	419.0	432.8
Distributive industries.....	378.8	397.2	383.5	386.4	394.3	398.9	409.3	415.4
Service industries.....	374.1	411.5	388.5	396.4	407.3	416.4	425.8	434.4
Government and government enterprises.....	306.0	326.2	314.5	319.2	324.6	328.8	332.1	339.2
Other labor income.....	156.6	173.4	160.4	164.3	170.1	176.4	182.7	189.0
Proprietors' income with IVA and CCAdj.....	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.0
Farm.....	21.5	20.9	26.0	22.2	21.0	15.5	25.0	47.3
Nonfarm.....	87.4	107.6	90.2	98.4	106.2	111.2	114.5	121.7
Rental income of persons with CCAdj.....	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0
Personal dividend income.....	66.4	70.5	67.9	68.8	69.3	70.9	72.9	75.1
Personal interest income.....	366.2	366.3	363.1	357.2	357.1	369.9	381.1	395.8
Transfer payments.....	374.5	403.6	399.0	398.5	405.3	402.5	408.1	411.3
Old-age, survivors, disability, and health insurance benefits.....	204.5	222.8	216.5	217.4	221.1	223.8	228.8	233.1
Government unemployment insurance benefits.....	24.8	25.6	32.2	29.0	30.0	22.6	20.7	17.2
Veterans benefits.....	16.4	16.7	16.6	16.9	16.6	16.6	16.5	16.7
Government employees retirement benefits.....	54.2	58.6	55.8	56.6	58.3	59.3	60.1	61.2
Other transfer payments.....	74.6	80.0	77.9	78.7	79.3	80.2	82.0	83.1
Aid to families with dependent children.....	13.4	14.3	13.5	14.1	14.4	14.3	14.5	15.0
Other.....	61.2	65.7	64.3	64.5	64.9	66.0	67.5	68.1
Less: Personal contributions for social insurance.....	112.0	119.5	112.9	116.5	118.6	120.5	122.5	128.7
Less: Personal tax and nontax payments.....	402.1	406.5	404.1	401.8	412.6	400.1	411.4	421.3
Equals: Disposable personal income.....	2,176.5	2,335.6	2,227.8	2,255.9	2,301.0	2,361.7	2,423.9	2,503.3
Less: Personal outlays.....	2,051.1	2,222.0	2,107.0	2,134.2	2,209.5	2,245.9	2,298.3	2,350.0
Personal consumption expenditures.....	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,280.5
Interest paid by consumers to business.....	58.1	62.8	59.1	60.2	61.4	63.6	66.0	68.2
Personal transfer payments to foreigners (net).....	1.1	1.2	1.0	1.0	1.1	1.2	1.4	1.2
Equals: Personal saving.....	125.4	113.6	120.8	121.7	91.5	115.8	125.6	153.3
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,060.2	1,094.6	1,066.1	1,073.8	1,083.0	1,100.1	1,121.5	1,149.1
Per capita:								
Current dollars.....	9,377	9,969	9,562	9,661	9,834	10,069	10,308	10,625
1972 dollars.....	4,567	4,672	4,576	4,599	4,629	4,690	4,769	4,877
Population (millions).....	232.1	234.3	233.0	233.5	234.0	234.6	235.1	235.6
Personal saving as percentage of disposable personal income.....	5.8	4.9	5.4	5.4	4.0	4.9	5.2	6.1

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1983					
			IV	I	II	III	IV		I^{P}
Personal consumption expenditures.....	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	2,280.5
Durable goods.....	244.5	279.4	252.1	258.5	277.7	282.8	298.6	310.3
Motor vehicles and parts.....	109.9	133.4	116.1	118.4	133.9	135.6	145.6	150.9
Furniture and household equipment.....	93.5	102.2	94.9	97.3	100.8	102.9	107.7	111.8
Other.....	41.1	43.9	41.0	42.9	43.1	44.3	45.4	47.6
Nondurable goods.....	761.0	804.1	773.0	777.1	799.6	814.8	825.0	844.4
Food.....	396.9	422.1	404.5	411.7	419.6	426.4	430.6	440.8
Clothing and shoes.....	119.0	125.6	119.6	120.0	126.4	125.1	130.7	134.0
Gasoline and oil.....	91.5	90.8	91.1	87.3	90.3	93.1	92.7	92.0
Other nondurable goods.....	153.5	165.7	157.9	158.1	163.3	170.2	171.1	177.6
Fuel oil and coal.....	20.0	21.1	20.2	17.7	21.2	23.0	22.3	22.5
Other.....	133.5	144.6	137.7	140.4	142.1	147.2	148.8	155.1
Services.....	986.4	1,074.5	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3	1,125.8
Housing.....	334.1	363.6	345.2	352.6	359.5	367.2	375.1	382.4
Household operation.....	144.3	153.8	147.1	145.9	155.4	155.8	157.9	157.1
Electricity and gas.....	76.3	81.1	76.8	74.1	82.8	83.3	84.0	80.3
Other.....	68.0	72.7	70.3	71.8	72.6	72.5	73.9	76.8
Transportation.....	68.4	72.8	69.2	70.1	70.9	74.0	76.1	76.9
Other.....	439.6	484.3	460.3	468.8	483.9	486.6	498.1	509.4
	Billions of 1972 dollars							
Personal consumption expenditures.....	970.2	1,011.4	979.6	986.7	1,010.6	1,016.0	1,032.2	1,046.8
Durable goods.....	139.8	156.3	143.2	145.8	156.5	157.9	165.2	171.9
Motor vehicles and parts.....	57.4	68.0	60.5	60.9	69.1	69.1	73.0	76.2
Furniture and household equipment.....	59.7	64.7	60.2	61.7	63.9	65.2	67.9	70.2
Other.....	22.7	23.7	22.5	23.3	23.4	23.6	24.3	25.4
Nondurable goods.....	364.2	376.1	366.0	368.9	374.7	378.1	382.5	388.0
Food.....	184.0	191.0	186.4	188.2	189.4	193.1	193.5	193.0
Clothing and shoes.....	84.4	87.3	84.5	84.7	88.4	86.1	90.0	92.7
Gasoline and oil.....	25.6	26.3	25.2	26.3	26.3	26.3	26.2	27.3
Other nondurable goods.....	70.2	71.5	70.0	69.7	70.7	72.6	72.8	75.0
Fuel oil and coal.....	3.5	4.0	3.4	3.3	4.1	4.3	4.1	4.0
Other.....	66.6	67.5	66.6	66.4	66.6	68.3	68.7	71.0
Services.....	466.2	479.0	470.4	472.0	479.4	480.1	484.4	486.9
Housing.....	171.3	176.3	172.4	174.0	175.5	177.1	178.8	180.6
Household operation.....	63.5	63.7	63.0	61.9	64.2	64.3	64.5	63.3
Electricity and gas.....	24.9	24.6	23.9	23.0	25.1	25.4	25.1	23.8
Other.....	38.6	39.1	39.1	39.0	39.1	38.9	39.4	39.5
Transportation.....	31.7	31.6	31.4	31.2	31.4	31.7	32.0	32.1
Other.....	199.6	207.3	203.5	204.8	208.2	207.0	209.1	210.8

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

	[Billions of dollars]							
Receipts.....	56.2	61.6	58.1	59.5	60.8	62.2	63.7	65.3
Contributions for social insurance.....	35.1	37.9	36.1	36.9	37.5	38.2	38.9	39.6
Personal contribution.....	9.2	10.0	9.5	9.7	9.9	10.1	10.3	10.5
Employer contributions.....	25.9	27.9	26.7	27.2	27.7	28.1	28.6	29.2
Government and government enterprises.....	23.6	25.5	24.3	24.9	25.3	25.7	26.2	26.6
Other.....	2.3	2.4	2.3	2.3	2.3	2.4	2.5	2.5
Interest and dividends received.....	21.1	23.7	22.0	22.6	23.3	24.0	24.9	25.7
Expenditures.....	23.0	25.5	24.0	24.7	25.2	25.7	26.5	27.3
Administrative expenses (purchases of goods and services).....	.8	.9	.8	.8	.8	.9	.9	1.0
Transfer payments to persons.....	22.3	24.6	23.2	23.9	24.4	24.8	25.5	26.4
Surplus or deficit (-).....	33.2	36.1	34.2	34.9	35.6	36.6	37.3	38.0

Table 3.14:

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

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

	Billions of dollars								Billions of 1972 dollars									
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates							
			1982	1983							1984	1982	1983					1984
			IV	I	II	III	IV	I ^P			IV	I	II	III	IV	I ^P		
Receipts from foreigners.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	357.7										
Exports of goods and services.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	357.7	147.3	138.7	136.5	137.3	136.2	140.7	140.6	143.9		
Merchandise.....	209.2	199.4	190.9	195.6	194.3	201.2	206.3	214.8	81.4	76.9	75.4	76.9	75.5	77.4	77.9	80.4		
Durable goods.....	119.5	114.2	108.7	111.8	112.4	114.7	117.9	123.6	44.4	41.7	40.2	41.2	41.2	41.8	42.7	44.3		
Nondurable goods.....	89.8	85.2	82.2	83.8	81.9	86.5	88.4	91.1	37.0	35.2	35.2	35.7	34.3	35.5	35.2	36.1		
Services.....	138.4	136.1	130.8	131.3	132.8	139.8	140.2	143.0	65.9	61.8	61.1	60.4	60.7	63.3	62.7	63.5		
Factor income ¹	86.5	82.1	80.3	76.9	79.2	85.9	86.3	88.9	42.2	38.2	38.5	36.3	37.1	39.9	39.6	40.3		
Other.....	51.9	54.0	50.5	54.5	53.7	53.9	53.9	54.1	23.7	23.6	22.6	24.1	23.6	23.4	23.2	23.2		
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0										
Payments to foreigners.....	347.6	335.4	321.6	326.9	327.1	341.1	346.5	357.7										
Imports of goods and services.....	330.2	344.4	316.1	309.9	335.6	359.4	372.6	402.9	118.4	126.9	113.5	116.8	123.9	129.2	137.8	150.4		
Merchandise.....	244.5	258.9	235.0	230.9	251.3	272.7	280.8	307.5	79.7	88.9	77.0	81.4	86.2	90.7	97.1	108.4		
Durable goods.....	123.4	138.8	114.0	124.7	134.6	141.6	154.2	175.3	52.3	58.7	49.0	53.2	56.6	59.9	65.2	73.8		
Nondurable goods.....	121.1	120.2	121.0	106.2	116.8	131.1	126.6	132.3	27.4	30.1	28.0	28.2	29.6	30.8	31.9	34.6		
Services.....	85.7	85.4	81.0	79.0	84.2	86.7	91.8	95.4	38.7	38.1	36.5	35.4	37.7	38.5	40.7	42.0		
Factor income ¹	39.3	36.4	34.3	32.6	35.1	37.9	40.0	42.5	19.1	16.9	16.4	15.4	16.4	17.6	18.3	19.3		
Other.....	46.4	49.1	46.7	46.5	49.2	48.8	51.8	52.9	19.5	21.2	20.1	20.0	21.3	20.9	22.4	22.7		
Transfer payments (net).....	7.5	7.9	8.7	6.1	7.1	7.2	11.2	5.8										
From persons (net).....	1.1	1.2	1.0	1.0	1.1	1.2	1.4	1.2										
From government (net).....	6.3	6.7	7.6	5.0	6.0	6.0	9.7	4.5										
Interest paid by government to foreigners.....	18.2	17.7	18.8	17.6	17.4	17.7	18.1	18.6										
Net foreign investment.....	-8.3	-34.6	-21.9	-6.7	-33.0	-43.2	-55.3	-69.6										

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

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

	Billions of dollars								Billions of 1972 dollars									
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates							
			1982	1983							1984	1982	1983					1984
			IV	I	II	III	IV	I ^P			IV	I	II	III	IV	I ^P		
Merchandise exports.....	209.2	199.4	190.9	195.6	194.3	201.2	206.3	214.8	81.4	76.9	75.4	76.9	75.5	77.4	77.9	80.4		
Foods, feeds, and beverages.....	31.6	31.4	27.4	31.6	30.0	31.5	32.5	35.2	14.5	13.9	13.3	14.8	13.6	13.7	13.3	14.4		
Industrial supplies and materials.....	61.6	56.6	57.4	55.0	55.4	57.9	58.2	58.8	21.7	20.5	20.7	20.0	20.2	21.1	20.8	20.9		
Durable goods.....	16.9	16.2	15.7	15.0	15.9	16.8	16.8	17.2	5.9	5.9	5.7	5.5	5.8	6.1	6.0	6.1		
Nondurable goods.....	44.7	40.5	41.6	39.9	39.5	41.1	41.4	41.6	15.7	14.7	15.0	14.5	14.4	15.0	14.8	14.8		
Capital goods, except autos.....	73.8	68.3	67.4	69.4	67.9	67.0	68.9	71.0	28.4	25.9	25.7	26.4	25.7	25.3	26.0	26.6		
Autos.....	17.1	18.5	14.3	16.6	18.2	19.0	20.1	23.3	5.4	5.6	4.4	5.1	5.6	5.8	6.0	6.9		
Consumer goods.....	14.8	14.0	14.3	13.8	13.7	14.3	14.1	14.0	7.4	7.0	7.3	7.0	6.9	7.1	7.1	7.0		
Durable goods.....	6.5	6.0	6.1	6.1	5.8	6.1	5.8	5.9	2.6	2.4	2.4	2.4	2.3	2.5	2.4	2.4		
Nondurable goods.....	8.3	8.0	8.1	7.7	7.8	8.2	8.3	8.1	4.8	4.6	4.8	4.6	4.6	4.7	4.7	4.6		
Other.....	10.3	10.6	10.0	9.2	9.2	11.5	12.5	12.5	4.0	4.1	4.0	3.6	3.6	4.4	4.7	4.7		
Durable goods.....	5.1	5.3	5.0	4.6	4.6	5.8	6.2	6.2	2.0	2.0	2.0	1.8	1.8	2.2	2.4	2.3		
Nondurable goods.....	5.1	5.3	5.0	4.6	4.6	5.8	6.2	6.2	2.0	2.0	2.0	1.8	1.8	2.2	2.4	2.3		
Merchandise imports.....	244.5	258.9	235.0	230.9	251.3	272.7	280.8	307.5	79.7	88.9	77.0	81.4	86.2	90.7	97.1	108.4		
Foods, feeds, and beverages.....	17.1	18.2	17.7	17.7	18.2	18.5	18.4	20.4	7.2	7.7	7.4	7.6	7.7	7.7	7.7	8.4		
Industrial supplies and materials, excluding petroleum.....	46.7	51.1	44.6	47.8	50.5	52.4	53.9	59.6	16.3	18.9	16.1	17.5	18.5	19.2	20.3	22.2		
Durable goods.....	23.9	26.6	22.0	23.2	26.4	28.9	28.0	31.6	8.3	9.8	7.9	8.5	9.7	10.6	10.5	11.8		
Nondurable goods.....	22.8	24.5	22.7	24.5	24.1	23.5	26.0	28.0	8.0	9.1	8.2	9.0	8.8	8.6	9.8	10.4		
Petroleum and products.....	61.2	54.3	60.5	42.0	52.1	66.3	56.7	54.0	5.1	5.0	5.0	3.6	4.9	6.1	5.2	5.0		
Capital goods, except autos.....	38.3	40.9	34.5	37.2	38.6	41.8	46.1	53.0	18.9	20.4	17.3	18.5	19.0	20.8	23.0	26.2		
Autos.....	34.3	42.0	31.3	36.9	41.1	41.5	48.8	54.0	11.5	13.7	10.5	12.2	13.5	13.6	15.6	17.1		
Consumer goods.....	39.7	44.9	39.0	43.2	43.8	44.1	48.6	58.8	17.9	20.2	17.7	19.4	19.7	19.9	21.9	26.3		
Durable goods.....	23.3	25.5	22.5	24.3	25.0	25.3	27.3	32.8	12.1	13.3	11.8	12.7	13.0	13.2	14.4	17.1		
Nondurable goods.....	16.4	19.4	16.5	18.8	18.8	18.8	21.3	26.0	5.8	6.9	5.8	6.7	6.8	6.7	7.5	9.2		
Other.....	7.2	7.4	7.3	6.2	7.1	8.0	8.3	7.8	2.9	3.0	3.0	2.6	2.9	3.3	3.4	3.2		
Durable goods.....	3.6	3.7	3.6	3.1	3.6	4.0	4.2	3.9	1.5	1.5	1.5	1.3	1.5	1.6	1.7	1.6		
Nondurable goods.....	3.6	3.7	3.6	3.1	3.6	4.0	4.2	3.9	1.5	1.5	1.5	1.3	1.5	1.6	1.7	1.6		
Addenda:																		
Exports:																		
Agricultural products.....	37.2	37.1	33.1	36.0	35.3	37.8	39.1	41.8	17.1	16.3	15.9	16.8	16.0	16.4	16.1	17.2		
Nonagricultural products.....	172.0	162.3	157.8	159.5	158.9	163.5	167.2	173.0	64.3	60.6	59.6	60.1	59.6	61.0	61.8	63.3		
Imports of nonpetroleum products.....	183.3	204.6	174.5	188.9	199.2	206.3	224.1	253.5	74.6	83.9	71.9	77.7	81.4	84.6	91.9	103.4		

Table 5.1.—Gross Saving and Investment

Table with columns for years 1982, 1983, 1984 and quarterly data for 1983 (I, II, III, IV) and 1984 (I). Rows include Gross saving, Gross private saving, Personal saving, Undistributed corporate profits, Capital consumption allowances, Government surplus or deficit, Capital grants received, and Gross investment.

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

Table with columns for years 1982, 1983, 1984 and quarterly data for 1983 (I, II, III, IV) and 1984 (I). Rows include Change in business inventories, Farm, Nonfarm, Manufacturing, Wholesale trade, Merchant wholesalers, Nonmerchant wholesalers, Retail trade, and Other.

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

Table with columns for years 1982, 1983, 1984 and quarterly data for 1983 (I, II, III, IV) and 1984 (I). Rows include Inventories (Farm, Nonfarm), Manufacturing, Wholesale trade, Retail trade, and Final sales.

Table 5.8-5.9: 1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics.

Table 5.10-5.11: 1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP.

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 6.4.—National Income Without Capital Consumption Adjustment by Industry

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1983					
			IV	I	II	III	IV		I^{P}
National income without CCAAdj	2,492.4	2,655.1	2,508.1	2,553.0	2,622.6	2,685.6	2,759.2	
Domestic industries	2,445.1	2,609.4	2,462.1	2,508.7	2,578.4	2,637.5	2,712.9	
Private industries	2,081.6	2,220.2	2,087.8	2,127.5	2,192.2	2,245.4	2,316.0	
Agriculture, forestry, and fisheries.....	68.4	68.9	73.4	69.7	68.6	63.7	73.4	
Mining.....	39.8	35.4	33.9	34.6	33.0	36.1	37.9	
Construction.....	106.7	113.5	106.2	108.4	111.9	116.4	117.5	
Manufacturing.....	548.9	593.0	530.3	551.9	581.6	607.6	630.8	
Durable goods.....	316.7	345.3	298.5	318.9	337.7	353.5	371.2	
Nondurable goods.....	232.2	247.6	231.7	233.0	243.8	254.1	259.6	
Transportation and public utilities.....	199.9	205.0	197.7	198.8	204.4	205.0	211.9	
Transportation.....	83.0	85.0	81.5	82.1	83.8	86.6	87.4	
Communication.....	60.2	59.2	59.7	60.0	60.9	56.1	59.8	
Electric, gas, and sanitary services.....	56.7	60.9	56.5	56.8	59.7	62.3	64.8	
Wholesale trade.....	152.4	161.4	151.0	151.1	159.4	164.8	170.5	
Retail trade.....	209.7	226.1	215.8	218.8	223.6	228.7	233.5	
Finance, insurance, and real estate.....	369.8	394.3	379.5	386.6	392.7	395.7	402.4	
Services.....	386.0	422.5	400.1	407.6	417.1	427.4	438.1	
Government and government enterprises	363.5	389.1	374.3	381.2	386.3	392.2	396.9	
Rest of the world	47.3	45.7	46.0	44.3	44.1	48.1	46.3	46.3

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					1984
			1983					
			IV	I	II	III	IV		I^{P}
Corporate profits with IVA and CCAAdj	164.8	229.1	161.9	181.8	218.2	248.4	268.2	
Domestic industries	143.0	207.7	137.8	161.6	197.7	225.0	246.5	
Financial.....	19.0	29.9	23.5	27.8	32.1	30.5	29.3	
Nonfinancial.....	124.0	177.8	114.3	133.9	165.7	194.5	217.2	
Rest of the world	21.8	21.4	24.1	20.2	20.5	23.4	21.7	
Corporate profits with IVA	165.9	198.3	157.2	168.0	192.7	210.8	222.0	
Domestic industries	144.1	176.9	133.1	147.8	172.2	187.4	200.3	
Financial.....	20.9	31.5	25.5	29.8	33.8	31.9	30.6	
Federal Reserve Banks.....	15.4	15.0	14.9	14.4	14.6	15.2	15.7	
Other.....	5.5	16.6	10.6	15.4	19.2	16.8	14.9	
Nonfinancial.....	123.2	145.4	107.6	118.0	138.4	155.5	169.6	
Manufacturing.....	59.0	72.0	48.3	53.7	68.1	78.2	88.1	
Durable goods.....	9.8	19.9	1.2	10.0	18.3	21.3	30.0	
Primary metal industries.....	-5.4	-7	-6.0	-1.6	-1.1	-6	4	
Fabricated metal products.....	3.2	4.0	2.1	2.8	4.0	3.9	5.4	
Machinery, except electrical.....	4.8	2.4	1.8	1.1	2.9	2.3	3.2	
Electric and electronic equipment.....	4.3	3.3	2.4	3.5	3.0	2.7	4.0	
Motor vehicles and equipment.....	4	7.7	-1.2	3.0	5.6	10.2	12.1	
Other.....	2.5	3.2	2.2	1.2	3.9	2.8	5.0	
Nondurable goods.....	49.2	52.1	47.1	43.6	49.9	56.9	58.1	
Food and kindred products.....	7.3	6.8	7.2	6.9	6.9	6.3	7.0	
Chemicals and allied products.....	4.9	6.0	3.9	4.8	5.5	6.8	7.0	
Petroleum and coal products.....	24.8	21.4	23.5	15.9	20.0	24.7	24.9	
Other.....	12.2	17.9	18.4	16.0	17.4	19.1	19.2	
Transportation and public utilities.....	17.5	20.7	14.9	17.4	20.4	22.5	22.6	
Wholesale and retail trade.....	27.6	34.7	27.5	27.8	33.9	36.7	40.2	
Other.....	19.1	18.0	16.9	19.2	16.0	18.1	18.7	
Rest of the world	21.8	21.4	24.1	20.2	20.5	23.4	21.7	

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					1984
			1983					
			IV	I	II	III	IV		I^{P}
Gross national product	206.88	215.63	210.00	212.83	214.55	216.44	218.53	220.73
Personal consumption expenditures	205.3	213.4	209.0	210.1	212.5	214.7	216.1	217.8
Durable goods.....	174.8	178.7	176.1	177.3	177.5	179.1	180.7	180.5
Nondurable goods.....	209.0	213.8	211.2	210.6	213.4	215.5	215.7	217.6
Services.....	211.6	224.3	217.2	219.8	223.1	225.7	228.6	231.2
Gross private domestic investment	215.3	216.3	215.7	215.9	215.5	217.0	216.8	217.0
Fixed investment.....	209.7	206.8	209.9	207.7	206.3	207.0	206.6	206.6
Nonresidential.....	265.8	263.9	264.3	265.4	264.0	263.7	263.7	262.5
Structures.....	183.1	182.9	183.2	181.8	182.1	182.7	184.8	184.1
Producers' durable equipment.....	240.2	246.8	238.4	244.9	243.9	249.0	248.7	249.3
Residential.....	244.0	249.8	241.5	248.2	246.8	251.9	251.7	252.2
Nonfarm structures.....	245.9	251.2	249.9	248.2	249.8	251.5	254.7	257.9
Farm structures.....	168.7	172.5	171.1	171.7	171.5	172.4	174.2	173.9
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services	236.0	241.8	235.6	238.0	240.2	242.5	246.4	248.6
Exports.....	278.9	271.3	278.5	285.4	270.7	278.1	270.3	267.9
Imports.....								
Government purchases of goods and services	222.5	235.2	226.8	231.3	234.0	236.5	239.1	243.6
Federal.....	222.0	233.3	224.4	230.9	232.7	233.8	235.6	240.4
National defense.....	227.7	237.7	234.3	234.9	236.7	238.8	240.3	245.1
Nondefense.....	210.0	222.0	205.7	221.7	222.6	221.7	222.2	221.5
State and local.....	222.9	236.6	228.5	231.6	234.8	238.3	241.5	245.6

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					1984
			1983					
			IV	I	II	III	IV		I^{P}
Gross national product	214.7	223.9	218.7	220.6	222.9	225.5	227.8	230.4
Personal consumption expenditures	213.2	221.9	217.4	218.3	220.9	223.3	225.6	228.1
Durable goods.....	181.2	185.9	182.9	183.9	184.8	186.6	188.4	189.1
Nondurable goods.....	219.0	223.3	221.7	220.0	222.7	224.4	226.0	228.3
Services.....	218.9	233.0	225.3	228.5	231.6	234.8	238.0	241.2
Gross private domestic investment	231.5	234.9	232.5	235.6	235.2	237.4	237.9	238.8
Fixed investment.....	225.7	230.3	228.6	229.9	230.1	230.9	231.8	232.9
Nonresidential.....	246.2	248.5	248.2	248.1	247.5	248.4	249.9	250.9
Structures.....	214.0	219.9	217.4	219.4	220.1	220.8	221.4	222.5
Producers' durable equipment.....	242.4	243.6	240.0	246.5	244.9	249.7	249.5	249.9
Residential.....								
Change in business inventories.....								
Net exports of goods and services	244.1	249.1	243.9	245.8	247.4	249.8	253.5	255.1
Exports.....	309.4	298.8	306.1	303.2	298.2	299.4	298.5	299.7
Imports.....								
Government purchases of goods and services	226.4	236.9	231.4	233.7	235.2	238.3	240.5	244.8
Federal.....	230.6	238.1	235.6	237.0	238.2	238.7	240.2	245.3
National defense.....	236.7	244.0	241.9	242.9	241.8	244.7	246.3	251.6
Nondefense.....	215.0	222.9	219.7	221.7	221.9	223.3	224.7	229.1
State and local.....	223.6	236.1	228.6	231.5	234.5	238.0	240.6	244.5
Addenda:								
Gross domestic purchases ¹	218.9	227.1	222.7	224.3	226.1	228.7	230.7	233.3
Final sales.....	214.7	224.0	218.8	220.6	222.9	225.5	227.8	230.5
Final sales to domestic purchasers ¹	218.9	227.2	222.8	224.3	226.2	228.7	230.8	233.4
Personal consumption expenditures, food	217.3	221.8	218.4	219.5	222.3	221.6	223.7	229.7
Personal consumption expenditures, energy	363.7	365.6	374.9	357.0	362.9	370.4	372.2	366.4
Other personal consumption expenditures	198.1	208.7	202.6	205.1	207.4	210.2	212.6	214.8
Gross domestic product	214.7	224.0	218.8	220.6	223.0	225.5	227.9	230.5
Business.....	215.2	223.7	218.8	220.8	223.0	225.6	227.9	230.2
Nonfarm.....								

Table 7.1-7.2:

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

Federal Budget Developments

REVISED estimates of Federal unified budget receipts and outlays for fiscal years 1984 and 1985 were submitted to Congress by the Office of Management and Budget in mid-April. These estimates reflect revised economic assumptions, reestimates of agency spending and tax collections based on more recent experience, policy changes by the administration, and legislation passed by Congress so far this year.

On the basis of the revised economic assumptions, real GNP is expected to increase slightly more in calendar year 1984 than expected when the budget was submitted in February (table 1). From the fourth quarter of 1983 to the fourth quarter of 1984, real GNP is estimated to increase 5.0 percent, 0.5 percentage points more than estimated in February. This higher growth is the result of a stronger-than-expected first quarter of 1984. Real GNP is expected to increase about 4.5 percent (annual rate) through the rest of 1984 and to slow somewhat in 1985. From the fourth quarter of 1984, real GNP is estimated to increase 4.0 percent, the same as expected earlier this year. Consumer prices rise slightly less in 1984 than assumed in February—4.3 percent compared with 4.5 percent. The unemployment rate is expected to be lower and interest rates on 91-day Treasury bills are slightly higher than assumed earlier.

For fiscal year 1984, a \$177.8 billion deficit is estimated, compared with \$183.7 billion in February (table 2). Receipts are \$2.6 billion higher; a \$4.6 billion upward revision due to the revised economic assumptions and reestimates is partly offset by a \$2.0 billion downward revision from a policy change. The policy change is a shift in the timing—from 1984 to 1985—for the establishment of a special fund in

the Department of Health and Human Services to receive funds recovered by the Federal Government from petroleum pricing and allocation violations under the Emergency Petroleum Allocation Act of 1973.

Outlays in 1984 are \$3.3 billion lower; a \$4.2 billion downward revision due to reestimates and revised economic assumptions is partly offset by a \$1.0 billion upward revision due to policy changes. On a program-by-program basis, the revision in outlays

is the net of \$6.1 billion in downward revisions and \$2.8 billion in upward revisions. The largest downward revisions are for unemployment compensation (\$1.4 billion), reflecting lower unemployment; for the Commodity Credit Corporation (CCC) (\$0.9 billion), reflecting lower net lending; and for medicare (\$0.6 billion), reflecting lower hospital costs per case. The largest upward revisions are for net interest (\$1.3 billion), largely reflecting higher interest rates, and from

Table 1.—Economic Assumptions Underlying the April Update of the Fiscal Year 1985 Budget

	Calendar year					
	Actual		Estimates		Differences from February	
	1982	1983	1984	1985	1984	1985
	Billions of dollars					
GNP:						
Current dollars.....	3,073	3,311	3,660	3,993	18	19
1972 dollars.....	1,485	1,535	1,626	1,693	10	11
Incomes:						
Personal income.....	2,579	2,742	2,996	3,239	18	15
Wages and salaries.....	1,568	1,665	1,810	1,955	8	9
Corporate profits before taxes.....	174	208	256	294	1	2
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	4.0	7.7	10.6	9.1	.5	.....
Fourth quarter.....	2.6	10.5	10.1	8.9	.3	.....
GNP in 1972 dollars:						
Annual average.....	-1.9	3.4	5.9	4.1	.6	.....
Fourth quarter.....	-1.7	6.2	5.0	4.0	.5	.....
GNP deflator:						
Annual average.....	6.0	4.2	4.4	4.8	-.1	.....
Fourth quarter.....	4.4	4.1	4.9	4.7	-.1	.....
Consumer price index:						
Annual average.....	6.0	3.0	4.1	4.6	-.3	.....
Fourth quarter.....	4.5	2.9	4.3	4.7	-.2	.....
	Percent					
Unemployment rate:						
Annual average.....	9.5	9.5	7.6	7.4	-.2	-.2
Fourth quarter.....	10.5	8.4	7.5	7.3	-.2	-.2
Insured unemployment rate: ¹						
Annual average.....	4.7	3.8	3.0	2.9	-.3	-.3
Fourth quarter.....	5.2	3.3	2.9	2.9	-.4	-.4
Interest rate:						
91-day Treasury bills ²	10.7	8.6	8.9	8.0	.4	.3
10-year Treasury notes.....	13.0	11.1	11.8	10.0	1.5	.8

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

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

Source: "Current Budget Estimates, April 1984"

lower offsetting receipts from Outer Continental Shelf leases (\$1.0 billion).

For fiscal year 1985, a deficit of \$179.0 billion is estimated, compared with \$180.4 billion in February. Receipts are \$7.9 billion higher; revised economic assumptions contributed \$4.5 billion, a policy change contributed \$2.0 billion, and reestimates, \$1.5 billion.

Outlays in 1985 are \$6.6 billion higher; revised economic assumptions contributed \$2.9 billion, reestimates contributed \$2.1 billion, and policy changes, \$1.5 billion. On a program-by-program basis, the revision is the net of \$10.8 billion in upward revisions and \$4.3 billion in downward revisions. The largest upward revisions are for net interest (\$6.8 billion), largely due to higher interest rates, and for the CCC (\$2.3 billion), reflecting higher-than-anticipated participation in price support programs (especially for corn). The largest downward revision is for unemployment compensation (\$2.2 billion), reflecting lower unemployment.

Revised NIPA estimates.—BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates (table 2, and table 3 for the quarterly pattern). On this basis, fiscal year 1984 receipts are \$3.0 billion higher, expenditures are \$4.1 billion lower, and the deficit is \$7.1 billion lower than estimated in February. (Details of the February estimates are discussed in the February 1984 SURVEY OF CURRENT BUSINESS.)

The upward revision in receipts is more than accounted for by personal tax and nontax receipts (\$2.2 billion), corporate profits tax accruals (\$1.3 billion), and contributions for social insurance (\$0.7 billion). The revision in personal taxes and contributions is due to higher incomes. The revision in corporate taxes is due to higher profits and higher taxes attributable to Federal Reserve banks.¹ Partly offsetting these increases is a downward revision in indirect business tax and nontax accruals. The shift from 1984

to 1985 of the special fund to receive funds recovered from petroleum pricing and allocation violations lowered indirect business taxes \$2.0 billion; this effect was partly offset by an increase in customs duties.

All categories of expenditures are revised downward, with the exception of net interest paid, and that was revised upward \$1.3 billion, reflecting higher interest rates. Nondefense purchases and transfer payments to per-

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year						
	Actual 1983	Estimates			Estimates		
		February	April	Revisions	February	April	Revisions
Unified budget							
Receipts	600.6	670.1	672.7	2.6	745.1	753.1	7.9
Outlays	796.0	853.8	850.5	-3.3	925.5	932.0	6.6
Surplus or deficit (-)	-195.4	-183.7	-177.8	5.9	-180.4	-179.0	1.4
National income and product accounts							
Receipts	630.7	691.3	694.3	3.0	779.2	784.7	5.5
Personal tax and nontax receipts	295.3	302.1	304.3	2.2	340.8	341.5	.7
Corporate profits tax accruals	54.3	74.8	76.1	1.3	93.5	94.3	.8
Indirect business tax and nontax accruals	50.7	56.6	55.4	-1.2	55.4	58.3	2.9
Contributions for social insurance	230.4	257.8	258.5	.7	289.5	290.6	1.1
Expenditures	816.4	875.5	871.4	-4.1	947.8	953.6	5.8
Purchases of goods and services	274.7	292.6	290.5	-2.1	340.0	341.6	1.6
National defense	196.5	224.0	223.8	-.2	257.1	256.9	-.2
Nondefense	78.2	68.6	66.7	-1.9	82.9	84.7	1.8
Transfer payments	344.7	354.4	352.3	-2.1	376.3	373.8	-2.5
To persons	338.5	347.0	345.1	-1.9	367.8	365.1	-2.7
To foreigners	6.2	7.4	7.2	-.2	8.5	8.7	.2
Grants-in-aid to State and local governments	85.7	91.8	91.3	-.5	95.6	95.3	-.3
Net interest paid	90.6	108.6	109.9	1.3	117.1	123.2	6.1
Subsidies less current surplus of government enterprises	20.3	28.1	27.4	-.7	18.8	19.7	.9
Less: Wage accruals less disbursements	-4						
Surplus or deficit (-)	-185.7	-184.2	-177.1	7.1	-168.6	-168.9	-.3

Sources: "Current Budget Estimates, April 1984" and Bureau of Economic Analysis.

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual		Estimates					
	1983	1984	1984			1985		
	IV	I	II	III	IV	I	II	III
Receipts	657.5	686.3	704.2	726.0	747.7	773.5	795.5	811.8
Personal tax and nontax receipts	295.0	302.4	305.2	315.8	325.8	335.0	345.4	353.6
Corporate profits tax accruals	66.4	71.1	80.3	86.5	91.3	92.4	95.5	98.4
Indirect business tax and nontax accruals	55.8	55.9	54.8	55.1	55.9	56.6	60.0	60.2
Contributions for social insurance	240.3	256.9	263.9	268.6	274.7	289.5	294.6	299.6
Expenditures	847.3	860.6	878.6	899.3	923.5	953.5	963.0	973.4
Purchases of goods and services	274.1	275.0	302.4	310.3	321.6	342.9	349.0	352.9
National defense	206.3	216.2	230.0	242.7	247.8	255.8	260.6	263.4
Nondefense	67.8	58.8	72.4	67.6	73.8	87.1	88.4	89.5
Transfer payments	350.9	347.6	352.8	358.3	362.0	373.7	376.8	381.7
To persons	341.1	343.0	346.0	350.4	353.9	365.2	367.9	372.4
To foreigners	9.7	4.5	6.8	7.8	8.1	8.5	8.9	9.3
Grants-in-aid to State and local governments	86.4	89.6	93.3	95.6	95.2	95.1	95.4	95.5
Net interest paid	104.6	107.8	111.6	115.6	119.9	122.1	124.3	126.5
Subsidies less current surplus of government enterprises	31.3	40.7	18.5	19.6	24.8	19.7	17.5	16.8
Less: Wage accruals less disbursements								
Surplus or deficit (-)	-189.8	-174.3	-174.4	-173.3	-175.8	-180.0	-167.5	-161.6

1. In the NIPA's the Federal Reserve banks are treated as part of corporate business. Their earnings, which are largely returned to the Treasury, are included with corporate profits taxes.

sons are revised downward \$1.9 billion each. The revision in nondefense purchases is accounted for by lower purchases across a variety of programs (\$1.4 billion) and lower agricultural purchases by the CCC (\$0.5 billion). The revision in transfer payments is accounted for by lower unemployment benefits (\$1.4 billion) and medicare benefits (\$0.6 billion). All other expenditure categories together are revised downward \$1.6 billion.

For fiscal year 1985, receipts are \$5.5 billion higher, expenditures are \$5.8 billion higher, and the deficit is \$0.3 billion higher. All categories of receipts are revised upward, paced by a \$2.9 billion revision in indirect business taxes, reflecting the shift of the special petroleum fund and higher customs duties. The upward revisions in the other categories largely reflect higher incomes.

The upward revision in expenditures is more than accounted for by net interest paid (\$6.1 billion), and reflects higher interest rates. Other upward revisions are in nondefense purchases (\$1.8 billion), in subsidies less current surplus of government enterprises (\$0.9 billion), and in transfer payments to foreigners (\$0.2 billion). The revision in nondefense purchases is more than accounted for by

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1983	1984	1985
Unified budget receipts	600.6	672.7	753.1
Less: Coverage differences	1.4	1.7	1.9
Plus: Netting differences:			
Contributions to government employees retirement funds	12.2	13.0	14.4
Other	9.4	12.0	13.3
Timing differences:			
Corporate income tax	4.1	-3.4	3.0
Federal and State unemployment insurance taxes	1.4	.5	.9
Withheld personal income tax and social security contributions	3.3	.9	1.9
Excise taxes .....	.6	.2	-.1
Other .....	.4	.1	.1
Miscellaneous	0	0	0
Equals: Federal Government receipts, NIPA	630.7	694.3	784.7

higher agricultural purchases by CCC. The revision in subsidies less current surplus is accounted for by higher agricultural subsidies. More than offsetting these increases are downward revisions in transfer payments to persons (\$2.7 billion), in grants-in-aid to State and local governments, and in national defense purchases. The revision in transfer payments is accounted for by lower unemployment bene-

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

[Billions of dollars]

	Fiscal year		
	1983	1984	1985
Unified budget outlays	796.0	850.5	932.0
Less: Coverage differences:			
Geographic	4.9	5.1	5.3
Off-budget Federal entities:			
Federal Financing Bank	-10.4	-12.0	-10.4
Strategic petroleum reserve	-1.6	-2.2	-1.7
Other	-.3	-1.0	-2.7
Other .....	.5	.5	.1
Financial transactions:			
Net lending	16.7	19.9	15.4
Other	0	.3	.2
Net purchases of land:			
Outer Continental Shelf	-7.4	-4.1	-3.2
Other .....	.1	.1	.1
Plus: Netting differences:			
Contributions to government employees retirement funds	12.2	13.0	14.4
Other	9.4	12.0	13.3
Timing differences:			
National defense purchases	1.0	.6	-1.9
Other .....	.1	1.7	-1.2
Miscellaneous .....	.1	.1	0
Equals: Federal Government expenditures, NIPA	816.4	871.4	953.6

fits (\$2.2 billion) and social security, excluding medicare (\$0.5 billion).

Table 4 shows the relation between unified budget and NIPA receipts, and table 5 shows the relation between unified budget outlays and NIPA expenditures.

Regional Nonfarm Wages and Salaries Thus Far in the Recovery

FROM the fourth quarter of 1982, the trough quarter of the most recent national recession, to the fourth quarter of 1983, the most recent quarter for which estimates of regional personal income are available, nonfarm wage and salary disbursements (payrolls) increased at rates more than the national average in the New England, Southeast, Far West, and Great Lakes regions and less than the national average in the Mideast, Southwest, Plains, and Rocky Mountain regions.¹ Each of the regions with above-average increases in nonfarm payrolls had large increases in durables manufacturing payrolls. Each of the regions with below-average increases in nonfarm payrolls had small increases in nondurables manufacturing payrolls and, except for the Plains, in mining payrolls; in addition, the Mideast and Southwest regions had small increases in durables manufacturing payrolls.

Thus far in the recovery, nonfarm payrolls increased 8.3 percent in the Nation and at least 5.2 percent in each of the eight BEA regions.² The first row of table 1 shows, for the Nation, the percent change in nonfarm payrolls by industry. Durables manufacturing, the finance group (finance, insurance, and real estate), services, and construction had large increases. The increase in durables manufacturing payrolls mainly reflected a rebound in motor vehicles production. Durables manufacturing industries that supply the motor vehi-

cles industry, such as fabricated metals, also had large increases in production. The increase in construction payrolls mainly reflected a rebound in residential construction. Durables manufacturing industries that supply residential construction, such as lumber and other building materials and household equipment, also had large increases in production. The increase in the finance group in part reflected the rebound in residential construction. The smallest increases were in Federal government and mining payrolls. The weakness in mining mainly reflected a large decline in oil exploration, as oil prices declined.

Table 1 shows, for each of the eight BEA regions, the percent change in nonfarm payrolls by industry. The paragraphs that follow discuss regional percent changes by industry, and the weights, that is, the shares of regional nonfarm payrolls accounted for by the industries (table 2). The regional percent changes are discussed in descending order.

In New England, the above-average increase in nonfarm payrolls was mainly accounted for by construction, trade, and durables manufacturing. Payroll increases in both construction and trade were larger than in any other region. Within trade, strength in sales of furniture and household equipment reflected strength in residential construction. Within durables manufacturing, electrical machinery and fabricated metals had large weights and large increases in production.

In the Southeast, the above-average increase in nonfarm payrolls was mainly accounted for by both durables and nondurables manufacturing, construction, and the finance group.

An increase in durables manufacturing payrolls was larger than in any other region except the Great Lakes. Durables manufacturing industries that supply the motor vehicles and residential construction industries had large weights and large increases in production. Both the increase in nondurables manufacturing payrolls in the Southeast and the industry's weight were larger than in any other region. Within nondurables manufacturing, textiles, as well as rubber and plastics, had large weights and large increases in production.

In the Far West, the above-average increase in nonfarm payrolls was mainly accounted for by both durables and nondurables manufacturing, trade, and the finance group. Within durables manufacturing, electronic components, fabricated metals, and lumber had large weights and large increases in production. The increase in trade payrolls in the Far West was larger than in any other region except New England.

In the Great Lakes region, the above-average increase in nonfarm payrolls was mainly accounted for by durables manufacturing, as production of motor vehicles rebounded. Both the increase in durables manufacturing payrolls and the industry's weight were larger than in any other region. Within durables manufacturing, the motor vehicles industry and industries that supply it had large weights and large increases in production.

In the Mideast, the below-average increase in nonfarm payrolls was mainly accounted for by both durables and nondurables manufacturing and the transportation group. Within durables manufacturing, nonelectrical machinery, instruments, and steel

1. Nonfarm wages and salaries, which are the largest component of personal income, are used because, on a quarterly basis, estimates of nonfarm wages and salaries for regions are more reliable than estimates of other components of personal income.

2. Prices, as measured by the implicit price deflator for personal consumption expenditures, increased 3.4 percent.

Table 1.—Percent Change in Nonfarm Payrolls, by Industry, 1982:IV–1983:IV, United States and BEA Regions

Rank		Total	Durables manufacturing	Finance, insurance, and real estate	Services	Construction	Nondurables manufacturing	State and local government	Wholesale and retail trade	Transportation, communication, and public utilities	Mining	Federal government
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	United States	8.3	12.9	9.9	9.5	8.5	8.0	7.6	7.4	5.0	4.2	2.0
1	New England	9.5	10.5	9.9	9.5	16.6	7.7	9.0	10.4	6.9	1.7	1.6
2	Southeast	9.2	17.0	10.3	10.3	10.7	9.5	8.3	9.1	6.7	2.3	2.2
3	Far West	9.0	10.3	11.4	10.0	7.3	8.6	8.1	9.4	8.3	19.1	2.2
4	Great Lakes	8.7	18.2	6.6	9.1	5.4	8.8	3.4	4.6	3.7	3.1	1.0
5	Midwest	8.0	7.2	10.4	10.0	11.7	6.8	10.3	8.4	2.0	3.0	2.1
6	Southwest	6.9	6.5	12.9	9.7	4.5	6.2	8.6	5.8	6.7	3.0	2.6
7	Plains	6.8	15.4	8.6	6.6	8.4	6.3	3.9	3.9	5.2	10.9	1.8
8	Rocky Mountain	5.2	11.6	6.7	6.5	-8	4.4	9.2	5.4	0	1.8	.8

NOTE.—The 10 major industries are ranked in descending order by their percent changes in the Nation (columns 2-11). The regions are ranked in descending order by the percent change in total nonfarm payrolls (column 1).

Table 2.—Percent Distribution of Nonfarm Payrolls, by Industry, 1981, United States and BEA Regions

Rank		Total ¹	Durables manufacturing	Finance, insurance, and real estate	Services	Construction	Nondurables manufacturing	State and local government	Wholesale and retail trade	Transportation, communication, and public utilities	Mining	Federal government
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	United States	100.0	16.8	6.0	16.9	5.4	9.3	12.5	16.8	7.7	2.0	6.3
1	New England	100.0	23.3	6.8	18.9	4.1	9.4	11.2	15.8	5.8	.2	4.3
2	Southeast	100.0	11.6	5.1	14.9	6.1	12.6	12.9	17.0	8.1	2.5	8.7
3	Far West	100.0	16.5	6.2	19.3	5.9	6.2	13.4	17.3	7.3	.7	6.5
4	Great Lakes	100.0	26.9	5.1	15.2	4.5	9.4	11.6	16.1	7.0	.8	3.2
5	Midwest	100.0	15.1	7.6	19.5	4.1	10.3	12.5	15.6	7.9	.5	6.6
6	Southwest	100.0	12.7	5.6	14.7	7.4	6.8	11.5	18.6	7.9	8.1	6.4
7	Plains	100.0	15.3	5.8	15.9	5.3	9.8	13.2	18.8	9.2	1.4	5.0
8	Rocky Mountain	100.0	10.8	5.3	15.4	7.3	5.1	13.3	17.6	9.2	7.5	8.1

1. Rows do not sum to 100 percent because other nonfarm payrolls, which consist of payrolls in agricultural services, forestry, and fisheries and payrolls of U.S. residents working for international organizations, are not shown separately.

NOTE.—For rankings of industries and regions, see note to table 1.

had large weights and small increases in production. In contrast with a large increase in steel production nationally, steel production in the Midwest increased moderately. Within nondurables manufacturing, printing and publishing had a large weight and a small increase in production.

In the Southwest, the below-average increase in nonfarm payrolls was mainly accounted for by mining, both durables and nondurables manufacturing, construction, and trade. Weakness in mining payrolls reflected a large decline in oil exploration, as oil prices declined. The increase in durables manufacturing payrolls was

smaller than in any other region. Within durables manufacturing, industries that produce oil field equipment had large weights and small increases in production. Within nondurables manufacturing, petroleum refining had a large weight and a small increase in production. Within trade, purchases by Mexicans in Southwest counties bordering Mexico declined because of that country's debt crisis and resulting currency devaluation.

In the Plains, the below-average increase in nonfarm payrolls was mainly accounted for by nondurables manufacturing, trade, services, and the finance group. Small payroll increases in these industries mainly re-

flected a large decline in farm income, in part because of a drought. Within nondurables manufacturing, food processing had a large weight and a small increase in production. The increase in trade payrolls was smaller than in any other region.

In the Rocky Mountain region, the below-average increase in nonfarm payrolls was mainly accounted for by mining, construction, and the finance group. As in the Southwest, weakness in mining payrolls reflected a large decline in oil exploration, as oil prices declined. Payrolls declined in construction and, in part reflecting this, the payroll increase in the finance group was small.

County and Metropolitan Area Personal Income, 1980-82

Revision Schedule for Regional Estimates

The preliminary annual estimates of State personal income for the preceding calendar year, published in the April issue of the SURVEY OF CURRENT BUSINESS, are derived from the State quarterly series. In August, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in more component detail, primarily from Federal and State government administrative records. The August estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates.

These revised State estimates are published the following April, together with the consistent local area estimates. The State and local area estimates emerging from this process are subject to further revision for several years (the State estimates in August and April and the local area estimates in April only) to incorporate changes in the national totals and more complete information for States and local areas. Approximately every 5 years the estimates will be changed to incorporate a comprehensive revision in the national income and product accounts and to incorporate new or more current State or local area information.

Definition of total and per capita personal income

The personal income of an area is defined as the income received by, or on behalf of, all the residents of that area. It consists of the income received by persons from all sources: from participation in production, from transfer payments from government and business, and from government interest. Persons, in this definition, are individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, personal dividend income, personal interest income, rental income of persons with capital consumption adjustment, and transfer payments, less personal contributions for social insurance.

The definitions underlying the local area estimates are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is the treatment of U.S. residents temporarily working abroad. The national estimates include Federal civilian and military personnel stationed abroad and U.S. residents who are employed by private U.S. firms and are on temporary foreign assignment. The local area estimates include only persons residing in the 50 States and the District of Columbia.

Per capita personal income is computed by dividing the total personal income by population estimates. The population is measured as of July 1, except for the college student population, which is measured as of April 1.

THIS article presents summary estimates of total and per capita personal income for 1980-82 for metropolitan areas and counties. Table 1 contains estimates for county-based metropolitan areas as recently defined by the U.S. Office of Management and Budget. These include Consolidated Metropolitan Statistical Areas (CMSA's), which are large, complex areas that consist of two or more Primary Metropolitan Statistical Areas (PMSA's), and Metropolitan Statistical Areas (MSA's). The metropolitan areas in New England are defined in terms of cities and towns rather than counties; the estimates presented here are for the alternative area definition—New England County Metropolitan Areas (NECMA's).¹ Table 2 contains estimates for the 3,141 counties and county equivalents.

The 1982 estimates are presented for the first time. The 1980 and 1981 estimates are revised and supersede those presented in the April 1983

SURVEY. Estimates of personal income by type, including earnings by major industrial source, for 1977-82 for metropolitan areas and counties (as shown in table A) will be published in the nine-volume set *Local Area Personal Income*, scheduled for release by July 1984 (see notice on page xx). Volume 1 of that set will include a detailed description of the sources and methods used to derive the estimates.

In addition to the routine annual revisions that were made to the 1980-81 estimates for all areas, the estimates for the District of Columbia and selected areas in Virginia reflect major interim revisions to the labor income residence adjustment. These revisions are based mainly on 1979 place-of-residence wage and salary totals from the 1980 Census of Population and are confined to exactly offsetting changes within pairs or clusters of closely related counties and independent cities. Similar interim revisions for selected areas in other States will be incorporated with the 1983 estimates. Revisions for all counties, based on 1980 census journey-to-work data, will be made as part of the next set of comprehensive revisions to the national and regional personal income estimates.

1. For a discussion of the new metropolitan area concepts and a list of the areas and their components, see U.S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States: 1984*, (Washington, D.C.: U.S. GPO, 1983), pp. 895-904.

The local area per capita personal income estimates should be used with caution for several reasons. In many instances, an unusually high or low per capita personal income is the temporary result of unusual conditions, such as a bumper crop or a tornado or flood. In other instances, the income levels of certain groups not typical of the resident population cause a longer term high or low per capita personal income that is not indicative of the economic well-being of the area. For instance, a major construction project—such as a defense facility, nuclear power plant, or dam—may substantially raise the per capita personal income of an area for several years because these projects attract highly paid workers whose income is measured at the construction site. This high per capita income is not indicative of the economic well-being of most of the residents of the area (or, in many cases, of the resident construction workers themselves, because they frequently send a substantial portion of their wages to dependents living in other areas).

Conversely, the presence of a large institutional population—such as that of a college, prison, or State mental hospital—will tend to keep the per capita personal income of an area at a low level because the residents of these institutions have little income attributable to them at these institutions. This low per capita personal income is not indicative of the economic well-being of most residents of the area (or, in many cases, of the institutional populations, because some of these populations, such as college students, typically receive support from their families living in other areas).

The per capita income estimates can also be misleading in area where population is changing rapidly. Population is measured at midyear whereas income is measured as a flow over the year; therefore, a significant change in population during the year can cause a distortion in the per capita personal income estimates, particularly if the change occurs around midyear.

NOTE.—ACKNOWLEDGMENTS are on page 34.

PERSONAL income by type of payment and earnings by major industry group, as shown in Table A, are available for metropolitan areas and for counties for 1959, 1962, and 1965–82. Similar estimates for 1929, 1940, and 1950 are available for metropolitan areas and nonmetropolitan counties only.

This information can be obtained for one or more countries or metropolitan areas from the Regional Economic Information System of the Regional Economic Measurement Division, Bureau of Economic Analysis. For computer printouts, there is a charge

of \$2 for each State, metropolitan area, or county table containing 6 consecutive years of estimates. However, charges will not exceed \$500 for a complete set of metropolitan area tables and \$1,500 for a complete set of State and county tables for the United States. The tables are also available (at lower cost) in microfiche and magnetic tape form. The minimum charge for each request is \$5. Requests should be addressed to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table A.—Example of Available Data for Local Areas—Personal Income by Major Sources, 1977–82

[Thousands of dollars]

New London County, Connecticut	1977 ²	1978 ²	1979 ²	1980 ²	1981 ²	1982 ²
Income by Place of Residence						
Total personal income.....	1,708,813	1,856,174	2,089,172	2,357,403	2,689,369	2,928,154
Nonfarm personal income ³	1,698,350	1,842,988	2,076,949	2,344,761	2,676,305	2,913,051
Farm income.....	10,463	13,186	12,223	12,642	13,064	15,103
Population (thousands).....	241.3	242.7	240.8	238.1	242.0	241.7
Per capita personal income (dollars).....	7,083	7,647	8,676	9,900	11,113	12,115
Derivation of total personal income:						
Total earnings by place of work ⁴	1,414,515	1,491,647	1,650,672	1,839,739	2,083,202	2,288,890
Less: Personal contributions for social insurance.....	68,168	72,666	84,514	94,654	115,297	129,420
Plus: Residence adjustment.....	-84,107	-62,831	-40,429	-46,913	-70,416	-95,317
Equals: Net earnings by place of residence.....	1,262,240	1,356,150	1,525,729	1,698,172	1,897,489	2,064,153
Plus: Dividends, interest, and rent ⁵	229,749	267,314	311,172	368,710	457,218	495,226
Plus: Transfer payments.....	216,824	232,710	252,271	290,521	334,662	368,775
Earnings by Place of Work						
Components of earnings:						
Wages and salaries.....	1,217,054	1,277,342	1,415,324	1,578,110	1,795,947	1,979,513
Other labor income.....	123,585	126,921	138,708	164,121	194,190	217,441
Proprietors' income ⁷	73,876	87,384	96,640	97,508	93,065	91,936
Farm.....	5,372	7,825	6,245	7,388	7,820	9,100
Nonfarm.....	68,504	79,559	90,395	90,120	85,245	82,836
Earnings by industry:						
Farm.....	10,463	13,186	12,223	12,642	13,064	15,103
Nonfarm.....	1,404,052	1,478,461	1,638,449	1,827,097	2,070,138	2,273,787
Private.....	1,064,700	1,105,913	1,245,870	1,405,130	1,608,228	1,781,915
Ag. serv., for., fish., and other ⁸	3,267	3,614	4,026	4,065	3,383	3,615
Mining.....	955	986	1,145	1,128	1,057	1,026
Construction.....	40,893	43,997	73,255	80,089	119,899	182,650
Manufacturing.....	608,825	599,924	662,060	760,854	858,424	918,238
Non-durable goods.....	117,291	131,040	148,917	170,063	178,452	190,074
Durable goods.....	491,534	468,884	513,143	590,791	679,972	728,164
Transportation and public utilities.....	60,867	67,024	73,207	81,305	88,159	103,246
Wholesale trade.....	35,588	36,098	40,406	45,387	57,895	55,938
Retail trade.....	116,587	130,060	140,467	150,956	164,586	170,123
Finance, insurance, and real estate.....	26,407	31,319	35,283	37,759	39,681	41,964
Services.....	171,311	192,891	216,021	243,587	275,144	305,115
Government and Government enterprises.....	339,352	372,548	392,579	421,967	461,910	491,872
Federal, civilian.....	67,707	76,762	81,729	85,818	94,644	97,443
Federal, military ⁹	143,433	161,942	166,043	180,121	198,783	214,647
State and local.....	123,212	133,844	144,807	156,028	168,483	179,782

2. Estimates based on 1972 SIC.

3. Total personal income less farm earnings equals nonfarm personal income.

4. Earnings consists of wage and salary disbursements, other labor income, and proprietors' income.

6. Includes the capital consumption adjustment for rental income of persons.

7. Includes the inventory valuation and capital consumption adjustments for nonfarm proprietors.

8. Includes fishing, hunting, trapping; and wages and salaries of U.S. residents working for international organizations in the U.S.

9. The estimates of military earnings for 1977–81 reflect revisions which have not been made for earlier years.

²Not shown to avoid disclosure of confidential information. Data are included in totals.

⁴Less than \$50,000. Data are included in totals.

Table 1.—Total Personal Income and Per Capita Personal Income by Metropolitan Areas for Selected Years—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change ¹	Dollars			Rank in United States		Millions of dollars			Percent change ¹	Dollars			Rank in United States
	1980	1981	1982		1980	1981	1982			1980	1981	1982		1980	1981	1982	
Savannah, GA	1,826	2,076	2,239	7.9	8,271	9,259	9,771	221	Tuscaloosa, AL	969	1,084	1,161	7.1	7,032	7,810	8,404	290
Scranton-Wilkes-Barre, PA	5,889	6,511	6,892	5.8	8,075	8,945	9,476	240	Tyler, TX	1,227	1,453	1,607	10.6	9,485	11,022	11,761	67
Seattle, WA *	18,946	21,081	22,079	4.7	11,738	12,772	13,239	23	Utica-Rome, NY	2,622	2,920	3,102	6.2	8,191	9,161	9,752	222
Sharon, PA	1,093	1,221	1,202	-1.6	8,497	9,558	9,426	243	Vallejo-Fairfield-Napa, CA *	3,284	3,712	4,000	7.7	9,728	10,753	11,278	94
Sheboygan, WI	985	1,084	1,129	4.1	9,724	10,718	11,044	109	Vancouver, WA *	1,834	2,009	2,057	2.4	9,477	10,201	10,274	188
Sherman-Denison, TX	807	923	968	4.9	8,920	10,093	10,495	165	Victoria, TX	665	815	872	7.1	9,584	11,380	11,723	68
Shreveport, LA	3,049	3,574	3,808	6.6	9,130	10,537	11,006	113	Vineland-Millville-Bridgeton, NJ *	1,119	1,254	1,337	6.7	8,430	9,374	10,018	204
Sioux City, IA-NE	1,098	1,244	1,247	.3	9,373	10,539	10,559	158	Visalia-Tulare-Porterville, CA	2,115	2,316	2,380	2.8	8,553	9,121	9,216	258
Sioux Falls, SD	1,065	1,198	1,263	5.4	9,685	10,838	11,206	102	Waco, TX	1,458	1,681	1,801	7.1	8,515	9,729	10,299	186
South Bend-Mishawaka, IN	2,199	2,424	2,536	4.6	9,117	10,075	10,573	156	Washington, DC-MD-VA	41,150	46,199	49,949	8.1	12,628	13,957	14,960	9
Spokane, WA	3,032	3,345	3,437	2.7	8,860	9,630	9,839	216	Waterloo-Cedar Falls, IA	1,630	1,817	1,802	-8	9,989	11,131	11,029	110
Springfield, IL	1,859	2,091	2,198	5.1	9,886	11,127	11,711	70	Wausau, WI	923	1,011	1,053	4.2	8,249	9,030	9,346	248
Springfield, MO	1,708	1,923	2,050	6.6	8,194	9,218	9,738	223	West Palm Beach-Boca Raton-Delray Beach, FL	7,030	8,421	9,159	8.8	12,106	13,535	14,150	11
Springfield, MA (NECMA)	5,207	5,755	6,088	5.8	8,943	9,863	10,474	171	Wheeling, WV-OH	1,604	1,747	1,816	3.9	8,648	9,456	9,855	213
State College, PA	803	886	945	6.7	7,104	7,752	8,311	294	Wichita, KS	4,528	5,138	5,336	3.9	10,967	12,184	12,433	43
Steubenville-Weirton, OH-WV	1,514	1,621	1,602	-1.2	9,276	9,998	9,937	208	Wichita Falls, TX	1,221	1,444	1,538	6.5	10,099	11,627	12,099	54
Stockton, CA	3,475	3,879	4,075	5.1	9,952	10,758	10,969	120	Williamsport, PA	954	1,056	1,103	4.5	8,049	8,990	9,399	245
Syracuse, NY	5,724	6,384	6,869	7.6	8,902	9,987	10,755	142	Wilmington, DE-NJ-MD	5,416	5,942	6,416	8.0	10,324	11,320	12,117	52
Tacoma, WA *	4,492	5,001	5,228	4.5	9,222	9,937	10,244	191	Wilmington, NC	863	961	1,021	6.2	8,321	9,144	9,512	239
Tallahassee, FL	1,412	1,615	1,739	7.6	7,387	8,183	8,623	282	Worcester-Fitchburg-Leominster, MA (NECMA)	5,807	6,445	6,806	5.6	8,978	9,949	10,491	168
Tampa-St. Petersburg-Clearwater, FL	14,411	16,921	18,370	8.6	8,875	10,071	10,675	148	Yakima, WA	1,469	1,602	1,699	6.1	8,508	9,165	9,633	227
Terre Haute, IN	1,149	1,240	1,276	2.9	8,371	9,056	9,373	246	York, PA	3,417	3,822	4,009	4.9	8,923	9,927	10,352	180
Texarkana, TX	874	1,002	1,067	6.5	7,696	8,773	9,267	253	Youngstown-Warren, OH	5,058	5,512	5,428	-1.5	9,533	10,453	10,343	181
Toledo, OH	5,902	6,397	6,708	4.9	9,553	10,382	10,892	127	Yuba City, CA	946	1,037	1,040	.3	9,233	10,002	9,822	217
Topeka, KS	1,586	1,766	1,874	6.1	10,220	11,143	11,857	63									
Trenton, NJ *	3,359	3,749	4,023	7.3	10,920	12,208	13,048	28									
Tucson, AZ	4,626	5,319	5,661	6.4	8,678	9,596	9,969	205									
Tulsa, OK	7,005	8,268	8,936	8.1	10,564	12,182	12,750	37									

1. Percent change was calculated from unrounded data.

2. The personal income level shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas.

3. Only the name of the largest city in each Consolidated Metropolitan Statistical Area (CMSA) is shown. Complete titles designated by the Office of Management and Budget include additional city names.

4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's, indicated by *), and New England County Metropolitan Areas (NECMA's). The Bridgeport-Stamford-Norwalk-Danbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

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Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years—Continued

Table with columns for Area title, Total personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in State) for selected years (1980, 1981, 1982, 1981-82). Includes data for states like New Hampshire, New Jersey, New Mexico, and New York.

See footnote at end of table.

Personal Income and Adjusted Gross Income, 1980-82

THE reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income for 1980-81 that appeared in the April 1983 SURVEY OF CURRENT BUSINESS is revised and extended to 1982 in this article. The revised data reflect the revision of personal income for 1980-82 released in July 1983 and the revision of AGI for 1981 by IRS.

In addition, they reflect a revision in an intercomponent reallocation item and the introduction of a new intercomponent reallocation item. These items—interest distributed by regulated investment companies and disability income payments—are in lines 20 and 21, respectively, in each of the tables.

The need for the revision to the reallocation item arises because interest distributed by all regulated invest-

ment companies, not only money market mutual funds, is to be reported as dividends on tax returns, but is treated as interest in personal income.¹ Previously, only interest dis-

1. Although IRS instructs taxpayers to report payments from regulated investment companies as dividends on tax returns, some may have reported the payments as interest. To the extent that such payments are misreported as interest on tax returns, the interest income gap is understated and the dividend income gap overstated.

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1980

[Billions of dollars]

Line		Personal income									Income not included in personal income	
		Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions	Taxable unemployment compensation		Other personal income
				Farm	Nonfarm							
1	Personal income	2,165.3	1,356.7	21.8	95.6	56.8	31.5	266.0	³ 32.0	2.8	⁴ 302.1	0
2	Less: Portion of personal income not included in adjusted gross income, total.....	558.9	10.5	1.8	5.5	8.1	11.7	103.5	0	0	389.2	⁵ 28.6
3	Transfer payments except taxable military retirement and taxable government pensions.....	262.8	0	0	0	0	0	0	0	0	262.8	0
4	Other labor income except fees.....	126.1	0	0	0	0	0	0	0	0	126.1	0
5	Imputed income in personal income.....	57.2	5.9	3.9	1.1	0	8.5	37.8	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds.....	44.5	0	0	0	0	0	44.5	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	19.7	0	0	.3	5.9	.5	12.8	0	0	.2	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	8.9	0	-2.1	4.1	.5	2.8	3.5	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	39.7	4.6	0	0	1.6	0	4.9	0	0	0	28.6
10	Plus: Portion of adjusted gross income not included in personal income, total.....	158.6	4.0	0	.8	0	1.0	0	29.3	0	88.7	⁷ 34.9
11	Personal contributions for social insurance.....	88.7	0	0	0	0	0	0	0	0	88.7	0
12	Net gain from sale of assets.....	29.7	0	0	0	0	0	0	0	0	0	29.7
13	Taxable private pensions ⁶	29.1	0	0	0	0	0	0	29.1	0	0	0
14	Small business corporation income.....	.7	0	0	0	0	0	0	0	0	0	.7
15	Other type of income.....	10.5	4.0	0	.8	0	1.0	0	.2	0	0	4.5
16	Plus: Intercomponent reallocation, total.....	0	3.4	(*)	3.0	8.6	0	-11.7	-1.5	0	-1.7	0
17	Fees in other labor income.....	0	1.9	0	0	0	0	0	0	0	-1.9	0
18	Fiduciaries' share of partnership income.....	0	0	-(*)	-.2	0	0	0	0	0	.2	0
19	Interest received by nonfarm proprietors.....	0	0	0	3.1	0	0	-3.1	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	8.6	0	-8.6	0	0	0	0
21	Disability income payments.....	0	1.5	0	0	0	0	0	-1.5	0	0	0
22	Equals: BEA-derived adjusted gross income.....	1,765.1	1,353.6	19.9	93.8	57.3	20.9	150.7	59.7	2.8	0	6.3
23	Adjusted gross income of IRS (reallocated).....	1,613.7	1,349.8	-1.3	64.5	38.8	4.5	105.8	43.3	2.1	0	6.3
24	Adjusted gross income (AGI) gap.....	151.3	3.7	21.2	29.4	18.6	16.4	44.9	16.4	.7	0	0
25	Percent distribution of AGI gap.....	100.0	2.5	14.0	19.4	12.3	10.8	29.7	10.8	.5		
26	AGI gap as a percentage of BEA-derived AGI.....	8.6	.3	106.5	31.3	32.4	78.6	29.8	27.4	24.9		
27	AGI of IRS as a percentage of BEA-derived AGI.....	91.4	99.7	-6.5	68.7	67.6	21.4	70.2	72.6	75.1		

See footnotes at the end of table 3.

tributed by money market mutual funds was reallocated (and the name of the reallocation item in the tables in the April 1983 SURVEY reflected that coverage). The amount shown in line 20 excludes interest that is tax-exempt, such as interest received from State and municipal bonds. Tax-exempt interest distributions are included in line 9.

The needed for the new reallocation item arises because some disability income payments are reported as wages on tax returns, but are included as pensions in personal income. The Tax Reform Act of 1976 provided a disability income exclusion, under which a taxpayer who retires before age 65 on disability is entitled to exclude from gross income limited amounts of disability payments if the

payments are reported as wages. (A disabled person is not permitted the exclusion for the tax year in which he attains age 65 or any subsequent years, and must report the payments as pensions.)

The AGI gap as a percentage of the BEA-derived AGI was revised up for 1980 and 1981, reflecting upward revisions in the gaps for wages and salaries, for farm proprietors' income, and for personal dividend income. The AGI gap as a percentage of the BEA-derived AGI now continues to increase through 1981, continuing the upward trend that began in 1977. This trend is reversed in 1982, reflecting a negative wages and salaries gap and a significant—17 percentage points—decline in the interest income gap.

The size and changes in the gaps for 1982 should be interpreted with caution, because IRS data on AGI and its sources reported in *Statistics of Income Bulletin* are preliminary. A revision in either AGI or in personal income, which is subject to revision in July 1984 for 1981-83, could alter the gaps. For wages and salaries, it could turn positive again; this was the case for 1981. The significant decline in the interest income gap in 1982 may be partly traceable to the Tax Equity and Fiscal Responsibility Act of 1982, which attempted to improve third-party information reporting of certain kinds of income, such as interest, and increased penalties for failure to file information returns. It is too early to tell whether such measures improved voluntary reporting.

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1981

(Billions of dollars)

Line		Personal income									Income not included in personal income	
		Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions	Taxable unemployment compensation		Other personal income
				Farm	Nonfarm							
1	Personal income	2,485.0	1,493.2	30.5	89.7	62.8	41.4	341.3	³ 36.9	3.1	⁴ 336.2	0
2	Less: Portion of personal income not included in adjusted gross income, total.....	663.8	12.3	13.2	11.6	9.1	18.0	129.4	0	0	438.8	⁵ 31.4
3	Transfer payments except taxable military retirement and taxable government pensions.....	297.2	0	0	0	0	0	0	0	0	297.2	0
4	Other labor income except fees.....	141.5	0	0	0	0	0	0	0	0	141.5	0
5	Imputed income in personal income.....	60.6	6.5	4.4	.9	0	13.3	35.5	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds.....	55.3	0	0	0	0	0	55.3	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	24.4	0	0	.2	6.3	.5	17.3	0	0	0	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	30.5	0	8.8	10.6	.8	4.2	6.1	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	54.3	5.8	0	0	2.0	0	15.1	0	0	0	31.4
10	Plus: Portion of adjusted gross income not included in personal income, total.....	178.3	3.2	0	.3	0	1.1	0	35.7	0	104.6	⁷ 33.5
11	Personal contributions for social insurance.....	104.6	0	0	0	0	0	0	0	0	104.6	0
12	Net gain from sale of assets.....	31.1	0	0	0	0	0	0	0	0	0	31.1
13	Taxable private pensions ⁶	35.6	0	0	0	0	0	0	35.6	0	0	0
14	Small business corporation income.....	-.8	0	0	0	0	0	0	0	0	0	-.8
15	Other type of income.....	7.9	3.2	0	.3	0	1.1	0	.2	0	0	3.3
16	Plus: Intercomponent reallocation, total.....	0	3.5	(*)	5.0	17.8	0	-22.8	-1.5	0	-1.9	0
17	Fees in other labor income.....	0	2.0	0	0	0	0	0	0	0	-2.0	0
18	Fiduciaries' share of partnership income.....	0	0	(*)	-1	0	0	0	0	0	.1	0
19	Interest received by nonfarm proprietors.....	0	0	0	5.0	0	0	-5.0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	17.8	0	-17.8	0	0	0	0
21	Disability income payments.....	0	1.5	0	0	0	0	0	-1.5	0	0	0
22	Equals: BEA-derived adjusted gross income.....	1,949.5	1,487.6	17.2	83.3	71.5	24.5	189.1	71.1	3.1	0	2.1
23	Adjusted gross income of IRS (reallocated).....	1,772.6	1,486.1	-7.8	53.1	46.2	3.3	135.5	51.9	2.3	0	2.1
24	Adjusted gross income (AGI) gap.....	176.9	1.5	25.1	30.3	25.3	21.1	53.6	19.3	.8	0	0
25	Percent distribution of AGI gap.....	100.0	.8	14.2	17.1	14.3	11.9	30.3	10.9	.4		
26	AGI gap as a percentage of BEA-derived AGI.....	9.1	.1	145.4	36.3	35.4	86.3	28.4	27.1	24.7		
27	AGI of IRS as a percentage of BEA-derived AGI.....	90.9	99.9	-45.4	63.7	64.6	13.7	71.6	72.9	75.3		

See footnotes at the end of table 3.

Table 3.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1982

[Billions of dollars]

Line		Personal income									Income not included in personal income	
		Total	Wages and salaries	Proprietors' income ¹		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions	Taxable unemployment compensation		Other personal income
				Farm	Nonfarm							
1	Personal income	2,578.6	1,568.1	21.5	87.4	66.4	49.9	366.2	³ 40.7	9.1	⁴ 369.3	0
2	Less: Portion of personal income not included in adjusted gross income, total.	749.6	14.1	3.0	15.6	9.5	24.6	138.9	0	0	479.3	⁵ 64.4
3	Transfer payments except taxable military retirement and taxable government pensions.	324.7	0	0	0	0	0	0	0	0	324.7	0
4	Other labor income except fees	154.5	0	0	0	0	0	0	0	0	154.5	0
5	Imputed income in personal income.....	72.0	7.1	4.7	.7	0	17.7	41.7	0	0	0	0
6	Investment income retained by life insurance carriers and noninsured pensions funds.	64.0	0	0	0	0	0	64.0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.	25.4	0	0	(*)	6.7	.5	18.0	0	0	.2	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.	25.5	0	-1.6	14.8	1.1	6.4	5.2	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.	88.2	7.1	0	0	1.7	0	10.0	0	0	0	64.6
10	Plus: Portion of adjusted gross income not included in personal income, total.	190.3	3.6	0	.3	0	1.1	0	42.2	0	112.0	⁷ 31.0
11	Personal contributions for social insurance.....	112.0	0	0	0	0	0	0	0	0	112.0	0
12	Net gain from sale of assets.....	32.5	0	0	0	0	0	0	0	0	0	32.5
13	Taxable private pensions ⁶	42.0	0	0	0	0	0	42.0	0	0	0	0
14	Small business corporation income.....	.2	0	0	0	0	0	0	0	0	0	.2
15	Other type of income.....	3.6	3.6	0	.3	0	1.1	0	.2	0	0	-1.6
16	Plus: Intercomponent reallocation, total.....	0	3.5	-(*)	8.0	20.3	0	-28.5	-1.4	0	-2.0	0
17	Fees in other labor income.....	0	2.2	0	0	0	0	0	0	0	-2.2	0
18	Fiduciaries' share of partnership income.....	0	0	-(*)	-1	0	0	0	0	0	.2	0
19	Interest received by nonfarm proprietors.....	0	0	0	8.1	0	0	-8.1	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	20.3	0	-20.3	0	0	0	0
21	Disability income payments.....	0	1.4	0	0	0	0	0	-1.4	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,019.3	1,561.1	18.5	80.1	77.2	26.4	198.8	81.5	9.1	0	-33.4
23	Adjusted gross income of IRS (reallocated).....	1,847.8	1,564.6	-9.0	51.2	52.5	1.0	162.0	59.9	7.5	0	-33.4
24	Adjusted gross income (AGI) gap.....	171.5	-3.5	27.5	28.9	24.8	25.4	36.7	21.6	1.7	0	0
25	Percent distribution of AGI gap.....	100.0	-2.1	16.9	17.7	15.2	15.6	22.5	13.2	1.0		
26	AGI gap as a percentage of BEA-derived AGI.....	8.5	-2	148.9	36.1	32.1	96.3	18.5	26.5	18.2		
27	AGI of IRS as a percentage of BEA-derived AGI.....	91.5	100.2	-48.9	63.9	67.9	3.7	81.5	73.5	81.8		

* Less than \$0.1 billion.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Consists of the taxable portion of government transfer payments to persons included in personal income. They are nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.

4. Consists of other labor income, nontaxable portion of government transfer payments to per-

sons, business transfer payments, less personal contributions for social insurance.

5. Statutory adjustments.

6. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in the contract."

7. Net gain from sale of assets, which is the sum of sales of capital assets (net gain less loss) and sales of property other than capital assets (net gain less loss), small business corporation income, and all other sources (net).

Federal Personal Income Taxes: Liabilities and Payments, 1980-82

THIS article presents revised quarterly Federal personal income tax liabilities for 1980-81 and extends the series to 1982. The methodologies underlying this series and the payment series included in the national income and product accounts (NIPA's) were described in the January 1983 SURVEY OF CURRENT BUSINESS. Estimates for 1949-76 and 1977-79 are in the May 1978 and January 1983 issues of the SURVEY, respectively.

Table 1 shows quarterly Federal personal income tax liabilities, payments, and the excess of liabilities over payments for 1980-82. In general, the payment series differs from the liability series for the following reasons: (1) payment of nonwithheld taxes—quarterly declarations and final payments—and the payment of refunds by the Treasury do not coincide with liabilities; (2) changes in withholding rates do not always occur at the same time as the change in liability; and (3) graduated withholding rates can result in changes in taxes withheld different from changes in liabilities if the income flow or deductions change during the tax year.

In what follows, the specific factors affecting these series in 1982 are explained. (See the January 1983 SURVEY for explanation of the factors affecting these series in 1980-81.)

The Economic Recovery Tax Act of 1981 (ERTA) reduced tax liabilities significantly in 1982. The most important provision of ERTA was the 10-percent reduction in liabilities, effective July 1, 1982; this was the second of three reductions provided by ERTA. Several other provisions reduced liabilities by liberalizing credits and deductions.

(1) ERTA increased the child- and dependent-care credit from 20 percent to 30 percent of employment-related expenses for taxpayers with adjusted gross income (AGI) under \$10,000. The credit remains at 20 percent for taxpayers with AGI above \$28,000. For taxpayers with AGI between these two amounts, the credit is reduced 1 percentage point for each \$2,000 of AGI in excess of \$10,000.

(2) ERTA liberalized the eligibility for individual retirement accounts (IRA's). For tax years beginning after 1981, the eligibility for IRA's is extended to all earners and their spouses. As a result, all individual income earners, sole proprietors and their employees, partners and part-

nership employees, and corporate employees are eligible to set up IRA's. Previously, eligibility was limited to earners not covered by a qualified private or government retirement plan. Also, the annual ceiling on deductible contributions to IRA's increased from \$1,000 to \$2,000 and the percentage limitation was increased from 15 percent of earned income to 100 percent of earned income up to \$2,000. The annual ceiling on deductible contributions to a Keogh plan was also increased from \$7,500 to \$15,000.

(3) ERTA introduced a special deduction for two-earner married couples to redress the so-called "marriage tax penalty." Such couples who file a joint return may deduct 5 percent (10

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1976-82

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

Year and quarter	Personal income taxes ¹			Personal income ²	Taxable income ³
	Liability basis	Payment basis	Excess of liability basis over payment basis		
1976	145.5	141.5	4.0	1,391.2	674.9
1977	161.2	162.7	-1.5	1,540.4	939.0
1978	190.1	189.5	.6	1,732.7	1,062.2
1979	216.2	224.8	-8.6	1,951.2	1,157.2
1980	252.2	250.9	1.3	2,165.3	1,280.0
1981	286.0	291.4	-5.4	2,435.0	1,410.9
1982	289.7	296.7	-7.0	2,578.6	1,468.0
1980: I	240.7	238.6	2.1	2,092.1	1,242.4
II	242.0	244.4	-2.4	2,118.2	1,246.5
III	254.5	253.1	1.4	2,186.0	1,287.6
IV	271.6	267.3	4.3	2,265.0	1,343.4
1981: I	274.6	279.0	-4.4	2,338.3	1,361.8
II	283.3	289.3	-6.0	2,394.2	1,391.7
III	297.4	301.2	-3.8	2,490.9	1,439.6
IV	288.7	296.1	-7.4	2,516.6	1,450.5
1982: I	296.0	297.0	-1.0	2,528.1	1,435.8
II	301.4	300.3	1.1	2,563.2	1,458.9
III	277.6	293.0	-15.4	2,591.3	1,475.0
IV	283.8	296.7	-12.9	2,632.0	1,505.8

1. The liability series for 1949-75 appears in the May 1978 SURVEY OF CURRENT BUSINESS and for 1977-79 in January 1983 SURVEY. The payment series for 1929-76 appears in table 3.2 in the *National Income and Product Accounts of the U.S., 1929-76: Statistical Tables*, for 1977-79 in 3.2 in the *National Income and Product Accounts, 1976-79: Special Supplement*, and for 1980-82 in table 3.2 in the July 1983 SURVEY.

2. This series appears in national income and product accounts table 2.1.

3. Annual totals appear in *Statistics of Income, Individual Income Tax Returns*.

percent after 1982) of the lower-earning spouse's qualified earned income up to \$30,000. The qualified earned income for this purpose is defined to include wages, salaries, and other compensation for personal services rendered, less employee business expenses, payments to an IRA or Keogh plan, and repayment of supplemental unemployment benefits.

(4) ERTA also introduced a deduction for charitable contributions for taxpayers who do not itemize their deductions. These taxpayers can deduct 25 percent of the first \$100 of charitable contributions for 1982 and 1983, 25 percent of the first \$300 for 1984, 50 percent of total charitable contributions for 1985, and 100 per-

cent of total charitable contribution after 1985.

Two provisions of ERTA increased tax liabilities: repeal of the combined interest and dividend exclusion and reduction of the threshold above which a portion of unemployment insurance benefits are included in gross income. Effective from tax year 1982, the first \$100 (\$200 for a joint return) of an individual's qualified dividend income only is excluded from gross income. Previously, the exclusion was for combined interest and dividend income up to \$200 (\$400 for a joint return) for 1981 and 1982. Effective from tax year 1982, unemployment insurance benefits are taxable if AGI exceeds \$12,000—previously \$20,000—for single taxpayers and \$18,000—pre-

viously \$25,000—for a joint return. The AGI for this purpose includes disability payments and unemployment insurance benefits.

Reflecting the provisions of ERTA, liabilities recorded a relatively small increase in the first half of 1982. Payments were unchanged in the first half, reflecting large refunds in early 1982 as a result of overwithholding in 1981. Both liabilities and payments declined in the third quarter of 1982, reflecting the second-stage reduction in liabilities and the corresponding cut in withholding rates. The cut in withholding rates, however, was significantly less than the reduction in liabilities, and a substantial excess of payments over liabilities occurred in the second half.

Gross Product by Industry, 1983

THE recovery in real GNP in 1983—a 3.4 percent increase, following a decrease of 1.9 percent in 1982—was largely attributable to manufacturing, wholesale trade, and retail trade (table 1). These industries, plus construction, had the largest percentage increases in 1983. Finance, insurance, and real estate as well as services increased about the same amount in both years, and government and gov-

ernment enterprises changed little in both years. Agriculture, mining, and the "rest of the world" decreased, as they had in 1982.

Prices as measured by the GNP implicit price deflator increased by 4.2 percent in 1983, following an increase of 6.0 percent in 1982. There were substantial decelerations in the increases in construction, manufacturing, and retail trade. In contrast, the

deflator for agriculture increased moderately following a decrease.

The industry estimates for 1983 as well as those for 1981-82 will be revised as part of the annual revision of the national income and product accounts. The revised estimates will appear in the July 1984 SURVEY OF CURRENT BUSINESS in tables 6.1 (current dollars), 6.2 (constant dollars), and 7.22 (implicit price deflators).

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators by Industry

	Billions of current dollars			Billions of constant (1972) dollars			Implicit price deflators (1972=100)			Percent change from preceding year			
	1981	1982	1983	1981	1982	1983	1981	1982	1983	Constant (1972) dollars		Implicit price deflators	
										1982	1983	1982	1983
Gross national product	2,954.1	3,073.0	3,310.5	1,513.8	1,485.4	1,535.3	195.14	206.88	215.63	-1.9	3.4	6.0	4.2
Domestic industries (gross domestic product)	2,904.5	3,025.7	3,264.8	1,488.2	1,462.3	1,514.0	195.2	206.9	215.6	-1.7	3.5	6.0	4.2
Private industries	2,571.8	2,661.8	2,880.3	1,318.6	1,291.0	1,347.3	195.0	206.2	213.8	-2.1	4.4	5.7	3.7
Agriculture, forestry, and fisheries.....	90.6	84.3	82.6	45.6	44.2	42.1	198.7	190.8	196.0	-3.1	-4.6	-4.0	2.7
Farms.....	81.1	74.1	70.8	40.6	39.0	36.8	199.6	190.2	192.5	-4.0	-5.6	-4.8	1.2
Agricultural services, forestry, and fisheries.....	9.5	10.2	11.8	5.0	5.2	5.3	190.9	196.0	219.9	4.3	2.8	2.7	12.2
Mining.....	126.5	116.1	108.8	22.5	21.6	21.1	561.6	537.2	516.2	-4.0	-2.5	-4.4	-3.9
Construction.....	124.6	122.4	131.8	50.5	47.7	51.2	246.7	256.8	257.2	-5.6	7.5	4.1	2
Manufacturing.....	644.4	630.9	700.9	361.1	336.1	362.1	178.4	187.7	193.6	-6.9	7.7	5.2	3.1
Durable goods.....	389.8	367.8	404.3	217.2	197.4	212.8	179.5	186.3	190.0	-9.1	7.8	3.8	2.0
Nondurable goods.....	254.6	263.1	296.6	144.0	138.7	149.3	176.9	189.7	198.7	-3.6	7.6	7.2	4.8
Transportation and public utilities.....	262.4	279.7	302.2	142.9	138.9	140.0	183.6	201.4	215.8	-2.8	.8	9.7	7.2
Transportation.....	106.1	106.0	113.4	50.0	46.8	47.2	212.4	226.3	240.0	-6.3	.9	6.5	6.1
Communication.....	77.4	85.6	91.0	36.3	37.2	37.2	137.6	149.7	159.0	1.6	.1	8.8	6.2
Electric, gas, and sanitary services.....	78.8	88.2	97.8	36.7	34.9	35.5	215.0	252.7	275.2	-4.8	1.9	17.5	8.9
Wholesale trade.....	211.3	210.3	226.7	108.3	106.3	113.3	195.1	197.9	200.0	-1.9	6.7	1.4	1.1
Retail trade.....	262.9	279.9	305.5	143.5	141.7	150.6	183.3	197.4	202.9	-1.2	6.2	7.7	2.8
Finance, insurance, and real estate.....	461.6	507.1	546.7	245.4	251.0	257.5	188.1	202.1	212.3	2.3	2.6	7.4	5.1
Finance and insurance.....	135.5	147.4	171.5	65.5	66.6	67.6	206.8	221.4	253.9	1.6	1.5	7.1	14.7
Real estate.....	326.1	359.8	375.2	179.8	184.4	189.9	181.3	195.1	197.5	2.5	3.0	7.6	1.2
Services.....	387.6	431.1	475.2	198.7	203.5	209.3	195.0	211.8	227.0	2.4	2.8	8.6	7.2
Government and government enterprises	337.5	363.4	386.7	177.9	177.6	177.6	189.8	204.6	217.7	-1.1	0	7.8	6.4
Government.....	299.3	324.1	346.6	156.0	156.1	156.1	191.9	207.7	222.1	.1	0	8.2	6.9
Government enterprises.....	38.3	39.3	40.2	21.9	21.6	21.6	174.8	182.1	186.1	-1.4	0	4.2	2.2
Statistical discrepancy.....	-4.9	.5	-2.2	-2.5	.2	-1.0	195.1	206.0	213.9				
Residual ¹				-5.8	-6.5	-9.9							
Rest of the world	49.6	47.3	45.7	25.6	23.1	21.3				-10.1	-7.6		

1. Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

SOON TO BE RELEASED

1977-82

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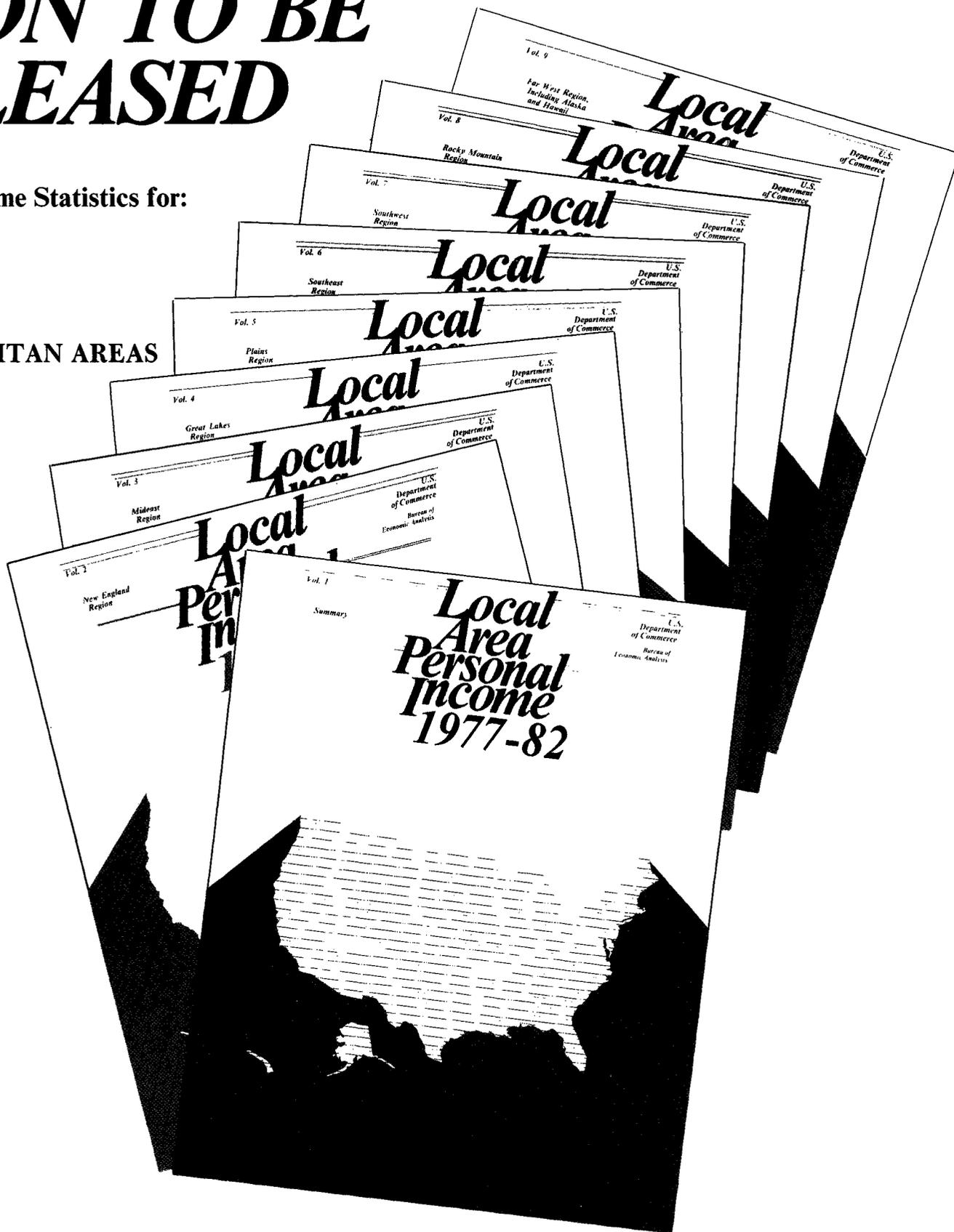
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REGIONS

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**Total Personal Income
By Type of Income**

Per Capita Personal Income

**Earnings
By Industry Group**

For further information write:
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Estimates for **1929-82**
and a Statement of Sources and Methods



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Washington, D.C. 20230

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983										1984			
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,578.6	2,742.1	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	2,812.5	2,833.5	2,859.6	*2,906.7	*2,926.7	2,940.5
Wage and salary disbursements, total..... do....	1,568.1	1,664.6	1,606.3	1,616.8	1,632.1	1,652.2	1,660.9	1,673.5	1,680.5	1,691.8	1,710.6	1,715.3	1,726.0	*1,748.7	*1,757.2	1,762.6
Commodity-producing industries, total..... do....	509.2	529.7	507.4	510.0	517.1	522.0	527.5	533.3	537.0	543.1	546.7	550.5	552.9	*564.0	*568.3	569.1
Manufacturing..... do....	383.8	402.8	384.7	387.9	393.5	397.5	401.2	405.8	408.5	413.3	416.0	419.5	421.6	*429.7	*433.5	435.3
Distributive industries..... do....	378.8	397.2	384.2	388.4	390.7	394.8	397.5	400.0	396.8	399.8	408.1	408.0	411.8	*414.3	*415.4	416.4
Service industries..... do....	374.1	411.5	395.5	397.8	402.4	408.2	411.3	414.1	415.5	419.6	425.2	424.7	427.6	*432.7	*434.2	436.4
Govt. and govt. enterprises..... do....	306.0	326.2	319.2	320.6	321.9	327.1	324.7	326.1	331.1	329.2	330.6	332.1	333.7	*337.7	*339.3	340.7
Other labor income..... do....	156.6	173.4	164.2	166.0	168.1	170.1	172.2	174.3	176.3	178.4	180.6	182.6	184.9	*186.9	*189.0	191.1
Proprietors' income: ‡																
Farm..... do....	21.5	20.9	21.3	22.3	22.1	21.4	19.4	16.6	14.9	15.0	20.7	23.8	30.4	*47.6	*48.3	46.0
Nonfarm..... do....	87.4	107.6	97.8	100.8	103.1	106.6	109.0	109.9	110.9	113.0	114.2	114.3	115.0	*120.0	*123.3	122.6
Rental income of persons with capital consumption adjustment..... bil. \$.	49.9	54.8	54.1	54.3	54.6	54.8	55.0	55.3	50.8	55.8	56.0	56.2	56.5	56.7	57.0	57.2
Dividends..... do....	66.4	70.5	68.9	68.9	69.0	69.4	69.5	70.2	70.9	71.6	72.3	72.9	73.4	74.1	75.1	76.2
Personal interest income..... do....	366.2	366.3	356.0	355.7	355.0	356.9	359.4	364.4	370.2	375.2	378.3	380.9	384.0	*389.6	*395.6	402.2
Transfer payments..... do....	374.5	403.6	398.1	402.0	402.7	406.7	406.7	403.5	402.2	401.9	402.0	409.8	412.4	*411.3	*410.9	411.7
Less: Personal contrib. for social insur. do....	112.0	119.5	116.2	116.8	117.6	118.8	119.5	120.1	120.3	121.1	122.2	122.4	122.9	128.3	*128.7	129.0
Total nonfarm income..... do....	2,527.6	2,691.5	2,599.7	2,618.4	2,637.5	2,668.5	2,683.8	2,701.4	2,711.8	2,736.7	2,761.8	2,779.7	2,799.2	*2,828.9	*2,848.1	2,864.1
DISPOSITION OF PERSONAL INCOME																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,578.6	2,742.1	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	2,747.6	2,756.4	2,781.6	2,812.5	2,833.5	2,859.6	*2,906.7	*2,926.7	2,940.5
Less: Personal tax and nontax payments..... do....	402.1	408.5	402.3	403.6	402.2	415.5	420.2	396.9	400.1	403.4	408.3	411.0	414.7	*419.2	*421.7	423.1
Equals: Disposable personal income..... do....	2,176.5	2,333.6	2,248.2	2,266.5	2,286.8	2,303.8	2,312.4	2,350.7	2,356.3	2,378.2	2,404.2	2,422.5	2,444.9	*2,487.5	*2,505.0	2,517.4
Less: Personal outlays..... do....	2,051.1	2,221.9	2,129.3	2,146.2	2,181.8	2,218.8	2,228.0	2,238.9	2,238.7	2,260.1	2,279.9	2,294.3	2,320.7	*2,361.9	*2,338.8	2,349.2
Personal consumption expenditures..... do....	1,991.9	2,158.0	2,068.3	2,084.6	2,119.9	2,156.4	2,164.8	2,174.8	2,173.8	2,194.7	2,213.4	2,227.1	2,252.1	*2,293.0	*2,269.3	2,279.1
Durable goods..... do....	244.5	279.4	256.9	259.6	270.6	278.6	284.1	287.1	278.2	283.2	289.7	293.9	312.2	*319.0	*307.9	304.0
Nondurable goods..... do....	761.0	804.1	774.5	780.1	786.6	804.4	807.7	813.8	813.1	817.4	825.7	827.7	821.6	*852.6	*842.5	838.0
Services..... do....	986.4	1,074.5	1,036.9	1,044.9	1,062.7	1,073.4	1,073.0	1,073.9	1,082.5	1,094.2	1,097.9	1,105.5	1,118.4	*1,121.4	*1,119.0	1,137.1
Interest paid by consumers to business..... do....	58.1	62.8	60.0	60.6	60.9	61.3	62.1	62.9	63.7	64.1	65.1	65.8	67.2	*67.6	*68.2	68.9
Personal transfer payments to foreigners (net)..... do....	1.1	1.2	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.4	1.4	1.4	1.2	1.2	1.2
Equals: personal saving..... do....	125.4	113.7	118.8	120.3	104.9	85.1	84.4	111.8	117.5	118.2	124.3	128.2	124.2	*125.6	*166.2	168.2
Personal saving as percentage of disposable personal income %..... percent..	5.8	4.9	5.4	5.1	4.5	4.0	4.0	4.5	4.9	5.0	5.1	5.2	5.1	*5.6	6.1	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,060.2	1,094.6	1,070.3	1,077.2	1,078.4	1,083.3	1,087.5	1,100.4	1,097.4	1,102.6	1,113.5	1,121.5	1,129.4	*1,143.5	1,151.8	.....
Personal consumption expenditures in constant (1972) dollars..... do....	970.2	1,011.4	984.7	990.8	999.7	1,014.0	1,018.1	1,018.1	1,012.4	1,017.5	1,025.1	1,031.0	1,040.3	*1,054.1	1,043.4	.....
Durable goods..... do....	139.8	156.3	144.3	147.1	152.1	157.0	160.3	160.7	155.5	157.4	160.5	162.7	172.4	*176.2	170.6	.....
Nondurable goods..... do....	364.2	376.1	368.9	370.0	370.0	376.2	378.0	378.8	377.0	378.4	382.5	384.7	380.3	*391.3	387.9	.....
Services..... do....	466.2	479.0	471.5	473.7	477.6	480.8	479.7	478.5	479.9	481.7	482.1	483.6	487.6	*486.7	484.9	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	205.3	213.4	210.0	210.4	212.1	212.7	212.6	213.6	214.7	215.7	215.9	216.0	216.5	*217.5	217.5	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	138.6	147.6	138.1	140.5	141.9	.....	147.0	153.3	158.4	158.4	154.7	*151.5	*154.2	*160.2	*161.4	.....
By industry groupings:																
Mining and utilities..... do....	146.3	*142.9	141.7	136.8	134.2	133.4	137.8	146.8	152.2	148.2	141.6	142.6	*152.6	*158.3	*153.5	*148.6
Manufacturing..... do....	137.6	*148.2	138.0	141.5	143.0	145.4	151.3	146.8	153.4	160.0	160.7	156.1	*150.9	*153.8	*161.1	*163.4
Nondurable manufactures..... do....	156.2	168.1	157.5	160.8	162.3	165.0	172.6	167.6	177.6	183.2	182.1	173.9	*164.5	*166.9	*175.2	*176.8
Durable manufactures..... do....	124.7	134.5	124.5	128.1	129.7	131.8	136.5	132.4	136.7	143.9	145.9	143.8	141.4	*144.6	*151.4	*154.2
Seasonally Adjusted																
Total index..... do....	138.6	147.6	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	*156.2	*158.4	*160.0	*160.7
By market groupings:																
Products, total..... do....	141.8	*149.2	140.3	141.6	144.5	146.2	148.1	150.9	153.2	154.9	155.6	155.8	*157.4	*159.7	*160.7	*161.2
Final products..... do....	141.5	147.1	138.9	139.9	142.8	144.5	146.4	149.0	150.7	152.1	152.7	153.2	*155.2	*157.5	*158.4	*159.0
Consumer goods..... do....	142.6	151.7	143.4	144.3	147.7	150.4	152.4	154.8	156.3	157.3	156.9	156.1	*157.7	*159.5	*159.9	*160.3

See footnotes at end of tables.

Table with columns for years 1982, 1983, and 1984, and sub-columns for months (Annual, Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar.).

DOMESTIC TRADE—Continued

Main data table for Domestic Trade, including categories like RETAIL TRADE, Estimated sales, and Estimated inventories.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main data table for Labor Force, Employment, and Earnings, including categories like LABOR FORCE AND POPULATION, Not Seasonally Adjusted, and Seasonally Adjusted.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983										1984				
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined	sh. tons.	58,512	207,871	934	1,308	1,236	984	11,555	10,506	45,455	55,973	29,866	16,605	31,825	28,400	33,940	
Imports, raw and refined	thous. sh. tons.	2,616	2,915	219	140	238	333	139	242	193	339	322	333	253	269	358	
Producer Price Indexes: *																	
Raw (cane)	1967=100.	278.4	315.9	313.7	312.4	319.8	323.1	323.0	314.9	321.4	321.4	314.9	*314.1	311.6	309.4	315.7	314.8
Refined	12/77=100.	161.0	172.0	169.3	168.5	171.9	171.8	172.8	173.8	173.0	175.1	175.1	*173.9	173.8	173.8	173.4	174.2
Tea, imports	thous. lb.	182,613	170,451	15,092	14,170	15,799	16,018	10,931	12,159	11,747	15,025	16,531	13,600	15,631	15,599	15,956	
TOBACCO																	
Leaf:																	
Production (crop estimate)	mil. lb.	1,982	1,411														
Stocks, dealers' and manufacturers', end of period	do.	5,371	5,358		5,290			4,990			5,209		5,358				
Exports, incl. scrap and stems	thous. lb.	562,260	509,828	38,339	45,958	43,953	33,631	32,728	28,635	36,045	26,430	51,706	87,912	60,302	41,984	40,165	
Imports, incl. scrap and stems	do.	295,740	316,917	19,565	23,013	29,965	24,428	22,307	28,582	27,161	21,462	35,975	37,916	22,646	29,786	43,619	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt	millions.	82,078	69,680	6,091	5,590	4,260	5,828	7,411	4,678	5,980	6,294	5,743	5,603	5,374			
Taxable	do.	614,017	597,463	42,701	54,360	47,466	47,854	60,448	42,985	54,516	52,532	49,628	53,075	43,212			
Cigars (large), taxable	do.	3,056	3,030	197	255	216	261	299	211	309	286	272	271	224			
Exports, cigarettes	do.	73,585	60,698	5,811	4,249	4,319	4,687	6,119	4,671	4,608	5,318	4,941	5,190	5,171	3,775	4,366	

LEATHER AND PRODUCTS

LEATHER																	
Exports:																	
Upper and lining leather	thous. sq. ft.	159,804	155,808	12,453	15,078	15,200	13,492	14,868	12,013	13,099	12,715	14,027	12,400	9,412	13,624	13,015	
Price, producer:																	
Sole, bends, light	index, 1967=100.																
LEATHER MANUFACTURES																	
Footwear:																	
Production, total	thous. pairs.	*342,380	340,966	31,757	31,470	27,001	29,970	28,472	22,528	30,372	29,835	*29,051	27,736	24,943	26,873		
Shoes, sandals, and play shoes, except athletic	thous. pairs.	*260,840	263,508	24,423	23,859	20,702	23,125	22,139	18,803	23,465	23,375	*22,039	20,617	19,800	20,801		
Slippers	do.	*64,892	61,062	5,138	5,723	4,616	5,176	5,020	3,021	5,811	5,585	*5,936	6,014	3,889	4,886		
Athletic	do.	*16,648	16,396	2,196	1,888	1,683	1,669	1,313	704	1,096	875	*1,076	1,105	1,254	1,186		
Other footwear	do.	*3,703	4,970	447	534	561	540	446	346	308	397	*408	326	224	231		
Exports	do.	7,717	6,158	436	637	553	486	546	520	591	506	539	454	394	361	344	
Prices, producer:																	
Men's leather upper, dress and casual	index, 12/80=100.	105.2	*107.0	106.9	106.6	107.0	104.6	107.6	107.3	107.8	108.1	108.0	*107.4		107.9	108.4	108.4
Women's leather upper	index, 1967=100.	215.8	222.6	219.5	220.4	224.3	224.6	222.6	221.8	222.2	224.8	224.6	*224.3	224.2	224.8	221.3	223.1
Women's plastic upper	index, 12/80=100.	97.9	100.9	98.8	98.8	99.9	99.9	99.8	101.1	102.0	102.9	102.9	102.9	102.9	104.2	102.5	103.1

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total	mil. bd. ft.	*25,795	*31,479	2,481	2,682	2,623	2,645	2,718	2,585	2,714	2,748	2,787	2,504	2,345	2,740		
Hardwoods	do.	*4,774	*5,721	412	394	374	396	444	458	504	497	502	493	416	454		
Softwoods	do.	21,021	25,758	2,069	2,288	2,249	2,249	2,274	2,127	2,210	2,251	2,285	2,011	1,929	2,286		
Shipments, total	do.	*25,960	*31,358	2,290	2,632	2,683	2,775	2,764	2,537	2,669	2,737	2,795	2,404	2,445	2,589		
Hardwoods	do.	*4,935	*5,896	437	435	452	431	452	465	498	483	489	480	404	452		
Softwoods	do.	21,025	25,462	1,853	2,197	2,231	2,344	2,312	2,072	2,171	2,254	2,306	1,924	2,041	2,137		
Stocks (gross), mill, end of period, total	do.	5,745	5,866	5,950	5,997	5,924	5,824	5,772	5,817	5,858	5,870	5,862	5,964	5,866	6,021		
Hardwoods	do.	1,766	1,591	1,699	1,655	1,564	1,556	1,542	1,532	1,534	1,549	1,562	1,577	1,591	1,597		
Softwoods	do.	3,979	4,275	4,251	4,342	4,360	4,268	4,230	4,285	4,324	4,321	4,300	4,387	4,275	4,424		
Exports, total sawmill products	do.			933	1,055	885	1,153	1,099	1,048	1,090	1,057	1,118	1,092	885	941	1,135	
Imports, total sawmill products	do.	9,421	12,293														
SOFTWOODS																	
Douglas fir:																	
Orders, new	mil. bd. ft.	5,976	7,571	505	656	635	714	675	584	543	717	642	529	688	740	631	
Orders, unfilled, end of period	do.	612	673	666	698	684	692	648	636	567	639	625	599	673	753	762	
Production	do.	5,743	7,646	612	697	682	693	644	613	583	671	676	581	552	708	666	
Shipments	do.	5,793	7,510	546	624	649	706	719	596	612	645	656	555	614	660	622	
Stocks (gross), mill, end of period	do.	862	998	982	1,055	1,088	1,075	1,000	1,017	988	1,014	1,034	1,060	998	1,046	1,090	
Exports, total sawmill products	do.	471	569	45	51	60	63	50	34	54	35	48	46	43	38	44	
Sawed timber	do.	125	129	7	16	17	16	10	9	14	7	11	5	8	10	9	
Boards, planks, scantlings, etc	do.	345	439	38	35	43	48	39	25	41	28	37	40	34	28	35	
Producer Price Index, Douglas fir, dressed †	1967=100.	266.2	363.8	370.3	376.2	375.5	390.2	404.7	407.0	381.4	345.3	332.0	*318.7	336.4	322.8	351.7	369.7

See footnotes at end of tables.

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,014	'6,821	486	615	571	642	534	546	571	599	628	502	537	513		
Orders, unfilled, end of period.....do.	438	556	486	528	529	556	511	502	487	503	506	489	556	522		
Production.....do.	'6,186	'6,637	515	561	550	584	594	570	598	551	586	536	471	577		
Shipments.....do.	'5,996	'6,703	476	573	570	615	579	555	586	583	625	519	470	547		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,474	1,408	1,483	1,471	1,451	1,419	1,434	1,449	1,461	1,429	1,390	1,407	1,408	1,438		
Exports, total sawmill products.....thous. bd. ft.	245,221	217,660	18,314	18,375	21,244	21,552	16,511	15,832	12,346	20,057	16,349	20,326	17,001	9,648	17,975	
Producer Price Index, southern pine, dressed † 1967=100..	285.9	319.9	314.8	319.3	321.3	325.5	334.9	330.0	323.4	308.3	313.5	*316.2	325.5	333.7	337.4	334.3
Western pine:																
Orders, new.....mil. bd. ft.	6,880	8,433	568	718	709	781	728	654	717	814	768	616	699	738	641	
Orders, unfilled, end of period.....do.	324	410	389	422	426	439	432	413	409	444	446	432	410	466	470	
Production.....do.	6,681	8,548	636	710	713	722	767	705	784	789	764	666	691	724	655	
Shipments.....do.	6,775	8,347	569	685	705	768	735	673	721	779	766	630	721	682	637	
Stocks (gross), mill, end of period.....do.	1,055	1,256	1,128	1,153	1,161	1,115	1,147	1,179	1,242	1,252	1,250	1,286	1,256	1,298	1,316	
Producer Price Index, other softwood, dressed † 1967=100..	356.0	403.4	395.1	398.1	403.2	410.6	438.7	437.3	429.3	388.5	382.4	*382.6	388.7	393.9	417.2	425.2
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	4.8	8.6	6.4	6.5	6.4	6.5	7.5	6.7	6.8	6.0	7.3	6.7	8.6	9.1	10.4	10.4
Shipments.....do.	75.0	98.9	6.5	8.7	8.5	8.4	9.0	7.1	8.9	8.8	9.0	8.1	7.3	8.6	9.4	9.5
Stocks (gross), mill, end of period.....do.	12.0	5.5	8.7	8.4	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7	5.5	3.9	3.7	3.7

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	1,842	1,199	92	89	106	101	100	108	100	99	110	114	84	86	73	
Scrap.....do.	6,804	7,520	372	563	564	688	805	562	624	720	575	671	751	*620	663	
Pig iron.....do.	54	6	(²)	1	1	(²)	2	1	(²)	1	1	(²)	(²)	(²)	2	
Imports:																
Steel mill products.....do.	'16,663	17,070	1,158	1,113	1,182	1,353	1,297	1,411	1,617	1,512	1,755	1,835	1,730	2,082	2,161	
Scrap.....do.	474	641	29	78	58	63	71	58	42	44	49	62	52	53	60	
Pig iron.....do.	322	233	7	1	1	25	39	3	5	18	40	14	74	49	55	
Iron and Steel Scrap																
Production.....thous. sh. tons.	27,127	27,149	1,877	2,395	2,247	2,376	2,286	2,181	2,368	2,409	2,467	2,428	*2,275	2,443		
Receipts, net.....do.	'27,520	32,557	2,488	2,913	2,723	2,817	2,859	2,529	2,620	2,700	2,988	3,008	*2,790	3,184		
Consumption.....do.	'56,386	59,941	4,396	5,157	5,029	5,233	5,098	4,762	5,009	5,111	5,545	5,375	*5,062	5,717		
Stocks, end of period.....do.	6,418	'5,838	6,069	6,117	5,969	5,905	5,920	6,000	6,042	6,062	5,837	5,944	*5,831	5,686		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	61.51	67.24	61.13	70.50	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64	78.56	84.68	89.89	
Pittsburgh district.....do.	66.71	76.92	68.00	79.00	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00	91.50	98.00	103.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'35,433	37,967	1,970	2,314	3,165	3,991	4,260	4,034	4,034	3,189	3,207	2,729	2,611	3,145		
Shipments from mines.....do.	'35,756	44,748	622	477	2,876	5,323	5,592	5,986	5,542	4,002	4,749	5,131	4,053	1,142		
Imports.....do.	'14,501	13,090	320	206	567	1,245	1,411	1,556	1,448	1,035	1,934	1,374	1,531	600	811	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	49,872	57,197	646	1,268	3,852	6,729	6,992	7,346	6,209	5,462	6,265	6,244	5,509	1,154	1,551	
Consumption at iron and steel plants.....do.	55,233	61,220	3,978	5,201	5,406	5,560	5,267	5,449	5,272	5,171	5,667	5,242	5,125	5,517	5,670	
Exports (domestic).....do.	3,178	3,471	2	(²)	304	616	345	313	516	474	218	1	682	155	113	
Stocks, total, end of period.....do.	52,621	32,567	42,624	39,615	37,498	37,192	37,385	36,951	35,312	35,716	34,729	33,831	32,567	30,118		
At mines.....do.	12,129	3,899	14,345	16,184	16,495	15,163	13,832	11,647	10,093	9,308	7,769	5,369	3,899	5,444		
At furnace yards.....do.	29,923	25,494	22,904	18,909	17,292	18,534	20,508	22,332	22,187	23,415	23,922	25,061	25,494	21,047	16,859	
At U.S. docks.....do.	5,750	3,174	5,375	4,522	3,711	3,495	3,045	2,972	3,032	2,993	3,038	3,401	3,174	3,127	2,511	
Manganese (mn. content), general imports.....do.	477	482	29	37	20	38	45	50	28	46	56	39	35	39	63	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	'43,136	48,741	3,264	4,206	4,333	4,376	4,090	4,213	4,245	4,159	4,317	4,119	4,084	4,310	4,497	
Consumption.....do.	'44,409	'49,213	3,175	4,260	4,336	4,480	4,214	4,311	4,273	4,256	4,336	4,128	*4,033	4,349		
Stocks, end of period.....do.	580	'459	641	627	625	637	589	599	583	558	504	488	'459	451		
Producer Price Index, basic.....6/82=100..		100.1	100.5	100.5	99.4	100.5	99.7	99.7	100.3	100.3	98.1	99.9	99.9	100.5	100.5	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	'536	637	586	551	545	548	572	609	630	626						
Shipments, total.....do.	8,215	9,309	662	813	759	818	810	707	864	841						
For sale.....do.	4,641	5,448	377	452	446	484	477	417	533	501						
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	14	18	16	19	23	15	16	19	23	27						
Shipments, total.....do.	284	293	23	27	24	25	24	19	23	26						
For sale.....do.	119	92	2	9	8	9	7	5	8	9						

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued															
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products.....mil. lb.	2,014														
Copper wire mill products (copper cont.).....do.	2,393														
Brass and bronze foundry products.....do.	405														
Lead:															
Production:															
Mine, recoverable lead.....thous. met. tons.	512.4	447.6	39.4	37.2	36.6	35.7	28.3	35.1	43.1	37.2	37.0	38.2	34.8	41.6	
Recovered from scrap (lead cont.).....do.	571.3	504.1	37.4	41.0	41.3	42.5	37.3	37.2	39.6	43.4	48.9	48.4	45.7	44.4	
Imports (general), ore (lead cont.), metal.....do.	50.1	58.8	8.1	2.4	6.3	6.5	4.2	3.5	6.0	2.1	6.4	5.2	6.1	12.8	5.1
Consumption, total.....do.	1,075.4	1,080.7	70.9	80.4	83.1	81.9	90.6	79.8	94.6	104.2	102.3	95.3	107.9	112.7	
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	75.0	74.5	73.6	65.3	59.0	59.5	64.5	65.4	68.5	71.5	69.1	66.7	74.5	77.9	82.9
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	73.5	58.2	85.6	80.4	83.5	93.7	89.4	86.5	75.5	59.3	56.3	51.9	58.2		
Consumers' (lead content).....do.	97.2	71.7	78.3	79.0	77.5	72.5	86.5	72.9	62.5	66.2	68.9	70.3	71.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	33.5	32.8	25.9	21.6	23.6	20.0	21.3	25.2	27.4	24.8	30.3	32.3	32.8		
Price, common grade, delivered.....\$ per lb.	0.2554	0.2168	0.2112	0.2073	0.2117	0.2022	0.1941	0.1932	0.1946	0.2169	0.2538	0.2515	0.2446	0.2512	
Tin:															
Imports (for consumption):															
Ore (tin content).....metric tons.	1,931	1,969	51	34	45	3	51	122		45	71	207	169	70	60
Metal, unwrought, unalloyed.....do.	27,939	34,048	1,867	2,365	3,578	2,845	2,778	2,056	2,757	3,325	3,671	2,147	3,225	3,556	4,661
Recovery from scrap, total (tin cont.).....do.	12,544	11,685	914	971	1,008	954	1,118	986	1,055	1,130	830	892	941		
As metal.....do.	1,067	2,243	114	176	197	171	207	188	242	200	181	224	227		
Consumption, total.....do.	53,450	55,800	4,700	4,900	4,700	4,700	4,800	4,300	4,600	4,700	4,800	4,400	4,800	4,600	4,600
Primary.....do.	38,700	40,400	3,400	3,600	3,500	3,500	3,500	3,100	3,400	3,400	3,500	3,200	3,100	3,400	
Exports, incl. reexports (metal).....do.	19,357	3,552	382	298	221	235	311	298	375	226	298	260	280	278	446
Stocks, pig (industrial), end of period.....do.	3,152	3,020	3,513	3,815	4,026	3,527	3,634	3,931	4,091	3,604	3,074	3,180	3,020	2,970	
Price, Straits quality (delivered).....\$ per lb.	6.5392	6.5478	6.5070	6.6772	6.8759	6.6710	6.6707	6.5968	6.4838	6.4510	6.4683	6.4902	6.3080	6.2374	
Zinc:															
Imports (general):															
Ores (zinc content).....do.	49.3	62.2	2.1	2.5	2.4	6.6	5.6	14.2	7.1	1.1	2.7	4.1	10.0	1.4	3.5
Metal (slab, blocks).....do.	1456.1	613.3	25.4	42.6	51.2	60.4	54.0	43.0	50.7	60.4	64.0	66.6	59.2	67.2	71.4
Consumption (recoverable zinc content):															
Ores.....do.	53.1	52.9	3.8	5.2	5.1	4.9	4.4	4.4	3.3	2.0	3.4	6.0	5.7	5.8	
Scrap, all types.....do.	208.1	190.2	16.7	14.4	14.6	14.4	13.5	13.4	16.9	16.7	17.4	18.1	17.4	17.2	
Slab zinc: @															
Production, total.....thous. met. tons.	1302.5	261.8	20.7	22.7	22.4	23.5	21.8	16.0	23.2	22.7	24.1	24.7	21.8	23.2	22.1
Consumption, fabricators.....do.	1709.5	775.3	59.9	68.8	66.7	64.1	65.7	55.8	64.5	67.2	65.5	70.1	63.7	69.4	
Exports.....do.	0.3	0.4	(²)	(²)	(²)	0.1	(²)	(²)	0.1	(²)	(^{2})	(^{2})	(^{2})	(^{2})	0.1
Stocks, end of period:															
Producers', at smelter (ABMS).....do.	28.2	16.7	22.1	19.4	17.9	19.2	20.4	20.1	13.6	9.6	14.5	16.1	16.7	14.4	15.8
Consumers'.....do.	77.6	71.5	65.8	70.4	73.4	75.6	70.9	68.1	71.5	74.9	73.2	71.8	73.9	80.4	
Price, Prime Western.....\$ per lb.	0.3847	0.4139	0.3862	0.3790	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	0.4922	0.5061
MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #															
Electric processing heating equipment.....do.	296.9			70.3				60.5			68.8				
Fuel-fired processing heating equip.....do.	65.4			24.4				19.2			20.5				
	128.2			19.7				10.0			16.8				
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1967=100.....	249.2		194.2	222.7	246.9	248.9	283.6	344.3	249.3	271.9	355.6	359.2			
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted 1977=100.....	94.6	97.9	83.9	85.9	88.2	91.6	100.4	103.1	104.1	105.0	106.6	109.1	112.6		
Industrial suppliers distribution:															
Sales index, seas. adjusted 1977=100.....	120.9	113.9	104.2	107.6	113.5	112.0	111.6	112.2	121.0	121.6	119.0	121.0	119.4	127.7	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100.....	153.1	155.0	154.6	154.8	155.1	155.1	155.3	155.1	154.5	154.8	154.9	155.5	156.3		
Fluid power products shipments indexes:															
Hydraulic products, seas. adj. 1972=100.....	208	201	168	178	180	192	197	197	208	223	229	237	239	248	
Pneumatic products, seas. adj.....do.	202	208	183	190	185	194	198	193	207	235	231	248	244	291	
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total.....mil. \$.	1,064.45	1,151.65	77.40	89.65	79.25	93.60	96.45	128.75	91.00	102.45	129.45	115.35	91.25	133.20	132.55
Domestic.....do.	889.60	1,069.45	69.55	84.95	73.65	88.20	88.45	124.65	82.65	98.60	115.60	107.65	84.15	122.50	120.55
Shipments, total.....do.	2,894.75	1,371.50	128.80	134.40	112.95	98.80	145.75	75.40	82.85	94.10	102.05	107.25	181.75	72.55	103.25
Domestic.....do.	2,598.60	1,199.60	116.70	119.70	100.55	88.60	119.05	61.90	72.75	85.50	93.15	96.15	152.15	65.35	95.20
Order backlog, end of period.....do.	1,043.0	823.2	941.2	896.5	862.8	857.6	808.3	861.6	869.8	878.2	905.6	913.6	823.2	883.8	913.1
Metal forming type tools:															
Orders, new (net), total.....do.	433.30	544.50	20.10	35.85	39.30	41.70	48.80	46.35	46.25	53.35	73.10	44.90	60.00	55.90	69.70
Domestic.....do.	371.75	488.75	18.70	32.50	37.40	37.90	41.10	42.00	42.00	49.55	40.85	40.85	48.30	53.05	65.90
Shipments, total.....do.	709.65	473.55	29.55	41.85	37.85	37.05	37.25	36.95	30.15	37.60	43.35	40.45	56.05	40.40	43.95
Domestic.....do.	599.75	430.45	26.55	36.40	35.00	35.05	33.10	31.95	28.90	33.15	40.85	37.10	54.35	35.55	40.35
Order backlog, end of period.....do.	150.6	221.6	130.5	124.5	126.0	130.6	142.2	151.6	167.6	183.4	213.2	217.6	221.6	237.0	262.8

See footnotes at end of tables.

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total..... thous. sh. tons.	159,488	164,868	4,920	5,540	5,274	5,554	5,381	5,117	5,675	5,501	5,832	5,642	5,169	5,655	5,611	
Paper..... do.	30,422	32,917	2,535	2,796	2,609	2,786	2,722	2,553	2,930	2,764	2,935	2,863	2,706	2,875	2,813	
Paperboard..... do.	29,065	31,951	2,385	2,744	2,609	2,786	2,658	2,563	2,745	2,737	2,897	2,778	2,463	2,781	2,799	
Producer price indexes:																
Paperboard..... 1967=100.	254.9	250.1	244.1	246.3	248.1	248.7	249.6	249.7	250.1	254.0	255.5	259.4	259.5	262.2	269.3	
Building paper and board..... do.	239.5	250.0	241.4	244.2	247.0	249.3	249.4	256.2	252.1	252.8	254.7	254.7	250.5	251.9	253.9	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons.	1,469	1,564	103	128	122	126	131	135	163	131	152	124	122	147	149	
Orders, unfilled, end of period..... do.	91	156	100	106	101	94	99	114	145	153	164	153	156	161	189	
Shipments..... do.	1,459	1,509	108	123	127	129	128	118	129	132	142	137	121	138	128	
Coated paper:																
Orders, new..... do.	4,998	5,850	412	499	439	509	543	499	556	451	523	463	504	511	513	
Orders, unfilled, end of period..... do.	325	463	307	342	332	398	457	524	528	492	496	447	463	450	464	
Shipments..... do.	5,032	5,743	427	460	447	468	481	453	536	485	535	513	496	514	509	
Uncoated free sheet papers:																
Orders, new..... do.	7,820	9,010	686	833	743	751	744	755	782	720	741	757	735	726	697	
Shipments..... do.	8,187	9,030	682	805	759	762	762	676	786	748	794	773	750	793	765	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons.	3,688	3,792	308	316	291	304	312	287	349	327	339	329	301	317	322	
Tissue paper, production..... do.	4,438	4,789	374	399	397	410	392	385	419	399	414	408	390	406	385	
Newsprint:																
Canada:																
Production..... thous. metric tons.	8,109	8,486	653	680	695	724	719	699	726	707	750	774	673	757	622	
Shipments from mills..... do.	8,054	8,439	607	674	710	683	796	679	696	738	764	766	723	699	646	
Stocks at mills, end of period..... do.	256	303	373	389	374	415	339	359	388	358	344	352	303	361	337	
United States:																
Production..... do.	4,574	4,688	378	406	364	399	372	378	419	377	406	414	372	417	410	
Shipments from mills..... do.	4,525	4,675	350	394	362	404	395	395	418	378	407	412	390	415	412	
Stocks at mills, end of period..... do.	86	99	147	159	161	156	133	116	117	116	116	117	99	103	102	
Consumption by publishers..... do.	10,107	10,579	764	875	879	919	858	816	847	885	1,001	985	953	852	872	
Stocks at and in transit to publishers, end of period..... thous. metric tons.	854	790	823	805	780	746	809	826	849	812	785	750	790	785	791	
Imports..... thous. sh. tons.	6,531	6,919	433	620	538	599	659	538	584	543	634	633	593	663	621	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100.	315.8	302.9	299.1	299.1	299.1	299.1	299.1	295.0	305.8	310.4	309.6	309.6	309.6	309.6	309.6	
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area.	235,185	252,876	18,628	21,891	20,466	20,777	22,044	19,582	22,649	22,317	23,476	21,043	19,874	22,070	21,983	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons.	660.61	676.27	44.53	55.28	55.31	56.86	67.04	48.79	39.22	50.21	75.29	69.67	49.56			
Stocks, end of period..... do.	95.42	80.75	95.02	87.35	93.77	100.01	97.86	99.18	90.69	83.29	74.83	75.87	80.75			
Imports, incl. latex and guayule..... thous. lg. tons.	618.27	642.07	49.63	48.54	62.11	63.44	65.20	50.41	31.90	44.22	67.83	71.06	54.71	87.84		
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.	0.453	0.560	0.485	0.578	0.578	0.568	0.545	0.583	0.593	0.605	0.605	0.583		0.573	0.583	0.580
Synthetic rubber:																
Production..... thous. metric tons.	1,828.95	1,978.28	153.86	170.06	160.46	171.13	164.50	154.64	150.50	163.16	177.96	193.73	163.11			
Consumption..... do.	1,757.30	1,860.79	140.22	158.19	146.32	146.22	156.68	135.85	174.52	174.39	184.53	162.14	150.01			
Stocks, end of period..... do.	255.94	283.80	284.76	283.54	283.84	294.34	290.82	304.77	276.24	262.34	256.12	282.72	283.80			
Exports (Bu. of Census)..... thous. lg. tons.	284.62	275.01	18.61	24.44	24.91	31.66	24.37	20.15	21.08	22.01	20.14	23.75	23.67	24.12	22.22	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous.	178,500	186,923	14,992	15,370	16,325	15,653	15,473	12,570	16,440	16,360	16,734	15,136	15,483	16,749	17,498	
Shipments, total..... do.	201,236	218,865	15,038	18,034	17,782	18,907	20,431	17,879	20,117	21,246	20,532	17,527	16,077	18,509	17,971	
Original equipment..... do.	38,633	49,364	3,701	4,232	4,143	4,286	4,461	3,240	3,931	5,003	4,870	4,625	4,608	4,755	5,109	
Replacement equipment..... do.	158,688	164,265	11,031	13,353	13,185	14,202	15,586	14,354	15,686	15,717	15,153	12,458	10,890	13,118	12,253	
Exports..... do.	3,915	5,236	306	499	454	419	384	285	500	526	509	444	579	636	609	
Stocks, end of period..... do.	39,955	33,340	45,483	50,287	51,921	42,395	39,622	36,989	35,541	32,854	31,530	31,676	33,340	35,450	37,615	
Exports (Bu. of Census)..... do.	5,971	4,656	352	424	392	436	306	270	360	447	391	485	484	458	427	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.	1,924	1,829	72	157	134	138	193	100	147	169	240	126	177	97	137	

See footnotes at end of tables.

Table with columns for years 1982, 1983, 1983 (months), and 1984 (months). Sections include APPAREL-Continued, TEXTILE PRODUCTS-Continued, AEROSPACE VEHICLES, MOTOR VEHICLES (NEW), and RAILROAD EQUIPMENT. Rows list various categories and metrics such as orders, sales, exports, and registrations.

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

- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- ‡ See note "‡" for p. S-8.
- † See note "†" for p. S-8.

Page S-3

- # Includes data for items not shown separately.
- ‡ See note "‡" for p. S-8.
- † See note "†" for p. S-8.

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. Series will resume when Dun & Bradstreet has completed revising data processing procedures.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1984 SURVEY, data have been revised (back to 1981 for some commodities) and are available upon request.
- ◇ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.
- * New series.

Page S-6

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

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Apr. 1, 1984: building, 358.5; construction, 384.7.
- # Includes data for items not shown separately.
- § Data for Mar., June, Sept., and Dec. 1983, and Mar. 1984 are for five weeks; other months four weeks.
- † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
- @ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

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

‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.

* New series. Annual data for earlier periods are available upon request. Monthly data for earlier periods will be available later.

Page S-9

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

Page S-10

1. This series has been discontinued.
- § These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.7 in Mar. 1984.
- ◇ See note "◇" for p. S-9.
- * New series.

Page S-11

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

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.
2. This series has been discontinued.
3. Data are unavailable.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Apr. 1, 1984: Common, \$15.56; Skilled, \$20.49.
- * New series.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor.
- † Excludes farm, household, and Federal workers.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.
- # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Interest rate charged as of Apr. 1, 1984 was 10.87.
5. Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components. Revisions prior to Jan. 1984 were not available at press time.
- # Includes data for items not shown separately.
- ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate
- * New series.

Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.
2. This series has been discontinued.
- † Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551
- ‡ Composition of the money stock measures is as follows:
M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.—This measure adds to *M1* overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.—This measure equals *M2* plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.—This broad measure of liquid assets equals *M3* plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- * New series. For "Other checkable deposits," see also note "‡‡" for this page.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- @@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
- ◇ As of Jan. 25, 1984, the base period was changed to 1982=100.

Page S-17

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

Page S-18

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. Restaurant sales index data represent hotels and motor hotels only.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, Class 1 railroads are defined as those having operating revenues of \$50 million or more.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ‡‡ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- * New series.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 2 for this page.
4. Figure is being suppressed because of not meeting publication standards.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly data back to 1981 have been revised and are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

Page S-20

1. Reported annual total; monthly revisions are not available.
2. Annual total includes data for Hawaii; not distributed to the months.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revised quarterly data for 1981 and 1982 are available upon request.
- ◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.
- † Revised quarterly data for 1982 are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@" for this page.
7. Figure is preliminary and subject to change.
8. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
9. Represents stocks as of June 1, based on previous year's crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- * New series.

Page S-26

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

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. See note "@" for this page.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.
- † Monthly revisions for 1981 and 1982 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Less than 500 bales.
7. Average for 9 months; no data for Oct.-Dec.
8. 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.
- * New series.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1984: *passenger cars, 784; trucks, 291.*
3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
- @ Includes passenger vans.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.

New Series

Beginning with the March 1984 issue, several new series will be shown in "Current Business Statistics" (blue pages) of the SURVEY OF CURRENT BUSINESS. Some of them replace series that are no longer available or had in some way deteriorated in quality; others are additions to the earlier coverage. The new series are listed below, along with the page number on which they will regularly appear. In the months to come, descriptions for selected series will be provided on this page.

<i>Page</i>	<i>Series</i>	<i>Page</i>	<i>Series</i>
S-5	Unfilled orders for home goods and apparel; consumer staples; equipment and defense products, excluding auto; and automotive equipment are shown separately.		for seasonally adjusted "outstanding" and "net change" have been added. Series for credit held by savings and loan institutions have also been added.
	Several series on newspaper advertising expenditures from Media Records, Inc. have been replaced with series from the Newspaper Advertising Bureau, Inc.	S-15	"Money market deposit accounts" and seasonally adjusted "other checkable deposits" have been added to the Monetary Statistics subsection.
	The population series from the Bureau of the Census has been replaced with two series from the Bureau of Labor Statistics, "total non-institutional population" and "civilian non-institutional population," that refer to persons 16 years and over.	S-18	Two series covering economy hotels have been added to the Travel subsection: "Average room sale" and "Rooms occupied."
		S-19	"Denatured alcohol, consumption for fuel use" has been added to the Alcohol subsection.
S-10	The unemployment rate for "Black and other" has been replaced with the rate for "Black." Unemployment rates for "Hispanic origin," "agricultural wage and salary workers," and a new occupational breakdown have been added.	S-21	Producer Price Indexes for butter, barley, corn, oats, and rye have been added.
	The government employment series "State and local" has been replaced with a separate breakdown: "State government" and "local government."	S-22	Producer Price Indexes for wheat and wheat flour have been added.
		S-23	Producer Price Indexes for sugar (raw and refined), and Douglas fir have been added.
S-10,11,12	In the Labor Force, Employment, and Earnings section, the series covering "Wholesale and retail trade" are no longer shown. "Wholesale trade" and "retail trade" are shown separately.	S-24	Producer Price Indexes for softwood lumber, and pig iron have been added.
		S-27	Shipments of microwave ovens/ranges have been added to the Electrical Equipment subsection.
S-12	Eight series for the Employment Cost Index have been added.	S-28 and S-29	Discontinued monthly pulp and paper series from the Bureau of the Census have been replaced with series from the American Paper Institute.
S-13	The deposits, loans, and investment series reported by large commercial banks have been revised. The revision includes some new items and definitional changes.	S-30	"Building plasters, total" replaces the breakdown that had been shown previously in the Gypsum and Products subsection.
S-14	The prime rate charged by banks on short-term business loans has been added.	S-31	Producer Price Indexes for gray cotton broadwovens, and gray synthetic broadwovens have been added.
	The Consumer Installment Credit subsection has been revamped. Data for extensions and liquidations are no longer available. Series	S-32	Unadjusted retail sales and inventories for trucks and buses have been added.

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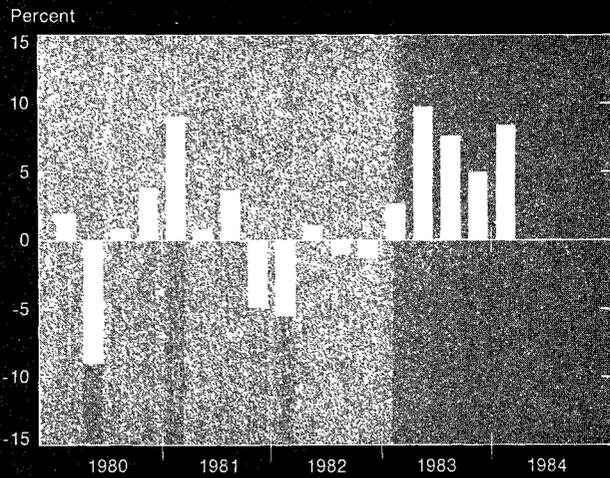


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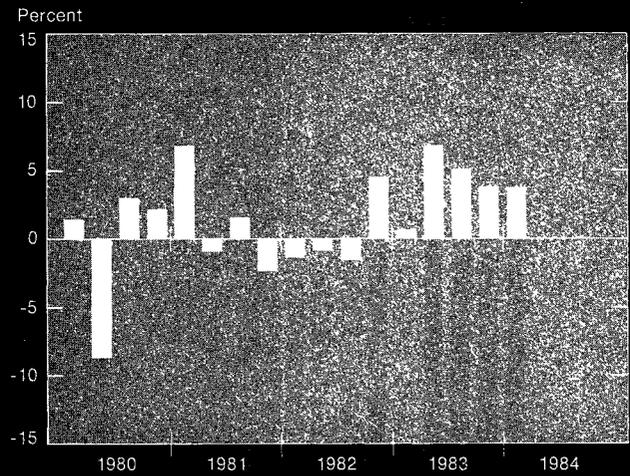
In the first quarter

- Real GNP increased 8½ percent
- Real final sales increased 3½ percent
- GNP fixed-weighted price index increased 4½ percent
- Real disposable personal income increased 10 percent

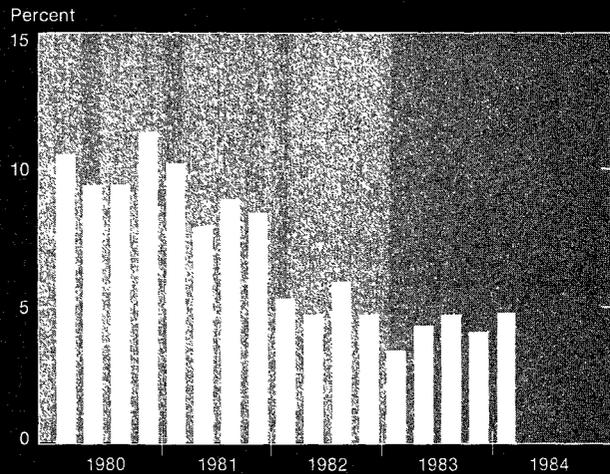
Real GNP



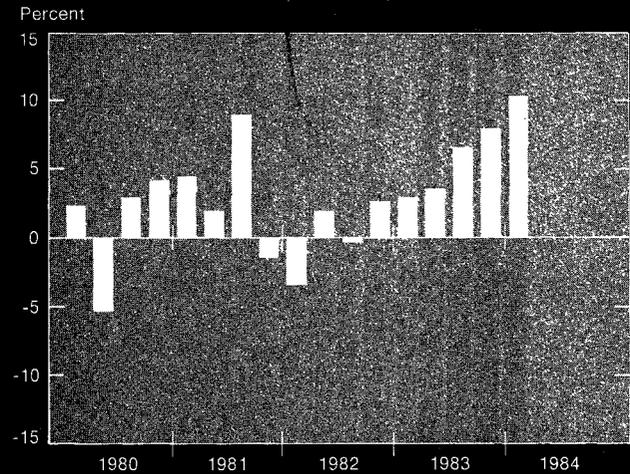
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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