## SURVEY OF CURRENT BUSINESS



Revised Estimates of the Sational Income and Product Acrounts

## SURVEY OF CURRENT BUSINESS

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The national income and product account (NIPA) estimates are revised each July to incorporate source data that become available mainly in the spring. Revised estimates covering the period from the first quarter of 1976 through the first quarter of 1979 are presented later in this issue-through the fourth quarter of 1978 in "U.S. National Income and Product Accounts: Revised Estimates, 1976-78" and for the first quarter of 1979 in "National Income and Product Tables." Significant revisions are reviewed immediately below. One of them-a new treatment of gold-is discussed separately.

## Revision of NIPA Estimates

The revisions are reviewed in the following sequence: Current-dollar GNP, constant-dollar GNP and the associated price indexes, charges against GNP, and sector and saving-investment transactions. For 1977, the revised estimates show more strength in GNP, mainly in inventory investment. The additional strength was reflected in higher corporate profits. For 1978, final sales are stronger at the beginning of the year and weaker at the end than estimated previously. As a result of these inventory and final sales revisions, inventory-sales ratios dropped somewhat less over the revision period than was previously indicated.

## Current-dollar GNP

Current-dollar GNP was revised up each year- $\$ 19.9$ billion for 1978, $\$ 12.3$ billion for 1977 , and $\$ 2.0$ billion for 1976 (table 1). The revisions in percent changes were $0.3,0.6$, and 0.1 percentage point, respectively (table 2). The upward revisions for 1978 and 1977 were in each of the major components except fixed investment.

Personal consumption expenditures (PCE) was revised up $\$ 10.7$ billion for 1978 and $\$ 3.5$ billion for 1977, and down by a small amount for 1976 . Goods were revised up in each year. Most of the upward revision was due to the Census Bureau retail sales series, which is the source of most of the estimates of PCE goods. The series was raised by its benchmarking to the 1977 Annual Re-
tail Trade Survey. In addition, for 1978, PCE for trucks was increased by the incorporation of a revised consumer allocation ratio. In services, there were numerous partly offsetting revisions. (1) In housing, the revisions were up for 1977 and 1978. They reflected higher mean rents from the 1977 Annual Housing Survey. In addition, for 1978, the number of tenant-occupied units was raised by the incorporation of information from the Current Population and the Quarterly Household Surveys. (2) In transportation, auto insurance was revised down for 1977 and 1978 . The 1977 revision reflected revised annual insurance company data, and the 1978 revision reflected preliminary annual data and an improvement in the estimating procedure. (3) In medical care, there were downward revisions for 1976 and 1977, with 1976 down more. The 1976 revision primarily reflected American Hospital Association data on private hospitals and Department of Health, Education, and Welfare data on health insurance. In 1977, data on health insurance resulted in a upward revision, and data on private hospitals in another downward revision. In both 1976 and 1977, receipts of physicians and dentists were revised down due to revised 1976 and prelimi-
nary 1977 Internal Revenue Service (IRS) tabulations. (4) In personal business services, there were upward revisions for 1978 in brokerage fees and investment counseling and in services furnished without payment by financial intermediaries. The former were based on data from the Securities and Exchange Commission. The latter were based on data from the Federal Deposit Insurance Corporation on bank interest. (5) In recreational services, a downward revision for 1978 reflected information on motion picture receipts and several smaller items.

Nonresidential fixed investment was revised down $\$ 1.4$ billion for 1978 and $\$ 1.0$ billion for 1977 . Most of the revision was in structures, mainly gas and electric utilities where revised data from the Department of Energy for 1977 and preliminary annual data for 1978 were incorporated. Within producers' durable equipment, for which revisions were small in the aggregate, investment in trucks was revised down and investment in equipment other than motor vehicles was revised up. For trucks, the 1977 revision was due to preliminary Annual Survey of Manufacturers (ASM) shipments data. The 1978 revision was due to extrapolation of the shipments data and to a revised con-

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sumer allocation ratio. For equipment other than motor vehicles, the 1977 revision was largely due to preliminary ASM shipments data and the 1978 revision either to extrapolation of the shipments data or to data from annual Census Bureau reports for selected products.

Residential investment was revised up $\$ 0.9$ billion for 1978. A downward revision in single-family structures reflected Census Bureau revisions of construction put in place and substitution of a seasonally unadjusted total for the sum of seasonally adjusted months. It was more than offset by the total of several smaller upward revisions in other components.

The change in business inventories was revised up $\$ 6.3$ billion for 1978 and $\$ 6.4$ billion for 1977 , reflecting revised Department of Agriculture farm inventory estimates and, to a much larger extent, nonfarm inventories. In manufacturing, the revision was largely due to information from the 1977 ASM on book values and on the use of the last-in-first-out accounting method. In trade, the revision in book values was due to benchmarking to the 1977 Annual Retail Trade Survey and introduc-
tion of a new sample. The change in inventories other than those held by manufacturing and trade was revised up for 1978 on the basis of information from the Federal Trade Commission and the Federal Reserve Board on working capital and from the Department of Energy on utility inventories. For 1977, the revision to the change in these inventories was based on IRS tabulations.

Net exports was revised up $\$ 1.7$ billion for 1978 and $\$ 1.2$ billion for 1977 , as exports were revised up more than imports. The revisions reflected revised data for the nonmerchandise compo-nents-in exports, on property income and other services, and in imports, on other services.

Government purchases was revised up $\$ 1.6$ billion for $1978, \$ 2.2$ billion for 1977, and $\$ 1.9$ billion for 1976. Downward revisions in Federal purchases for 1977 and 1978 were largely due to foreign military sales and the timing adjustment for defense purchases. State and local purchases were revised upward for each year. The bulk of the revisions was in employee compensation, and reflected information from the 1977 Census of Governments, 1978 employ-

Table 1.-Gross National Product

ment and payroll data from the Census Bureau, and, for the supplements portion, information on pension systems. In addition, an upward revision in purchases of structures was about offset by a revision in other purchases.

## Constant-dollar GNP

Constant-dollar GNP was revised up each year- $\$ 13.5$ billion for 1978, $\$ 7.9$ billion for 1977 , and $\$ 2.0$ billion for 1976. For these years, the percent increases in constant-dollar GNP were revised up from 4.0 to 4.4 percent, from 4.9 to 5.3 percent, and from 5.7 to 5.9 percent, respectively. Revisions in the GNP implicit price deflator, which is obtained by dividing current-dollar GNP by constant-dollar GNP, were small. These revisions can be traced to revisions in the composition of GNP and to revisions in the prices of the goods and services that make up GNP. The contributions of the two kinds of revisions can be seen by comparing revisions in the percent change in the components of the GNP implicit price deflator, which reflect both kinds of revisions, with revisions in the percent change in the corresponding components of the GNP fixed-weighted price index, which reflect only the latter. The principal revisions in prices were as follows: (1) Compensation of State and local employees was revised up on the basis of information about pension contributions, as noted in discussing government purchases. These upward revisions resulted in corresponding upward revisions in the prices paid by State and local governments for the services of their employees. (2) Unit value indexes for exports and imports were revised.

Implications for productivity.-Table 3 shows percent changes in real gross product, hours, and compensation in the business economy other than farm and housing, and in relationships among them. For 1978, real gross product was revised up, and, reflecting that revision, the increase in productivity was revised up from 0.5 percent to 1.1 percent. The revision in real gross product was mainly due to the substitution of a final for a preliminary method of estimating real gross product for the part of the economy covered by the table. When the preliminary method is used, real nonbusiness product, real farm product, and real housing product, along with the "residual," are deducted from real GNP measured as the sum of final products. When adequate information is available, an estimate of real GNP is made by summing estimates of real gross product originating in each industry, and the residual is derived as real GNP measured as the sum
of final products less real GNP measured as the sum of industry products. Until the residual can be derived in this way, a preliminary measure is obtained by carrying forward the last residual by the statistical discrepancy in the national income and product account deflated by the implicit price deflator for gross domestic business product.

For 1976 and 1977, real gross product and the increases in real gross product were revised up. These revisions, together with revisions in the change in hours, resulted in upward revisions in the increase in productivity-from 3.5 to 3.8 percent for 1976 and from 1.5 to 1.7 percent for 1977.

## Charges against GNP

On the charges side, all major categories shown separately in table 4 were revised up for 1978, and all except net interest were revised up for 1977.

Compensation of employees was revised up each year. The bulk of the revisions was in compensation of State and local employees; the sources of these revisions were mentioned in discussing government purchases. The upward revision for 1978 in proprietors' income was largely in the farm component, and reflected revised estimates by the Department of Agriculture. The revisions in rental income of persons were mainly due to incorporation of information mentioned in discussing PCE housing services. The revisions in corporate profits with inventory valuation and capital consumption adjustments reflected in part preliminary tabulations of IRS corporate tax returns for 1977 and their extrapolation into 1978. Another important source was the capital consumption adjustment. Downward (less negative) revisions were made because estimates of economic depreciation based on BEA's capital stock series, which in turn is based on NIPA investment flows and related prices, were not revised but estimates of IRS tax-return depreciation were revised up. As can be seen from the table, the upward revisions in corporate profits were substantial. According to the previous estimates, profits increased about 25 percent from 1976 to 1978 , and according to the revised estimates about 32 percent, with most of the upward revision in 1977.

Net interest was revised up in 1978 and down in 1977 and 1976. These revisions reflected the relative size of the revisions in net monetary interest, which was revised down each year, and in net imputed interest, which was revised up each year. IRS tabulations of tax returns of corporate and noncorporate business and, for 1978, tabulations by regulatory agencies of income state-
ments of financial institutions were the sources of the revisions in monetary interest. The sources of the revisions in imputed interest were, for 1978, tabulations by regulatory agencies of income statements of financial institutions, and, for all years, new data for

1978 on foreign interest receipts of commercial banks.

## Sector and saving-investment transactions

Revisions in sector and savinginvestment transactions are summa-

Table 2.-Gross National Product and Associated Price Indexes
[Percent change from preceding year]

|  | 1976 |  |  | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previous esti- mate | July <br> esti- <br> mate | Revi- sion | Previous estimate | July estimate | $\begin{aligned} & \text { Revi- } \\ & \text { sion- } \end{aligned}$ | Previous esti- mate | July estimate | $\underset{\substack{\text { Revi- } \\ \text { sion }}}{ }$ |
|  | Current dollars |  |  |  |  |  |  |  |  |
| Grose national product. | 11.2 | 11.3 | .1 | 11.0 | 11.6 | . 6 | 11.7 | 12.0 | . 3 |
| Personal consumption expenditures.- | 11.4 | 11.3 | -. 1 | 10.7 | 11.0 | . 3 | 11.1 | 11.6 | . 5 |
| Fixed investment .-................ | 15. 5 | 15. 5 | 0 | 21.3 | 20.8 | -. 5 | 16.8 | 17.0 | .2 |
| Nonresidential.. Residential | 9.6 32.5 | 9.8 32.3 | .2 -2 | 15.7 34.8 | 14.9 35.0 | -.88 | 16.9 16.4 | 16.7 17.5 | $-.2$ |
| Change in business inventories......- |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Exports. | 10.8 | 10.9 | . 1 | 7.5 | 7.7 | . 2 | 16.7 | 17.8 | 1.1 |
| Imports | 22.8 | 22.5 | -. 3 | 19.8 | 19.6 | -. 2 | 16.1 | 17.1 | 1.0 |
| Government purchases of goods and services. <br> Federal <br> State and local. | 6.2 | 6.8 | . 6 | 9.6 | 9.7 | . 1 | 10.1 | 9.9 | -. 2 |
|  | 5.5 | 5.4 | -. 1 | 11.7 | 11.3 | -. 4 | 6.0 | 5.7 | -. 3 |
|  | 6.6 | 7.5 | . 9 | 8.4 | 8.7 | . 3 | 12.6 | 12.4 | -. 2 |
|  | Constant (1972) dollars |  |  |  |  |  |  |  |  |
| Grose national product. | 5.7 | 5.9 | .2 | 4.9 | 5.3 | .4 | 4.0 | 4.4 | . 4 |
| Personal consumption expenditures <br> Fixed investment <br> Nonresidential Residential | 5.89.44.723.42.4 | $\begin{array}{r} 5.9 \\ 9.5 \\ 4.8 \\ 23.3 \end{array}$ | $\begin{array}{r} .1 \\ .1 \\ -.1 \end{array}$ | $\begin{array}{r} 4.7 \\ 12.4 \\ 9.4 \\ 90.1 \end{array}$ | $\begin{array}{r} 5.0 \\ 12.1 \\ 8.6 \\ 20.7 \end{array}$ | $\begin{array}{r} .3 \\ -.3 \\ -.5 \end{array}$ | 4.06.78.1 | 4.57.18.4 | .5.4.4 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 8.4 4.2 |  |
| Change in business inventories. |  |  |  |  |  |  |  |  |  |
| Net exports of goods and services. <br> Exports <br> Imports. | $\begin{array}{r} 6.5 \\ 19.3 \end{array}$ | 66.8 | $\cdots$ | 2.4 <br> 10.2 | 7.79.7 | 0 | 9.0 | 10.6 | -1.6 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | -. 2 |  |  | -. 5 | 11.2 | 11.1 |  |
| Government purchases of goods and services <br> Federal <br> State and local | .1 <br> .1 <br> .1 | $\begin{array}{r} .2 \\ -\quad 2 \\ -\quad 5 \end{array}$ | $\begin{array}{r} .1 \\ -.3 \\ .4 \end{array}$ | $\begin{array}{r} 2.4 \\ 5.2 \\ .8 \end{array}$ | 2.04.4.6 | $\begin{aligned} & -.4 \\ & =.8 \\ & -.2 \end{aligned}$ | $\begin{array}{r} 2.2 \\ -1.3 \\ -1.2 \end{array}$ | $\begin{array}{r} 1.8 \\ -2.0 \\ 4.0 \end{array}$ | -.4-.7-.2 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | Implicit price deflator (Index numbers, 1972=100) |  |  |  |  |  |  |  |  |
| Gross national product. | 5.2 | 5.2 | $\begin{gathered} 0 \\ -.2 \\ 0.1 \\ 0 . \end{gathered}$ | 5.9 | 6.0 | .1 | 7.4 | 7.3 | -. 1 |
| Personal consumption expenditures.- | $\begin{aligned} & 5.3 \\ & 5.5 \\ & 4.7 \\ & 7.3 \end{aligned}$ | $\begin{aligned} & 5.1 \\ & 5.5 \\ & 4.8 \\ & 7.3 \end{aligned}$ |  | $\begin{array}{r} 5.7 \\ 7.9 \\ 6.0 \\ 11.8 \end{array}$ | $\begin{array}{r} 5.7 \\ 7.8 \\ 5.8 \\ 11.8 \end{array}$ | $\begin{gathered} 0 \\ -.1 \\ -.2 \end{gathered}$ | $\begin{array}{r} 6.8 \\ 9.4 \\ 8.2 \\ 12.2 \end{array}$ | $\begin{array}{r} 6.8 \\ 9.2 \\ 7.7 \\ 12.8 \end{array}$ | 0-.2-.5.6 |
|  |  |  |  |  |  |  |  |  |  |
| Residential --- |  |  |  |  |  |  |  |  |  |
| Change in business inventories. <br> Net exports of goods and services |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.......... | $\left\lvert\, \begin{array}{r} 4.0 \\ 2.9 \end{array}\right.$ | $\begin{aligned} & 3.9 \\ & 2.8 \end{aligned}$ | -. 1 | $\begin{array}{r} 5.1 \end{array}$ | $\begin{array}{r} 5.2^{2} \\ 9.0 \end{array}$ | $\begin{array}{r} \cdots \\ \quad . \\ \hline \end{array}$ | $\begin{array}{r} 7.0 \\ 4.5 \end{array}$ | $\begin{gathered} 6.5 \\ 5.4 \\ \\ \hline \end{gathered}$ | ---... |
| Government purchases of goods and services Federal State and local | $\begin{aligned} & 6.1 \\ & 5.4 \\ & 6.5 \end{aligned}$ | $\begin{aligned} & 6.5 \\ & 5.6 \\ & 7.0 \end{aligned}$ | $\begin{aligned} & .4 \\ & .2 \\ & .5 \end{aligned}$ | $\begin{aligned} & 7.0 \\ & 6.2 \\ & 7.5 \end{aligned}$ | $\begin{aligned} & 7.5 \\ & 6.6 \\ & 8.1 \end{aligned}$ | $\begin{aligned} & .5 \\ & .4 \\ & .6 \end{aligned}$ | $\begin{aligned} & 7.8 \\ & 7.4 \\ & 8.0 \end{aligned}$ | 8.0788.1 | .2.4.1 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | Fixed-weighted price index (Index numbers, $1972=100$ ) |  |  |  |  |  |  |  |  |
| Gross national product. | 5.6 | 5.6 | 0 | 6.3 | 6.4 | . 1 | 7.6 | 7.5 | -. 1 |
| Personal consumption expenditures <br> Fixed investment Nonresidential. Residential. | $\begin{aligned} & 5.3 \\ & 5.9 \\ & 5.2 \\ & 7.3 \end{aligned}$ | $\begin{aligned} & 5.1 \\ & 6.0 \\ & 5.3 \\ & 7.3 \end{aligned}$ | $\begin{array}{r} -.2 \\ .1 \\ .1 \\ 0 \end{array}$ | 5.98.28.311.8 | $\begin{array}{r} 5.9 \\ 8.2 \\ 6.3 \end{array}$ | 0000 | $\begin{array}{r} 7.1 \\ 9.8 \\ 8.4 \\ 12.4 \end{array}$ | 7.19.78.012.8 | 0-.1-.4-6 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Change in business inventories Net exports of goods and services. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports------ | 3.12.2 | $\begin{gathered} 3.1 \\ 2.1 \end{gathered}$ | ${ }^{0}-1$ | $\begin{aligned} & 5.2 \\ & 7.8 \end{aligned}$ | ( $\begin{aligned} & 5.3 \\ & 8.1\end{aligned}$ | ${ }^{.} 13$ | $\begin{aligned} & 6.6 \\ & 7.0 \end{aligned}$ | 6.08.0 | - 1.6 |
| Imports.. |  |  |  |  |  |  |  |  |  |
| Government purchases of goods and services <br> Federal <br> State and local | 5.95.46.2 | $\begin{aligned} & 6.2 \\ & 5.5 \\ & 6.7 \end{aligned}$ |  |  |  |  |  | 7.8 | . 2 |
|  |  |  | $\begin{aligned} & .3 \\ & .1 \\ & .5 \end{aligned}$ | $\begin{aligned} & 7.0 \\ & 6.5 \\ & 7.3 \end{aligned}$ | $\begin{array}{r} 7.5 \\ 7.0 \\ 7.9 \end{array}$ | .5.5.6 | 6.88.1 | 6.98.3 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Chain price index: <br> Gross national product. | 5.6 | 5.6 | 0 | 6.2 | 6.3 | .1 | 7.5 | 7.4 | -. 1 |

rized in tables 5, 6, 7, and 8. Most of these revisions have been discussed earlier in connection with GNP and charges against GNP. Other significant revisions in these transactions are summarized below. In the personal sector, personal saving and the personal saving rate were revised down for 1978 and 1977. In the government sector, the surplus of State and local governments was revised down, as upward revisions in the surplus of social insurance funds were more than offset by downward revisions in other funds. In the gross saving and investment account, undistributed corporate profits were revised up, mirroring the revisions in corporate profits discussed earlier. The upward revisions in undistributed corporate profits more than offset the downward revisions in personal saving, so that total private saving was revised up.

## Gold in the NIPA's

A new treatment of gold is incorporated into the revised estimates of the national income and product accounts (NIPA's) shown in this issue of the Surver. It is designed to provide the most useful treatment of gold in the changed legal and institutional setting that has affected domestic and international trading in gold by U.S. citizens and trading in gold by foreigners in the United States. The most important change in the setting was that, beginning in 1975, U.S. citizens have been allowed to own gold. Another change was that official agencies have become major suppliers of gold in the United States. In 1976, the International Monetary Fund began to sell gold and, more important quantitatively, beginning in May 1978, the U.S. Treasury sold gold to help stabilize the value of the dollar in foreign exchange markets. ${ }^{1}$ In the first and second quarters of 1979, U.S. Treasury sales were $\$ 4.2$ billion and $\$ 3.5$ billion at annual rates, respectively.

As will be explained later, the previous treatment of gold became inadequate in the changed setting, and errors, which became substantial in 1979, were introduced into the GNP. In the course of identifying these errors, it became apparent that a reexamination of the basic alternatives for accounting for gold in the NIPA's was in order. This note first reviews these alternatives and

1. Through October 1978, the Treasury auctioned 300 thousand ounces per month. On November 1 , as part of a comprehensive program to support the value of the dollar, the administration announced that it would increase its monthly offerings. Sales were 750 thousand ounces in November and 1,500 thousand ounces per month from December through April. In May, they were cut back to 750 thousand ounces.
explains the reasons for the choice among them that was made. It then describes briefly the new estimating procedure. Finally, against this background, it summarizes the previous treatment and compares it with the new treatment.

## Basic options

In theory, there are three basic options for the accounting for gold in
the NIPA's. These will be explained by reference to the national income and product (NIP) account (account 1 of table A, p. 24). In principle, both sides of this account should include the value of the U.S. production of gold-just as they should include the value of the U.S. production of any other commodity. On the left-hand side, which shows charges against GNP, the factor costs and other charges

Table 3.-Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing
[Percent change from preceding year]


Table 4.-Charges against Gross National Product
[Billions of dollars]

|  | 1976 |  |  | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previous estimate | July estimate | Revision | Previous estimate | July estimate | Revision | Previous estimate | July estimate | Revision |
| Charges against gross national product. | 1,700.1 | 1,702.2 | 2.0 | 1,887.2 | 1,899.5 | 12.3 | 2,107.6 | 2,127. 6 | 19.9 |
| Compensation of employees. | 1,036.8 | 1,037.8 | 1.0 | 1,153.4 | 1,156.9 | 3.5 | 1,301.4 | 1,304.5 | 3.1 |
| Wages and salaries...-.-. | 890.1 | 890.0 | -. 1 | 983.6 | 984.0 | . 3 | 1,101.0 | 1,103.5 | 2.5 |
| Supplements to wages and salaries. | 146.7 | 147.8 | 1.1 | 169.8 | 172.9 | 3.1 | 200.5 | 201.0 | . 6 |
| Proprietors' income. | 88.6 | 89.3 | . 8 | 99.8 | 100.2 | . 4 | 113.2 | 116.8 | 3.6 |
| Rental income of persons | 22.5 | 22.1 | -. 5 | 22.5 | 24.7 | 2.3 | 23.4 | 25.9 | 2.5 |
| Corporate profits with inventory valuation and capital consumption adjustments. $\qquad$ | 127.0 | 126.8 | -. 2 | 144.2 | 150.0 | 5.8 | 159.5 | 167.7 | 8.2 |
| Net interest. | 84.3 | 83.8 | -. 5 | 95.4 | 94.0 | -1.4 | 106.3 | 109.5 | 3.2 |
| Capital consumption allowances with capital consumption adjustment. $\qquad$ | 177.8 | 177.8 | 0 | 195.2 | 195.4 | . 3 | 216.9 | 216.9 | 0 |
| Other charges (excluding statistical discrepancy) | 158.9 | 158.5 | -. 5 | 171.9 | 170.8 | -1.2 | 185.1 | 183.0 | -2. 1 |
| Statistical discrepancy. | 4.2 | 6.1 | 1.9 | 4.7 | 7.5 | 2.8 | 1.8 | 3.3 | 1.5 |

Table 5.-Personal Income, Outlay, and Saving
[Billions of dollars]

|  | 1976 |  |  | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previous estimate | July estimate | Revision | Previous estimate | July estimate | Revision | Previous estimate | July estimate | Revision |
| Personal income.----------.-.-...--- | 1,380.9 | 1,381.6 | 0.8 | 1,529.0 | 1,531.6 | 2.6 | 1,708.0 | 1,717.4 | 9.4 |
| Less: Personal tax and nontax payments. $\qquad$ | 196.5 | 197.1 | . 6 | 226.0 1303.0 | 226.4 | . 4 | 256.2 | 259.0 | 2.8 |
| Equals: Disposable personal income. | 1,184. 4 | 1,184.5 | . 1 | 1,303.0 | 1,305. 1 | 2.1 | 1,451.8 | 1,458.4 | 6.6 |
| Less: Personal outlays -------.-.-.--- | 1, 116.3 | 1,115.9 | $-.4$ | 1,236. 1 | 1,240. 2 | 4. 1 | 1,374.9 | 1,386. 4 | 11.5 |
| Equals: Personal saving ------------ | 68.0 | 68.6 | . 5 | 66.9 | 65.0 | -1.9 | 76.9 | 72.0 | $-4.9$ |
| Personal saving rate (percent) .-....-- | 5.7 | 5.8 | . 1 | 5.1 | 5.0 | -. 1 | 5.3 | 4.9 | -. 4 |

originating in the production of gold are entered along with those for other commodities. On the right-hand side, which shows GNP, the gold component of the several categrories of final sales and of the change in inventories is entered along with those for other commodities. Apart from statistical error,
the "income" measure of production on the left-hand side and the "product" measure on the right-hand side are equal. The three options differ only with respect to the way in which final sales and the change in inventories of gold are classified on the product side.

Table 6.-Government Receipts, Expenditures, and Surplus or Deficit
[Billions of dollars]

|  | 1976 |  |  | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previous estimate | July estimate | Revision | Previous estimate | July estimate | Revision | Previous estimate | July estimate | Revision |
| Federal: |  |  |  |  |  |  |  |  |  |
| Receipts | 331.4 | 331.4 | 0 | 374.5 | 375.4 | 0.9 | 431.4 | 432.1 | 0.6 |
| Expenditures. | 385.2 | 385.0 | -. 2 | 422.6 | 421.7 | -. 9 | 461.4 | 459.8 | -1.6 |
| Surplus or deficit ( - ), national income and product accounts. | -53.8 | -53.6 | . 2 | -48.1 | -46.3 | 1.8 | -29.9 | -27.7 | 2.3 |
| State and local: |  |  |  |  |  |  |  |  |  |
| Receipts.- | 266.9 | 268.0 | 1.1 | 296.2 | 298.8 | 2.6 | 328.1 | 331.0 | 2.9 |
| Expenditures. | 246.3 | 250.1 | 3.8 | 266.6 | 271.9 | 5.3 | 299.7 | 303.6 | 3.8 |
| Surplus or deficit (-), national income and product accounts. | 20.7 | 17.9 | -2.7 | 29.6 | 26.8 | -2.7 | 28.3 | 27.4 | $-.9$ |
| Social insurance funds .---.----- | 15.2 | 15.7 | . 5 | 18.0 | 19.6 | 1.5 | 21.2 | 23. 2 | 2.0 |
| Other funds.-. | 5.5 | 2.3 | -3.2 | 11.5 | 7.3 | $-4.2$ | 7.1 | 4.2 | -3.0 |

Table 7.-Foreign Transactions
[Billions of dollars]

|  | 1976 |  |  | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previous estimate | July <br> esti- <br> mate | $\begin{aligned} & \text { Revi- } \\ & \text { sion- } \end{aligned}$ | Previous estimate | July <br> esti- <br> mate | $\begin{aligned} & \text { Revi- } \\ & \text { sion } \end{aligned}$ | Previous estimate | $\begin{aligned} & \text { July } \\ & \text { esti- } \end{aligned}$ mate | $\begin{gathered} \text { Revi- } \\ \text { sion } \end{gathered}$ |
| Net exports of goods and services. | 7.4 | 8.0 | 0.5 | $-11.1$ | -9.9 | 1.2 | $-12.0$ | -10.3 | 1.7 |
| Merchandise | $-9.4$ | -9.0 | ${ }^{3}$ | -31.1 | -30.8 | .2 | -34.5 | -34.2 | . 4 |
| Other----------.-.-.-- | 16.8 | 17.0 14.5 | $0^{2}$ | 19.9 17.3 | 17.8 | 1.5 | 22.5 | 20.6 | 1.4 |
|  | $\underline{14.4}$ | 2.5 | . 2 | 2.6 | 3.1 | . 5 | 3.1 | 3.3 | 1.2 |
| Less: Grants, transfer payments, and interest paid by Gover:ment | 8.7 | 8.7 | 0 | 9.7 | 9.7 | 0 | 13.2 | 13.3 | 1 |
| Equals: Net foreign investment by the United States | -1.2 | -. 7 | . 5 | -20.9 | -19.6 | 1.3 | -25.2 | -23.5 | 1.6 |

Table 8.-Gross Saving and Investment
[Billions of dollars]

|  | 1976 |  |  | 1977 |  |  | 1978 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previous esti- mate | July estimate | $\begin{aligned} & \text { Revi- } \\ & \text { sion } \end{aligned}$ | Previous esti- mate | July estimate | $\begin{aligned} & \text { Revi- } \\ & \text { sion } \end{aligned}$ | Previous esti- | July estimate | $\begin{aligned} & \text { Revi- } \\ & \text { Sion- } \end{aligned}$ |
| Gross saving | 237.5 | 236.2 | -1.3 | 272.2 | 276.1 | 3.9 | 318.5 | 324.6 | 6.1 |
| Personal saving.....-.......-----..- | 68.0 | 68.6 | . 5 | 66.9 | 65.0 | -1.9 | 76.9 | 72.0 | -4.9 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments. | 24.8 | 25.5 | . 7 | 28.7 | 35.2 | 6.5 | 26.3 | 36.0 | 9.7 |
| Corporate capital consumption allowances with capital consumption adjustment. | 111.5 | 111.6 | . 1 | 120.9 | 121.3 | .4 |  |  |  |
| Noncorporate capital consumption allowances with capital consumption adjustment | 11.5 66.3 | 11.6 66.1 | .1 -.2 | 120.9 74.3 | 121.3 74.1 | .4 -.2 | 132.5 84.4 | 132.9 84.0 | .4 -.5 |
| Wage accruals less disbursements .-..- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\begin{gathered} 84.0 \\ 0 \end{gathered}$ | $-{ }_{0}$ |
| Government surplus or deficit (-), national income and product accounts. | -33.2 | -35.7 | -2.5 | -18.6 | -19.5 | . 9 | -1.6 | -. 3 | 1.3 |
| Capital grants received by the United 8 States (net).-............... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment. | 241.7 | 242.3 | . 6 | 276.9 | 283.6 | 6.7 | 320.4 | 327.9 | 7.5 |
| Gross private domestic investment. Net foreign investment. | 243.0 -1.2 | 243.0 -.7 | ${ }^{0} .5$ | 297.8 -20.9 | $\begin{array}{r} 303.3 \\ -19.6 \end{array}$ | 5.4 1.3 | $\begin{array}{r}345.6 \\ -25.2 \\ \hline\end{array}$ | 351.5 -23.5 -2.5 | 5.9 1.6 |
| Statistical discrepancy | 4.2 | 6.1 | 1.9 | 4.7 | 7.5 | 2.8 | 1.8 | 3.3 | 1.5 |

Under the first basic option, gold is classified by type of purchaser: Personal purchases of gold are classified as personal consumption expenditures; business purchases, as change in business inventories; purchases by foreigners, as net exports; and purchases by government, as government purchases. Under such a classification, the accounting for gold is the same as that for other commodities. However, in the case of gold, it does not result in measures useful for most types of economic analysis. This point can be illustrated by a set of transactions in which consumers buy gold. Assume first that consumers buy the gold from foreigners. This transaction would be registered as an increase in personal consumption expenditures and as an offsetting decrease in net exports. The resulting measure of personal consumption expenditures would not be useful for the analysis of consumption and its determinants, because consumers are more likely to regard gold as a form of investment than as a consumption commodity. Also, registering an offsetting decrease in net exports would impair the usefulness of that measure for some purposes-for example, for summary assessments of international competitiveness. If consumers buy the gold from the Government, an offsetting sale by the Government would be registered and the resulting measure of the surplus or deficit would be impaired for fiscal impact analysis. Or, if consumers buy the gold from banks, to register a reduction in business inventories would be misleading for the usual type of inventory analysis.

The intent of the second basic option is to refine the first by recognizing the investment aspects of gold. In the case of personal purchases, gold would be removed from personal consumption expenditures and placed in a newly established category for personal investment. Business purchases would continue to be included in the change in business inventories, which is, of course, investment. It is not clear how the investment aspects would be accounted for in net exports. In the case of government purchases, the investment aspects would be accounted for by establishing a category for investment purchases by government.

There are several variants of this basic option. Investment accounts may be set up for persons or government or both; the categories of personal and/or government purchases that are recognized as investment may be defined narrowly or broadly; and an imputed net return on the investment that has been recognized may or may not be calculated. There is wide disagreement

Table 9.-Estimated Value of Gold Included in the National Income and Product Account under the Previous Treatment, $1967-78$ [Billions of dollars]

| Line |  | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Gold in GNP... | 0.1 | 0 | 0.1 | 0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | -0.2 | 0.1 | 0.2 |
| 2 | Domestic final sales plus change in business inventories | .2 | .2 | .3 | .2 | .3 | .4 | . 6 | . 8 | 4 | 4 | 1.0 | . 8 |
| 3 |  | $-.2$ | $-.2$ | $-.2$ | $-.2$ | -. 2 | $-.3$ | $-.5$ | -. 7 | 1 | -. ${ }^{6}$ | -. 8 | -. 6 |
| 4 5 |  | ${ }^{.} 2$ | ${ }^{.} 2$ | ${ }^{.} 2$ | . 2 | ${ }^{.} .2$ | ${ }^{.} .4$ | ${ }^{-} .5$ | . 8 | .3 | .9 | 1.9 | 1.8 |
| ${ }_{7}^{6}$ | Less: Gold in charges against GNP <br> Equals: Statistical discrepancy. | $0^{.1}$ | -. 1 | $0^{.1}$ | $0^{.1}$ | $0^{.1}$ | $0^{.1}$ | $0^{.1}$ | . 21 | .2 | .1 -.3 | $0^{.}{ }^{2}$ | .$^{.2}$ |

about the issues involved in establishing additional investment categories, and it would be premature to introduce into the NIPA's one or another of the variants without further study. But even if there were agreement, it would be necessary to show gold separately from other kinds of investment, because motivations underlying investment in gold differ from those underlying other types of investment.

When problems of data availability are considered, both the first and second options are ruled out, because data are not available to provide the required breakdowns-for instance, separate measures of consumer purchases of gold and of the change in business inventories of gold (other than gold held for industrial use).

The third basic option results in measures useful for many purposes and is statistically feasible. Accordingly, it was chosen as the new treatment of gold in the NIPA's. Under this option, exports and imports of gold and all changes in inventories of gold held in the United States other than for industrial use are recorded in a single entry in net exports. This entry plus gold used by industry and the change in inventories of gold held for industrial use equals U.S. production of gold on the income side of the NIP account. Putting all changes in inventories of gold held in the United States other than for industrial use in net exports is tantamount to treating the stock of gold to which these changes give rise as part of the foreign sector.

This "foreign-sector" treatment would be an obvious one under a system of fixed exchange rates that is tied to gold: Under such a system, gold is recognized as an international means of payment and store of value, and, accordingly, domestically held gold and direct claims on foreigners are readily convertible into each other. In the changed setting in which gold has been held and traded in recent years, the foreign-sector treatment is somewhat artificial, but does result in useful measures. Personal consumption expenditures are not distorted by the inclusion of gold along with
consumption commodities; the change in business inventories includes only gold for industrial use; and government transactions in gold are not counted in measuring the government surplus or deficit. For net exports, the case for this option is less clear-cut. For example, in the analysis of international competitiveness, inclusion of any entry for gold in net exports is not strictly appropriate, but, because the amount is small and stable, it does not significantly affect analysis.

## Estimating procedure

The estimating procedure that quantifies the error in GNP that resulted from the previous treatment can be explained with the aid of table 9 . Line 2 shows the value of gold estimated to have been included in domestic final sales plus the change in business inventories. This estimate is derived by multiplying Bureau of Mines data on the quantity of gold used as a raw material in domestic production plus the change in inventories held for industrial use by the price paid for gold by industrial users. Net exports of gold (line 3) are from the balance of payments; they are based on Census Bureau foreign trade data, to which sales of gold within the United States by the International Monetary Fund are added as imports. The sum of net exports of gold and gold in domestic final sales plus the change in business inventories is an estimate of gold in GNP (line 1). This estimate generally differs from the estimate of gold
in charges against GNP (line 6). This estimate is derived by multiplying Bureau of Mines data on the quantity of domestic gold production by the price paid by industrial users.

The difference between GNP and charges against GNP is labeled the statistical discrepancy (line 7). Apart from errors in the quantity, price, and value data from which it is estimated, it has reflected all changes in the inventories of gold held in the United States other than for industrial use. On an annual basis, the statistical discrepancy has been small, suggesting that changes in these inventories were small. In the first quarter of 1979, however, as can be seen in table 10, the discrepancy became substantial- $\$ 2.4$ billion at an annual rate. (In 1972 dollars, it was $\$ 0.6$ billion.)

Table 10 also shows the new treatment, which eliminates the statistical discrepancy. Under the new treatment, net exports are estimated as the difference between the value of gold in charges against GNP and the value of gold in domestic final sales plus the change in business inventories. In other words, as explained in the discussion of the third option, all changes in inventories of gold held in the United States other than for industrial use are recorded along with exports and imports of gold in net exports. Because, historically, U.S. production has not been sufficient to satisfy industrial uses of gold, exports are set at zero, and the estimate is entered as an import. Finally, it can be seen that the two treat-

Table 10.-Previous and New Treatments of Gold in the National Income and Products Account, First Quarter of 1979

ments differ only in the estimates of GNP and of exports and imports. ${ }^{2}$

## Previous and new treatments: sum-

 mary and comparisonWhen the previous treatment originated, U.S. citizens were prohibited from owning gold other than for industrial use. In these circumstances, this treatment accounted for the total U.S. production of gold. When, beginning in 1975, U.S. citizens were allowed to own gold, the treatment became inadequate because the estimating procedure used did not capture changes in inventories of gold that became possible. The omission of changes in these inventories, in combination with the recording of actual exports and imports of gold, gave rise to statistical discrepancies in GNP whenever the omitted inventories changed. If these inventories increased, GNP was understated; if they decreased, GNP was overstated.

In the new treatment, the change in inventories of gold (other than gold held for industrial use) plus net exports of gold is estimated residually, and the residual estimate is the new entry for net exports of gold. The estimates of GNP, exports, and imports differ from those in the previous treatment; other components of GNP are unchanged.

## Second-Quarter Developments

Real GNP declined $3 \frac{1}{2}$ percent at an annual rate in the second quarter, following increases of 1 percent in the first quarter, when production was held down by adverse weather, and $51 / 2$ percent in the fourth quarter of 1978 (table 11). All major components of real GNP except inventory investment declined in the second quarter (chart 1). GNP prices, as measured by the fixed-
2. The new treatment of gold adds another reconciliation item between the NIPA's and the balance of payments accounts (See NIPA table 4.3). Inasmuch as the two sets of accounts are parts of an economic accounting system that should be conceptually and statistically integrated, continu ing efforts will be made to eliminate differences that are not justified by the uses of the estimates.
weighted price index, increased 10 percent in the second and first quarters and 9 percent in the fourth. ${ }^{3}$

Chart 2 brings out the contribution of motor vehicles (autos and trucks) to recent changes in real GNP. Motor vehicle production declined precipitously in the second quarter. It accounted for most of the $\$ 12$ billion decline in the annual rate of GNP in the second quarter and-as shown by the near equality of the slopes of the solid and dashed lines connecting the GNP bars and the motor vehicle lines-for most of the $\$ 16$ billion deceleration in GNP from the first quarter to the second. The GNP deceleration in the preceding quarters was of about equal size, but motor vehicles made only a small contribution to it.

Other key factors in recent developments are shown in table 12. The structures components of real GNPresidential and nonresidential, and public and private-had been affected in the first quarter by the adverse weather and made a limited recovery in the second. If the contribution of structures, in addition to that of motor vehicles, is removed from GNP, the deceleration is larger in the second quarter than in the first. Personal consumption expenditures (PCE) for energy
3. The second-quarter GNP estimates are based on the following major data sources: For personal consumption expenditures ( PCE ), retail sales, and unit auto and truck sales through June; for nonresidential fixed investment, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for April and May, April and May construction put in place, and investment plans for the quarter; for residential investment, April and May construction put in place, and housing starts for April and May; for change in business inventories, April and May book values for manufacturing and trade, and unit auto inventories through June; for net exports of goods and services, April and May merchandise trade, and fragmentary information on investment income for the quarter; for government purchases of goods and services, Federal unified budget outlays for April and May, State and local construction put in place for April and May, and State and local employment through June; and for GNP prices, the Consumer Price Index for April and May, the Producer Price Index through June, and unit value indexes for exports and imports for April and May. Some of these source data are subject to revision.

Table 11.-Gross National Product in Current and Constant Dollars

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{4}{|c|}{Current dollars} \& \multicolumn{7}{|c|}{Constant (1972) dollars} <br>
\hline \& \multicolumn{8}{|c|}{Billions of dollars, seasonally adjusted at annual rates} \& \multicolumn{3}{|l|}{Percent change from preceding quarter at annual rates} <br>
\hline \& \multicolumn{2}{|r|}{1978} \& \multicolumn{2}{|r|}{1979} \& \multicolumn{2}{|r|}{1978} \& \multicolumn{2}{|r|}{1979} \& 1978 \& \multicolumn{2}{|c|}{1979} <br>
\hline \& III \& IV \& I \& II \& III \& rv \& I \& II \& IV \& I \& II <br>
\hline Gross national product. \& 2,159.6 \& 2,235.2 \& 2,292. 1 \& 2,327.2 \& 1,407.3 \& 1,426.6 \& 1,430.6 \& 1,418.8 \& 5.6 \& 1.1 \& $-3.3$ <br>
\hline Final sales. $\qquad$ Change in business inventories. \& $$
\begin{array}{r}
2,139.5 \\
20.0
\end{array}
$$ \& $$
\underset{20.6}{2,214.5}
$$ \& $$
\begin{array}{r}
2,272.9 \\
19.1
\end{array}
$$ \& $$
\begin{array}{r}
2,295.8 \\
31.4
\end{array}
$$ \& $1,395.1$
12.2

1 \& $$
\begin{array}{r}
1,414.6 \\
\begin{array}{r}
12.0
\end{array}
\end{array}
$$ \& \[

$$
\begin{array}{r}
1,418.4 \\
12.3
\end{array}
$$

\] \& \[

$$
\begin{array}{|r}
1,402.0 \\
16.8
\end{array}
$$
\] \& 5.7 \& 1.1 \& -4.5 <br>

\hline Less: Rest-of-the-world product. .- \& \& 21.2 \& 24.2 \& 24.3 \& 8.1 \& 8.1 \& 8.9 \& 8.5 \& 2.4 \& 44.3 \& -17.9 <br>
\hline Equals: Gross domestic product... \& 2,138.9 \& 2,213.9 \& 2,267.9 \& 2,302.9 \& 1,399.2 \& 1,418.4 \& 1,421.7 \& 1,410.3 \& 5.6 \& . 9 \& $-3.2$ <br>
\hline
\end{tabular}

declined in the second quarter and contributed substantially to the secondquarter deceleration. There were two causes for the decline: unusually high expenditures for electricity and gas for home heating during the first quarter, and shortages of gasoline and an acceleration of gasoline prices in the second. The last five lines of the table show the conventional components of GNP exclusive of their motor vehicle, structures, and PCE energy elements. These lines show that, in the first quar-

## $\square$ CHART 1 <br> Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates
ter, this PCE declined after an unusually large increase in the fourth quarter and that it was a major factor in the GNP decleration. In the second quarter, these net exports and government purchases were major factors. In both quarters, investment in nonmotor vehicle inventories was an offset to the deceleration of final sales, and probably reflected their weakness.

Prices.-As shown in table 13, prices paid by U.S. purchasers (final sales less exports plus imports), like GNP prices, increased at annual rates of 10 percent in both the first and second quarters. PCE prices decelerated from 11 to $101 / 2$

CHART 2

## Contribution of Motor Vehicles to Change From Preceding Quarter


percent; prices paid by investors and government combined (other) accelerated from $8 \frac{1}{2}$ to 10 percent.

Recent changes in the fixed-weighted price index for PCE are shown in chart 3. The increase in prices of PCE for other than food and energy was less in the second quarter than in the first-7 percent at an annual rate, compared with 8 percent. Both increases were somewhat more than those in earlier years.

PCE food prices increased 61/2 percent at an annual rate, compared with $17 \frac{1}{2}$ percent in the first quarter. After increases of over 20 percent in January and February, partly due to the effects on fruit and vegetable prices of adverse weather and labor difficulties, prices decelerated through May to
about 5 percent. Prices of poultry and pork partly offset continued sharp increases in beef prices. Poultry prices increased less than earlier in the year and pork prices declined, as increased supplies reached the market.

Energy prices increased about 50 percent at an annual rate, compared with $19 \frac{1}{2}$, percent in the first quarter. Rates of increase in the prices of electricity and gas about trebled to 16 percent and 13 percent, respectively. Prices of gasoline and fuel oil also trebled, but their rates of increase were much higher in both quarters-about 25 percent in the first and about 75 percent in the second.

The following major developments affected gasoline and fuel oil prices. The price of crude oil increased sharply.

Table 12.-Key Factors in Real GNP
[Billions of 1972 dollars; based on seasonally adjusted annual rates]

|  | Change from preceding quarter |  |  |  | Acceleration ( + ) or <br> deceleration (-) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1978 |  | 1979 |  | 1978 | 1979 |  |
|  | III | IV | I | II | IV | I | II |
| GNP. | 12.1 | 19.3 | 4.0 | -11.8 | 7.2 | -15.3 | -15.8 |
| Less: Motor vehicles | -3.8 | 5.3 | 3.1 | -10.6 | 9.1 | -2.2 | -13.7 |
| GNP less motor vehicles. | 15.9 | 14.0 | . 9 | -1.2 | -1.9 | $-13.1$ | -2.1 |
| Less: Structures | 2.3 | . 9 | -6.5 | 1.7 | -1.4 | -7.4 | 8.2 |
| GNP less motor vehicles and structures. | 13.6 | 13.1 | 7.4 | -2.9 | -. 5 | $-5.7$ | -10.3 |
| Less: PCE energy | . 9 | 1.2 | 2.3 | -3.6 | . 3 | 1.1 | -5.9 |
| GNP less motor vehicles, structures, and PCE energy... | 12.7 | 11.9 | 5.1 | . 7 | -. 8 | -6.8 | -4.4 |
| PCE less motor vehicles and energy...-.-----......- | 12.3 | 12.9 | -1.3 | 2.0 | . ${ }^{6}$ | -14.2 | 3.3 |
| Producers' durable equipment less motor vehicles Net exports less motor vehicles | .9 1.4 | 1.9 -.3 | 2.1 1.8 | 1.0 -4.3 | 1.0 -1.7 | $\stackrel{.2}{2}$ | $-1.1$ |
| Government purchases less structures and motor vehicles. | 1.5 | 1.8 | 2.3 |  | . 3 |  |  |
| Change in business inventories less motor vehicles..... | $-3.3$ | -4.4 | .2 | 4.0 | -1.1 | 4.6 | 3.8 |

Table 13.-Fixed-Weighted Price Indexes

|  | Index numbers ( $1972=100$ ) seasonally adjusted |  |  |  |  |  | Percent change from preceding quarter at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1978 |  |  |  | 1979 |  | 1978 |  |  | 1979 |  |
|  | I | II | III | IV | I | II | II | III | IV | I | II |
| Gross national product. | 149.1 | 152.6 | 155.7 | 159.0 | 162.8 | 166.7 | 9.6 | 8.3 | 8.9 | 9.9 | 9.8 |
| Less: Change in business inventories. |  |  |  |  |  |  |  |  |  |  |  |
| Equals: Final sales. | 149.1 | 152.5 | 155.6 | 158. 9 | 162.7 | 166.5 | 9.6 | 8.3 | 8.8 | 9.9 | 9.8 |
| Less: Exports- | 184.9 | 189.6 | 192.9 | 199.2 | 205.3 | 211.0 | 10.6 | 6.9 | 13.9 | 12.9 | 11.5 |
| Plus: Imports. | 210.2 | 215.3 | 217.4 | 222.1 | 229.6 | 238.4 | 10.0 | 4.0 | 9.1 | 14.1 | 16.2 |
| Equals: Final sales Iess exports plus imports. | 150.8 | 154.3 | 157.3 | 160.5 | 164.4 | 168. 4 | 9.5 | 8.0 | 8.5 | 10.1 | 10.2 |
| Personal consumption expenditures. | 147.1 | 150.5 | 153.1 | 155.9 | 160.0 | 164.0 | 9.6 | 7.2 | 7.4 | 11.0 | 10.4 |
|  | 155.6 | 162.2 | 165.2 | 168.8 | 175.8 | 178. 6 | 18. 2 | 7.6 | 9.0 | 17.6 | 6.5 |
| Energy ${ }^{1}$ | 186.8 | 190.4 | 194, 5 | 198.8 | 207.9 | 230.3 | 8.1 | 8.8 | 9.1 | 19.5 | 50.7 |
| Other personal consumption expenditures. | 140.9 | 143.4 | 145.8 | 148.2 | 151.0 | 153.6 | 7.2 | 6.8 | 6.7 | 7.9 | 7.1 |
| Other...-....- | 157.1 | 160.7 | 164.3 | 168.4 | 171.9 | 176.0 | 9.4 | 9.3 | 10.2 | 8.7 | 9.9 |
| Nonresidential structures | 163.0 | 167.9 | 172.9 | 177.7 | 181.6 | 186.2 | 12.4 | 12.5 | 11.6 | 9.1 | 10.4 |
| Producers' durable equipment | 150.7 | 153.5 | 156.4 | 158.5 | 161.5 | 165.7 | 7.4 | 7.7 | 5.7 | 7.6 | 11.1 |
| Residential .....--...-.-- | 169.3 | 176.7 | 182.9 | 189.5 | 192.7 | 198.5 | 18.6 | 15.0 | 15.1 | 7.0 | 12.5 |
| Government purchases............. | 155.0 | 157.7 | 160.6 | 164.5 | 168.2 | 171.8 | 7.1 | 7.6 | 10.0 | 9.4 | 8.8 |
| Federal. | 152.1 | 154.1 |  | 160.8 | 164.0 | 166.9 | 5.2 | 5.3 | 12.8 | 8.2 | 7.2 |
| State and local | 157.0 | 160.2 | 163.7 | 167.0 | 171.1 | 175. 1 | 8.4 | 9.1 | 8.2 | 10.1 | 9.8 |

[^0]In December 1978, OPEC raised the price charged by its members 5 percent, effective January 1. Effective April 1, OPEC raised prices 9 percent and authorized its members to add surcharges up to $\$ 1.20$ per barrel on their own initiative. A further boost of 16 percent near the end of the quarter did not affect second-quarter prices. By the end of the second quarter, OPEC prices, including surcharges that in many cases were well above authorized limits, were 50 percent above the January 1 level. Price increases of this magnitude were possible because of tight crude oil supplies due to disruptions in Iran's production and cutbacks in other countries. U.S. processing and distribution costs also increased. Prices of gasoline were affected, in addition, by a Department of Energy regulation, effective March 1, that allowed U.S. refiners to "tilt" toward gasoline the increases in their crude oil and processing costs incurred since January 1. Given the
supply-demand situation, gasoline price increases were facilitated by the "banking" provisions of Federal price controls, under which retailers may increase prices to make up for gasoline they sold previously at less than ceiling prices. Some of these upward pressures affected the prices of fuel oil. In addition, because inventories had been depleted during the cold weather, shortages of fuel oil occurred, and, in the absence of Federal controls, its price rose sharply. The phased decontrol of domestic crude oil prices, which began June 1 and will end October 1, 1981, did not affect second-quarter consumer prices.
Employment and unemployment.-The weakening in production is apparent also in employment and average hours (table 14). The rapid increase in the household survey measure of employment that had characterized previous quarters came to a halt in the second. Employment decreased 181,000, the first decrease since the second quarter

Table 14.—Selected Labor Market Indicators


1. Transportation and public utilities, and wholesale and retail trade. 2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.
Table 15.-Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing
[Percent change from preceding period at annual rates based on seasonally adjusted estimates]

of 1975. The payroll measure of employment increased 591,000 in the second quarter, but the increase was less than in each of the previous two quarters.

Average weekly hours in the private nonfarm economy fell from 35.8 in the first quarter to 35.6 in the second. In manufacturing, the decline was sharper -from 40.7 to 39.8 , and was centered in durables.

The unemployment rate was 5.7 percent, the same as in the first quarter. In April and May, the rate was 5.8 percent, but declined to 5.6 percent in June. The decline in June was in the unemployment rate for teenagers, which declined from 16.5 percent and 16.8 percent in April and May, respectively, to 15.3 percent in June. The June unemployment rate for teenagers may have been understated because of the difficulties of seasonal adjustment at the end of the school year when there is an influx by this group into the labor market. Because teenagers comprise less than 10 percent of the civilian labor force, the effect of the possible
$\square$ CHART 3
Fixed-Weighted Price Index: Change From Preceding Quarter


Table 16.-Personal Income: Change from Preceding Quarter
[Billions of dollars; based on seasonally adjusted annual

|  | 1979:I | 1979:II |
| :---: | :---: | :---: |
| Personal income. | 49.6 | 40.0 |
| Wage and salary disbursements. | 35.0 | 22.4 |
| Manufacturing .......... | 12.1 | 3.2 |
| Other commodity-producing. | 2.3 | 4.9 |
| Sistricestive. | 9.5 7.8 | 5.1 |
| Government and government enterprises. | 3.3 | 4.1 |
| Proprietors' income. | 3.3 | 6 |
| Farm.- | 2.9 | . 2 |
| Nonfarm. | . 4 | 4 |
| Transfer payments. | 5.5 | 6.4 |
| Other income. | 12.8 | 12.0 |
| Less: Contributions for social insurance | 7.0 | 1.0 |

understatement on the June aggregate unemployment rate could not have been large. For the quarter, it might have held down the unemployment rate by 0.1 percentage points at most.

Productivity and costs.-The decline in output of the business economy other than farm and housing was larger than for GNP-5.7 percent at an annual rate. Hours increased fractionally, so that productivity declined 6 percent. This decline in productivity followed a decline of 3.1 percent in the first quarter. As can be seen from table 15, productivity performance in the first half of this year was even poorer than in the first half of 1978, and, given the economic outlook, it is unlikely that productivity will recover in the second half of this year as it did last year. For the year as a whole, the productivity increase is likely to be even smaller than last year's 1.1 percent.

Compensation per hour had increased 10.7 percent at an annual rate in the first quarter. That increase included about one-half a percentage point due to an increase in the minimum wage and $11 / 2$ points due to an increase in employer contributions for social insurance, both of which became effective January 1. Consequently, a deceleration in compensation per hour was to be expected in the second quarter, but the deceleration to the 7.7 percent shown in the table seems excessive. An examination of the hourly earnings data that underlie the estimates suggests that some of them may have been understated. An understatement of the second-quarter increase would imply a corresponding understatement in the increase in unit labor cost.

## Personal income and its disposition

Personal income at an annual rate increased $\$ 40$ billion in the second quarter, $\$ 97 / 2$ billion less than in the first (table 16). The deceleration would have
been even larger- $\$ 15 \frac{1}{2}$ billion-had it not been for the smaller increase in personal contributions for social insurance, which are deducted in deriving the personal income total. The large first-quarter increase in these contributions reflected the increases effective January 1 in the social security tax rate and wage base.

Wage and salary disbursements at an annual rate increased $\$ 22 \frac{1}{2}$ billion in the second quarter, compared with $\$ 35$ billion in the first. Work stoppages in the second quarter had no significant effect on wages and salaries for the quarter as a whole. Payrolls of government and government enterprises increased $\$ 4$ billion, about $\$ 1$ billion more than in the first quarter. Payrolls of private industries in the aggregate increased $\$ 181 / 2$ billion, compared with $\$ 31 \frac{1}{2}$ billion. About 85 percent of the second-quarter increase was due to hourly earnings; a decline in average hours partly offset an increase in employment. Among the private industry groups shown in the
table, only the "other commodity-producing". group registered a larger increase in payrolls in the second quarter than in the first. A recovery in construction employment, which had been depressed by adverse weather in the first quarter, accounted for the bulk of the increase. In manufacturing, payrolls increased $\$ 3$ billion, compared with $\$ 12$ billion in the first quarter. The second-quarter increase was more than accounted for by hourly earnings, as aggregate hours declined. Distributive and service industries each increased $\$ 5$ billion in the second quarter, compared with $\$ 9 \frac{1}{2}$ billion and $\$ 8$ billion, respectively, in the first. The increase in the minimum wage from $\$ 2.65$ to $\$ 2.90$ per hour and expansion of its coverage under the Fair Labor Standards Act had added about $\$ 2$ billion to the firstquarter increase in total payrolls. This increase was concentrated in the distributive and service industries.

Farm proprietors' income at an annual rate changed little in the second

Table 17.-Personal Consumption Expenditures in Current and Constant Dollars

|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  | Percent change from preceding quarter at annual rates |  |  |
|  | 1978 |  | 1979 |  | 1978 |  | 1979 |  | 1978 | 1979 |  |
|  | III | IV | I | II | III | IV | I | II | IV | I | II |
| Personal consumption expenditures. | 1,369.3 | 1,415.4 | 1,454.2 | 1,474.2 | 905.3 | 920.3 | 921.8 | 913.5 | 6.8 | 0.6 | -3.6 |
| Durables. <br> Motor vehicles and parts | 203.5 92.4 | 212.1 94.9 | 213.8 97.7 | 207.3 88.6 | $\begin{array}{r}147.5 \\ 62.4 \\ \hline\end{array}$ | 152.1 63.7 | 150.2 64.0 | $\xrightarrow{143.8} 5$ | 13.0 8.3 | -5.0 1.6 | -16.0 -37.7 |
| Other durables...........-- | 111.1 | 117.2 | 116.1 | 118.6 | 85.1 | 88.4 | 86.2 | 86.8 86.9 | 16.5 | $-9.6$ | -3.3 |
| Nondurables.................. | 536.7 | 558.1 | 571.1 | 578.7 | 344.7 | 351.9 | 348.1 | 342.7 | 8.6 | -4.2 | -6.0 |
| Food. | 274.5 | 283.9 | 293.9 | 293.5 | 166. 6 | $\underset{34}{168.6}$ | 167.2 | ${ }_{31}^{164.7}$ | 4.9 | $-3.3$ | $-6.0$ |
| Other nondurables.-........- | 64.9 197.3 | 205.7 | 204.4 | 207.5 | 144.5 | 349.3 149 | 146.2 | 146.4 | 12.8 | -7.1 | -29.9 .4 |
| Services | 629.1 | 645.1 | 669.3 | 688.2 | 413.1 | 416.3 | 423.5 | 427.0 | 3.2 | 7.1 | 3.3 |
| Energy ${ }^{2}$--- | 42.8 | 43.4 | 47.7 | 48.2 | 22.7 | ${ }_{303.2}^{22.2}$ | 25.2 | 24.5 | 9.5 | ${ }^{37.6}$ | $-9.7$ |
| Other services.-----..... | 586.3 | 601.7 | 621.6 | 639.9 | 390.4 | 393.1 | 398.4 | 402.5 | 2.9 | 5.4 | 4.2 |

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

Table 18.-Fixed Investment in Current and Constant Dollars

|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  | Percent change from preceding quarter at annual rates |  |  |
|  | 1978 |  | 1979 |  | 1978 |  | 1979 |  | 1978 | 1979 |  |
|  | III | IV | I | II | III | IV | I | II | IV | I | II |
| Fixed investment. | 336.1 | 349.8 | 354.6 | 360.0 | 201.8 | 205.5 | 204.9 | 202.3 | 7.5 | -1.0 | -5.1 |
| Nonresidential. | 225.9 | 236.1 | 243.4 | 247.1 | 141.6 | 145.5 | 147.2 | 145.4 | 11.3 | 4.8 | -4.9 |
| Structures,------.-.-..... | 79.7 146 | 84.4 | 84.9 | ${ }^{9} 90.2$ | 45.1 96.5 | 46.5 98.9 | 45.8 101.3 | 47.7 97 | 12.7 | -5.6 | 17.0 -13.7 |
| Producers durable equipment Autos, trucks, and buses...- | 440.7 |  | ${ }_{42.7}^{158.5}$ |  | ${ }_{27.7}^{96.5}$ | ${ }_{28.2}^{98.9}$ | 10.3 28.4 | $\stackrel{97.8}{ }$ | 10.7 7.8 | ${ }_{3.3}^{10.1}$ | $-50.8$ |
| Other-..................--- | 105.6 | 109.9 | 115.8 | 119.6 | 68.8 | 70.7 | 72.9 | 73.9 | 11.9 | 12.8 | 5.3 |
| Residential. | 110.2 | 113.7 | 111.2 | 112.9 | 60.2 | 60.0 | 57.7 | 56.9 | -1.1 | -14.3 | $-5.6$ |

quarter after an increase of $\$ 3$ billion in the first. In the second quarter, the increase in cash receipts was moderate: Cash receipts from crops continued to increase, but cash receipts from livestock declined as both volume and prices declined. The increase in cash receipts was largely offset in its effect on farm income by an increase in production expenses.

Disposal personal income decelerated much more than personal income in the second quarter- $\$ 18$ billion, compared with $\$ 91 / 2$ billion. The larger decleration was due to personal taxes, which are deducted in deriving disposable income. These taxes increased $\$ 10 \frac{1}{2}$ billion in the second quarter compared with only $\$ 2$ billion in the first. The Revenue Act of 1978, which cut rates and increased the standard deduction and personal exemptions, became effective in the first quarter and largely offset the effect of rising income. A decline in Federal income taxes in the first quarter had been widely expected, and it is not clear why it did not occur. One hypothesis is that the new withholdings schedule prepared by the Internal Revenue Service did not reduce tax payments in line with the reduction in liabilities, so that there is overwithholding of income taxes. Changes in New York and California laws reduced taxes in both quarters, and offset increases due to growth in the tax base.
The second-quarter increase in disposable income, which was $7 \frac{1 / 2}{2}$ percent at an annual rate, fell short of the increase in the implicit price deflator for PCE, which was $91 / 2$ percent. As a result, real disposable personal income declined-the first decline since 1975 . The $1 / 1 / 2$ percent decline followed a firstquarter increase of only 2 percent and an increase of $6 \frac{1}{2}$ percent in the fourth quarter of 1978.

Personal outlays, of which PCEwhich is discussed immediately belowis the predominant part, decelerated sharply in the second quarter, and the saving rate increased from 5.0 to 5.4 percent.

Real PCE declined $31 / 2$ percent at an annual rate in the second quarter after an increase of $1 / 2$ percent in the first (table 17). PCE for motor vehicles and for energy more than accounted for the decline. In dollar terms, motor vehicles was the larger factor. However, the decline in energy was particularly steepabout 25 percent. It reflected both a decline from high expenditures for home heating during the first quarter's unusually cold weather and the shortage of gasoline and the acceleration of gasoline prices in the second quarter. The decline in gasoline was 33 percentabout the same as during the oil embargo in the first quarter of 1974.

PCE other than for motor vehicles and energy was up a little in the second quarter and down a little in the first, following unusually large increasesover 6 percent-in the third and fourth quarters of last year. Services other than energy continued their relatively steady increase. The categories of goods (other than motor vehicles and energy) shown in the table had registered unusually large increases in the third and fourth quarters, and, with the exception of food, registered strong declines in the first quarter and limited recoveries in the second. Food declined much less in the first quarter, but declined again in the second; purchased meals and beverages accounted for most of the second-quarter decline.

Motor vehicles.-Real PCE for motor vehicles and parts declined almost 40 percent at an annual rate in the second quarter. Both autos and trucks de-clined-autos at an annual rate about

Table 19.-Net Exports of Goods and Services in Current and Constant Dollars

|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  | Percent change from preceding quarter at annual rates |  |  |
|  | 1978 |  | 1979 |  | 1978 |  | 1979 |  | 1978 | 1979 |  |
|  | III | IV | I | II | III | IV | I | II | IV | I | II |
| Net exports of goods and services | -6.8 | -4.5 | 4.0 | -7.0 | 13.3 | 12.9 | 17.0 | 12.9 |  |  |  |
| Exports.-. | 213.8 | 224.9 | 238.5 | 242.5 | 111.9 | 113.8 | 117.0 | 115.7 | 7.1 | 11.5 | -4. 4 |
| Merchandise... | 154.9 31.7 | 154.5 31.3 | 163.0 30.0 | 165.0 30.8 | 77.4 | 78.9 | 80.8 | 79.7 | 8.1 | 10.1 | -5.6 |
| Nonagricultural. | 114.2 | 123.2 | 132.4 | 134.2 |  |  |  |  |  |  |  |
| Other. | 67.9 | 70.4 | 75.5 | 77.5 | 34.5 | 34.9 | 36.2 | 36.0 | 4.8 | 14.8 | $-1.6$ |
| Imports. | 220.6 | 229.4 | 234.4 | 249.5 | 98.5 | 101.0 | 100.0 | 102.8 | 10.2 | -3.8 | 11.7 |
| Merchandise. | 177.2 43.5 | ${ }_{183.1}^{183}$ | 188.0 | 197.9 51.9 | 75.2 | 76.6 | 75.1 | 76.9 | 7.2 | -7.6 | 10.3 |
| Nonpetroleum. | 133.7 | 139.9 | 139.5 | 146.9 |  |  |  |  |  |  |  |
| Other.... | 43.4 | 46.3 | 48.4 | 51.6 | 23.3 | 24,4 | 24.9 | 25.9 | 20.0 | 8.7 | 16.1 |

$\$ 5$ billion, or 36 percent, and trucks about $\$ 11 \frac{2}{2}$ billion, or 63 percent.

A variety of factors may have contributed, to one degree or another, to the precipitous second-quarter decline in motor vehicle purchases, but the composition of second-quarter new car sales shows that concern over the price and availability of gasoline was a major factor in the decline.

##  <br> CHART 4

Retail Sales of New Passenger Cars



New car sales, which are sales not only to consumers but also to business and other final users, totaled 10.5 million (seasonally adjusted annual rate) in the second quarter, down from 11.7 million in the first (chart 4). The decline was more than accounted for by sales of domestic cars, which declined from 9.3 to 8.1 million. Sales of imported cars increased from 2.3 to a record 2.5 million. Of the three size classes of domestic cars, only small car sales (compacts and subcompacts) increas-ed-from 3.9 to 4.0 million, also a record. Together, imports and domestic small cars were a record 62 percent of total new car sales. Sales of intermediate and full-size cars declined sharply. Sales of intermediate cars declined to 2.2 from 2.8 million, and sales of full-size cars to 1.8 from 2.8 million.

After falling for 2 months, inventories of domestic cars increased to $1,810,000$ (seasonally adjusted) in May, and the inventory-sales ratio reached 2.57-well above the 2.00 considered to be normal. Also, the composition of inventories was unbalanced by the shift in the sales composition. There was an oversupply of many intermediate and full-size cars and a shortage of several models of small cars. Many foreign cars were in short supply also. Limitations on the capacity to produce domestic small cars and the time required to ship foreign cars to the United States may impinge on further increases in their sales.

The decline in truck sales, which, in terms of units, had begun in the first quarter, accelerated in the second. The decline was in light trucks. This weight class includes pickups and vans, which are purchased by consumers for personal use as well as by business. Light truck sales fell from 3.7 million (seasonally adjusted annual rate) in the fourth quarter of 1978 to 3.4 million in the first quarter and to 2.6 million in the second. Sales of medium and heavy trucks combined averaged close to their 0.4 million fourth-quarter rate in the first and second quarters.

## Investment

Real nonresidential fixed investment declined 5 percent at an annual rate in the second quarter, compared with 1 percent in the first (table 18). The second-quarter decline was due to the sharp drop-about 50 percent-in motor vehicles. A continued increase in other producers' durable equipment and an increase in structures provided only partial offsets. Structures had declined $5 \frac{1}{2}$ percent in the first quarter under the impact of the adverse weather, and increased 17 percent in the second when there was a limited makeup.

Table 20.-Government Purchases of Goods and Services in Current and Constant Dollars

|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  | Percent change from preceding quarter at annual rates |  |  |
|  | 1978 |  | 1979 |  | 1978 |  | 1979 |  | 1978 | 1979 |  |
|  | III | IV | I | II | III | IV | I | II | IV | I | II |
| Government purchases of goods and services. | 440.9 | 453.8 | 460.1 | 468.7 | 274.7 | 276.0 | 274.7 | 273.4 | 1.8 | -1.8 | -1.9 |
| Federal...-.-....- | ${ }^{152.3}$ | 159.0 101.2 | 163.6 103.4 | 162.9 | 98.5 | 99.3 | 101.1 | 98.5 | 3.2 | 7.2 | -9.7 |
| Nondefense....- | 53.3 | 57.8 | 16.4 60.2 | 56.9 |  |  |  |  |  |  |  |
| State and local...... | 288.6 | 294.8 | 296.5 | 305.8 | 176.2 | 176.6 | 173.6 | 174.9 | 1.0 | -6. 6 | 2.9 |

Real residential investment declined $51 / 2$ percent at an annual rate in the second quarter, compared with $14 \frac{1}{2}$ percent in the first. In the corresponding quarters of 1978 , when construction had also reflected the effects of adverse weather in the first quarter, residential investment had declined $41 / 2$ percent in the first quarter and increased 11 percent in the second. The contrasting patterns-the smaller decline last year even though the weather was at least as adverse, and the increase last year rather than this year's continued decline-suggest that factors other than the weather have been at work in 1979.

Housing starts, shown in chart 5, provide confirmation. Housing starts in the second quarter remain well below their fourth-quarter level. Total housing starts averaged 1.84 million (seasonally adjusted annual rate) in the second quarter, compared with 1.62
million in the first and 2.08 million in the fourth quarter of 1978. Secondquarter starts fell short of the fourthquarter level in all regions-by $15-20$ percent in the Northeast and North Central regions and 5-10 percent in the South and West.

The weakening has been in singlefamily construction. Single-family starts averaged 1.26 million in the second quarter, compared with 1.12 million in the first and 1.49 million in the fourth quarter of 1978 . It is clear that financial factors have contributed to the weakening. Expansion of mortgage credit slowed substantially in the first quarter, and outstanding mortgage commitments at savings and loan associations and mutual savings banks, which account for the bulk of lending for single-family houses, declined from their high last November. The thrift institutions have been less able to extend loans since the beginning of the

Housing Starts


Table 21.-Federal Government Receipts and Expenditures, NIPA Basis [Billions of dollars]

|  | Seasonally adjusted at annual rates |  |  |  | Change from preceding quarter |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1978 |  | 1979 |  | 1978 | 1979 |  |
|  | III | IV | I | II | IV | I | II |
| Receipts. | 442.1 | 463.5 | 475.0 | п.a. | 21.4 | 11.5 | n.a. |
| Personal tax and nontax receipts. | 200.9 | 211.0 | 213.0 | 223.5 | 10.1 | 2.0 | 10.5 |
| Corporate profits tax accruals --.......... | 74.6 | 81.2 | 77.2 | n.a. | 6.6 | -4.0 | n.a. |
| Indirect business tax and nontax accruals. | 28.4 | 29.3 | 29.4 | 30.0 | . 9 | . 1 | . 6 |
| Contributions for social insurance. | 138.2 | 142.0 | 155.5 | 157.5 | 3.8 | 13.5 | 2.0 |
| Expenditures. | 462.6 | 479.7 | 486.8 | 494.4 | 17.1 | 7.1 | 7.6 |
| Purchases of goods and services. | 152.3 | 159.0 | 163.6 | 162.9 | 6.7 | 4.6 | $-.7$ |
| National defense. | 99.0 | 101.2 | 103.4 | 106.0 | 2.2 | 2.2 | 2.6 |
| Nondefense. | 53.3 | 57.8 | 60.2 | 56.9 | 4.5 | 2.4 | -3.3 |
| Transfer payments. | 188.8 | 192.1 | 196.8 | 202.2 | 3.3 | 4.7 | 5.4 |
| Grants-in-aid to State and local governments | 77.6 | 80.7 | 77.8 | 78.3 | 3.1 | -2.9 | . 5 |
| Net interest paid.-- | 35.6 | 37.1 | 40.0 | 42.3 | 1.5 | 2.9 | 2.3 |
| Subsidies less current surplus of government enterprises | 8.4 | 10.9 | 8.3 | 8.8 | 2.5 | -2.6 | 5 |
| Less: Wage accruals less disbursements . .-.-. -- - .- | . 2 | 0 | -. 2 | 0 | $-.2$ | -. 2 | 2 |
| Surplus or deficit (-), national income and product accounts. | -20.4 | -16.3 | -11.7 | n.a. | 4.1 | 4.6 | n.a. |

n.a. Not available.
year, because their net inflows-the major source of their funds-slowed considerably. In particular, growth has slowed in 6 -month market certificates (MMC's), which have been a major factor in sustaining inflows. A slowdown in MMC growth had been expected after March when Federal regulatory agencies made it less advantageous for savers to purchase MMC's from thrifts. Also, the continued rise in mortgage interest rates may have begun to impinge on demand for loans. Both the new-house contract rate and the rate
on commitments for conventional loans have increased about $1 / 2$ percentage point since last January.
Multifamily starts averaged 0.58 million in the second quarter, compared with 0.50 million in the first and 0.59 in the fourth quarter of 1978. There are indications that the multifamily housing market has been tight for some time. For example, the rental vacancy rate has been 6 percent or less since the third quarter of 1978. However, it is likely that multifamily construction will be held back by several factors.

## Constant-Dollar Business Inventory-Final Sales Ratios



NOIE--"Iotal" is total business inventories divided by total business final sales, and "goods and structures" is total business inventories divided by business final sales of goods and structures.
U.S. Department of Commerce, Bureau of Economic Analysis

Among them are difficulties in obtaining financing for construction; smaller increases in rents than in landlords' operating costs; and concern about the spread of rent controls.

Inventory investment.-Real inventory investment at an annual rate was $\$ 17$ billion in the second quarter, up $\$ 4 / 2$ billion from the first. In the first quarter, it had shown little change. The second-quarter step-up was in retail trade, and probably represented involuntary accumulation that was due to weakness in consumer demand. In manufacturing and wholesale trade, increased investment in nondurables roughly offset decreased investment in durables.
Chart 6 relates business inventories to total business final sales and to business final sales of goods and structures. Analytical. use of the former relationship implies that the production of services results in a demand for inventories that is similar to that generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes. The ratio for total business final sales in the fourth quarter of 1978 was $0.269,0.011$ less than the 0.080 in 1968, a period that is often considered to have had "normal" inventory-sales ratios. The ratio for goods and structures in the fourth quarter was $0.419,0.009$ more than the 0.410 in 1968. The chart also shows that both ratios increased sharply from the fourth quarter of 1978 to the second quarter of 1979. These increases were largely due to the weakening of final sales. The total business final sales ratio increased less than the goods and structures ratio-0.009, compared with 0.021 -because the former includes services, which are subject to less cyclical variation than are goods and structures.

## Net exports

Real net exports of goods and services at an annual rate declined $\$ 4$ billion in the second quarter, offsetting their firstquarter increase (table 19). Exports declined almost $\$ 1 / \frac{1}{2}$ billion, or $4 \frac{1}{2}$ percent at an annual rate, and imports increased almost $\$ 3$ billion, or $11 \frac{1}{2}$ percent.

Merchandise exports accounted for most of the decline in exports of goods and services. "Other" exports changed little in the second quarter; they had shown an unusually large increase in the first due to investment income. In merchandise exports, most of the decline was in nonagricultural exports (chart 7). All major nonagricultural end-use categories except industrial supplies and materials contributed to the
decline, in contrast to the first quarter, when all categories, especially capital goods, increased. Agricultural exports changed little, after a decline in the first quarter.
Merchandise imports accounted for most of the increase in imports of goods and services. A second-quarter increase in nonpetroleum imports was centered in industrial supplies and materials. These imports, which have shown substantial fluctuations recently, had shown a decline of about the same size in the first quarter. Food, feeds, and beverages also increased in the second quarter after a decline in the first. Capital goods continued to increase but at a slower rate than in the first quarter. Petroleum imports were down sharply in the second quarter, largely reflecting reduced supplies from Iran. First-quarter imports were bolstered by purchases made in anticipation of the January OPEC price increase. Other imports increased strongly, largely as the result of increases in travel, transportation, and investment income payments.

## Government purchases

Real government purchases declined 2 percent at an annual rate, about the same as in the first quarter (table 20). Federal purchases declined about $91 / 2$ percent following an increase of about 7 percent. The decline was more than accounted for by redemption of Commodity Credit Corporation loans by farmers; these loans had increased in the first quarter. State and local government purchases increased 3 percent following a decline of $6 \frac{1}{2}$ percent. Firstquarter purchases of structures had been held down by the adverse weather, and a partial makeup occurred in the second quarter.
NIPA Federal sector.-Table 21 is in current dollars and rounds out the information on Federal receipts and expenditures. Federal expenditures at an annual rate increased $\$ 7 \frac{1}{2}$ billion, about $\$ 1 / 2$ billion more than in the first quarter. Purchases declined $\$ 1 / 2$ billion; as in constant dollars, the decline was more than accounted for by Commodity Credit Corporation activities. Purchases had increased $\$ 4 \frac{1}{2}$ billion in the first quarter. All other categories of expenditures increased. Increases of $\$ 1 / 2$ billion each in grants-in-aid to State and local governments and in subsidies less the current surplus of government enterprises followed declines of $\$ 3$ billion and $\$ 2 \frac{1}{2}$ billion, respectively, in the first quarter. In subsidies, the firstquarter decline reflected a reduction in Federal payments to farmers under the target price provisions of the Food and Agriculture Act of 1977.

Among receipts, the quarterly
changes in personal taxes and contributions for social insurance were explained in the section on personal income and its disposition. Reliable estimates of corporate profits tax accruals, and consequently of total receipts and of the deficit, cannot yet be made. It seems likely, however, that
corporate profits tax accruals will decline because of the weakening of economic activity. Reflecting these developments in expenditures and receipts, the deficit on an NIPA basis is likely to be a little lower than the $\$ 11 \frac{1}{2}$ billion annual rate registered in the first quarter.

CHART 7

## Merchandise Trade



NATIONAL INCOME AND PRODUCT TABLES


Table 1.-Gross National Product in Current and Constant Dollars (1.1, 1.2)


Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

| Gross national product | 1,899.5 | 2,127.6 | 2,011.3 | 2,104.2 | 2,159.6 | 2,235. 2 | 2, 292.1 | 2,327.2 | 1,340.5 | 1,399.2 | 1,367.8 | 1,395.2 | 1,407.3 | 1,426.6 | 1,430, 6 | 1,418.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. Change in business inventories. | $1,877.6$ 21.9 | $2,105.2$ <br> 22.3 | $\begin{array}{\|r} 1,988.5 \\ 22.8 \end{array}$ | $\begin{array}{r} 2,078.4 \\ 25.8 \end{array}$ | $\begin{array}{r} 2,139.5 \\ 20.0 \end{array}$ | $\begin{array}{r} 2,214.5 \\ 20.6 \end{array}$ | $2,272.9$ <br> 19.1 | $\begin{array}{\|} 2,295.8 \\ 31.4 \end{array}$ | $1,327.4$ <br> 13.1 | $1,385.1$ <br> 14.1 | $\begin{array}{r} 1,351.3 \\ 16.5 \end{array}$ | $\begin{array}{r} 1,379.6 \\ \quad 15.6 \end{array}$ | $\begin{array}{r} 1,395.1 \\ 12.2 \end{array}$ | $\begin{array}{r} 1,414.6 \\ 12.0 \end{array}$ | $\begin{array}{r} 1,418.4 \\ 12.3 \end{array}$ | $1,402.0$ <br> 16.8 |
| Goods | 842.2 | 930.0 | 873.0 | 922.5 | 940.9 | 983.8 | 1,011.8 | 1,011.9 | 615.6 | 639.5 | 621.4 | 637.2 | 641.8 | 657.3 | 658.6 | 641.8 |
| Final sales...............-- Change in business inventorie | 820.2 21.9 | 907.7 22.3 | 850.2 22.8 | $\begin{array}{r}896.7 \\ 85.8 \\ \hline 8.8\end{array}$ | 920.8 20.0 | 963.2 20.6 | ${ }^{992.7} 19$ | 980.5 31.4 | 602.4 13.1 | 625.4 14.1 | 604.9 16.5 | 621.6 15.6 | 629.6 12.2 | 645.3 12.0 | 646.3 12.3 | 625.1 16.8 |
| Durable goods | 345.9 | 380.4 | 358.7 | 378.0 | 382.6 | 402.3 | 425.5 | 416.9 | 256.5 | 270.0 | 260.3 | 270.8 | 269.9 | 279.1 | 286.0 | 274.7 |
| Final sales | 333.9 | 366.5 | 340.1 | 364.9 | 372.3 | 388.9 | 407.1 | 394.5 | 248.6 | 261.4 | 248.5 | 262.8 | 263.6 | 270.6 | 275.2 | 262.5 |
| Change in business inventorie | 11.9 | 13.9 | 18.6 | 13.1 | 10.3 | 13.4 | 18.4 | 22.4 | 8.0 | 8.6 | 11.8 | 7.9 | 6.3 | 8.5 | 10.8 | 12.2 |
| Nondurable goods. | 496.3 | 549.6 | 514.3 | 544.5 | 558.3 | 581.6 | 586.2 | 595.0 | 359.1 | 369.4 | 361.2 | 366.5 | 372.0 | 378.2 | 372.6 | 367.1 |
| Final sales. | 486.3 | 541.2 | 510.1 | 531.8 | 548.6 | 574.3 | 585.5 | 586.1 | 353.9 | 364.0 | 356.4 | 358.8 | 366.0 | 374.7 | 371.2 | 362.6 |
| Change in business inventories. | 10.0 | 8.4 | 4.2 | 12.7 | 9.7 | 7.2 | . 7 | 9.0 | 5.2 | 5.5 | 4.7 | 7.6 | 5.9 | 3.5 | 1.4 | 4.6 |
| Services. | 866.4 | 969.3 | 934.1 | ${ }^{956.2}$ |  | 1,005.3 | 1, 041.4 | 1,066.9 | ${ }^{604.4}$ | ${ }^{630.3}$ | ${ }_{6}^{624.2}$ | 627.9 130 | ${ }_{132.1}^{633.1}$ | 636.0 133.3 | 645.2 126.8 | 648.5 128.5 |
| Structures | 190.9 | 228.2 | 204.2 | 225.6 | 237.0 | 246.0 | 238.9 | 248.4 | 120.5 | 129.5 | 122.1 | 130.1 | 132.4 | 133.3 | 126.8 | 128.5 |

Table 3.-Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

| Gross national produc | 1,899.5 | 2,127.6 | 2,011, 3 | 2, 104, 2 | 2, 159.6 | 2,235.2 | 2,292.1 | 2,327, 2 | 1,340.5 | 1,399.2 | 1,367.8 | 1,395. 2 | 1,407, 3 | 1,426. 6 | 1,430.6 | 1,418.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 1,881.7 | 2, 107.0 | 1,992.0 | 2,083.2 | 2,138,9 | 2,213.9 | 2,267,9 | 2,302.9 | 1,332.9 | 1,391, 1 | 1,359.9 | 1,386. 8 | 1,399, 2 | 1,418. 4 | 1, 421.7 | 1,410,3 |
| Business. | 1,609.0 | 1,807.8 | 1,701. 1 | 1,787. 5 | 1,837.6 | $1,904.9$ | 1,951.4 | 1,981.2 | 1,143.7 | 1, 197.5 | 1,167.5 | 1, 193.6 | 1, 205.1 | 1,223.9 | 1,226.9 | 1,215.0 |
| Nonfarm | 1,552.2 | 1,745.0 | 1, $1,741.8$ | 1,725.8 | 1,774.8 | 1, 837.5 | 1,880.8 |  | 1, 100.7 | 1, 160. 0 | 1, 126.6 | 1, 156.2 | 1, $1,169.1$ | 1, 188.0 | 1, 193.1 | 1,179.6 |
| Nonfarm less housing | 1,404.5 | 1,579.2 | 1,482.8 | 1,562.3 | 1,607. 1 | 1,664.7 | 1,702. 3 |  | 986.0 | 1, 039.6 | 1,007.9 | 1, 036.5 | 1, 048.2 | 1,065.8 | 1,068. 6 | 1,053. 1 |
| Housing | 147.7 | 165.8 | 159.0 | 163.5 | 167.7 | 172.9 | 178.6 | 184.3 | 114.7 | 120.4 | 118.7 | 119.8 | 121.0 33 | 122.3 | 124.5 3 3 | 126.5 35.0 |
| Farm. | 49.2 | 59.5 | 56.3 | 59.4 | 58.9 | 63.3 | 70.0 | 70.7 | 34.4 | 34.2 | 35.7 | 34.2 | 33.6 | 33.2 | 33.4 |  |
| Statistical discrepancy | 7.5 | 3.3 | 3.0 | 2.3 | 3.9 | 4.1 | . 6 |  | 8.7 | 3.4 | 5.3 | 3.2 | 2.4 | 2.7 | . 4 | 2.4 |
| Households and institution | 62.6 | 69.6 | 67.3 | 68.9 | 70.3 | 72.1 | 74.8 | 75.8 | 42.2 | 43.6 | 43.0 | 43.4 | 43.9 | 44.1 | 44.4 | 44.9 |
| Government | 210.1 | 229.6 | 223.6 | 226.8 | 231.0 | 237.0 | 241.8 | 245.8 | 147.0 | 149.9 |  | 149.8 | 150.2 | 150.4 |  |  |
| Federal-..... | ${ }^{66.4} 4$ | 71.8 157.8 | 70.2 153.4 | 70.7 156.1 | 71.5 159.4 | 74.8 162.2 | 75.5 166.3 | 75.8 170.0 | 48.7 98.4 | 49.1 100.8 | 48.9 100.5 | 49.0 100.8 | 49.2 100.9 | 49.3 101.1 | 49.2 101.2 | 49.1 101.4 |
| Rest of the world. | 17.8 | 20.5 | 19.3 | 21.0 | 20.7 | 21.2 | 24.2 | 24, 3 | 7.6 | 8.1 | 7.8 | 8.4 | 8.1 | 8.1 | 8.9 | 8.5 |

p Preliminary See footnotes on p. 16.

## HISTORICAL STATISTICS

The national income and product data for 1929-72 are in The National Income and Product Accounts of the United States, 1929-74: Statistical Tables (available for $\$ 4.95$, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of

Documents; see addresses inside front cover). Data for 1973, 1974, 1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the Survey, respectively.

| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {P }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 4.-Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)


Equals: Net national product Less: Indirect business tax Business transfer payBusiness transer pay-
ments
Statistical diserepancy.

Equals: National income........ $1, ~$
Less: Corporate profits with Less: Corporate profits with inventory valuation
and capital consumpand capital consump-
tion adjustments...... tion adjustments.......
Net interest...........-.
Contributions for social Contributions for social
insurance. Wage accruals less disPlus: Government transfer payments to persons Personal interest income......... Interest paid by government to persons Less: interest received by government. Interest paid by consumers to business Dividendsusiness transfer pay-
ments Equals: Personal income . .... 1

| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II D |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 6.-Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

| Net national product..... | 1,704. 1 | 1,910.7 | 1,802.2 | 1,889.8 | 1,940.0 | 2,010.6 | 2,062.2 | 2,088.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product. | 1,686.3 | 1,890, 1 | 1,782.9 | 1,868.8 | 1,919, 3 | 1,989.4 | 2,038. 1 | 2,063.9 |
| Business. | 1,413.5 | 1,590.9 | 1, 492.1 | 1,573.1 | 1, 618.1 | 1,680.4 | 1,721.5 | 1,742.3 |
| Nonfarm | 1,371.1 | 1, 534.8 | 1, 448.1 | 1,527.0 | 1,571.1 | 1, 629.0 | 1, 667.3 |  |
| Farm | 34.9 | 43.8 | 41.0 | 43.8 | 43.1 | 47.3 | 53.6 | 53.9 |
| Statistical discrepancy | 7.5 | 3.3 | 3.0 | 2.3 | 3.9 | 4.1 | 6 |  |
| Households and institutions. | 62.6 | 69.6 | 67.3 | 68.9 | 70.3 | 72.1 | 74.8 | 75.8 |
| Government. | 210.1 | 229.6 | 223.6 | 226.8 | 231.0 | 237.0 | 241.8 | 245.8 |
| Rest of the worid | 17.8 | 20.5 | 19,3 | 21.0 | 20.7 | 21.2 | 24.2 | 24.3 |
| National income | 1,525.8 | 1,724.3 | 1,621.0 | 1,703.9 | 1,752.5 | 1,820.0 | 1,869,0 |  |
| Domestic income | 1,508.0 | 1,703.8 | 1,601.7 | 1,682.9 | 1,731.8 | 1,798.8 | 1,844.9 |  |
| Business | 1,235.2 | 1,404.6 | 1,310.8 | 1,387.1 | 1,430.5 | 1,489.8 | 1, 528.3 |  |
| Nonfarm | 1,201.7 | 1, 361.3 | 1, 270.4 | 1, 344.3 | 1, 388.6 | 1, 441,9 | 1, 476.7 |  |
| Farm-1--.------------ | 33.5 | 43.3 | 40.3 | 42.8 | 41.9 | 47.9 | 51.6 | 51.9 |
| Households and institutions. | 62.6 | 69.6 | 67.3 | 68.9 | 70.3 | 72.1 | 74.8 | 75.8 |
| Government.-.-.----.-. - | 210.1 | 229.6 | 223.6 | 226.8 | 231.0 | 237.0 | 241.8 | 245.8 |
| Rest of the world.----.-------- | 17.8 | 20.5 | 19.3 | 21.0 | 20.7 | 21.2 | 24.2 | 24.3 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net national product.. | 1,211.2 | 1,266.7 | 1,236.3 | 1,263.0 | 1,274. 4 | 1,292.9 | 1,296.1 | 1,282.5 |
| Net domestic product | 1,203.6 | 1,258.5 | 1,228. 4 | 1,254.6 | 1,266.3 | 1,284.8 | 1,287.2 | 1,274.1 |
| Business | 1,014.4 | 1,065.0 | 1,036.1 | 1,061.4 | 1,072.2 | 1,090.3 | 1,092.4 | 1,078.7 |
| Nonfarm | 980.5 | 1, 036.7 | 1, 004.3 | 1,033.3 | 1, 045.5 | 1, 063.7 | 1, 067.9 |  |
| Farm. | 25.2 | 24.9 | 26.5 | 24.9 | 24.3 | 24.0 | 24.1 | 25.7 |
| Residual 1 | 8.7 | 3.4 | 5.3 | 3.2 | 2.4 | 2.7 | 4 |  |
| Households and institutions_ | 42.2 | 43.6 | 43.0 | 43.4 | 43.9 | 44.1 | 44.4 | 44.9 |
| Governmen | 147.0 | 149.9 | 149.4 | 149.8 | 150.2 | 150.4 | 150.4 | 150.5 |
| Rest of the world. | 7.6 | 8.1 | 7.8 | 8.4 | 8.1 | 8.1 | 8.9 | 8.5 |
| National income | 1,070.2 | 1,124.4 | 1,095.3 | 1,121.8 | 1,131.9 | 1,148.5 | 1,153.2 |  |
| Domestic income. | 1,062, 6 | 1,116.2 | 1, 087.4 | 1,113.4 | 1,123.8 | 1,140.4 | 1,144.4 |  |
| Business | 873.4 | 922.7 | 895.1 | 920.2 | 929.7 | 945.9 | 949.5 |  |
| Nonfar | 846.6 | 896.0 | 866.6 | 893.6 | 903.9 | 920.1 | 923.6 |  |
| Farm | 26.9 | 26.7 | 28.5 | 26.7 | 25.8 | 25.8 | 25.9 | 27.8 |
| Households and institutions. | 42.2 | 43.6 | 43.0 | 43.4 | 43.9 | 44.1 | 44.4 | 44.9 |
| Government.................- | 147.0 | 149.9 | 149.4 | 149.8 | 150.2 | 150.4 | 150.4 | 150.5 |
| Rest of the world. | 7.6 | 8.1 | 7.8 | 8.4 | 8.1 | 8.1 | 8.9 | 8.5 |

p Preliminary
$p$ Preliminary.

1. Equals $G N P$ in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum or gross product by industry. The quarterly estimates are the implicit price deflator for gross domestic business product.
Note.-Table 6. The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product.
"Note.-Table 2: "Final sales", is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable
Table 3: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | IX ${ }^{\text {D }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 7.-National Income by Type of Income (1.13)


Table 8.-Gross Domestic Product of Corporate Business (1.15, 7.8)

| Gross domestic product of corporate business.. | 1,164, 5 | 1,311.9 | 1,230.8 | 1,300. 5 | 1,333.9 | 1,382.2 | 1,414.6 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with capital consumption adjustment | 121.3 | 132.9 | 128.9 | 1.7 | 4.3 | 136.8 | 139.9 | 145 |
| domestic product | 1,043.1 | 1,178.9 | 1,101.9 | 1,168.9 | 1,199.6 | 1,245. 4 | 1, 274.7 |  |
| Indirect business tax and nontax liability plus business transfer payments |  |  |  |  |  |  |  |  |
| less subsidies........... | 117.2 | 127.6 | 123.2 | 127.7 | 128.0 | 131.6 | 133.8 | 134. |
| Compensation of employ- | 925. | 1,051.3 | 978 | +1,041.2 | 1,071.6 | 1,1 | 1,142 |  |
| W ages and salaries. | 651.9 | 739.0 | 700.3 | 730.1 | 749.5 | 776.2 | 802.7 | 817.3 |
| Supplements to wages and salaries. | 125.0 | 145 | 1s8. |  | , | 152.9 | 181.4 |  |


| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {D }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 8.-Gross Domestic Product of Corporate Business-Con.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Corporate profits with inventory valuation and capital consumption adjustments.. \& 140.1 \& 157.5 \& 131.1 \& 158.4 \& 165.1 \& 175.3 \& 167.0 \& \\
\hline Profits before tax --...-- \& 167.3 \& 195.8 \& 167.4 \& 196.1 \& 201.9 \& 217.8 \& 221.4 \& \\
\hline Profits tax liability...Profits after tax \& 72.6
94.7 \& 84.5
111.3 \& \[
\begin{array}{r}
70.8 \\
96.6 \\
9
\end{array}
\] \& 84. 71 \& 87.5
114.4
4 \& 95.1
122.8 \& 131.13 \& \\
\hline \begin{tabular}{l}
Profits after tax \\
Dividends.
\end{tabular} \& 94.7
37.4 \& 111.3
42.1 \& \[
\begin{aligned}
\& 96.6 \\
\& 40.4
\end{aligned}
\] \& \({ }_{40.2}^{11.4}\) \& 114.4
43.1 \& 122.8
44 \& \(\begin{array}{r}130.1 \\ 46.8 \\ \hline\end{array}\) \& \\
\hline Unuistributed prof- \& 57.2 \& 69.2 \& 56.2 \& 71. \& 71 \& 78.0 \& \& \\
\hline Inventory valuation adjustment \& -15.2 \& -25. \& -23.9 \& -25. \& -23. \& -28.81 \& -39.9 \& \(-30\) \\
\hline Capital consumption adjustment \& -12.0 \& -13.1 \& -12.4 \& -12.6 \& 13.8 \& 13.8 \& 14.5 \& \\
\hline Net interest.- \& 9.0 \& 9.0 \& 8.6 \& 8.8 \& 9.1 \& 9.4 \& 9.8 \& \\
\hline Gross domestic product of financial corporate business \& 58.1 \& 65.0 \& 61.7 \& 64.0 \& 66.0 \& 68.1 \& 68.2 \& \\
\hline Gross domestic product of nonfinancial corporate business \& 1,106.3 \& 1,246.9 \& 1,169.1 \& 1,236.5 \& 1,267.9 \& 1,314. 1 \& 1,346.4 \& \\
\hline Capital consumption allowances with capital consumption adjustment \& 116.0 \& 126.9 \& 2 \& 125.8 \& , 2 \& 130.5 \& 133.4 \& 138. \\
\hline Net domestic produ \& 90.3 \& 1,120.0 \& 1,045.8 \& 1,110.8 \& 1,139.7 \& 1,183.5 \& 1,213.0 \& \\
\hline Indirect business tax and nontax liability plus business transfer payments ess sub \& 107.8 \& 117.2 \& 113.2 \& 117.4 \& 117.5 \& 120.7 \& 122,8 \& 123. \\
\hline Domestic income--... \& 2. 5 \& 1,002.7 \& 932.6 \& 993.4 \& 1,022.2 \& 1,062.8 \& 1, 000.2 \& \\
\hline Compensation of em-
ployees........-- \& 73 \& 83 \& 791.4 \& 824.6 \& 84 \& 87 \& 910.0 \& 927.9 \\
\hline \begin{tabular}{l}
Wages and salaries. \\
Supplements to wages and salaries
\end{tabular} \& 615.3
117.3 \& 697.8
137.0 \& 661.1
130.2 \& 689.5 \& 707.6
138.9 \& 733.0
143.6 \& 758.3
151.7 \& 772.0 \\
\hline Corporate profits with inventory valuation and capital consumption adjustments. \& 116.5 \& 128.3 \& 104.3 \& 130.0 \& 135.1 \& 143.8 \& 135.9 \& \\
\hline Profits before tax \& 143.5 \& 166.1 \& 140.2 \& 167.3 \& 171 \& 185.7 \& 189.5 \& \\
\hline Profits tax liabili \& 59.6
838 \& 68.8
97.4 \& 56.5
83.8 \& 69.5
978 \& 71.2 \& 77.9 \& \& \\
\hline Profits after tax \& 37.2 \& 971.8
4 \& 83.8
40.4 \& 40.0 \& 42.8 \& 44.1 \& 46.2 \& 46. \\
\hline Undistributed profits. \& 40.6 \& 55.5 \& 43.3 \& 57.7 \& 57.3 \& 63.7 \& 68.6 \& \\
\hline Inventory val justment \& -15.2 \& -25.2 \& -23.9 \& -25.1 \& -23.0 \& -28.8 \& -39.9 \& -36. \\
\hline Capital consumption \& \& \& \& \& \& \& \& \\
\hline Net interest \& -11 \& -12.6 \& -13.1 \& -12.1 \& 130.6 \& 13.4 \& 13.2 \& 45.5 \\
\hline \& \& \& Bi \& dions of \& 1972 doll \& ars \& \& \\
\hline Gross domestic product of nonfinancial corporate business... \& 770.7 \& 818.7 \& 789.8 \& 817. 1 \& 826.3 \& 841.4 \& 846.6 \& \\
\hline Capital consumption allowances with capital consumption adjustment \& \& \& 77.9 \& 78.2 \& 8.6 \& 78.9 \& 79.3 \& 80.2 \\
\hline Net domestic product. \& 693.8 \& 740.3 \& 711.9 \& 738. \& 747.7 \& 762.6 \& 767.3 \& \\
\hline Indirect business tax and ness transfer payments less subsidies. \(\qquad\) \& \& \& \& \& \& \& 93.7 \& 91. \\
\hline Domestic income-.-----.-.--- \& 607.1 \& 649.7 \& 623.2 \& 649.0 \& 656.6| \& 670.2 \& 673.6 \& \\
\hline \& \& \& \& Do \& lar \& \& \& \\
\hline Current-dollar cost per unit of constant-dollar gross domestic produrt \({ }^{2}\)-...-.......-.-.....- \& 1.436 \& 1.523 \& 1.480 \& 1.513 \& 1.534 \& 1.562 \& 1.590 \& \\
\hline Capital consumption allowances with capital consumption adjustment. \& . 151 \& . 155 \& 156 \& 154 \& 155 \& 55 \& 158 \& \\
\hline Net domestic product..........-
Indirect business tax nontax liability plus business transfer payments \& 1.255

.140 \& 1.368
.143 \& 1.324

.143 \& 1.359
.144 \& 1.379
.142 \& 1.407
.143 \& 1.433
.145 \& <br>
\hline Domestic income \& 1. 145 \& 1.225 \& 1. 181 \& 1.216 \& 1. 237 \& 1. 263 \& 1. 288 \& <br>
\hline Compensation of employees. \& . 951 \& 1.020 \& 1.002 \& 1.008 \& 1.024 \& 1. 042 \& 1.075 \& <br>
\hline Corporate profits with inventory valuation and capital consumption adjustments. \& . 151 \& . 157 \& . 132 \& . 159 \& 163 \& 171 \& . 161 \& <br>
\hline Profits tax liability \& . 077 \& . 084 \& . 071 \& . 085 \& . 086 \& . 093 \& . 088 \& <br>

\hline \[
$$
\begin{gathered}
\text { Profts after tax with in- } \\
\text { ventory valuation and } \\
\text { capital } \begin{array}{c}
\text { consumption } \\
\text { adustments.......... }
\end{array} \\
\text { Net interest.------------ }
\end{gathered}
$$

\] \& . 074 \& . 073 \& . 061 \& . 074 \& . 077 \& | .078 |
| :---: |
| .050 | \& . 075 \& <br>

\hline
\end{tabular}

[^1]1. Consists of the following industries; Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; smal usiness investment companies; and real estate investment trusts
. the decimal point shifted two places to the left

| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 9.-Auto Output in Current and Constant Dollars (1.16, 1.17)

| Auto output. | 72.3 | 77.5 | 73.9 | 79.6 | 75.8 | 80.6 | 84.3 | 77.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 71.2 | 76.7 | 70.5 | 80.0 | 78.1 | 78.3 | 84.6 | 75.7 |
| Personal consumption expenditures. | 61.7 | 68.0 | 62.3 | 70.2 | 68.9 | 70.6 | 74.0 | 67.5 |
| New autos..........-......- | 46.2 | 50.3 | 46.4 | 53.0 | 50.4 | 51.3 | 55.5 | 49.7 |
| Net purchases of used autos. | 15.5 | 17.7 | 15.8 | 17.2 | 18.5 | 19.3 | 18.5 | 17.8 |
| Producers' durable equipment. | 12.5 | 14.2 | 13.3 | 14.7 | 14.8 | 13.9 | 14.2 | 12.0 |
| New autos.....-...-...... | 19.1 | 22.1 | 19.9 | 22.5 | 23.3 | 22.5 | 23.9 | 21.2 |
| Net purchases of used autos. | -6.6 | -7.9 | -6.6 | -7.8 | -8.5 | -8.6 | -9.8 | -9.2 |
| Net exports. | -3.6 | $-6.1$ | $-5.7$ | $-5.6$ | -6.3 | -6.8 | -4.2 | -4.4 |
| Exports. | 7.0 | 7.6 | 7.0 | 7.5 | 7.8 | 8.0 | 9.4 | 10.4 |
| Imports. | 10.7 | 13.7 | 12.6 | 13.1 | 14.1 | 14.8 | 13.6 | 14.7 |
| Government purchases of goods and services. | . 6 | .6 | . 6 | . 6 | .6 | . 6 | . 6 | . 6 |
| Change in business inventories of new and used autos.- | 1.1 | . 7 | 3.5 | -. 4 | -2.3 | 2.2 | -. 3 | 2.1 |
| New | 1.3 | . 9 | 3.7 | $-.9$ | $-2.4$ | 2.9 | -. 6 | 2.3 |
| Used | -. 2 | -. 1 | -. 2 | .4 | 0 | -. 7 | 3 | -. 2 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ | 59.5 | 63.6 | 59.7 | 64.8 | 62.7 | 67.3 | 71.8 | 65.9 |
| Sales of imported new autos ${ }^{2}$ | 15.0 | 16.4 | 15.4 | 16.4 | 16.8 | 17.0 | 19.5 | 19.6 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Auto output--.----......- | 55.2 | 54.9 | 53.6 | 56.8 | 53.0 | 56.3 | 58.1 | 52.9 |
| Final sales. | 54.2 | 54.6 | 51.4 | 57.6 | 54.8 | 54.8 | 57.8 | 51.0 |
| Personal consumption expenditures. <br> New autos | 44.4 | 45.4 | 42.9 | 47.6 | 45.2 | 45.9 | 47.1 | 42.1 |
|  | 35.9 | 36.3 | 34.4 | 38.7 | 35.9 | 36.4 | 38.3 | 33.3 |
| Net purchases of used autos. | 8.5 | 9.1 | 8.5 | 8.9 | 9.3 | 9.5 | 8.7 | 8.8 |
| Producers' durable equipment | 10.8 | 11.2 | 10.6 | 11.6 | 11.5 | 11.0 | 11. 2 | 9.1 |
| New autos.-...... | 14.8 | 15.9 | 14.7 | 16.4 | 16.5 | 15.9 | 16.5 | 14.2 |
| Net purchases of used autos. | -4.0 | -4.7 | -4. 2 | $-4.8$ | -5.0 | $-5.0$ | -5.4 | -5. 1 |
| Net exports | -1.5 | $-2.4$ | -2.5 | $-2.2$ | $-2.4$ | $-2.6$ | $-.9$ | $-.5$ |
| Exports. | 5.4 | 5.5 | 5.1 | 5.5 | 5.6 | 5.6 | 6.5 | 6.9 |
| Imports. | 6.9 | 7.8 | 7.6 | 7.6 | 7.9 | 8.2 | 7.4 | 7.5 |
| Government purchases of goods and services | . 5 | . 5 | . 5 | . 5 | .5 | . 4 | . 4 | . 4 |
| Change in business inventories of new and uged autos. | 1.0 | .3 | 2.2 | $-.7$ | -1.8 | 1.6 | . 4 | 1.9 |
| New | 1.1 | . 4 | 2.3 | $-1.0$ | $-1.8$ | 2.0 | 2 | 2.0 |
| Used | -. 1 | -. 1 | -. | . 3 | 0 | -. 4 | 2 | -. 1 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ Sales of imported new autos ${ }^{2}$. | 46.3 | 46.0 | 44.2 | 47.3 | 44.6 | 47.7 | 49.6 | 44.2 |
|  | 11.7 | 11.8 | 11.4 | 12.0 | 11.9 | 12. 1 | 13.4 | 13.2 |

p Preliminary.

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.
3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
5. Consists of finance, insurance, and real estate; services; and rest of the world.

Note,-Table 10: The industry classification of wage and salary disbursements and proprietors' income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Table 10.-Personal Income and Its Disposition (2.1)

| Personal income | 1,531.6 | 1,717.4 | 1,634.8 | 1,689.3 | 1,742.5 | 1,803.1 | 1,852.6 | 1,892, 6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements. | 984.0 | 1,103.3 | 1,052.0 | 1,090.0 | 1,116.8 | 1, 154.3 | 1,189.3 | 1,211.7 |
| Commodity-producing in dustries ${ }^{3}$. | 343.1 | 387.4 | 363.9 | 383.4 | 393.7 | 408.6 | 423.0 | 431.1 |
| Manufacturing | 266.0 | 298.3 | 285.6 | 294.1 | 300.8 | 312.7 | 324.8 | 328.0 |
| Distributive industr Service industries | 239.1 | 269.4 | ${ }^{257.6}$ | 265.9 | 272.5 | 281. | 291.1 | 296.2 |
| Government and government enterprises. $\qquad$ | 200.5 201.3 | 228.7 217.8 | 218.2 212.3 | 225.4 215.3 | 231.9 218.7 | 239.4 | 247.2 228.0 | 252.3 232.1 |
| Other labor income | 91.8 | 106. 5 | 101.1 | 104.7 | 108.2 | 111.9 | 116.0 | 120.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments. | 100.2 | 116.8 | 109.1 | 115.0 | 117.4 | 125.7 | 129.0 | 129.2 |
| Farm.. | 19.6 | 27.7 | 25.7 | 27.7 | 26.1 | 31.3 | 34.2 | 33.7 |
|  | 80.5 | 89.1 | 83.4 | 87.3 | 91.3 | 94.4 | 94.8 | 95.5 |
| Rental income of persons with capital consumption adjustment. | 24,7 | 25.9 | 25.2 | 24.4 | 26.8 | 27.1 | 27.3 | 26.8 |
| Dividends | 42.1 | 47.2 | 45.1 | 6. | 47. | 49.7 | 51.5 | 52.3 |
| Personal interest in | 141.7 | 163.3 | 152.2 | 159.4 | 167.2 | 174.3 | 181.0 | 188.3 |
| Transfer payments. | 208.4 | 224.1 | 217.4 | 218.8 | 228. 3 | 231.8 | 237.3 | 243.7 |
| Old-age, survivors, disability, and health insurance benefits. | 104.9 | 116.3 | 111.4 | 112.4 | 119.8 | 121.5 | 123.8 | 127.2 |
| Government unemployment insurance benefits. | 12.5 | 9.2 |  |  | 9.0 | 8.2 | 8.7 | 8.8 |
| Veterans benefits...........- | 13.8 | 13.9 | 14.0 | 13.7 | 13.7 | 14.1 | 14.5 | 14.1 |
| Government employees retirement benefits | 29.2 | 32.9 | 31.4 | 32.5 | 33.1 | 34.6 | 35. | . 6 |
| Aid to families with dependent children. | 10 | 10.7 | 10.7 | 10.8 | 10.7 | 10. | 10.7 | 10.8 |
| Other | 37 | 41.1 | 39.5 | 40.3 | 42. | 42. | 44.3 | 46.3 |
| Less: Personal contributions for social insurance... | 61.3 | 69.6 | 67.3 | 69.0 | 70.2 | 71.8 | 78.7 | 79.8 |
| Less: Personal tax and nontax payments. | 226.4 | 259.0 | 239.8 | 252.1 | 266.0 | 278.2 | 280.4 | 29.9 |
| Equals: $\begin{gathered}\text { Disposable personal } \\ \text { income. }\end{gathered}$ | 1,305.1 | 1,458.4 | 1,395.0 | 1, 437.3 | 1,476.5 | 1,524, 8 | 1,572.2 | 1,601.7 |
| Less: Personal outlays | 1,240.2 | 1, 386.4 | 1,320.4 | 1,366.1 | 1,405.6 | 1, 453.4 | 1,493.0 | 1,514.5 |
| Personal consumption expenditures | 1, 210.0 | 1,350.8 | 1,287.2 | 1,331.2 | 1,369.3 | 1,415.4 | 1,454.2 | 1,474.2 |
| Interest paid by consumers to business. | 29.3 | 34.8 | 32.4 | 34.0 | 35.6 | 37.1 | 37.7 | 39.2 |
| Personal transfer payments to foreigners (net) | . 9 | . 8 | . 8 | . 9 | . 7 | . 9 | 1.1 | . 0 |
| Equals: Personal saving | 65.0 | 72.0 | 74.6 | 71.2 | 70.9 | 71.5 | 79.2 | 87.2 |
| Addenda: <br> Disposable personal income: <br> Total, billions of 1972 | 929.5 | 972.5 | 956.6 | 966.1 | 976.2 | 991.5 | 996.6 | 992.5 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars | 6,017 4,285 | $\begin{aligned} & 6,672 \\ & 4,449 \end{aligned}$ | 6,402 4,390 | 6,584 4,426 | 6, 4,462 | $\begin{gathered} 6,955 \\ 4,522 \end{gathered}$ | 4,536 | 4,508 |
| Population (millions) | 216.9 | 218.6 | 217.9 | 218.3 | 218.8 | 219.3 | 219.7 | 220.2 |
| Personal saving as percentage of disposable personal income | 5.0 | 4.9 | 5.3 | 5.0 | 4.8 | 4.7 | 5.0 | 5.4 |



Table 11.-Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

| Personal consumption expenditures. |  |  | 1,210.0 | 1,350.8 | 1,287 |  | 1,331.2 | 1,369.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. |  |  | 178.8 | 200.3 |  |  | 200.3 | 203.5 |
| Motor vehicles and parts <br> Furniture and household equipment $\qquad$ |  |  | 81.6 | 91.2 |  | 1 | 93.5 | 92.4 |
|  |  |  | 70.9 | 77.6 |  | . 4 | 76.5 | 78.9 |
| Furniture and household equipment. other. |  |  | 26.3 | 31.5 |  |  | 30.4 | 32.2 |
| Nondurable goods. |  |  | 481.3 | 530. |  |  | 521.8 | 536.7 |
| Food......-.-.- |  |  | 246.7 | 271. |  |  | 267.7 | 274.5 |
|  |  |  | 82.4 | ${ }_{5}^{91.2}$ |  |  | 89.9 | ${ }^{92.7}$ |
|  |  |  | 46.7 13.1 | 14. |  | 1 | 49.0 14.4 | ${ }_{13}^{51.5}$ |
|  |  |  | ${ }_{92.5}^{13.5}$ | 102. |  | 2 | 100.8 | 104.7 |
|  |  |  | 549.8 | 619. |  |  | 609.1 | 629.1 |
| Housing ${ }_{\text {Household }}$ |  |  | 187.3 | 212. |  |  | 209.0 88 | 215.0 |
|  |  |  | 82.0 38 | 91. |  | 4 | 88.9 408 | 92.5 |
| Electricity and gasOther- |  |  | 38.3 43.7 | 48. |  | ${ }^{4}$ | 40.8 48.1 | 42.8 49.7 |
| TransportationOther----. |  |  |  | 49. |  | . 6 | 48.1 48.6 | 49.7 49.7 |
|  |  |  | 236.9 | 267. |  |  | 262.6 | 271.9 |
| 1978 1979 |  |  |  |  |  |  |  |  |
|  | 1977 | 1978 | I | II | III | IV | I | II ${ }^{\text {p }}$ |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  |  | lilions | doll |  |  |  |

Table 12.-Federal Government Receipts and Expenditures (3.2)

| Receipts | 375.4 | 432.1 | 397.8 | 424.8 | 44.1 | 463.5 | 475.0 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 169.6 | 194.9 | 178.9 | 188.8 | 200.9 | 211.0 | 213.0 | 223.5 |
| Income taxes | 162.3 | 189.4 | 173.3 | 183.4 | 195.6 | 205.4 | 207.4 | 217.7 |
| Estate and gift taxes | 7.2 | 5.3 | 5.3 | 5.2 | 5.1 | 5.4 | 5.4 | 5.6 |
| Nontaxes..-. |  | , | . 2 |  |  | 2 | . 2 | 2 |
| Corporate profits tax accruals. | 61.8 | 72.0 | 60.2 | 72.2 | 74.6 | 81.2 | 77.2 |  |
| Indirect business tax and nontax ac-cruals.- | 25. 1 | 28.1 | 26. 6 | 28.0 | 28.4 | 29.3 | 29.4 | 30.0 |
| Excise taxes | 17.6 | 18.4 | 17.8 | 18.5 | 18.5 | 18.9 | 18.9 | 19.4 |
| Customs duti | 5.4 | 7.1 | 6.4 | 7.1 | 7.3 | 7.6 | 7.5 | 7.5 |
| Nontaxes | 2.1 | 2.6 | 2.4 | 2.5 | 2.6 | 2.8 | 3.0 | 3.2 |
| Contributions for social insuran | 118.9 | 137.0 | 132.2 | 135.8 | 138.2 | 42.0 | 155.5 | 157.5 |
| Expenditures | 421.7 | 459.8 | 447, 3 | 44.4 | 462.6 | 479.7 | 486.8 | 494.4 |
| Purchases of goods and | 144.4 | 152.6 | 150.9 | 148.2 | 152.3 | 159.0 | 163.6 | 162.9 |
| National defense | 93.7 | 99.0 | 97.6 | 98. 2 | 99.0 | 101.2 | 103.4 | 106.0 |
| Compensation | 42.9 24.9 | ${ }^{46.1}$ | 45.2 25.9 | 45.4 25.9 | 45.9 26.1 | 48.0 27.2 | ${ }_{27}^{48} 3$ | 48.4 |
| Civilian | 18.0 | 19.8 | 19.3 | 19.5 | 19.8 | 20.8 | ${ }_{21.1}$ | ${ }_{21.3}$ |
| Othe | 50.8 | 52.9 | 52.4 | 52.8 | 53.1 | 53.2 | 55.2 | 57.6 |
| Nondefense | 50.6 | 53.6 | 53.3 | 50.0 | 53.3 | 57.8 | 2 | 56.9 |
| Compensation of | 23.5 | 25.7 | 25.0 | 25.3 | 25.6 | 26.8 | 27.2 | 27.4 |
| Oth | 27 | 27.9 | 28.3 | 24.7 | 27.7 | 31.0 | 33.0 | 29.4 |
| Transfer paymen | 172.7 | 185.4 | 179.8 | 180.7 | 188.8 | 192.1 | 196.8 | 202.2 |
| To persons. | 169.5 | 181.6 | 176.4 | 176.8 | 185.3 | 187.9 | 192.7 | 198.1 |
| To foreigners. | 3. 2 | 3.7 | 3.4 | 3.9 | 3.5 | 4.2 | 4.0 | 4.0 |
| Grants-in-aid to State and local governments | 67.5 | 77.3 | 4.4 | 76.7 | 77.6 | . 7 | 77.8 | 78.3 |
| Net interest | 29.0 | 34.8 | 32.5 | 34.0 | 35.6 | 37.1 | 40.0 | 42.3 |
| Interest paid | 35.4 | 43.4 | 40.3 | 42.4 | 44.6 | 46.5 | 50.4 | 52.9 |
| To persons and business | 9.9 | 34.8 | 32.4 | 34.0 | 36.0 | 36. 7 | 39.3 | 42.6 |
| To foreigners | 5.5 | 8.7 | 7.8 | 8.4 | 8.6 | 9.8 | 11.0 | 10.3 |
| Less: Interest received by government | 6.4 | 8.6 | 7.7 | 8.4 | 9.0 | 9.4 | 10.3 | 10.6 |
| Subsidies less current surplus of government enterprises | 8.1 | 9.7 | 9.7 | 9.8 | 8.4 | 10.9 | 8.3 | 8.8 |
|  | 7.5 | 9.1 | 8.9 | 8.7 | 8.4 | 10.5 | 8.1 | 8.4 |
| Less: Current surplus of government enterprises. | $-6$ | $-.6$ |  | -1.1 | 0 |  | -. 2 | -. 3 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 2 | 0 | -. 2 | 0 |
| Surplus or deficit ( - ), national income and product accounts. | 46.3 | 7 | 49.4 | 6 | -20.4 | 6.3 | 11.7 |  |
| Social insurance | 9.9 | $-1.4$ | -1.8 |  | -3.7 | -1.4 | 9.1 | 7.0 |
| Other funds.. | -36.5 | -26. 3 | -47.6 |  |  | -14.9 | -20.8 |  |



Table 13.-State and Local Government Receipts and Expenditures (3.4)

| Receipts. | 298.8 | 331.0 | 319.0 | 330.5 | 331.8 | 342.6 | 343.9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 56.8 | 64.1 | 60.9 | 63.3 | 65.0 | 67.2 | 67.3 | 67.3 |
| Income taxes | 30.9 | 35.5 | 33.5 | 35.2 | 30.0 | 37.3 | 36.5 | 35.7 |
| Nontaxes. | 18.5 | 20.8 | 19.8 | 20.4 | 21.1 | 21.9 | 22.7 | 23.4 |
| Other | 7.4 | 7.8 | 7.6 | 7.7 | 7.9 | 8.0 | 8.2 | 8.3 |
| Corporate profits tax accruals. | 10.9 | 12.5 | 10.6 | 12.5 | 12.9 | 13.9 | 14.1 |  |
| Indirect business tax and nontax accruals. | 140.0 | 150.0 | 147.0 | 151.3 | 148.8 | 152.8 | 155.5 | 156.5 |
| Sales taxes | 63.9 | 71.3 | 67.7 | 70.5 | 72.3 | 74.8 | 76.1 | 75.7 |
| Property taxe | 62.4 | 63.2 | 6.4 .5 | 65.5 | 60.8 | 61.9 | 62.8 | 63.7 |
| Other. | 13.7 | 15.5 | 14.8 | 15.3 | 15.7 | 16.1 | 16.6 | 17.1 |
| Contributions for social insurance..... | 23.6 | 27.1 | 26.0 | 26.8 | 27.5 | 28.0 | 29.1 | 30.1 |
| Federal grants-in-aid | 67.5 | 77.3 | 74.4 | 76.7 | 77.6 | 80.7 | 77.8 | 78.3 |
| Expenditures | 271.9 | 303.6 | 288.8 | 301.0 | 309.1 | 315.5 | 316.3 | 327.0 |
| Purchases of goods and services........ | 251.8 | 283.0 | 268.5 | 280.1 | 288.6 | 294.8 | 296.5 | 305.8 |
| Compensation of employees. | 143.7 | 157.8 | 153.4 | 156.1 | 159.4 | 162.2 | 166.3 | 170.0 |
| Other..-----..-.-...- | 108.1 | 125.2 | 115.1 | 124.0 | 129.1 | 132.6 | 130.2 | 135.8 |
| Transfer payments to persons | 30.2 | 33.3 | 32.1 | 33.0 | 33.8 | 34.4 | 35.0 | 35.7 |
| Net interest paid.--------------------- | -5.0 | -7.1 | -6.4 | $-7.0$ | -7.3 | -7.6 | -8.3 | $-9.0$ |
| Interest paid...---------------.---- | 13.9 | 15.0 | 14.6 | 14.9 | 15.1 | 15.4 | 15.7 | 15.9 |
| Less: Interest received by government. | 18.9 | 22.1 | 21.0 | 21.9 | 22.5 | 23.0 | 24.0 | 24.9 |
| Subsidies less current surplus of govcrnment enterprises. Subsidies. | $\begin{array}{r} -5.0 \\ -.2 \end{array}$ | -5.5 .2 | -5.4 | -5.2 .2 | -5.6 .2 | -5.8 .3 | -6.5 .3 | -6.3 .3 |
| Less: Current surplus of government enterprises. | 5.3 | 5.7 | 5.6 | 5.4 | 5.8 | 6.1 | 6.8 | 6.7 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | . 2 | 0 | 0 | .3 | . 4 | . 3 | -. 9 |
| Surplus or deficit ( - ), national income and product accounts.. | 26.8 | 27.4 | 30.2 | 29.6 | 22.7 | 27.1 | 27.6 |  |
| Social insurance funds. | 19.6 | 23.2 | 22.4 | 23.1 | 23.6 | 23.8 | 25.0 | 26.0 |
| Other funds..---- | 7.3 | 4.2 | 7.9 | 6.5 | $-.9$ | 3.3 | 2.6 | ------ |


| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 14.-Foreign Transactions in the National Income and Product Accounts (4.1)

| Receipts from foreigners. | 175.9 | 207.2 | 184. 4 | 205.7 | 213.8 | 224.9 | 239.6 | 243.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services - | 175.9 | 207.2 | 184.4 | 205.7 | 213.8 | 224.9 | 238.5 | 242.5 |
| Merchandise | 119.7 | 140.7 | 122.6 | 139.9 | 145.9 | 154.5 | 163.0 | 165.0 |
| Other. | 56.1 | 66.5 | 61.9 | 65.8 | 67.9 | 70.4 | 75.5 | 77.5 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 1.1 | 1.1 |
| Payment to fore | 175. 9 | 207.2 | 184. 4 | 205.7 | 213.8 | 224.9 | 239.6 | 243.6 |
| Imports of goods and services. | 185.8 | 217.5 | 206.6 | 213.3 | 220.6 | 229.4 | 234.4 | 249.5 |
| Merchandise. | 150.6 | 174.9 | 167.3 | 172.0 | 177.2 | 183.1 | 186.0 | 197.9 |
| Other_ | 35.2 | 42.6 | 39.3 | 41.3 | 43.4 | 46.3 | 48.4 | 51.6 |
| Transfer payments (net | 4.2 | 4.6 | 4.2 | 4.8 | 4.2 | 5.1 | 5.1 | 5.1 |
| From persons (net). | . 9 | . 8 | . 8 | . 9 | . 7 | . 9 | 1. 1 | 1. 0 |
| From government (net) | 3.2 | 3.7 | 3.4 | 3.9 | 3.5 | 4.2 | 4.0 | 4.0 |
| Interest paid by government to foreigners. | 5.5 | 8.7 | 7.8 | 8.4 | 8.6 | 9.8 | 11.0 | 10. 3 |
| Net foreign investmen | -19.6 | -23.5 | -34.2 | -20.8 | -19.6 | -19.4 | -11.0 | -21.2 |


${ }^{p}$ Preliminary.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shownin this table is not the current-dolar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated fom this table are at quarterly rates, whereas CBI is stated at annual rates
2. Quarterly totals at annual rates. amount of final sales by farms.
Note.-Table 16: Inventories are classified as durable or nondurable as follows: For manu acturing, by the type of product produced by the establishment holding the inventory; fo rade, by the type of product sold by the estabis, based on the, 1972 Standard Industrial Classification.
Table 17: The industry classification of compensation of employees, proprietors' income and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification

| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II D |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 16.-Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)


Table 17.-National Income Without Capital Consumption Adjustment by Industry (6.4)

| National income without capital consumption adjustment. ...... | 1,561.7 | 1,766.8 | 1,660,3 | 1,745.0 | 1,796.4 | 1,865.5 | 1,916.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic incom | 1,543.9 | 1,746.2 | 1,641.0 | 1,724.0 | 1,775.7 | 1,844.3 | 1,892.0 |
|  | 43.3 | 54.7 | 51.1 | 54.2 | 53.6 | 60.0 | 9 |
| Mining and constru | 98.7 | 114.1 | 98.6 | 114.2 | 119.2 | 124.3 | 123.2 |
| Manufacturing. | 409.4 | 459.5 | 430.0 | 456.0 | 465.8 | 486.2 | 506.5 |
| Nondurable go | 161.6 | 176.0 | 167.2 | 174.8 | 178.2 | 183.8 | 191.6 |
| Durable goods | 247.8 | 283.5 | 262.8 | 281.1 | 287.7 | 302.4 | 314.9 |
| Transportation | 58.8 | 68.2 | 62.0 | 68.3 | 69.2 | 73.1 | 75.8 |
| Communication | 35.2 | 40.5 | 38.9 | 39.5 | 41. | 42.1 | 43. |
| Electric, gas, and sanitary services. | 31.1 | 34.9 | 34.0 | 33.9 | 7 | 37.1 | 38.0 |
| Wholesale an | 234.5 | 261.8 | 244.3 | 257.4 | 268.6 | 276.8 | 277.8 |
| Wholesale | 96.0 | 107.0 | 98.9 | 104.8 | 109.9 | 114.2 | 114.7 |
| Retail | 138.4 | 154.8 | 145.5 | 152.6 | 158.7 | 162.5 | 163.1 |
| Finance, insurance, and real estate. | 184.4 | 210.7 | 199.0 | 205.6 | 215.6 | 222.8 | 227.6 |
| Services <br> Government and government enterprises. | 213.4 | 245.2 256.6 | 233.2 249.8 | 241.4 | 249.3 258.2 | 257.1 264.9 | 265.9 270.2 |
| Rest of the world. | 17.8 | 20.5 | 19.3 | 21.0 | 20.7 | 21.2 | 24.2 |


| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 18.-Corporate Profits by Industry (6.18)

| Corporate profits with inventory valuation and capital consumption adjustments. | 150.0 | 167.7 | 141.2 | 169.4 | 175.2 | 184.8 | 178.9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic industries | 140.1 | 157.5 | 131.1 | 158.4 | 165.1 | 175.3 | 167.0 |  |
| Financial ${ }^{1}$ | 23.6 | 29.2 | 26.8 | 28.4 | 30.0 | 31.5 | 31.0 |  |
| Nonfinancial. | 116.5 | 128.3 | 104.3 | 130.0 | 135.1 | 143.8 | 135.9 |  |
| Rest of the world. | 9.8 | 10.2 | 10.1 | 11.0 | 10.2 | 9.6 | 11.9 |  |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment | 162.0 | 180.8 | 153.6 | 182.0 | 189.0 | 198.6 | 193.3 |  |
| Domestic industries. | 152.1 | 170.6 | 143.5 | 171.0 | 178.8 | 189.0 | 181.4 |  |
| Financial 1...-.--- | 23.8 | 29.7 | 27.2 | 28.9 | 30.6 | 32.1 | 31.9 |  |
| Federal Reserve ba | 6.2 | 7.7 | 6.9 | 7.4 | 8.0 | 8.6 | 8.8 |  |
| Other. | 17.6 | 21.9 | 20.3 | 21.5 | 22.6 | 23.5 | 23.1 |  |
| Nonfinancial. | 128.3 | 140.9 | 116.3 | 142.1 | 148.3 | 156.9 | 149.6 |  |
| Manufacturing. | 73.5 | 81.7 | 67.6 | 83.4 | 85.1 | 90.6 | 94.1 |  |
| Nondurable goods...-- | 39.3 | 41.4 | 36.7 | 41.0 | 42.7 | 45.1 | 48.2 |  |
| Food and kindred products. | 6.2 | 5.7 | 4.6 | 5.5 | 6.5 | 6.4 | 5.7 |  |
| Chemicals and allied product.- | 7.6 | 7.9 | 7.4 | 7.6 | 7.8 | 8.9 | 9.0 |  |
| Petroleum and coal products. | 12.2 | 13.0 | 10.0 | 13.3 | 14.1 | 14.8 | 16.4 |  |
| Other-------------- | 13.4 | 14.7 | 14.8 | 14.7 | 14.4 | 15.1 | 17.1 |  |
| Durable goods | 34.2 | 40.3 | 30.9 | 42.3 | 42.4 | 45.5 | 46.0 |  |
| Primary metal industries. | 1.3 | 2.5 | . 7 | 3.2 | 3.1 | 2.9 | 3.8 |  |
| Fabricated metal products | 4.3 | 4.6 | 3.8 | 4.8 | 4.9 | 5.1 | 5.0 |  |
| Machinery, except electrical | 7.1 | 8.3 | 6.1 | 9.4 | 7.8 | 9.8 | 8.2 |  |
| Electric and electronic equipment | 4.2 | 5.2 | 4.7 | 4.9 | 6.1 | 5.1 | 5.5 |  |
| Motor vehicles and equipment | 9.1 | 8.9 | 7.0 | 9.6 | 9.5 | 9.3 | 11.4 |  |
| Other... | 8.2 | 10.8 | 8.6 | 10.5 | 11.0 | 13.3 | 12.0 |  |
| Wholesale and retail trade. | 24.1 | 23.0 | 17.9 | 22.7 | 25.5 | 25.8 | 18.6 |  |
| Transportation, communication, and electric, gas, and sanitary services.. | 16.8 | 20.3 | 17.1 | 20.1 | 21.2 | 22.7 | 21. 7 |  |
| Other | 13.9 | 16.0 | 13.7 | 16.0 | 16.5 | 17.9 | 15.1 |  |
| Rest of the world. | 9.8 | 10.2 | 10.1 | 11.0 | 10.2 | 9.6 | 11.9 |  |
| Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.- | 271.3 | 300.6 | 270.1 | 301.1 | 309.6 | 321.7 | 318.8 |  |
| Domestic industries | 261.4 | 290.4 | 260.0 | 290.1 | 299.4 | 312.1 | 306.9 |  |
| Financial ${ }^{1}$ | 28.9 | 35.2 | 32.5 | 34.3 | 36.1 | 37.8 | 37.5 |  |
| Federal Reserve b | 6.2 | 7.8 | 7.0 | 7.4 | 8. 0 | 8.6 | 8.8 |  |
| Other. | 22.7 | 27.4 | 25.6 | 26.9 | 28.1 | 29.1 | 28.8 |  |
| Nonfinancial. | 232.5 | 255.2 | 227.5 | 255.8 | 263.3 | 274.4 | 269.4 |  |
| Manufacturing. | 119.9 | 132.1 | 117.0 | 133.7 | 135.5 | 142.2 | 147.2 |  |
| Nondurable goods...-. Food and kindred | 62.1 | 66.3 | 61.0 | 65.9 | 67.6 | 70.7 | 74.4 |  |
| products. | 10.0 | 9.9 | 8.6 | 9.5 | 10.6 | 10.7 | 10.1 |  |
| Chemicals and allied product | 12.8 | 13.6 | 12.8 | 13.2 | 13.5 | 14.9 | 15.2 |  |
| Petroleum and coal products. . | 19.9 | 21.7 | 18.4 | 22.0 | 22.7 | 23.5 | 25.4 |  |
| Other. | 19.5 | 21.2 | 21.1 | 21.1 | 20.9 | 21.5 | 23.8 |  |
| Durable goods--..------- | 57.9 | 65.8 | 56.0 | 67.9 | 67.9 | 71.6 | 72.7 |  |
| Primary metal industries. | 5.2 | 6.7 | 4.9 | 7.3 | 7.3 | 7.2 | 8.1 |  |
| Fabricated metal products............. | 6.4 | 6.9 | 6.0 | 7.0 | 7.2 | 7.4 | 7.5 |  |
| $\begin{aligned} & \text { Machinery, } \\ & \text { electricai...-. } \end{aligned}$ | 11.6 | 13.2 | 10.8 | 14.2 | 12.8 | 14.9 | 13.3 |  |
| Electric and electronic |  |  |  |  |  |  |  |  |
| equipment-..---.-- | 7.8 | 9.0 | 8.4 | 8.9 | 9.9 | 8.9 | 9.5 |  |
| Motor vehicles and equipment | 13.2 | 13.3 | 11.6 | 14.3 | 13.8 | 13.5 | 16.0 |  |
| Other-.--- | 13.7 | 16.8 | 14.3 | 16.2 | 16.9 | 19.8 | 18.4 |  |
| Wholesale and retail trade- | 36.0 | 36.2 | 30.6 | 35.7 | 38.9 | 39.5 | 32.5 |  |
| Transportation, communication, and electric, gas, and sanitary services. | 43.3 | 49.7 | 45.7 | 49.4 | 51.0 | 52.7 | 52.2 |  |
| Other- | 32.2 | 37.3 | 34.3 | 37.0 | 37.9 | 39.9 | 37.5 |  |
| Rest of the world. | 9.8 | 10.2 | 10.1 | 11.0 | 10.2 | 9.6 | 11.9 |  |


| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {P }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

Table 19.-Implicit Price Deflators for Gross National Product (7.1)

| Gross national product..- | 141.70 | 152. 05 | 147.05 | 150.82 | 153. 45 | 156. 68 | 160.22 | 164, 03 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 140.4 | 150. 0 | 145.8 | 148.8 | 151.3 | 153.8 | 157.8 | 161.4 |
| Durable goods. | 129.4 | 136.5 | 133.0 | 135.6 | 137.9 | 139.4 | 142.4 | 144.2 |
| Nondurable goods | 144.7 | 154.6 | 150.0 | 153.7 | 155.7 | 158.6 | 164.1 | 168.9 |
| Services. | 140.7 | 150.9 | 146.8 | 149.4 | 152.3 | 155.0 | 158.0 | 161.2 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 150.5 | 164.4 | 158.0 | 1623 | 166.6 | 170.3 | 173.0 | 178.0 |
| Nonresidential. | 146.6 | 157.8 | 153.0 | 156.0 | 1596 | 162.3 | 165.4 | 170.0 |
| Structures. | 160.0 | 174.3 | 166.5 | 171.5 | 176.5 | 181.4 | 185. 2 | 189.1 |
| Producers' durable equipment $\qquad$ | 140.7 | 150.3 | 147.1 | 149.0 | 151.7 | 153.4 | 156.4 | 160.6 |
| Residential. | 159.3 | 179.7 | 169.3 | 176.7 | 183.1 | 189.5 | 192.6 | 198.4 |
| Nonfarm structure | 160.0 | 180.8 | 170.2 | 177.9 | 184.3 | 190.8 | 194.0 | 199.9 |
| Farm structures....----- | 159.7 | 180.3 | 171.5 | 176.8 | 183.8 | 189.3 | 192.7 | 199.0 |
| $\begin{aligned} & \text { Producers' durable } \\ & \text { equipment............. } \end{aligned}$ | 126.3 | 132.3 | 129.2 | 131.4 | 133.0 | 135.6 | 138.2 | 140.4 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 178.7 | 190.3 | 183.1 | 188.4 | 191.1 | 197.6 | 203.9 | 209.7 |
| Imports. | 210.7 | 222.1 | 216.6 | 220.2 | 223.9 | 227.2 | 234.5 | 242.8 |
| Government purchases of goods and services. | 147.6 | 159.4 | 154.9 | 157.8 | 160.5 | 164.5 | 167.5 | 171.4 |
| Federal. | 143.6 | 154.8 | 151.1 | 153.4 | 154.6 | 160.1 | 161.9 | 165.3 |
| State and local. | 150.0 | 162.1 | 157.1 | 160.3 | 163.8 | 166.9 | 170.8 | 174.9 |

Table 20.-Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

| Gross national product... | 143.5 | 154. 2 | 149.1 | 152.6 | 155.7 | 159.0 | 162.8 | 166. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 141.6 | 151. 6 | 147.1 | 150.5 | 153.1 | 155.9 | 160.0 | 164.0 |
| Durable goods | 130.4 | 137.9 | 134.3 | 136.8 | 139.3 | 140.9 | 144.2 | 146.2 |
| Nondurable goods | 146.2 | 156.9 | 151.6 | 155.9 | 158.3 | 161.6 | 167.1 | 172.7 |
| Services. | 141.2 | 151.5 | 147.2 | 150.1 | 153.0 | 155.7 | 158.7 | 162.0 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 152.4 | 167.2 | 160.1 | 165.0 | 169.5 | 173.9 | 177.1 | 182.0 |
| Nonresidential. | 148.7 | 160.6 | 155.2 | 158.7 | 162.4 | 165.5 | 168.8 | 173.2 |
| Structures,- | 156.6 | 170.7 | 163.0 | 167.9 | 172.9 | 177.7 | 181.6 | 186.2 |
| Producers' durable equipment.........-. | 144. 2 | 154.8 | 150.7 | 153.5 | 156.4 | 158.5 | 161.5 | 165. 7 |
| Residential... | 159.2 | 179.6 | 169.3 | 176.7 | 182.9 | 189.5 | 192.7 | 198.5 |
| Change in business inventories. $\qquad$ |  |  |  |  |  |  |  |  |
| Net exports of goods and serices. |  |  |  |  |  |  |  |  |
| Exports. | 181.4 | 192.3 | 184.9 | 189.6 | 192.9 | 199.2 | 205.3 | 211.0 |
| Imports. | 199.4 | 215.3 | 210.2 | 215.3 | 217.4 | 222.1 | 229.6 | 238.4 |
| Government purchages of goods and services. | 148.0 | 159.5 | 155.0 | 157.7 | 160.6 | 164.5 | 168.2 | 171.8 |
| Federal. | 145.7 | 155.8 | 152.1 | 154.1 | 156.1 | 160.8 | 164.0 | 166.9 |
| State and local | 149.6 | 162.0 | 157.0 | 160.2 | 163.7 | 167.0 | 171.1 | 175.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales. | 143.4 | 154.1 | 149.1 | 152.5 | 155.6 | 158.9 | 162.7 | 166.5 |
| Gross domestic product | 142.9 | 153.7 | 148.7 | 152.1 | 155.2 | 158.5 | 162.3 | 166.1 |
| Business. | 142.8 | 153.6 | 148.2 | 152.0 | 155.2 | 158.5 | 162.3 | 166.4 |
| Nonfarm | 143.0 | 153.1 | 147.8 | 151.1 | 154.3 | 157.2 | 160.5 |  |

p Preliminary.

1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies small business investment companies; and real estate investment trusts.
Note.-Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1972=100 |  |  |  |  |  |  |  |

Table 21.-Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

| Gross national product. | 141.70 | 152.05 | 147.05 | 150.82 | 153.45 | 156.68 | 160.22 | 164.03 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 141.5 | 152.0 | 147.2 | 150.6 | 153.4 | 156.6 | 160.3 | 163.8 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods . | 136.8 | 145.4 | 140.5 | 144.8 | 146.6 | 149.7 | 153.6 | 157. |
| Final sales | 136.2 | 145.2 | 140.5 | 144.2 | 146.3 | 149.3 | 153.6 | 156.9 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Durable goods | 134.8 | 140.9 | 137.8 | 139.6 | 141.8 | 144.1 | 148.8 | 51.8 |
| Final sales. | 134.3 | 140.2 | 136.9 | 138.8 | 141.2 | 143.7 | 148.0 | 150.3 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Nondurable goods. | 138.2 | 148.8 | 142.4 | 148.6 | 150.1 |  | 157.3 | 162. |
| Final sales...- | 137.4 | 148.7 | 143.1 | 148.2 | 149.9 | 153.3 | 157.7 | 161. |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Services |  |  |  |  |  | 158.1 |  |  |
| Structures | 158.4 | 176. 2 | 167.3 | 173.4 | 178.9 | 184.6 | 188.4 | 193. |

Table 22.-Implicit Price Deflators for Gross National Product by Sector (7.5)

| Groes national product.- | 141.70 | 152.05 | 147.05 | 150.82 | 153.45 | 156. 68 | 160.22 | 164.03 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gros3 domestic product. | 141.2 | 151.5 | 146.5 | 150.2 | 152.9 | 156.1 | 159.5 | 163.3 |
| Business | 140.7 | 151.0 | 145.7 | 149.8 | 152.5 | 155.6 | 159.1 | 163.1 |
| Nonfarm. | 141.0 | 150.4 | 145.7 | 149.3 | 151.8 | 154.7 | 157.6 |  |
| Nonfarm less housing | 142.5 | 151.9 | 147.1 | 150.7 | 153.3 | 156.2 | 159.3 |  |
| Housing. |  | 137.7 | 134.0 | 136.5 | 138.7 | 141.4 | 143.4 | 145.8 |
| Farm. | 143.2 | 174.2 | 157.9 | 173.9 | 175.5 | 190.5 | 209.4 | 201.8 |
| Households and institutions. | 148.3 | 1.59 .6 | 156.5 | 158.7 | 160.0 | 163.3 | 168.3 | 9.0 |
| Government. | 142.9 | 153.1 | 149.7 | 151.5 | 153.8 | 157.6 | 160.7 | 163.3 |
| Federal- | 136.5 | 146.2 | 143.5 | 145.4 | 145.3 | 151.7 | 153.4 | 154.4 |
| State and local |  | 156.5 | 152.7 | 154.9 | 158.0 | 160.4 | 164.3 | 167.7 |
| st of the |  |  |  |  |  |  |  |  |
| Table 23.-Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6) |  |  |  |  |  |  |  |  |
| Groses national product | 141.70 | 152.05 | 147.05 | 150.82 | 153.45 | 156, 68 | 160. 22 | 164. 03 |
| Less: Capital consumption allowances with capital consumption adjustment............... | 151.2 | 163.6 | 159.0 | 162.2 | 165.2 | 168.0 | 170.9 | 175.4 |
| Equals: Net national product.- | 140.7 | 150.8 | 145.8 | 149.6 | 152.2 | 155.5 | 159.1 | 162.8 |
| Less: Indirect business tax and nontax liability plus business transfer payments lidies plus current surplus of government enterprises. Residual | 129.1 | 131.8 | 131.3 | 133.1 | 131.0 | 131.6 | 135.1 | 137.7 |
| Equals: National income | 142.6 | 153.4 | 148.0 | 151.9 | 154.8 | 158.5 | 162.1 |  |

## P Preliminary

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.
Note.-Table 21: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of prodact sold by the establishment holding the inventory, for construction, durable, and for other Tables 22 and 24: The industry classification within the business sector is on an establish ment basis and is based on the 1972 Standard Industrial Classification.


Table 24.-Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

| Net national product....- | 140.7 | 150.8 | 145.8 | 149.6 | 152.2 | 155.5 | 159.1 | 162.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product. | 140.1 | 150.2 | 145.1 | 149.0 | 151.6 | 154.8 | 158.3 | 162.0 |
| Business. | 139.3 | 149.4 | 144.0 | 148.2 | 150.9 | 154.1 | 157.6 | 161.5 |
| Nonfarm | 139.8 | 148.9 | 144.2 | 147.8 | 150.3 | 153.1 | 156.1 | 161.5 |
| Farm. Residual | 138.8 | 175.8 | 154.9 | 175.9 | 177.4 | 197.5 | 222.2 | 209.9 |
| Households and institutions. | 148. 3 | 159.6 | 156.5 | 158.7 | 160.0 | 163.3 | 168.3 | 169.0 |
| Government | 142.9 | 153.1 | 149.7 | 151.5 | 153.8 | 157.6 | 160.7 | 163.3 |
| Rest of the world |  |  |  |  |  |  |  |  |
| National income. | 142.6 | 153.4 | 148.0 | 151.9 | 154.8 | 158.5 | 162.1 |  |
| Domestic income | 141.9 | 152.6 | 147.3 | 151.1 | 154.1 | 157.7 | 161.2 |  |
| Business. | 141. 4 | 152.2 | 146.4 | 150.7 | 153.9 | 157.5 | 161.0 |  |
| Nonfarm | 142.0 | 151.9 | 146.6 | 150.4 | 153.6 | 156.7 | 159.9 |  |
| Farm. | 124.8 | 162.2 | 141.8 | 160.5 | 162.6 | 186.2 | 199.0 | 187.0 |
| Households and institutions. | 148.3 | 159.6 | 156.5 | 158.7 | 160.0 | 163.3 | 168.3 | 169.0 |
| Government. | 142.9 | 153.1 | 149.7 | 151.5 | 153.8 | 157.6 | 160.7 | 163.3 |
| Rest of the world |  |  |  |  |  |  |  |  |

Table 25.-Implicit Price Deflators for Auto Output (7.9)

| Auto output. | 130.9 | 141.0 | 137.9 | 140.0 | 142.9 | 143.0 | 145.0 | 147.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 131.3 | 140.4 | 137.0 | 139.0 | 142.6 | 143.0 | 146.5 | 148.4 |
| Personal consumption expenditures. | 138.9 | 149.8 | 145.2 | 147.5 | 152.6 | 153.9 | 157.3 | 160.3 |
| New autos...-............- | 128.6 | 138.4 | 134.9 | 137.1 | 140.6 | 141.0 | 144.8 | 149. 1 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Producers' durable equipment | 115.8 | 126.8 | 125.6 | 126.8 | 128.7 | 126.2 | 127.1 | 132.5 |
| New autos........ | 128.8 | 138.6 | 135.2 | 137.1 | 140.6 | 141.2 | 144.8 | 149.6 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net export |  |  |  |  |  |  |  |  |
| Exports | 128.9 | 138.8 | 135.4 | 137.3 | 140.8 | 141.4 | 145. 1 | 149.3 |
| Imports | 153.6 | 174.3 | 166.0 | 172.4 | 177.9 | 180.2 | 184.4 | 197.4 |
| Government purchases of goods and services. | 129.2 | 141.3 | 139.6 | 138.0 | 143.4 | 144.5 | 144.8 | 153.4 |
| Change in business inventories of new and used autos. |  |  |  |  |  |  |  |  |
| Addenda: <br> Domestic output of new autos 1 | 128.5 | 138.5 | 135.0 | 137.2 | 140.7 | 140.9 | 144.7 | 149. 1 |
| Sales of imported new autos ${ }^{2}$ | 128.6 | 138.5 | 135.0 | 137.1 | 140.7 | 141.1 | 144.9 | 149.1 |
| Table 26.-Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11) |  |  |  |  |  |  |  |  |
| Personal consumption expenditures........... | 140.4 | 150.0 | 145.8 | 148.8 | 151.3 | 153.8 | 157.8 | 161.4 |
| Durable good | 129.4 | 136.5 | 133.0 | 135.6 | 137.9 | 139.4 | 142.4 | 144.2 |
| Motor vehicles and parts...- | 135.7 | 145.5 | 141.1 | 143.7 | 148.0 | 149.0 | 152.8 | 156.0 |
| Furniture and household equipment. | 123.7126.9 | 128.7 | 125.7 | 128.0 | 129.5 | 131.4 | 133.5 | $\begin{aligned} & 135.2 \\ & 139.6 \end{aligned}$ |
| Other.-...- |  | 132.7 | 130.0 | 132.0 | 133.1 | 135.2 | 137.3 |  |
| Nondurable goods | 144.7 | 154.6 | 150.0 | 153.7 | 155.7 | 158.6 | 164.1 | 168.9 |
| Food. | 148.2122.3 | 162.5 | 155.3 | 161. 8 | 164.7 | 168.3 | 175.1 | 178.2129.3 |
| Clothing and shoes |  | 125.5 | 124.0 |  | 125.5 | 126. 7 | 127.2 |  |
| Gasoline and oil. | $\begin{aligned} & 174.3 \\ & 238.9 \end{aligned}$ | 182.1 | 178.0 | 178.6 | 182.3 | 189. 1 | 200.9 | 230.2 |
| Fuel oil and coal |  | 253.3146.9 | 246.9143.7 | $\begin{aligned} & 250.8 \\ & 145.6 \end{aligned}$ | 253.8 | 262. 7 | 279.2 153.0 |  |
| Other. | 139.0 |  |  |  | 148.1 | 150.0 | 153.0 | 154.9 |
| Services. | 140.7 | 150.9 | 146.8 | 149.4 | 152.3 | 155.0 | 158.0 | 161.2 |
| Housing | $\begin{aligned} & 131.4 \\ & 147.3 \end{aligned}$ | 140.7 | 136.9 | 139.4 | 141.7 | 144.5158.4 | 146.8 | 149.2 |
| Household operation |  | 156.0 | 152.3 | 155.0 | 158.2 |  | 161.0 |  |
| Electricity and gas | 170.0 | 183.8 | 176.5 | 183.8 | 188.4 | 187.0 | 189.8 | $\begin{aligned} & 196.7 \\ & 142.4 \end{aligned}$ |
| Other-.-.- | 131.9143.2 | 137.8151.3158 | $\begin{aligned} & 135.2 \\ & 149.0 \end{aligned}$ | 136.8150.2 | 139.0152.0 | 140.0154.0 | $\begin{aligned} & 141.1 \\ & 157.2 \end{aligned}$ |  |
| Transportati |  |  |  |  |  |  | 167.4 | $\begin{aligned} & 161.4 \\ & 171.1 \end{aligned}$ |


| 1977 | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{\text {P }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  | Percent at annual rate |  |  |  |  |  |

Table 27.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

| Grose national product: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars | 11.6 | 12.0 | 8.4 | 19.8 | 10.9 | 14.8 | 10.6 | 6.3 |
| 1972 dollars | 5. 3 | 4.4 |  | 8.3 |  | 5.6 |  |  |
| Implicit price deflator | 6.0 | 7.3 | 6.3 | 10.6 | 7.2 | 8.7 | 9.3 | 9.9 |
| Chain price index | 6.3 | 7.4 | 6.8 | 9.4 | 8.2 | 8.6 | 9.7 | 9.1 |
| Fixed-weighted price index.-. | 6.4 | 7.5 | 6.8 | 9.6 | 8.3 | 8.9 | 9.9 | 9.8 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |
|  | 11.0 | 11.6 | 9.0 | 14.4 | 11.9 | 14.2 | 11.4 | 5. 6 |
| 1972 dollars. | 5.0 | 4.5 | . 8 | 5. 6 | 4.8 | 6.8 | . 6 | -3.6 |
| Implicit price d | 5.7 | 6.8 | 8.1 | 8.3 | 6.8 | 6. 9 | 10.8 | 9.5 |
| Chain price index- | 5.9 5.9 | 7.0 | 7.4 | 9.4 9.6 | 7.1 | 7.2 | 10.4 11.0 | 10.1 10.4 |
| Durable goods: |  |  |  |  |  |  |  |  |
| Current dolla | 13.6 | 12.0 | -2.3 | 36.6 | 6.4 | 18.1 | 3.3 | -11.7 |
| 1972 dollars | 9.2 | 6.1 | -8.3 | 26.6 | $-7$ | 13.0 | -5.0 | -16.0 |
| Implicit price deflator | 4.1 | 5.5 | 6. 5 | 7.9 | 7.1 | 4.5 | 8.7 | 5.2 |
| Chain price index.......- | 4.3 | 5.6 | 6.7 | 7.4 | 7.3 | 4.8 | 9.2 | 5.8 |
| Fixed-weighted price index. | 4.4 | 5.8 | 6.9 | 7.6 | 7.5 | 4.7 | 9.4 | 5.7 |
| Nondurable goods: <br> Current dollars............. 8.4 10.2 5.5 13.2 11.9 16.9 9.6 5.4 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars. | 3.5 | 3.2 | $-3.2$ | 2.6 | ${ }^{6.3}$ | 8.6 | $-4.2$ | $-6.0$ |
| Implicit price defla | 4.8 | 6.8 | 9.0 | ${ }_{10} 10$ | 5.3 | 7.7 | 14.5 | 12.2 |
| Chain price index | 4.9 | 7.2 | 8.0 | 11.5 | 6.2 | 8.1 | 13.8 | 13.8 |
| dex. | 4.9 | 7.3 | 8.2 | 11.8 | 6.4 | 8.4 | 14.5 | 13.9 |
| Services: |  |  |  |  |  |  |  |  |
| Current doll | 12.5 | 12.7 | 16.1 | 9.1 | 13.8 | 10.6 | 15.8 | 11.8 |
| 1972 dollars | 4.9 | 5.1 | 7.9 | 1.4 | 5.5 | 3.2 | 7.1 | 3.3 |
| Implicit price deflat | 7.3 7.3 | 7.3 7.3 | 7.6 | 7.5 8.3 | 7.9 7.8 | 7.2 | 8.2 <br> 8.0 | 8.2 8.5 |
| Fixed-weighted price index. | 7.4 | 7.3 | 7.2 | 8.2 | 7.8 | 7.3 | 8.1 | 5 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  |
| Current dollars.-...........- | 24.8 15.4 | 15.9 7.1 | 13.3 12.3 | 34.8 15.7 | 4.5 -5.0 | 17.1 6.6 | 3.6 -.5 | 20.2 3.5 |
| Implicit price deflato |  |  |  |  |  |  |  |  |
| Chain price index. |  |  |  |  |  |  |  |  |
| Fixed-weighted price index- |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  |
| Current dollar | 20.8 | 17.0 | 7.8 | 32.8 | 12.3 | 17.4 | 5.6 | 6.2 |
| 1972 dollars.-- | 12.1 | 7.1 | 1.6 | 19.3 | 1.2 | 7.5 | -1.0 | -5.1 |
| Implicit price deflat | 7.8 | ${ }_{9} 9.5$ | 6.1 | 11.3 | 11.0 | 9.2 | ${ }^{6.7}$ | 11.9 |
| Chain price index.......- | 7.8 | 9.5 | 6.7 | 12.0 | 11.2 | 10.0 | 7.6 | 11.5 |
| Fired-weighted price index | 8.2 | 9.7 | 6.8 | 12.6 | 11.5 | 10.6 | 7.7 | . 4 |
| Nonresidential: |  |  |  |  |  |  |  |  |
| Current dollar | 14.9 | 16.7 | 10.6 | 33.3 | 13.7 | 19.3 | 12.9 | 6.2 |
| 1972 dollars-... | ${ }_{5}^{8 .} 6$ | 8.4 | 4. 6 | ${ }^{23.2}$ | 3.9 | 11.3 | 4.8 | -4.9 |
| Implicit price deflator | 5.8 | 7.7 | 5. 8 | 8.2 | 9.4 | 7.2 | 7.7 | 11.6 |
| Chain price index | 6.1 | 7.9 | 6.3 | 8.8 | 9.3 | 7.6 | 7.8 | 11.0 |
| index-.... | 6.3 | 8.0 | 6.4 | 9.3 | 9.5 | 8.0 | 8.2 | 10. |
| Structures |  |  |  |  |  |  |  |  |
| Current dolla | 9.3 | 22.2 | 4.0 | 60.1 | 25.9 | ${ }^{25.9}$ | 2.4 | 27.3 |
| 1972 dollars- | 2.1 | 12.2 | . 1 | 42.2 | 12.3 | 12.7 | -5.6 | 17.0 |
| Implicit price deflator-- | 7.1 | 8.9 | 3.9 | 12.6 | 12. 1 | 11.8 | 8.5 | 8.8 |
| Chain price index...-. <br> Fixed-weighted price | 6.8 | 9.2 | 5.0 | 12.5 | 12.7 | 12.2 | 9.1 | 10.3 |
| index................ | 6.5 | 9.0 | 5.5 | 12.4 | 12.5 | 11.6 | 9.1 | 10. |
| Producers'equipment:durable |  |  |  |  |  |  |  |  |
| Current dollars... | 17.9 | 14.1 | 14.1 | 21.4 | 7.7 | 15.8 | 19.0 | -4.0 |
| 1972 dollars. | 11.7 | 6.7 | 6.6 | 15.6 | .$^{2}$ | 10.7 | 10.1 |  |
| Implicit price deflator-- | 5.5 5.8 |  | 7.0 | 5.0 | 7.4 | 4.6 | 8.2 | 11.3 |
| Chain price index....-- | 5.8 | 7.3 | 7.0 | 7.1 | 7.6 | 5.1 | 7.1 | 11.4 |
| index | 6.1 | 7.4 | 7.0 | 7.4 | 7.7 | 5.7 | 7.6 | 11.1 |
| Residential: |  |  |  |  |  |  |  |  |
| Current dolla | 35.0 | 17.5 | 2.4 | 32.0 | 9.5 | 13.5 | -8.5 | 6. 3 |
| 1972 dollars | 20.7 | 4.2 | -4.7 | 11.0 | -4.9 | -1.1 | -14.3 | -5.6 |
| Implicit price deflato | 11.8 | 12.8 | 7.4 | 18.9 | 15.2 | 14.8 | 6.7 | 12.5 |
| Chain price index.....- | 11.8 | 12.9 | 7.5 | 18.7 | 15.2 | 15.1 | 7.0 | 12.5 |
| Fixed-weighted price index- | 11.8 | 12.8 | 7.6 | 18.6 | 15.0 | 15.1 | 7.0 | 12.5 |


|  | 1978 | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II * |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | nt a | nual |  |  |

Table 27.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9) -Continued

| Exports: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars | 7.7 | 17.8 | 25.7 | 54.7 | 16.8 | 22.3 | 26.4 | 6.9 |
| 1972 dollars. | 2.4 | 10.6 | 14.9 | 38.2 | 10.2 | 7.1 | 11.5 | -4.4 |
| Implicit price deflator | 5.2 | 6.5 | 9.4 | 12.0 | 6.0 | 14.2 | 13.4 | 11.8 |
| Chain price index | 5. 2 | 6.1 | 8.5 | 11.0 | 7.1 | 13.3 | 12.8 | 11.1 |
| Fixed-weighted price index..- | 5.3 | 6.0 | 7.7 | 10.6 | 6.9 | 13.8 | 12.9 | 11.5 |
| Imports: |  |  |  |  |  |  |  |  |
| Current dollars | 19.6 | 17.1 | 33.4 | 13.6 | 14.3 | 16.9 | 9.2 | 28.3 |
| 1972 dollars. | 9.7 | 11. 1 | 18.4 | 6.5 | 7.0 | 10.2 | -3.8 | 11.7 |
| Implicit price deflator | 9.0 | 5.4 | 12.6 | 6.7 | 6.8 | 6.1 | 13.5 | 14.8 |
| Chain price index | 7.7 | 7.7 | 13.6 | 10.3 | 4.1 | 8.6 | 13.7 | 20.0 |
| Fixed-weighted price index.-- | 8.1 | 8.0 | 12.6 | 10.0 | 4.0 | 9.1 | 14.1 | 16.2 |
| Government purchases of goods and services: |  |  |  |  |  |  |  |  |
| Current dollars | 9.7 | 9.9 | 6.5 | 8.8 | 12.3 | 12.2 | 5.6 | 7.7 |
| 1972 dollars. | 2.0 | 1.8 | $-1.2$ | 9 | 5.0 | 1.8 | -1.8 | -1.9 |
| Implicit price deflat | 7.5 | 8.0 | 7.8 | 7.8 | 69 | 10. 2 | 7.6 | 9.8 |
| Chain price index. | 7.6 | 7.7 | 7.1 | 7.1 | 7.6 | 9.5 | 9.4 | 8.6 |
| Fixed-weighted price index-.. | 7.5 | 7.8 | 6.6 | 7.1 | 7.6 | 10.0 | 9.4 | 8.8 |
| Federal: |  |  |  |  |  |  |  |  |
| Current dollar | 11.3 | 5.7 | -. 9 | $-7.0$ | 11. 7 | 18.7 | 12.1 | -1.8 |
| 1972 dollars. | 4.4 | -2.0 | -7.4 | -12.3 | 8.2 | 3.2 | 7.2 | $-9.7$ |
| Implicit price deflat | 6.6 | 7.8 | 6.9 | 6. 1 | 3.2 | 15.0 | 4.6 | 8.7 |
| Chain price index- | 6.8 | 7.1 | 5.1 | 5.6 | 5.5 | 13.0 | 7.6 | 6.8 |
| Fixed-weighted price index. | 7.0 | 6.9 | 3.8 | 5.2 | 5.3 | 12.8 | 8.2 | 7.2 |
| State and local: |  |  |  |  |  |  |  |  |
| Current dollar | 8.7 | 12. 4 | 11. 1 | 18.5 | 12. 6 | 8.9 | 2.3 | 13.2 |
| 1972 dollars | . 6 | 4.0 | 2.7 | 9.3 | 3.3 | 1.0 | --6.6 | 2.9 |
| Implicit price deflat | 8.1 | 8.1 | 8.2 | 8.4 | 9.0 | 7.8 | 9.5 | 10.0 |
| Chain price index. | 8.0 | 8.0 | 8.3 | 8.0 | 8.7 | 7.7 | 10.3 | 9.6 |
| Fixed-weighted price index | 7.9 | 8.3 | 8.5 | 8.4 | 9.1 | 8.2 | 10.1 | 9.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales: |  |  |  |  |  |  |  |  |
| Current dollars | 11.0 | 12.1 | 7.5 | 19.3 | 12.3 | 14.8 | 11.0 | 4.1 |
| 1972 dollars | 4.8 | 4.4 | . 4 | 8.7 | 4.6 | 5.7 | 1.1 | -4.5 |
| Implicit price deflat | 5.9 | 7.4 | 7.1 | 9.8 | 7.4 | 8.6 | 9.8 | 9.0 |
| Chain price index. | 6.3 | 7.4 | 6.7 | 9.4 | 8.2 | 8.6 | 9.7 | 9.1 |
| Fixed-weighted price index..- | 6.4 | 7.5 | 6.8 | 9.6 | 8.3 | 8.8 | 9.9 | 9.8 |
| Gross domestic product: |  |  |  |  |  |  |  |  |
| Current dollars. | 11.5 | 12.0 | 8.1 | 19.6 | 11.1 | 14.8 | 10.1 | 6.3 |
| 1972 dollars. | 5.3 | 4.4 | 1.8 | 8.1 | 3. 6 | 5.6 | . 9 | -3.2 |
| Implicit price deflator | 5.9 | 7.3 | 6.2 | 10.6 | 7.2 | 8.7 | 9.1 | 9.8 |
| Chain price index | 6.2 | 7.4 | 6.7 | 9.4 | 8.2 | 8.7 | 9.6 | 9.0 |
| Fixed-weighted price index.-- | 6.4 | 7.5 | 6.8 | 9.7 | 8.3 | 8.9 | 9.9 | 9.7 |
| Business: |  |  |  |  |  |  |  |  |
| Current dollars | 11.9 | 12.4 | 7.7 | 21.9 | 11.7 | 15.5 | 10.1 | 6.3 |
| 1972 dollars.- | 5.9 | 4.7 | 1.8 | 9.2 | 3.9 | 6.4 | 1.0 | -3.8 |
| Implicit price deflator... | 5.6 | 7.3 | 5.9 | 11.6 | 7.5 | 8.5 | 9.1 | 10.5 |
| Chain price index -... | 6.0 | 7.4 | 6.5 | 10.2 | 8.6 | 8.5 | 9.7 | 9.6 |
| Fixed-weighted price index. | 6.2 | 7.6 | 6.6 | 10.5 | 8.8 | 8.7 | 10.0 | 10.5 |
| Nonfarm: |  |  |  |  |  |  |  |  |
| Current dollars | 12.1 | 12. 4 | 7.6 | 22.1 | 11.9 | 14.9 | 9.8 |  |
| 1972 dollars | 5.8 | 5.4 | 2.8 | 11.0 | 4.5 | 6.6 | 1.7 | -4.5 |
| Implicit price index | 5.9 | 6.7 | 4. 6 | 10.0 | 7. 0 | 7.8 | 7.9 |  |
| Chain price index | 6.0 | 6.9 | 5.5 | 9.0 | 8.7 | 7.6 | 8.5 |  |
| Fixed-weighted price index. | 6.5 | 7.0 | 5.5 | 9.3 | 8.9 | 7.7 | 8.5 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars | 4.2 | 4.6 | 2.0 | 4.0 | 4.2 | 6.4 | 2.1 | $-1.6$ |
| - Preliminary. <br> Note.-Table 27: The implicit price defator for GNP is a weighted average of the detailed |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| composition of constant-dollar output in that period. In other words, the price index for each |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total |  |  |  |  |  |  |  |  |
| output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and |  |  |  |  |  |  |  |  |
| of output in the prior period, and, therefore, reflects only the change in prices between the |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| two periods. However, comparisons of percent changes in the chain index also reflect changes |  |  |  |  |  |  |  |  |
| of output in 1972. Accordingly, comparison over any timespan reflect only changes in prices. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

# U.S. National Income and Product Accounts: 

## Revised Estimates, 1976-78

NatIONAL income and product account (NIPA) estimates covering the period from the first quarter of 1976 through the first quarter quarter of 1979 have been revised. The revised estimates for 1976-78 are presented in the following pages. The revised estimates for the first quarter of 1979 are presented in "National Income and Product Tables." A review of significant aspects of the revisions appears in the "Business Situation."

The most important new source data introduced into the revised estimates and the NIPA components into which they have been incorporated are listed below: Preliminary 1977 Internal Revenue Service business tax return tabulations (corporate profits, nonfarm proprietors' income, interest, inventories other than manufacturing and trade, the private pension plan component of "other labor income," and capital consumption allowances) ; final 1977 and preliminary 1978 Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance (private wages and salaries) ; final 1977 and preliminary 1978 State and local government payroll data from the Census Bureau Public Employment Survey (State and local government wages and salaries and expenditures); final 1976 and preliminary 1977 data from the Department of Health, Education, and Welfare (health insurance components of personal consumption expenditures and "other labor income"); final 1977 and pre'iminary 1978 Department of Agriculture Survey of Farm Production Expenditures (farm proprietors' income) and preliminary 1977 and 1978 Department of Agriculture annual sur-
veys of field crop production and of meat animal sales and inventories (change in business inventories and farm proprietors' income); final 1976 and preliminary 1977 Census Bureau Annual Housing Survey (personal consumption expenditures and rental income of persons) ; final 1976 and preliminary 1977 Census Bureau tabulations from the Annual Survey of Manufactures of product shipments (producers' durable equipment) and of the book value of inventories and the methods of determining inventory cost (change in business inventories) ; 1977 Census Bureau tabulations of retail trade inventories from the Annual Retail Trade Survey (change in business inventories); revised 1977 and 1978 Census Bureau data on private construction expenditures and construction price and cost indexes (nonresidential and residential structures) ; the Federal budget for fiscal year 1980 and other Government financial reports (Federal Government receipts and expenditures); and final data for fiscal year 1977 and preliminary data for fiscal year 1978 from the Census Bureau Governmental Finances Survey, preliminary data from the Census Bureau 1977 Census of Governments, and data from the Census Bureau Survey on Finances of Selected Public Employee Retirement Systems for 1976-78 (State and local government receipts and expenditures).

Seasonal adjustment factors have been updated for the monthly and quarterly series. In addition to these standard sources of new data, the revised estimates also incorporate nonroutine revisions to some of the monthly series used to prepare the NIPA estimates. For 1976-78, retail trade sales
(personal consumption expenditures) and inventories (change in business inventories) were revised by the Census Bureau to incorporate new annual benchmarks, new samples, and new classifications. For 1978, the unitvalue indexes for merchandise trade (exports and imports) were revised by the Census Bureau as a result of changes in commodity classifications and sampling.

Another source of revision is the introduction of a new treatment of gold in the NIPA's. An explanation of this change appears in the "Business Situation." Table 4.3, which shows the relation of foreign transactions in the NIPA's to corresponding items in the balance of payments accounts has been changed accordingly.

Seasonally unadjusted estimates of GNP, personal consumption expenditures, government receipts and expenditures, foreign transactions, and corporate profits are available on request and will be published in a subsequent issue of the Survey.

Several series not previously shown have been added to the tables on farm output, product, and income (tables 1.18, 1.19, and 7.10). Pre-1975 estimates of the new series are available on request. Estimates for 1973 for all other NIPA series except the quarterly unadjusted estimates are shown in the July 1976 issue of the Surver; the unadjusted estimates are shown in the September 1976 issue. Estimates for 1974 except the quarterly unadjusted estimates are shown in the July 1977 issue; the unadjusted estimates are shown in the August 1977 issue. Pre-1973 estimates for all series are in The National Income and Product Accounts of the United States, 1929-74: Statistical Tables.

Table A.-Summary National Income and Product Accounts, $1978{ }^{1}$ [Billions of dollars]
1.-National Income and Product Account


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Table A.-Summary National Income and Product Accounts, 1978 ——Continued
[Billions of dollars]

3.-Government Receipts and Expenditures Account

| 1 | Purchases of goods and services (1-40) .......................................... 435.6 | 15 | Personal tax and nontax payments (2-1)......................................... | 259.0 |
| :---: | :---: | :---: | :---: | :---: |
| 2 | Transfer payments..............................................................- 218.7 | 16 | Corporate profits tax liability (1-12). | 84.5 |
| 3 4 |  | 17 | Indirect business tax and nontax liability (1-21). | 178.1 |
| 5 |  | 18 | Contributions for social insurance. | 164.1 |
|  |  | 19 | Employer (1-6). | 94.6 |
| 6 |  | 20 | Personal (2-20) | 69.6 |
| 7 |  |  |  |  |
| 9 | Less: Interest received by government (2-15) ................................ 30.7 |  |  |  |
| 10 | Subsidies less current surplus of government enterprises (1-22)_.............. 4.2 |  |  |  |
| 11 |  |  |  |  |
| 12 |  |  |  |  |
| 13 14 | Federal $\qquad$ $\qquad$ $-27.7$ <br> State and local. <br> 27.4 |  |  |  |
|  | GOVERNMENT EXPENDITURES AND SURPLUS.................-. 68. |  | GOVERNMENT RECEIPTS. | 685.7 |


| 4.-Foreign Transactions Account |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Exports of goods and services (1-38) ............................................... | 207.2 | 3 | Imports of goods and services (1-39).. | 217.5 |
| 2 | Capital grants received by the United States (net) (5-11)..................... | 0 | 4 | Transfer payments to foreigners (net).. | 4.6 |
|  |  |  | 5 6 | From persons (net) (2-5) <br> From government (net) (3-4) | 3.88 |
|  |  |  | 7 | Interest paid by government to foreigners (3-8) .... | 8.7 |
|  |  |  | 8 | Net foreign investment (5-2). | -23.5 |
|  | RECEIPTS FROM FOREIGNERS | 207.2 |  | PAYMENTS TO FOREIGNERS. | 207.2 |



[^3]
## 1.-Gross National Product, Net National Product, and National Income

Table 1.1.-Gross National Product



Table 1.2.-Gross National Product in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | 1 | II | III | IV | I | II | III | rv | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product. | , 202.3 | 1,273,0 | 1,340.5 | 1,399.2 | 1,227.9 | 1,259, 5 | 1,267. 4 | 1,277. 1 | 1,288. 1 | 1,315. 7 | 1,331, 2 | 1,353, 9 | 1,361, 3 | 1,367.8 | 1,395. 2 | 1,407.3 | 1,426.6 |
| Personal consumption expenditures. | 774.6 | 820.6 | 861.7 | 900.8 | 791.1 | 807.3 | 814.5 | 824.0 | 836.4 | 849.2 | 853.1 | 863.7 | 880.9 | 882.7 | 894.8 | 905.3 | 920.3 |
| Durable goods..-- | $\begin{aligned} & 112.7 \\ & \begin{array}{l} 306.6 \\ 355.3 \end{array} \end{aligned}$ | $\begin{aligned} & 126.6 \\ & 321.5 \\ & 372.5 \end{aligned}$ | $\begin{aligned} & 138.2 \\ & 332.7 \\ & 390.8 \end{aligned}$ | $\begin{aligned} & 146.7 \\ & 343.3 \\ & 410.8 \end{aligned}$ | $\begin{aligned} & 119.7 \\ & 309.5 \\ & 361.9 \end{aligned}$ | $\begin{aligned} & 125.5 \\ & 315.6 \end{aligned}$ | $\begin{aligned} & 126.0 \\ & 319.4 \end{aligned}$ | $\begin{aligned} & 126.5 \\ & 323.3 \end{aligned}$ | ${ }_{327.6}^{128.5}$ | 135.8 328.9 | $\begin{aligned} & 136.6 \\ & 329.6 \end{aligned}$ | ${ }_{332.1}^{138.2}$ | $\begin{aligned} & \mathbf{1 4 2 . 4} \\ & 340.0 \end{aligned}$ | $\begin{aligned} & 139.3 \\ & 337.3 \end{aligned}$ | $\begin{aligned} & 147.8 \\ & 339.4 \end{aligned}$ | 147.5 344.7 | ${ }_{351.9}^{152.1}$ |
| Services............ |  |  |  |  |  | 366.2 | 369.1 | 374.2 | 380.4 | 384.5 | 386.9 | 393.3 | 398.5 | 406.1 | 407.6 | 413.1 | 416.3 |
| Gross private domestic investment. | 142.6 | 173.4 | 200.1 | 214.3 | 148.9 | 169.9 | 173.8 | 174.2 | 175.7 | 191.0 | 199.6 | 206.7 | 203.0 | 209.0 | 216.8 | 214.0 | 217.4 |
| Fixed investment.. | 152.4 | 166.8 | 186.9 | 200.2 | 154.1 | 161.0 | 164.1 | 167.5 | 174.6 | 179.7 | 186.2 | 190.1 | 191.7 | 192.5 | 201.2 | 201.8 | 205.5 |
| Nonresidential.. | $\begin{array}{r} 113.6 \\ 37.1 \\ 76.5 \end{array}$ | 119.038.380.7 | $\begin{array}{r} 129.3 \\ 39.1 \\ 90.1 \end{array}$ | 140.1 <br> 96.2 | $\begin{array}{r} 111.8 \\ 37.2 \\ 74.6 \end{array}$ | $\begin{array}{r} 115.3 \\ 38.1 \\ 77.2 \end{array}$ |  | $\begin{array}{r} 120.7 \\ 38.6 \\ 82.1 \end{array}$ | $\begin{array}{r} 122.5 \\ 38.4 \end{array}$ | 126.3 37.5 <br> 88.8 | $\begin{array}{r} 128.3 \\ 39.0 \end{array}$ | $\begin{array}{r} 130.8 \\ 39.9 \end{array}$ | $\begin{gathered} 131.7 \\ 40.1 \\ 91.5 \end{gathered}$ | $\begin{array}{r} 133.1 \\ 40.2 \\ 93.0 \end{array}$ |  | $\begin{array}{r} 141.6 \\ 45.1 \\ 96.5 \end{array}$ | 145.546.598.9 |
| Producers' durable equipment |  |  |  |  |  |  | $\begin{array}{r} 118.3 \\ \mathbf{3 8 . 3} \\ 79.3 \end{array}$ |  |  |  |  |  |  |  | $\begin{array}{r} 43.9 \\ 06.9 \end{array}$ |  |  |
| Residential | $\begin{array}{r} 38.8 \\ 37.2 \\ .7 \end{array}$ | 47.846.0.7 | $\begin{array}{r} 57.7 \\ 55.5 \\ .9 \end{array}$ | $\begin{array}{r} 60.1 \\ 57.7 \\ 1.0 \end{array}$ | $\begin{array}{r} 42.3 \\ 40.2 \\ 1.1 \end{array}$ | $\begin{array}{r} 45.8 \\ 43.7 \\ 1.0 \end{array}$ | $\begin{array}{r} 46.5 \\ 45.0 \\ .5 \end{array}$ | $\begin{array}{r} 46.8 \\ 45.1 \\ .6 \end{array}$ | $\begin{array}{r} 52.1 \\ 50.0 \\ .9 \end{array}$ | 53.551.21.01.0 | 57.955.71.0 | 59.357.01.0 | 60.158.0.7 | 59.456.81.1 | 60.958.6.8 | 67.21.01.4 | 60.057.61.01.4 |
| Nonfarm structures... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm structures ${ }_{\text {Producers }}$ durable equipment..........- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Change in business inventories. | $\begin{array}{r} -9.8 \\ -11.0 \\ 1.2 \end{array}$ | $\begin{array}{r} 6.6 \\ 8.5 \\ -1.9 \end{array}$ | 13.1 | 14.1 | -5.2 | 8.9 | 9.7 | 6.7 | 1.1 | 11.3 | 13.4 | 16.6 | 11.3 | 16.5 | 15.6 | 12.2 | $\begin{array}{r} 12.0 \\ 11.5 \\ .5 \end{array}$ |
| Nonfarm... |  |  | 13.3 | 13.7 | -6.5 | 10.1 | 12.7 | 8.1 | 3.0 | 12.8 | 13.7 | 16.2 | 10.4 | 16.3 | 15.5 | 11.6 |  |
| Farm. |  |  | -. 1 | . 3 | 1.3 | -1.2 | -3.0 | -1.4 | -1.9 | -1.5 | $-.3$ | ${ }^{1.4}$ | . 9 | . 2 | . 0 | 1.6 |  |
| Net exports of goods and services | 22.6 | 15.8 | 10.3 | 11.0 | 22.2 | 17.5 | 16.2 | 16.1 | 13.3 | 11.1 | 10.9 | 13.2 | 5.8 | 5.3 | 12.3 | 13.3 | 12.9 |
| Exports. | $\begin{aligned} & 90.0 \\ & 67.5 \end{aligned}$ | 96.180.4 | $\begin{aligned} & 98.4 \\ & 88.2 \end{aligned}$ | $\begin{array}{r} 108.9 \\ 97.9 \end{array}$ | $\begin{aligned} & 93.0 \\ & 70.8 \end{aligned}$ | $\begin{aligned} & 93.8 \\ & 76.3 \end{aligned}$ | $\begin{aligned} & 95.4 \\ & 79.2 \end{aligned}$ | $\begin{aligned} & 97.6 \\ & 81.5 \end{aligned}$ | $\begin{aligned} & 97.7 \\ & 84.4 \end{aligned}$ | $\begin{aligned} & 96.5 \\ & 85.4 \end{aligned}$ | $99.4$$88.5$ | $\begin{gathered} 100.5 \\ 87.3 \end{gathered}$ | $\begin{aligned} & 97.3 \\ & 91.4 \end{aligned}$ | $\begin{array}{r} 100.7 \\ 95.4 \end{array}$ | $\begin{gathered} 109.2 \\ 96.9 \end{gathered}$ | 111.998.5 | $\begin{aligned} & 113.8 \\ & 101.0 \end{aligned}$ |
| Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government purchases of goods and services. | 262.6 | 263.3 | 268.5 | 273.2 | 265.7 | 264.7 | 262.9 | 262.7 | 262.6 | 264.5 | 267.6 | 270.3 | 271.5 | 270.7 | 271.3 | 274.7 | 276.0 |
| Federal ${ }_{\text {State and local }}$ | 96.5 166.1 | 96.4 166.9 | 100.6 167.9 | 98.6 174.6 | 97.3 168.4 | 96.1 168.7 | 95.9 167.1 | 96.4 166.3 | 97.1 165.5 | 98.4 166.0 | 100.3 167.3 | 101.8 168.5 | 101.8 169.8 | 99.9 170.9 | 96.6 174.7 | 98.5 176.2 | 99.3 176.6 |

Table 1.3.-Gross National Product by Major Type of Product
[Billions of dohars]


Note.- "Final sales" is classified as durable or nondurable by type of product. "Change produced by the establishment holding the inventory; for trade, by the type of product sold

Table 1.4.-Gross National Product by Major Type of Product and Purchaser
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Gross national product. | 1,528.8 | 1,702.2 | 1,899.5 | 2,127.6 |
| Durablegoods | 259.0 | 305.9 | 345.9 | 380.4 |
| Personal consumption expenditures. | 132.6 | 157.4 | 178.8 | 200.3 |
| Producers' durable equipment. | 97.4 | 108.9 | 128.4 | 146.5 |
| Government purchases. | 19.5 | 21.7 | 23.3 | 23.7 |
| Net exports. | 18.4 | 12.6 | 3.4 | -3.9 |
| Change in business inventories. | -8.9 | 5.3 | 11.9 | 13.9 |
| Nondurable goods. | 427.5 | 456.8 | 496.3 | 549.6 |
| Personal consumption expenditures | 408.9 | 443.9 | 481.3 |  |
| Government purchases. | 29.8 | 29.8 | -39.2 | -40.8 |
| Net exports...-.----........-- | $-9.3$ | -21.6 4.7 | -34.2 -10.0 | -30.2 8.4 |
| Services. | 697.6 | 776.7 | 866.4 | 969.3 |
| Personal consumption expenditures | 437.5 | 488.5 | 549.8 | 619.8 |
| Government purchases | 248.7 | 271.2 | 295.7 | 325. 6 |
| Net exports....--..-. | 11.4 | 17.0 | 20.9 | 23.9 |
| Structures. | 144.7 | 162.7 | 190.9 | 228.2 |
| Private....- | 10.2 40.2 | 124.1 | 152.9 38.0 | 182.6 |

See footnote to table 1.3 .
by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 1.6.-Gross National Product by Major Type of Product and Purchaser in Constant Dollars [Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Gross national product. | 1,202.3 | 1,273.0 | 1,340.5 | 1,399.2 |
| Durable goods. | 212.8 | 236.9 | 256.5 | 270.0 |
| Personal consumption expenditures | 112.7 | 126.6 | 138.2 | 146.7 |
| Producers' durable equipment. | 77.4 | 81.8 | 91.4 | 97.6 |
| Government purchases. | 15.5 | 16.0 | 16.2 | 15.4 |
| Net exports...- | 14.3 | 8.8 | 2.8 | 1.7 |
| Change in business inventories | -7.0 | 3.7 | 8.0 | 8.6 |
| Nondurable goods | 325.5 | 341.5 | 359.1 | 369.4 |
| Personal consumption expenditures | 306.6 | 321.5 | 332.7 | 343.3 |
| Government purchases. | 19.7 | 18.9 | 23.9 | 22.4 |
| Net exports. | 1.9 | -1.8 | -2.7 | -1.7 |
| Change in business inventories. | -2.7 | 2.9 | 5.2 | 5.5 |
| Services. | 560.1 | 582.6 | 604.4 | 630.3 |
| Personal consumption expenditures | 355.3 | 372.5 | 390.8 | 410.8 |
| Goverimment purchases. | 198.4 | 201.3 | 203.4 | 208.5 |
| Net exports-.-. - | 6.4 | 8.8 | 10.2 | 11.0 |
| Structures. | 104.0 | 112.1 | 120.5 | 129.5 |
| Private. | 75.0 | 85.1 | 95.6 | 102.6 |
| Government | 29.1 | 27.0 | 25.0 | 26.9 |

See footnote to table 1.3.
Table 1.5.-Gross National Product by Major Type of Product in Constant Dollars [Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | IT | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product. | $\left\lvert\, \begin{aligned} & 1,202.3 \\ & 1,212.1 \\ & -9.8 \end{aligned}\right.$ | 1,273.0 | 1,340.5 | 1,399.2 | 1,227.9 | 1,259.5 | 1,267. 4 | 1,277.1 | 1,288.1 | 1,315.7 | 1,331.2 | 1,353, 9 | 1,361.3 | 1,367, 8 | 1,395. 2 | 1,407, 3 | $\begin{array}{r} 1,426.6 \\ 1,414.6 \\ 12.0 \end{array}$ |
| Final sales. <br> Change in business inventories |  | $\begin{array}{r} 1,266.4 \\ 6.6 \end{array}$ | $\begin{aligned} & 1,327.4 \\ & 13.1 \end{aligned}$ | $1,385.1$ | $\begin{aligned} & 1,233.1 \\ & 1.5 .2 \end{aligned}$ | $\begin{array}{r} 1,250.6 \\ \quad 8.9 \\ \hline \end{array}$ | $\begin{array}{r} 1,257.7 \\ 9.7 \end{array}$ | $\begin{array}{r} 1,270.3 \\ 6.7 \end{array}$ | $\left.\begin{array}{r} 1,287.0 \\ 1.1 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{array}{\|l\|} 1,304.4 \\ 11.3 \end{array}\right.$ | $\begin{array}{r} 1,317.8 \\ 13.4 \end{array}$ | (1, 3373 | $\begin{array}{r} 1,350.0 \\ 11.3 \end{array}$ | $\begin{array}{\|l\|l\|} 1,351.3 \\ 16.5 \end{array}$ | $\begin{array}{\|r\|} 1,379.6 \\ 15.6 \end{array}$ | $\begin{array}{\|r} 1,395.1 \\ \quad 12.2 \end{array}$ |  |
|  | 538.3 | 578.4571.8 | 615.6602.4 | 639.5625.4 | 551.0566.2 | 572.2563.3 | 577.5567.8 | 581.2574.4 | 582.6581.5 | 605.0593.7 | 610.6597.2 | 622.5605.9 | 624.2612.9 | 621.4604.9 | 637.2621.6 | 641.8629.8 | 657.3645.3 |
|  | 548.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods. | 212.8219.8-7.0 | 236.9233.2 | 256.5248.6 | 270.0261.4 | 219.7225.7 | ${ }_{230.5}^{231.7}$ | ${ }_{231.5}^{237.2}$ | 234.5234.2 | ${ }_{239.7}^{239.7}$ | ${ }_{248}^{254.5}$ | 25.4246.9 | 259.5249.9 | 256.524.07 | 260.3248.511.8 | 270.8262.8 | 269.9263.8 | $\begin{array}{r} 279.1 \\ 270.6 \\ 8.5 \end{array}$ |
| Final sales Change in business inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods. | $\begin{array}{r} 325.5 \\ 328.2 \\ -2.7 \end{array}$ | $\begin{array}{r} 341.5 \\ \begin{array}{r} 388.6 \\ 2.9 \end{array} \end{array}$ | $\begin{array}{r} 359.1 \\ 353.9 \\ 5.2 \end{array}$ | $\begin{array}{r} 369.4 \\ 364.0 \\ 5.5 \end{array}$ | $\begin{array}{r} 331.4 \\ 330.5 \\ .9 \end{array}$ | $\begin{array}{r} 340.5 \\ 332.8 \\ 7.7 \end{array}$ | $\begin{array}{r} 340.2 \\ 336.3 \\ 3.9 \end{array}$ | $\begin{array}{r} 341.6 \\ 340.3 \\ 1.4 \end{array}$ | $\begin{array}{r} 343.6 \\ 344.8 \\ -1.2 \end{array}$ | $\begin{array}{r} 350.4 \\ 345.4 \\ 5.2 \end{array}$ | $\begin{array}{r} 355.1 \\ 250.3 \\ 4.9 \end{array}$ | $\begin{array}{r} 363.0 \\ \begin{array}{r} 356.0 \\ 7.0 \end{array} \end{array}$ | $\begin{array}{r} 367.7 \\ 364.0 \\ 3.7 \end{array}$ | $\begin{array}{r} 361.2 \\ 356.4 \\ 4.7 \end{array}$ | $\begin{array}{r} 366.5 \\ 358.8 \\ 7.6 \end{array}$ | $\begin{array}{r} 372.0 \\ 366.0 \\ 5.9 \end{array}$ | $\begin{array}{r} 378.2 \\ 374.7 \\ 3.5 \end{array}$ |
| Final sales -------.-.-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Change in business inventorie |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services. | 560.1104,0 | ${ }^{582.6}$ | $\begin{aligned} & 604.4 \\ & 120,5 \end{aligned}$ | $\begin{aligned} & 630.3 \\ & 129.5 \end{aligned}$ | 568.3108.6 | $\begin{aligned} & 575.1 \\ & 112.1 \end{aligned}$ | $\begin{aligned} & 578.8 \\ & 111.2 \end{aligned}$ | $\begin{aligned} & 585.3 \\ & 110.6 \end{aligned}$ | 591. 1 <br> 114.4 | 569.2 <br> 114.5 | $\begin{aligned} & 599.6 \\ & \text { 121. } \end{aligned}$ | 608.2 <br> 123.2 | 613.8123.3 | $\begin{aligned} & 624.2 \\ & 122.1 \end{aligned}$ | 627.9130.1 | 633.1132.4 | 636.0133.3 |
| Structures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^4]Table 1.7.—Gross National Product by Sector and Industry
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 1,528.8 | 1,702.2 | 1,899,5 | 2,127.6 | 1,598.0 | 1,653.7 | 1,683.1 | 1,715.8 | 1,756.1 | 1,820.2 | 1,876.0 | 1,930.5 | 1,971,3 | 2,011.3 | 2, 104.2 | 2,159.6 | 2,235.2 |
| Gross domestic product. | 1,518.3 | 1,687.7 | 1,881.7 | 2,107.0 | 1,587.2 | 1,639.3 | 1,669.5 | 1,700.9 | 1,741.1 | 1,802.9 | 1,858.5 | 1,911.7 | 1,953.8 | 1,992.0 | 2,083.2 | 2,138.9 | 2,213. 9 |
| Business... | 1,289.2 | 1,437.7 | 1,609.0 | 1,807.8 | 1,350.2 |  | 1, 422.4 |  | 1, 482.6 | 1,538.7 | 1,590.0 | 1,637.4 |  |  |  |  |  |
| Nonfarm....--........... Nonfarm less housing. | 1, 11234.0 | 1, $\begin{aligned} & 1,385.2 \\ & 1,255.3\end{aligned}$ | 1, 5 52.2 | 1,745.0 | 1, 11.291 .7 | 1,344.6 | l $1,370.5$ $1,242.6$ | 1, $1,297.4$ | 1, $1,428.4$ | li, 1841.1 | (1, $\begin{aligned} & 1,533.5 \\ & 1,388.1\end{aligned}$ | 1, $1,482.1$ | 1, 612.0 |  | (1, ${ }^{1,725.8}$ | li, $1,774.8$ $1,607.1$ | 1, $1,837.5$ |
| Manufacturing.-. | ${ }^{-} \times 1450.1$ | +403.2 | ${ }^{456.0}$ | 509.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other.......... | 763.9 | 852.1 | 948.5 | 1, 070.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Housing.- | 118.6 | 129.9 | 147.7 | 165.8 | 123.2 | 125.4 | 127.9 | 131.1 | 134.2 | 140.3 | 145.4 | 150.2 | 154.9 | 159.0 | 163.5 | 167.7 | 172.9 |
| Farm...-- | 49.2 | 46. 4 | 49.2 | 59.5 | 52.2 | 48.7 | 47.4 | 44.6 | ${ }_{4}^{44.8}$ | ${ }^{48.2}$ | 47.9 | 47.6 | 53.2 | 56.3 |  | 58.9 | 63.3 |
| Statistical discrepancy.. | 7.4 | 6.1 | 7.5 | 3.3 | 6.4 | 3.3 | 4.5 | 7.4 | 9.3 | 9.1 | 8.6 | 7.7 | 4.6 | 3.0 | 2.3 | 3.9 | 4.1 |
| Households and institutions | 50.5 | 56.4 | 62.6 | 69.6 | 52.2 | 53.8 | 55.5 | 57.3 | 59.1 | 60.4 | 61.4 | 63.2 | 65.4 | 67.3 | 68.9 | 70.3 | 72.1 |
| Government.. | 178.6 | 193.5 | 210.1 | 229.6 | 184.8 | 188.9 | 191.6 | 194.2 | 199.4 | 203.7 | 207.1 | 211.1 | 218.7 | 223.6 | 226.8 | 231.0 | 237.0 |
| Federal | 59.0 119.6 | 62.4 131.2 | 66.4 143.7 | 71.8 157.8 | 61.0 123.8 | 61.4 127.4 | 61.6 130.0 | 61.8 132.4 | 64.6 134.8 | 65.2 138.6 | 65.3 141.7 | 65.6 145.5 | 69.6 149.1 | 70.2 153.4 | 70.7 156.1 | 71.5 159.4 | 74.8 162.2 |
| Rest of the world. | 10.5 | 14.5 | 17.8 | 20.5 | 10.8 | 14.4 | 13.5 | 14.9 | 15.0 | 17.4 | 17.6 | 18.8 | 17.5 | 19.3 | 21.0 | 20.7 | 21.2 |

Note.-The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.
Table 1.8.-Gross National Product by Sector and Industry in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 1,202. 3 | 1,273.0 | 1,340. 5 | 1,399. 2 | 1,227.9 | 1,259. 5 | 1,267. 4 | 1, 277.1 | 1,288.1 | 1,315.7 | 1,331.2 | 1,353.9 | 1,361. 3 | 1,367. 8 | 1, 395.2 | 1, 407.3 | 1,426.6 |
| Gross domestic product. | 1, 197.5 | 1,266. 2 | 1,332.9 | 1,391.1 | 1,222.7 | 1,252.5 | 1,261,0 | 1,270.2 | 1,281,2 | 1,308. 3 | 1,323.6 | 1,346.0 | 1,353.9 | 1,359.9 | 1,386.8 | 1,399. 2 | 1,418.4 |
| Business. | $\begin{array}{r}1,013.6 \\ \hline 975.3\end{array}$ | 1,079.7 | 1,143.7 |  | 1,028 $1,038.2$ $1,000.1$ | 1,067.0 | 1, $1,074.7$ | 1,083. ${ }^{1,043}$ | 1, $1,093.8$ | $1,120.9$ $1,079.1$ | 1, 1,135 | 1, 1,155 | li, $1,162.4$ | (1,167.5 | 1, 193. 6 | 1, 205. 1 | 1,223.9 |
| Nonarm...-en $\begin{aligned} & \text { Nonfarm less housing }\end{aligned}$ | ${ }_{872.3}$ | 1,0939 933.0 | +100.7 | 1,039.6 | 1,000.1 | +1,027.9 | 1, $\begin{array}{r}1,036.3 \\ 930.4\end{array}$ | ${ }_{\text {- }}^{1,036.4}$ | ${ }^{1,042.5}$ | ${ }^{1,967.6}$ | $\begin{array}{r}1, \\ \hline 979.7\end{array}$ | 1,111.3 | 1,001. 1 | l | li, $1,1036.2$ | 1, $1,048.1$ | 1,188.0 |
| Manufacturing. | 277.1 | 303.5 | 325.8 | 341.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other. | 595.2 | 629.5 | 660.2 | 698.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Housing. | 102.9 | 106.9 | 114.7 | 120.4 | 104.9 | 105.3 | 106.0 | 107.3 | 109.1 | 111.5 | 113.8 | 115.9 | 117.6 | 118.7 | 119.8 | 121.0 | 122.3 |
| Farm-1. | 33.7 4.7 | 32.4 7.4 | 34.4 8.7 | 34.2 3.4 | 33.7 4.4 | 33.6 5.5 | 31.4 7.1 | 31.5 8.0 | 33.0 9.2 | 32.3 9.5 | 33.0 9.1 | 35.9 8.7 | 36.2 7.5 | 35.7 5.3 | 34.2 3.2 | $\begin{array}{r}33.6 \\ 2.4 \\ \hline\end{array}$ | 33.2 2.7 |
| Households and institutions. | 39.4 | 40.7 | 42.2 | 43.6 | 39.5 | 40.0 | 40.5 | 41.0 | 41.4 | 41.4 | 41.7 | 42.5 | 43.2 | 43.0 | 43.4 | 43.9 | 44.1 |
| Government. | 144.4 | 145.8 | 147.0 | 149.9 | 145.0 | 145.5 | 145.8 | 145.9 | 146.0 | 146.0 | 146.2 | 147.6 | 148.3 |  |  |  |  |
| Federal. | 48.5 | 48.5 | 48.7 | 49.1 | 48.4 | 48.3 | 185.8 48.6 | 48 | ${ }^{18.6}$ | 48.6 | 48.6 | 48.7 | 48.7 | 448.9 | 149.8 49.0 | ${ }_{49.2}^{15.2}$ | ${ }_{49.3}$ |
| State and local.. | 96.0 | 97.3 | 98.4 | 100.8 | 96.6 | 97.2 | 97.2 | 97.4 | 97.4 | 97.4 | 97.6 | 98.8 | 99.5 | 100.5 | 100.8 | 100.9 | 101.1 |
| Rest of the world. | 4.9 | 6.8 | 7.6 | 8.1 | 5.2 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 7.6 | 7.9 | 7.4 | 7.8 | 8.4 | 8.1 | 8.1 |

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the stati
by the implicit price deflator for gross domestic business product.

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


Table 1.10.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars
[Billions of 1972 dollars]


1. See footnote 1 to table 1.8 .

Table 1.11.-Net National Product and National Income by Sector and Industry
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Net national product | 1,366.9 | 1,524. 4 | 1,704, 1 | 1,910.7 | 1, 428.5 | 1,480.1 | 1,506.7 | 1,536.9 | 1,573.9 | 1,633.3 | 1,684, 1 | 1,731.8 | 1,767.0 | 1,802.2 | 1,889.8 | 1,940.0 | 2,010.6 |
| Net domestic product. | 1,356.3 | 1,509.9 | 1,686.3 | 1,890.1 | 1,417.7 | 1,465.6 | 1,493.1 | 1,522.0 | 1,558.9 | 1,616.0 | 1,666.5 | 1,713.0 | 1,749.5 | 1,782.9 | 1,868.8 | 1,919.3 | 1,989.4 |
| Business | 1,127.2 | 1,260.0 | 1,413.5 | 1,590.9 | 1,180.7 | 1,222.9 | 1,246.0 | 1,270.6 | 1,300. 4 | 1,351.9 | 1,398.1 | 1,438.7 | 1,465. 4 | 1,492. 1 | 1,573.1 | 1,618.1 | 1,680.4 |
| Nonfarm-...-.....-.- | 1,082.5 | 1,220.5 | 1, 371.1 | 1, $1,543.8$ | 1,134.7 | 1,183.9 | 1,207.1 | 1,231.6 | 1,259.3 | 1,307.8 | 1,355. 5 | 1,398.1 | 1, 423.0 | 1,448.1 | 1,527.0 | 1,571.1 | 1,629.0 |
| Nonfarm less housing Manufacturing. ... | 994.2 319.7 | ${ }^{1,123.7} 3$ | $\xrightarrow{1,261.4} 4$ | 1,421.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other........ | 674.5 | 753.1 | 841.1 | 952.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Housing | 88.3 | 96.8 | 109.7 | 121.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm | 37.4 | 33.3 | 34.9 | 43.8 | 39.6 | 35.7 | 34.4 | 31.6 | 31.7 | 34.9 | 34.0 | 32.9 | 37.9 | 41.0 | 43.8 | 43.1 | 47.3 |
| Statistical discrepaney | 7.4 | 6.1 | 7.5 | 3.3 | 6.4 | 3.3 | 4.5 | 7.4 | 9.3 | 9.1 | 8.6 | 7.7 | 4.6 | 3.0 | 2.3 | 3.9 | 4.1 |
| Households and institutions | 50.5 | 56.4 | 62.6 | 69.6 | 52.2 | 53.8 | 55.5 | 57.3 | 59.1 | 60.4 | 61.4 | 63.2 | 65.4 | 67.3 | 68.9 | 70.3 | 72.1 |
| Government. | 178.6 | 193.5 | 210.1 | 229.6 | 184.8 | 188.9 | 191.6 | 194.2 | 199.4 | 203.7 | 207.1 | 211.1 | 218.7 | 223.6 | 226.8 | 231.0 | 237.0 |
| Rest of the world - | 10.5 | 14.5 | 17.8 | 20.5 | 10.8 | 14.4 | 13.5 | 14.9 | 15.0 | 17.4 | 17.6 | 18.8 | 17.5 | 19.3 | 21.0 | 20.7 | 21.2 |
| National income | 1,215.0 | 1,359.8 | 1,525.8 | 1,724.3 | 1,271.8 | 1,323.1 | 1,344.9 | 1,369.6 | 1,401.6 | 1,456.9 | 1,505.3 | 1,551,1 | 1,589.8 | 1,621.0 | 1,703.9 | 1,752.5 | 1,820.0 |
| Domestic income | 1,204. 5 | 1,345.3 | 1,508.0 | 1,703.8 | 1,261.0 | 1,308.7 | 1,331.4 | 1,354.7 | 1,386.5 | 1,439.6 | 1,487.7 | 1,532.3 | 1,572.3 | 1,601.7 | 1,682.9 | 1,731.8 | 1,798.8 |
| Business | 975.4 | 1,095. 4 | 1,235.2 | 1, 404.6 | 1,024.0 | 1,066.0 | 1,084.3 | 1,103.3 | 1,128.0 | 1,175.4 | 1,219.3 | 1,258.0 | 1,288.2 | 1, 310.8 | 1,387.1 | 1,430.5 | 1,489.8 |
| Nonfarm.. | 939.8 | 1,064. 1 | $1,201.7$ | 1,361.3 | 986.3 | 1,032.4 | 1,051.8 | 1,073.7 | 1,098. 5 | 1,142.9 | 1, 187.8 | 1,227.2 | 1,249.1 | 1,270.4 | 1,344.3 | 1,388.6 | 1,441.9 |
| Nonfarm less housing Manufacturing.... | 897.2 297.9 | 997.5 347.5 | 1, $1,124.4$ 395.6 | $1,272.0$ 443.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other..-----. | $\stackrel{581.3}{29.9}$ | 650.1 | 728.8 | 828.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Housing. | ${ }^{60.6}$ | ${ }^{66.6}$ | 77.3 | 89.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm | 35.6 | 31.3 | 33.5 | 43.3 | 37.7 | 33.6 | 32.5 | 29.5 | 29.5 | 32.6 | 31.6 | 30.8 | 39.1 | 40.3 | 42.8 | 41.9 | 47.9 |
| Households and institutions. | 50.5 | 56. 4 | 62.6 | 69.6 | 52.2 | 53.8 188 | 55.5 | ${ }_{5}^{57.3}$ | 59.1 199.4 | 60.4 203 | 61.4 | ${ }_{20.8}^{63.2}$ | 65. 4 | 67.3 | 68.9 | 70.3 | 72.1 |
| Government.........---...- | 178.6 | 193.5 | 210.1 | 229.6 | 184.8 | 188.9 | 191.6 | 194.2 | 199.4 | 203.7 | 207.1 | 211.1 | 218.7 | 223.6 | 226.8 | 231.0 | 237.0 |
| Rest of the world. | 10.5 | 14.5 | 17.8 | 20.5 | 10.8 | 14.4 | 13.5 | 14.9 | 15.0 | 17.4 | 17.6 | 18.8 | 17.5 | 19.3 | 21.0 | 20.7 | 21.2 |

See footnote to table 1.7.
Table 1.12.-Net National Product and National Income by Sector and Industry in Constant Dollars
[Billions of 1972 dollars]


1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained imy interpolating the annual estimates with the statis.

Table 1.13.-National Income by Type of Income

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | rv | I | II | III | IV |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| National income | 215, 002 | 1, 359,809 1 | $1,525,780$ | $\left\|\begin{array}{l} 1,724,331 \\ 1,304,515 \end{array}\right\|$ | 1,271.8 | $\left[\begin{array}{l} 1,323.1 \\ 1,001.4 \end{array}\right]$ | $\left\lvert\, \begin{aligned} & 1,344.9 \\ & 1,025.9 \end{aligned}\right.$ | $\begin{array}{\|l\|} 1,369.6 \\ 1,048.0 \end{array}$ | $\begin{aligned} & 1,401.6 \\ & 1,075.9 \end{aligned}$ | $\begin{array}{\|l\|} \hline 1,456.9 \\ 1,110.1 \end{array}$ | $\begin{aligned} & 1,505.3 \\ & 1,141.5 \end{aligned}$ | $\begin{array}{\|l\|} \hline 1,551.1 \\ 1,170.7 \end{array}$ | $\begin{array}{l\|} 1,589.8 \mid \\ 1,205.5 \mid \end{array}$ | $\begin{array}{\|l\|} 1,621.0 \\ 1,244.0 \end{array}$ | $\left\|\begin{array}{\|l\|} 1,703.9 \\ 1,288.2 \end{array}\right\|$ | $\left.\begin{array}{\|l\|} 1,752.5 \\ 1,321.1 \end{array} \right\rvert\,$ | 1,820.0 |
| Compensation of employees. | 931, 079 | 1, 037, 804 |  |  | 967.8 |  |  |  |  |  |  |  |  |  |  |  | 1,364, 8 |
| Wages and salaries. | 805, 872 | 889,977 <br> 187,996 | ${ }_{201,}^{9831} 901$ | 1, 103, 2174 | 836.1 <br> 181.3 | 860.7 183.9 | 880.5 <br> 186.4 | 898.0. | 1920.7 | 945.8 195.7 | ${ }^{971.85}$ | ${ }_{2029}^{995}$ | 1,023.4 | 1, 012.0 | 1, 0100.0 | 1,117.4 | 1,154.7 |
| Other-............---- | 630, 431 | 701,981 | 782, 681 | 885,502 | 654.8 | 676.9 | 694.2 | 709.4 | 727.5 | 750.1 | 773.3 | 792.7 | 814.6 | 839.7 | 874.6 | 898.1 | 929.6 |
| Supplements to wages and salaries ---.-.-.-.---- | 125,207 <br> 60,079 | 147, 82 | 172,941 81,182 | ${ }_{2}^{201,021}$ | 131.7 | 140.6 68.1 | 145.4 69.6 | 150.1 | 155.2 | 164.3 | 1697 | 175.7 | 182.1 | 192.0 | 198.3 | 203.7 | 210.1 |
| Employer contributions for social insurance.Other labor income. | 60,079 65,128 | 77,418 |  | -94,562 | 62.2 69.5 | ${ }_{72.6}^{68.1}$ | 69.6 75.8 | 71.0 | 73.0 82.3 | 78.2 86.2 | 79.9 89.7 | 82.0 93 | 84.7 97.4 | 101.1 | 104.7 | 108.2 | 98.2 11.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments. | 86,980 | 89,348 | 100, 155 | 116, 789 | 91. 2 | 89.0 | 89.8 | 87.6 | 91.1 | 9 | 97.6 | 98.6 | 107.6 | 109.1 | 115.0 | 117.4 | 125.7 |
| Farm. | 23, 471 | 18,320 | 19,637 | 27,698 | 25.1 | 20.9 | 19.6 | 16.5 | 16.3 | 19.2 | 17.9 | 16.8 | 24.7 | 25.7 | 27.7 | 26.1 | 31.3 |
| Proprietors' income with inventory valuation adjustment and without capital consumption adjustment. | 27,147 | 22, 277 | 23,965 | 32,603 | 29.1 | 25.0 | 23.5 | 20.4 | 20.2 | 23.1 | 22.1 | 21.3 | 29.4 | 30.4 | 32.5 | 31.1 | 36.4 |
| Capital consumption adjustment | $-3,676$ | -3, 957 | $-4,328$ | -4,905 | $-4.0$ | $-4.0$ | -3.9 | -3.9 | -3.9 | -4.0 | -4.2 | $-4.5$ | -4.7 | -4.7 | -4.9 | -5.0 | $-5.1$ |
| Nonfarm $\begin{aligned} & \text { Proprietors income without inventory valua- } \\ & \text { rion }\end{aligned}$ | 63,509 | 17,028 | 80,518 | 89,091 | 66.1 | 68.0 | 70.2 | 71.0 | 74.8 | 77.7 | 79.8 | 81.7 | 82.9 | 83.4 | 87.3 | 91.3 | 94.4 |
| Inventory valuation adjustment | 64,028 | 72, 245 | -1, 255 | -2, 062 | 67.0 | 8.7 | 71.5 | 72.3 | 76.5 | 79.3 | 81.0 | 82.6 | 84. | 85. | 90.1 | 94. | 98.5 |
|  |  | -22 | , | -1,009 | -1. 21 | . 0 | -1.0 | -1.0 | -1.0 | -1.8 .1 | -1.0 .0 | 1 | -. 3 | -1.5 | -2. | $-1.1$ | -1.6 |
| Rental income of persons with capital consumption adjustment. | 22,426 | 22,074 | 24,747 | 25,899 | 22.5 | 22.0 | 21.6 | 21.9 | 2.8 | 23.6 | 24,6 | 25.2 | 5.5 | . 2 | 24.4 | 26. | 27.1 |
| Rental income | 36,937 | 38,251 | 44, 225 | 49,308 | 37.7 | 37.6 | 37.5 | 38.2 | 39.7 | 41.4 | 43.5 | 45.2 | 46.7 | 46.9 | 47.3 | 50.9 | 52.1 |
| Capital consumption adjustment. | -14, 5 | $-16,177$ | -19,478 | -23,409 | -15.3 | -15.6 | -15.9 | -16.3 | -16.9 | -17.8 | -18.9 | -20.0 | -21.2 | -21.7 | -22.9 | -24. 1 | -25.0 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 95,902 | 126, 811 | 149, 956 | 167, 673 | 110.3 | 130.1 | 125.6 | 126.9 | 124.6 | 137.1 | 148.9 | 160.8 | 153.0 | 141.2 | 169.4 | 175.2 | 184.8 |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment. | 107, 946 | 141, 335 | 161,987 | 180, 805 | 124.7 | 145.6 | 141.0 | 141.3 | 137.5 | 149.7 | 160.3 | 172.0 | 166.0 | 153.6 |  |  |  |
| Profits before tax | 120, 378 | 155, 979 | 177, 141 | 206, 023 | 137.2 | 155.0 | 156.2 | 156.7 | 156.1 | 168.4 | 176.2 | 180.9 | 183.0 | 177.5 | 207.2 | 212.0 | 227.4 |
| Profits tax liabilit | 49,811 | 63,809 | 72, 629 | 85, 518 | 56.9 | 64.0 | 64.5 | 63.8 | 62.9 | 69.2 | 72.5 | 73.7 | 75.1 | 70.8 | 84.7 | 87.5 | 95.1 |
| Profits after ta | 70,567 | 92,170 | 104,512 | 121, 505 | 80.3 | 91.0 | 91.6 | 92.9 | 93.2 | 99.2 | 103.7 | 107.2 | 107.9 | 106. 7 | 122.4 | 124.6 | 132.3 |
| Dividends. | 31,885 | 37,484 | 42, 108 | 47, 164 | 32.6 | 34.6 | 36.9 | 38.4 | 40.0 | 40.8 | 41.5 | 42.7 | 43.4 | 45.1 | 46.0 | 47.8 | 49.7 |
| Undistributed profits. | 38,682 | 54,686 | 62, 404 | 74, 321 | ${ }^{47.8}$ | 56.4 | 54.7 | 54.5 | 53.2 | 58.3 | 62.2 | 64. 6 | 64.5 | ${ }^{61.6}$ | 76.4 | 76.8 | 82.6 |
| Inventory valuation adjustmen | -12, 432 | -14,644 | -15, 154 | -25, 218 | -12.5 | -9.4 | -15.2 | -15.4 | -18.6 | $-18.7$ | -15.9 | -8.9 | -17.0 | -23.9 | -25.1 | -23.0 | -28.8 |
| Capital consumption adjustment | -12,044 | $-14,524$ | -12,031 | -13, 132 | 4.4 | -15.5 | -15.4 | -14.4 | -12.8 | -12.6 | -11.4 | -11.2 | -13.0 | -12. | -12.6 | -13.8 | -13.8 |
| Net interest. | 78,615 | 83,772 | 93, 990 | 109, 455 | 80.0 | 80.6 | 82.1 | 85. 2 | 87.2 | 89.3 | 92.7 | 95.8 | 98.2 | 101.5 | 106.8 | 111,9 | 117.6 |
| Addenda: <br> Corporate profits with inventory valuation and capital consumption adjustments. | 95, 902 | 126, 811 | 149, 956 | 167, 673 | 110.3 | 130.1 | 125.6 | 126.9 | 124.6 | 137.1 | 148.9 | 160.8 | 153.0 | 141.2 | 169.4 | 175.2 | 184.8 |
| Corporate profits tax liability <br> Profits after tax with inventory valuation and capital consumption adjustments | 49,811 46,091 | 63,809 63,002 | 72.629 77,327 | 84,518 83,155 | 56.9 53.4 | 64.0 66.1 | 64.5 61.0 | 63.8 63.2 | 62.9 61.7 | 69.2 67.8 | 72.5 | 73.7 87.2 | 75.1 | 70.8 70.4 | 84.7 84.7 | 87.5 87.8 | 95.1 89.8 |
|  | 31, 885 | 37, 484 | 42, 108 | 47, 164 | 32.6 | 34.6 | 36.9 | 38.4 | 40.0 | 40.8 | 41. | 42.7 | 43.4 | 45.1 | 46.0 | 47.8 | 49.7 |
| Undistributed profits with inventory valuation and capital consumption adjustments.. | 14,206 | 25,518 | 35, 219 | 35, 991 | 20.8 | 31.5 | 24.1 | 24.8 | 21.7 | 27.0 | 34.9 | 44.5 | 34.5 | 25.3 | 38.7 | 40.0 | 40.1 |

Table 1.14.-National Income by Sector, Legal Form of Organization, and Type of Income
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National income. | 1,215,002 | 1,359,809 | 1,525,780 | 1,724,331 | Business-Continued |  |  |  |  |
| Business | 975, 355 | 1,095,395 | 1,235,243 | 1,404,560 | Other private business ${ }^{3}$--- | 74,415 5,333 | 80,283 5,930 | 92,374 6674 | 104,770 7,759 |
| Corporate business ${ }^{1}$ | 717, 126 | 819, 426 | 925, 929 | 1,051,315 | Compensation of employees | 5,333 4,891 | 5,930 5,409 | 6,749 6,130 | 7,759 7,025 |
| Compensation of employee | 613, 068 | 690, 148 | 776, 856 | 884, 871 | Supplements to wages and salaries..-..- | 442 | 521 | 619 | 734 |
| Wages and salaries.-. | 522, 919 | 583, 439 | 651, 855 | 739, 014 | Proprietors' income with inventory valua- |  |  |  |  |
| Supplements to wages and salaries.-...- | 90, 149 | 106, 709 | 125, 001 | 145, 857 | tion and capital consumption adjust- |  |  |  |  |
| Corporate profits with inventory valuation and capital consumption adjust- |  |  |  |  | ments....$--1 . . . . . .-.-. . . . . . . . . . . .--~$ | 815 22,426 | 870 22,074 | 939 24,747 | 956 25,899 |
|  | 89,797 114,273 | 118, 575 | 140, 110 | 157, 468 |  | 22,426 36,937 | 22,074 38,251 | 24,747 44,225 | 25,899 49,308 |
| Inventory valuation adjustment | -12, 432 | -14, 644 | -15, 154 | $-25,218$ | Capital consumption adjustment | -14, 511 | -16,177 | -19,478 | $-23,409$ |
| Capital consumption adjustment | -12, 044 | $-14,524$ | -12,031 | $-13,132$ | Net interest.........-.-.-.--- | 45, 841 | 51, 409 | 59,939 | 70,156 |
| Net interest | 14, 261 | 10,703 | 8,963 | 8,977 | Government enterprises ${ }^{4}$ | 21, 258 | 23,316 | 24, 909 | 26,993 |
| Sole proprietorships and partnerships ${ }^{2}$ | 162, 556 | 172, 370 | 192, 031 | 221, 482 | Compensation of employees | 21, 258 | 23, 316 | 24,909 | 26,993 |
| Compensation of employees. | 62, 250 | 68,454 | 75, 710 | 85, 706 | Wages and salaries. | 18,406 | 19,897 | 21, 079 | 22,734 |
| Wages and salaries.......- | 56, 242 | 61, 488 | 67, 656 | 76, 299 | Supplements to wages and salaries. | 2,852 | 3,419 | 3,830 | 4,259 |
| Supplements to wages and salaries ---.-- Proprietors' income with inventory valua- | 6,008 | 6, 966 | 8,054 | 9,407 | Households and institutions | 50,496 | 56,417 | 62, 585 | 69,667 |
| tion and capital consumption adjust- |  |  |  |  | Compensation of employees | 50,496 | 56,417 | 62, 585 | 69,647 |
| ments.........................------- | 86, 165 | 88,478 | 99, 216 | 115,833 | Wages and salaries...- | 46, 322 | 51,624 | 57, 056 | 63, 202 |
| Farm. | 23,471 | 18,320 | 19,637 | 27, 698 | Supplements to wages and salaries | 4,174 | 4,793 | 5,529 | 6,445 |
| Proprietors' income with inventory valuation adjustment and without capital consumption adjustment |  |  |  |  | Government Compensation of employees | 178,617 178,617 | 193,518 193,518 | 210,139 210,139 | $\begin{aligned} & 229,577 \\ & 229,577 \end{aligned}$ |
| capital consumption adjustment | 27,147 $-3,676$ | 22,277 $-3,957$ | 23,965 $-4,328$ | 32,603 $-4,905$ | Compensation of employees............-. | 178,617 157,035 | 193,518 168,099 | 210,139 180,231 | $\begin{aligned} & 229,577 \\ & 195,258 \end{aligned}$ |
|  | $\begin{array}{r}-3,676 \\ \hline 62,694\end{array}$ | $-3,957$ 70,158 | $-4,328$ 79,579 | $-4,905$ $-88,135$ | Supplements to wages and salaries | 21,582 | 15,419 | 29,908 | 34, 319 |
| Proprietors' income without inventory valuation and capital consumption adjustments. | 63, 067 | 71, 230 | 80,778 | 91, 024 |  | 10,534 | 14,479 21 | 17,813 | 20,547 -38 |
| Inventory valuation adjustment.-- | -1, 164 | $-1,195$ | -1,255 | -2,062 | Corporate profits....- | 6,105 | 8,236 | 9, 846 | 10, 206 |
| Capital consumption adjustment | 791 | 123 | 56 | -827 | Net interest. | 4,372 | 6,222 | 7,983 | 10, 379 |
| Net interest. | 14, 141 | 15,438 | 17, 105 | 19,943 |  |  |  |  |  |

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal ponsored credit arencies.
2. Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C-Profit (or Loss) From Business or Profession and Schedule FFarm Income and Expenses, farm dwellings and subsistence farms. Partnerships include all entities filing partnership income returns.
3. Consists of all business activities reported on the individual income tax return in Sched-
ule E-Supplemental Income Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.
4. Consists of those actjvities of government whose operating costs are at least to a substantial extent covered by the sale of goods and services to the public. Interest paid and interest received are excluded from costs and sales, respectively, in judging whether the activity qualifies as a government enterprise.

Table 1.15.-Gross Domestic Product of Corporate Business


1. Consists of the following industries: Banking; credit agencies other than banks; security, business investment companies; and real estate investment trusts. commodity brokers and services; insurance carriers; regulated investment companies; snall

Table 1.16.-Auto Output
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | 1 | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Auto output. | 45.6 | 62.461.0 | 72.3 | 77.5 | 51.6 | 61.4 | 63.4 | 59.9 | 64.8 | 72.7 | 71.5 | 70.6 | 74,2 | 73.9 | 79.6 | 75.8 | 80.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal consumption expenditures.-.- New autos................... | $\begin{aligned} & 40,2 \\ & 30.0 \\ & 10.2 \end{aligned}$ |  | $\begin{aligned} & 53.2 \\ & 39.4 \\ & 13.8 \end{aligned}$ | $\begin{aligned} & 61.7 \\ & 46.2 \\ & 45.5 \end{aligned}$ | $\begin{aligned} & 68.0 \\ & 50.3 \\ & 17.7 \end{aligned}$ | 45.8 <br> 34.2 <br>  <br> 1.2 | 51.6 39.0 | 52.9 39.1 | 53.2 38.7 | 55.2 40.9 | 62.4 46.0 | 61.3 46.5 46 | 60.9 45.7 | 62.2 46.6 | 62.3 46.4 | 70.2 53.0 | 68.9 50.4 | 70.651.3 |
| New autos-.--1...-........ |  | 11.6 |  |  |  | 12.6 | 13.8 | 14.4 | 14.3 | 16.4 | 14.8 | 15.2 | 15.6 | 15.8 | 17.2 | 18.5 |  |
| Producers' durable epuipment. | 7.812.7 | 9.715.6 | 12.519.1 | 14.222.1 | $\begin{array}{r}8.6 \\ \hline 14.2\end{array}$ | 9.415.1 | 9.515.5 | $\begin{array}{r}9.8 \\ 15.7 \\ \hline\end{array}$ | 10.2 | 11.7 <br> 18.8 | 12.419.2 | 12.518.7 | 13.319.6 | 13.319.9 | 14.722.5 | 14.823.3 | 13.922.5 |  |
| New autos.............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net purchases of used autos. | $-4.9$ | $-5.9$ | $-6.6$ | -7.9 | $-5.6$ | $-5.7$ | $-6.0$ | $-5.9$ | $-6.1$ | -7.0 | -6.8 | -6.2 | $-6.3$ | $-6.6$ | -7.8 | $-8.5$ | -8.6 |  |
| Net exports. | $\begin{array}{r} -1.6 \\ 5.5 \\ 7.1 \end{array}$ | $\begin{array}{r} -2.6 \\ 6.4 \\ 8.9 \end{array}$ | $\begin{array}{r} -3.6 \\ 7.0 \\ 7.0 \end{array}$ | -6.17.673.7 | -2.1 | -2.8 | $\begin{array}{r} -2.5 \\ 6.5 \end{array}$ | - $\begin{array}{r}-2.4 \\ 6.4 \\ 8.8\end{array}$ | $\begin{array}{r}-2.6 \\ \hline 6.4\end{array}$ | -2.47.1 | -2.87.310.3 | $\begin{array}{r}-4.6 \\ \hline 6.8 \\ \hline 1.8\end{array}$ | -4.8 | -5.77.0 | $\begin{array}{r} -5.6 \\ 7.5 \end{array}$ | $\begin{array}{r}-6.3 \\ 7.8 \\ \hline 1.1\end{array}$ | -6.88.018.8 |  |
| Exports |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.- |  |  | 10.7 |  | 8.2 |  |  | 8.8 | 9.0 |  |  | 11.4 | 11.8 | 12.6 |  | 14.1 | 14.8 |  |
| Government purchases of goods and services. | .5 | . 6 | .6 | . 6 | . 5 | .6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 |  |
| Change in business inventories of new and used autos. | $\begin{array}{r} -1.4 \\ -1.8 \\ .4 \end{array}$ | 1.4 | 1.1 | . 7 | -1.2 | 2.6 | 2.9 | -1.3 | 1.4 | . 3 | -. 1 | 1.2 | 3.0 | 3.5 | -. 4 | -2.3 | 2.2 |  |
| New <br> Used |  | $\begin{array}{r} 1.3 \\ .1 \end{array}$ | $\begin{array}{r} 1.3 \\ -.2 \end{array}$ | -. 9 | $\begin{array}{r} -1.8 \\ .6 \end{array}$ | 2.1 .5 | $\begin{array}{r} 3.1 \\ -.2 \end{array}$ | $\begin{aligned} & -.9 \\ & -.4 \end{aligned}$ | $\begin{array}{r} 1.0 \\ .3 \end{array}$ | .6 -.2 | -. 5 | $\begin{array}{r} 1.7 \\ -.6 \end{array}$ | $\begin{array}{r} 3.5 \\ -.5 \end{array}$ | - 3.7 | -.9 .4 | $\begin{array}{r}-2.4 \\ \hline .0\end{array}$ | 2.9 -.7 |  |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 67.317.0 |  |
| Domestic output of new autosi-....... | 37.110.5 | $\begin{aligned} & 50.7 \\ & 11.5 \end{aligned}$ | $59.5$ | $\begin{aligned} & 63.6 \\ & 16.4 \end{aligned}$ | $\begin{aligned} & 42.0 \\ & 10.6 \end{aligned}$ | $\begin{aligned} & 50.6 \\ & 10.5 \end{aligned}$ | $\begin{aligned} & 51.2 \\ & 11.1 \end{aligned}$ | $\begin{array}{r} 49.0 \\ 11.9 \end{array}$ | $\begin{aligned} & 52.2 \\ & 12.5 \end{aligned}$ | $\begin{aligned} & 59.6 \\ & 14.1 \end{aligned}$ | $\begin{aligned} & 58.8 \\ & 16.1 \end{aligned}$ | 59.314.7 | $\begin{aligned} & 60.3 \\ & 15.2 \end{aligned}$ | 59.715.4 | 64.816.4 | 66.716.8 |  |  |
| Sales of imported new autos ${ }^{2}$-.......--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes to table 1.17.
Table 1.17.-Auto Output in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Auto output.- | 39.4 | 49.9 | 55.2 | 54.9 | 43.4 | 50.3 | 51.1 | 47.6 | 50.4 | 56.1 | 55.3 | 54.2 | 55.1 | 53.6 | 56.8 | 53.0 | 56.3 |
| Final sales. | 40.5 | 48.9 | 54.2 | 54.6 | 44.6 | 48.6 | 49.1 | 48.5 | 49.4 | 55.6 | 55.1 | 53.0 | 53.1 | 51.4 | 57.6 | 54.8 | 54.8 |
| Personal consumption expenditures.-.-- New autos..................-. | 33.3 <br> 26.1 <br> 1 | 40.6 32.3 | 44.4 35.9 | 45.436.3 | 36.929.1 | 40.8 32.5 | 40.8 32.3 | $\begin{aligned} & 40.0 \\ & 31.6 \end{aligned}$ | $\begin{aligned} & 40.7 \\ & 32.8 \end{aligned}$ | $\begin{aligned} & 45.3 \\ & 36.5 \end{aligned}$ | $\begin{aligned} & 44.5 \\ & 36.5 \end{aligned}$ | $\begin{array}{r} 43.9 \\ 35.4 \end{array}$ | $\begin{aligned} & 44.0 \\ & \text { 35. } 2 \end{aligned}$ | $\begin{aligned} & 42.9 \\ & 34.4 \end{aligned}$ | 47.6 38.7 | 45.2 35.9 | 45.9 36.4 |
|  |  | 32.3 8.3 | 8.5 |  |  | 8.3 | ${ }_{8.6}$ | 8.5 | 32.8 7.9 | 8.7 8 | 36.6 7.9 | 35.4 8.5 |  | 34.4 8.5 | 88.9 | 3.3 9.3 |  |
| Producers' durable equipment......... | 7.3 | 8.912.8 | 10.8 | 11.2 15.9 | 7.912.1 | 8.512.6 | $\begin{array}{r}8.8 \\ 12.8 \\ \hline\end{array}$ | 8.9 12.8 | 9.3 13.0 | 10.8 14.9 | 11.1 | 10.614.5 | 10.7 14.8 | 10.6 14.7 | 11.6 <br> 16.4 | 11.5 16.5 | 11.015.9 |
|  | 11.1 -3.7 |  | 14.8 | 15.9 -4.7 |  |  |  | 12.8 -3.8 | 13.0 -3.8 | 14.9 -4.1 | 15.1 -4.0 |  | 14.8 -4.1 | 14.7 -4.2 | $\begin{array}{r}16.4 \\ -4.8 \\ \hline\end{array}$ | 16.5 -5.0 |  |
| Net exports. | $\begin{array}{r}-.5 \\ \hline .7 \\ \hline 5.3\end{array}$ | $\begin{array}{r} -1.0 \\ 5.2 \\ 6.3 \end{array}$ | $\begin{array}{r} -1.5 \\ 5.4 \\ 6.9 \end{array}$ | $\begin{array}{r} -2.4 \\ 5.5 \\ 7.8 \end{array}$ | -1.7 <br> 5.1 <br> 5.8 | $\begin{array}{r} -1.1 \\ 5.1 \\ 6.3 \end{array}$ | -1.05.46.4 | -1.05.26.2 | -1.05.16.2 | -1.05.66. 6 | $\begin{array}{r} -1.0 \\ 5.7 \\ 6.7 \end{array}$ | -2.0 | -2.15.2 | -2.55.1 | -2.25.5 | -2.4 <br> 5.6 <br> 7.9 | -2.65.68.2 |
| Exports.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports... |  |  |  |  |  |  |  |  |  |  |  | 7.2 | 7.3 | 7.6 | 7.6 |  |  |
| Government purchases of goods and services. | . 5 | . 5 | . 5 | . 5 | . 4 | . 4 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 4 |
| Change in business inventories of new and used autos. | -1.1 | 1.0 | 1.0 | . 3 | -1.2 | 1.8 | 2.0 | -. 9 | 1.0 | . 5 | . 3 | 1.2 | 2.1 | 2.2 | -. 7 | -1.8 | 1.6 |
| New. Used. | $\begin{array}{r} -1.4 \\ .3 \end{array}$ | . 9 | 1.1 -.1 | .4 -.1 | $\begin{array}{r} -1.6 \\ \hline \end{array}$ | 1.4 .4 | 2.1 -.1 | -.6 -.3 | . 8 | .6 -.1 | . 3 | $-.4$ | 2.4 -.3 | $\xrightarrow{-.1}$ | $\begin{array}{r} -1.0 \\ 3 \end{array}$ | $\begin{array}{r}-1.8 \\ \hline 0\end{array}$ | 2.0 -.4 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$. | 32.39.1 | $\begin{array}{r} 41.5 \\ 9.4 \end{array}$ | $\begin{aligned} & 46.3 \\ & 11.7 \end{aligned}$ | $\begin{aligned} & 46.0 \\ & 11.8 \end{aligned}$ | $\begin{array}{r} 35.7 \\ 9.0 \end{array}$ | 42.18.7 | 42.39.2 | $\begin{array}{r} 39.9 \\ 9.6 \end{array}$ |  | 47.311.2 | $\begin{aligned} & 46.2 \\ & 12.7 \end{aligned}$ | $45.9$ | 45.6 | 44.2 | 47.3 | 44.6 | 47.7 |
| Sales of imported new autos ${ }^{2}$.-........ |  |  |  |  |  |  |  |  | $\begin{gathered} 41.0 \\ 10.0 \end{gathered}$ |  |  | 11.4 | 11.5 | 11.4 | 12.0 11.9 12.1 |  |  |

1. Consists of final sales and change in business inventories of new autos produced in the 2. Consists of persona
government purchases

Table 1.18.-Farm Output, Gross Product, and Income


Nore.-The format of this table differs from that shown in National Income and Product Accounts of the United States, 1989-74: Statistical Tables and in the July 1976, 1977, and 1978 issues of the Survey of Current Business.

1. Equals U.S. Department of Agriculture measure of total net farm income less salaries paid to corporate officers

Table 1.20.-Housing Output, Gross Product, and Income [Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Housing output ${ }^{1}$ | 144. 7 | 159.9 | 180.5 | 204. 4 |
| Nonfarm housing | 139.2 | 153.9 | 173.4 | 196.7 |
| Owner-occupied | 100.1 | 110.9 | 125.7 | 142.9 |
| Tenant-occupied | 39.1 | 43.0 | 47.7 | 53.7 |
| Farm housing | 5.4 | 6.0 | 7.2 | 7.7 |
| Less: Intermediate goods and services consumed...--...-- | 21.3 | 24.7 | 26.5 | 31.8 |
| Equals: Gross housing product. | 123.4 | 135.2 | 154.0 | 172, 6 |
| Less: Capital consumption allowances with capital consumption adjustment | 32.2 | 35.2 | 40.5 | 46.7 |
| Capital consumption allowances...-.... | 16.7 | 17.7 | 19.1 | 20.8 |
| Less: Capital consumption adjustment. | -15.6 | $-17.5$ | -21.4 | -25.9 |
| Indirect business tax and nontax liability plus business transfer payments. | 29.7 | 32, 6 | 35.1 | 35.7 |
| Plus: Subsidies less current surplus of government | 1.7 | 2.1 | 2.4 | 2.8 |
| Equals: Income | 63.2 | 69.5 | 80.8 | 93.1 |
| Compensation of employees | 3.1 | 3.2 | 3.5 | 3.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments. | 1.6 | 1.9 | 2.4 | 2.9 |
| Rental income of persons with capital consumption adjustment | 13.2 | 13.0 | 14.8 | 15.4 |
| Corporate profits with inventory valuation and capital consumption adjustments. Net interest | 45.8 | .9 51.3 | .3 59 | . 5 |

1. Eeuals personal consumption expenditures for housing less expenditures for transient 2.6.

Table 1.19.-Farm Output, Gross Product, and Income in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm output.. | 65.9 | 66.6 | 70.1 | 71.0 | Less: Intermediate goods and services purchased. | 31.7 | 33.9 | 35.4 | 36.5 |
| Cash receipts from farm marketing and net Commodity Credit Corporation loans. | 59.7 | 63.5 | 65.4 | 66.0 | than rent <br> Rent paid to nonoperator landlords | 27.8 3.9 | 30.4 3.5 | 32.3 3.1 | 33.2 3.3 |
|  | 25.9 | 28.2 | 28.7 | 29.1 |  |  |  |  |  |
| Livestock | 33.8 | 35.3 | 36.7 | 36.9 | Plus: Other items. | 5 | . 4 | -. 4 | -. 4 |
| Gross rental value of farm housing. | 3.2 | 3.1 | 2.9 | 2.8 | Equals: Gross farm product | 33.7 | 32.4 | 34.4 | 34.2 |
| Farm products consumed on farms. | 1.0 .9 | $\begin{array}{r}1.0 \\ \hline .9\end{array}$ | 1.9 | 1.8 1.0 | Less: Capital consumption allowances with capital con- |  |  |  |  |
| Other farm income.----.----- |  |  |  |  | sumption adjustment -...........-i | 8.8 | 9.2 | 9.2 | 9.3 |
| Change in farm inventories. | 1.2 2 2 | -1.9 -.9 | $-.1$ | ${ }^{1} .5$ | Indirect business tax and nontax liability. | 2.1 | 2.0 | 2.2 | 2.2 |
| Livestock. | -1.2 | $-1.0$ | $-1.4$ | $-1.1$ | Plus: Subsidies to operators. | 3.5 | 3.8 | 3.9 | 3.9 |
|  |  |  |  |  | Equals: Income originatin | 26.2 | 25.0 | 26.9 | 26.7 |

Note.-The format of this table differs from that shown in National Income and Product Accounts of the United States, 1989-74: Statistical Tables and in the July 1976, 1977, and 1978 issues of the Survey of Current Business.

Table 1.21.-Housing Output, Gross Product, and Income in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Housing output ${ }^{\text {- }}$ | 124.0 | 129.8 | 137.6 | 145.7 | Equals: Gross housing product. | 105.8 | 109.6 | 117.3 | 122.9 |
| Nonfarm housing. | 120.8 | 126.7 | 134.7 | 142.9 | Less: Capital consumption allowances with capital consumption adjustment. | 24.2 | 24.8 | 25.6 | 26.4 |
| Owner-occupied | 86.9 3.9 3.9 | 91.3 35.4 | 97.6 37.1 | 103.8 39.1 | Plus: Indirect business tax and nontax liability ---.-...-- | 27.4 | 23.5 | 30.9 | 32.6 |
| Tenant-occupled. |  |  |  |  | prises | 1.7 | 1.7 | 1.9 | 2.0 |
| Less: Intermediate goods and services consumed | 3.2 18.3 | 3.1 20.1 | 2.9 20.3 | 2.8 22.8 | Equals: Income. | 55.8 | 58.0 | 62.6 | 65.9 |

1. Equals personal consumption expenditures for housing less expenditures for transient hotels, motels, clubs, schools, and institutions shown as other housing expenditures in table 2.7 .

## 2.-Personal Income and Outlay

Table 2.1.-Personal Income and its Disposition

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | Ir | III | Iv |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal inco |  | 1, 381, 610 | 1,531, 5761 | 1,717, 399 <br> 1, 103, 273 | 1,305. 4 | 1,336.9 | 1,363.7 | 1,393.9 | 1,432.0 | 1,472.5 | 1,509.0.1, | 1,548.5 | $\begin{array}{\|l\|l\|l\|} \hline 1,596.4 \\ 1,023.4 \end{array}$ | $\left\|\begin{array}{l} 1,634,8 \\ 1,052.0 \end{array}\right\|$ | $\left\|\begin{array}{\|l\|} \mid 1,689.3 \\ 1,090.0 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 1,742.5 \\ & 1,116.8 \end{aligned}\right.$ | $\begin{aligned} & 1,803,1 \\ & 1,154,3 \end{aligned}$ |
| Wage and salary disbursements | $\begin{aligned} & 805,872 \\ & 274,976 \end{aligned}$ | 889,977 | 983, 991 |  | 836.1 | 360.7 | 880.5 | 898.0 | 920.7 | 945.8 | 971.8 | 995.0 |  |  |  |  |  |
| Commodity-producing industries. Manufacturina |  | 307,186 237,423 | 343, 141 | 38778 <br> 2988 <br> 189 | 286.2 220.1 | 2297.4 |  | 309.9 2989 | 317.1 245.4 | 327.9 <br> 254 | 340.5 263 | 348.1 269.4 | 356.1 276.4 | 363.9 <br> 285 <br> 2.6 | $\stackrel{383.4}{394.1}$ | 393.7 3008 | 408.6 312.7 |
| Distributive indust | 195, 317 | 216, 300 | 239, 087 | 269, 421 | 202.1 | 208.6 | 214.1 | 218.7 | 223.8 | 230.0 | 236.0 | 241.8 | 248.5 | 257.6 | 265.9 | 272.5 | 281.6 |
| Service industries | 160, 138 | 178, 495 | 200, 453 | 228.703 | 166.5 | 170.9 | 175.8 | 180.7 | 186.6 | 192.2 | 196.8 | 202.9 | 210.0 | 218.2 | 225.4 | 231.9 | 224.7 |
| Government and Government en | 175, 441 | 187, 996 | 201, 310 | 217, 771 |  | 183.9 | 186.4 | 188.6 | 193.2 | 195.7 | 198.5 | 202.2 | 208.8 | 212.3 | 215.3 | 218.7 |  |
| Other labor income | , 128 | 77,418 | 91,759 | 106,459 | 69.5 | 72.6 | 75. 8 | 79.0 | 82.3 | 86.2 | 89.7 | 93.7 | 97.4 | 101.1 | 104.7 | 108.2 | 111.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments |  | 89, 348 | 100, 155 | 116, |  | 89.0 | 89.8 | 87.6 | 91.1 | 96.9 |  | 98.616.8 | 107.6 | 109.1 | 115.0 | 117.4 | 125.7 |
| Farm. | - 63,509 | 18,320 71,028 | $\begin{aligned} & 19,637 \\ & 80,518 \end{aligned}$ | $\begin{aligned} & 27,688 \\ & 89,091 \end{aligned}$ | $\begin{aligned} & 25.1 \\ & 66.1 \end{aligned}$ | 20.9 68.0 | 19.6 70.2 | 16.5 71.0 | 16.3 74.8 |  | 17.9 |  |  | ${ }^{25.7}$ | 87.3 | 26.1 91.3 | 3 |
| Rental income of persons with capital consumption adjustment. <br> Dividends. | 22,426 |  |  |  |  | 22.0 |  | 21.9 | 22.8 | ${ }^{23.6}$ | 24.6 | 25.2 | 25.5 | 25.2 | 24.4 | 26.8 | 27.1 |
|  |  | $\begin{array}{r} 22,074 \\ 37,484 \\ 127,048 \end{array}$ | $\begin{array}{r} 24,747 \\ 42,108 \\ 141,722 \end{array}$ | $\begin{array}{r} 25,899 \\ 47,164 \\ 163,277 \\ 1631 \end{array}$ | $\begin{array}{r} 22.5 \\ 32.6 \\ 119.3 \end{array}$ | $\begin{array}{r} 22.0 \\ 34.6 \\ 122.1 \end{array}$ | $\begin{array}{r} 21.6 \\ 364 \\ \\ \hline 124.9 \end{array}$ | 38. 4 <br> 128.7 | 20.8132.5132.5 | $\begin{array}{r} 23.6 \\ 40.8 \\ 135.6 \end{array}$ | 41.6 <br> 140.5 <br> 10 | $\begin{array}{r} 25.2 \\ 42.7 \\ 143.9 \end{array}$ |  |  | $\begin{array}{r} 24.4 \\ 46.0 \\ 159.4 \end{array}$ | 477.8167.2 | 24.117414.3 |
| Personal interest incom | 178, 166 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer payments |  | 193,841 | 208, 369 | $\begin{aligned} & \mathbf{1 6 3 ,}, 277 \\ & 224,093 \end{aligned}$ | $\begin{aligned} & 119.3 \\ & 186.2 \end{aligned}$ | $190.1$ | 189.3 |  | 132.5 199.6 | 203.1 | 1404. 2 | 211.3 | 214.8 |  | 218.8 | 228.3 | 231. 8 <br> 121.5 |
| Old-age, survivors, disability, and health insurance benefits. | 81, 428 | $\begin{gathered} 92,867 \\ 15,454 \end{gathered}$ | $\begin{array}{r} 104,944 \\ 12,468 \end{array}$ | $\begin{array}{r} 116,280 \\ 9,233 \end{array}$ |  |  |  |  | $\begin{aligned} & 98.3 \\ & 14.8 \end{aligned}$ | $\begin{aligned} & 99.6 \\ & 14.7 \end{aligned}$ | ${ }^{101.7} 12$ | 108. 11.4 | 110.0 | ${ }^{111.5}$ | 112.4 | 119.8 |  |
| Government unemployment insurance benefits.- |  |  |  |  | $\begin{aligned} & 86.1 \\ & 18.0 \end{aligned}$ | $\begin{aligned} & 88.1 \\ & 17.0 \end{aligned}$ | $\begin{aligned} & 89.3 \\ & 14.8 \end{aligned}$ | $\begin{aligned} & 95.8 \\ & 15.2 \end{aligned}$ |  |  |  |  |  |  |  |  | 121.5 8.2 |
| Veterans benefits -- | $\begin{aligned} & 14,471 \\ & 22,680 \\ & 9,23 \\ & 32,268 \end{aligned}$ | 14,367 | 13, 810 | 13,883 | 15.1 | 15.8 | 14.4 | 13.5 | 13.8 | 14.3 | 13.9 | 13.4 | 13.7 | 14.0 | 13.7 | ${ }^{13.7}$ | 14.1 |
| Government employees retirement benefi |  | $\begin{aligned} & 25,9,96 \\ & 10,058 \end{aligned}$ | 29,22910,57937,399 | $\begin{aligned} & 32,899 \\ & 10,700 \\ & 41,098 \end{aligned}$ | 24.7.33.3 | 24.69.834.9 | 25.810.034.9 | 10.2 |  | 27.6 | 28.9 | 29.6 | 30.8 | 31.4 | 32.5 | ${ }^{33.1}$ | ${ }^{34.6}$ |
| Aid to families with dependent children |  |  |  |  |  |  |  |  | 10.3 | 10.4 | 10.6 | 10.7 | 10.7 | 10.7 | 10.8 | 10.7 | 10.7 |
| Other---------------------1. |  | 35, 189 |  |  |  | 34.9 | 34.9 |  | 35.6 | 36.4 | 36.7 | 37.8 | 38.5 | 39.5 | 40.3 | 42.0 | 42.6 |
| Less: Personal contributions for social insu | 50,500 | 55,580 | 61,275 | 69,555 | 51.9 | 54.2 | 55.1 | 56.0 | 57.0 | 59.5 | 60.8 | 61.8 | 63.0 | 67.3 | 69.0 | 70. | 71.8 |
| Less: Personal tax and nontax payments. | 168, 828 | 197, 098 | 226, 443 | 259, 011 | 179 | 184.8 | 193.5 | 200.8 | 209.4 | 222.4 | 223.0 | 225.3 | 235.2 | 239.8 | 252.1 | 266. | 278.2 |
| Equals: Disposable p | 1,086,658 | 1, 184, 512 1, | 1, 305, 1331 1, | 1,458,388 1 | 1,125.8 | 1,152.2 1 | 1,170.2 | 1 | 1,222.6 | 1,250.1 1 | 1,286. | 1,323. | 1,361.2 | 1,395.0 1 | 1,437.3 | 1,476 | 1,524.8 |
| Less: Personal outlays | 1,003,010 | 1, 115, 924 1, | 1,240, 168 1, | 1,386, 3621 | 1,046.0 | 1,078.4 1 | 1,099.3 | 1,126.8 | 1,159.2 | 1, 197.6 | 1,220.2 | 1,251.3 | 1,291.7 | 1,320.4 1 | 1,366.1 | 1,405. | 1,453.4 |
| Personal consumption expenditures. | 979, 070 | 1, 089, 8671 | 1, 209,968 1 | 1,350, 76211 | 1,021.6 | 1, 053.31 | 1,073.7 | 1, 100.5 | 1, 132.0 | 1, 169.11 | 1, 190.5 | 1,220.6 | 1,259.7 | 1, 287.21 | 1,331.2 | 1,369.3 | 1, 415.4 |
| Interest paid by consumers to business. <br> Interest para benal transfer payments to foreigners (net) | 23, 032 | $\begin{aligned} 25,140 \\ 917 \end{aligned}$ | 29, 276 | $\begin{aligned} & 34,752 \\ & 848 \end{aligned}$ | 23.5 | $\begin{array}{r} 24.1 \\ 1.0 \end{array}$ | 24.7 | $\begin{array}{r} 25.5 \\ .9 \end{array}$ | 26.3 | 27.5 | 28.7 1.0 | 29.8 .9 71 | 31.1 | 32.4 | 34.0 | 35.6 | 37.1 |
| Equals: Personal saving | 83,648 | 68,588 | 64, 965 | 72,026 | 79.8 | 73.8 | 70.9 | 66.3 | 63.4 | 52.5 | 65.9 | 71.9 | 69.5 | 74.6 | 71.2 | 70.9 | 71.5 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. | 859.7 | 891.8 | 9.5 | 72.6 | 871.7 | 883.1 | 887.7 | 893.4 | 903.3 | 908.0 | 921.5 | 936.3 | 951.8 | 956.6 | 966.1 | 976.2 | 991.5 |
| Per capita. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 dollars. | 5,085 4,025 | $\stackrel{4}{4,144}$ | 6,017 4,285 | 6,672 4,449 | ${ }_{4}^{5,065}$ | 5,369, | 5,444 4,130 | [ $\begin{aligned} & 5,540 \\ & 4,148\end{aligned}$ | 5, 665 <br> 4,185 | 5,782 4,200 | 5,937 | - $\begin{aligned} & 6,096 \\ & 4,313\end{aligned}$ | 6, 257 4,375 | 6, 402 | 6,, 584 4,426 | 6,749 4,462 | 6, 4,522 |
| Population (millions) | 213.6 | 215.2 | 216.9 | 218.6 | 214.3 | 214.6 | 214.9 | 215.4 | 215.8 | 216.2 | 216.6 | 217.1 | 217.5 | 217.9 | 218.3 | 218.8 | 219.3 |
| Personal saving as percentage of disposable personal income. | 7.7 | 5.8 | 5.0 | 4.9 | 7.1 | 6.4 | 6.1 | 5.6 | 5.2 | 4.2 | 5.1 | 5.4 | 5.1 | 5.3 | 5.0 | 4.8 | 4.7 |
| 1. Consists of agriculture, forestry, and fisheries <br> 2. Consists of transportation; communication; el <br> 3. Consists of finance, insurance, and real estat | mining; con tric, gas, services; | nstruction and sanitary and rest | ; and manu <br> ry services; <br> of the worl | nutacturing <br> s; and trade <br> Id. |  | Note. ncome is on. | -The in on an | ustry ablish | $\begin{gathered} \text { class } \\ \text { nent } \end{gathered}$ | tion | $\begin{aligned} & \text { wat } \\ & \mathrm{s} \text { a } \end{aligned}$ | nd | $\begin{array}{lrl}  \\ 197 \end{array}$ | $\begin{aligned} & \text { urse } \\ & \text { anda } \end{aligned}$ | ts a ndus | $\begin{aligned} & \mathrm{prof} \\ & \mathrm{ial} \end{aligned}$ | etors. sifica |

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates
[Bilitions of dollars]

| Year and month | Personal income | Wage and salary disbursements |  |  |  |  |  | Other labor income | Proprietors' income with inventory valuation and capital consumption adjustments |  | Rental income of persons with capital consumption adjustment | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Nonagricultural income ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { All } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ | Commodityproducing 1 |  | Dis-tributive ${ }^{2}$ | Service ${ }^{3}$ | Governmentandgovernmententerprises |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Manufacturing |  |  |  |  | Farm | Nonfarm |  |  |  |  |  |  |
| 1975 | 1,255.5 | 805.9 | 275.0 | 211.0 | 195.3 | 160.1 | 175.4 | 65.1 | 23.5 | 63.5 | 22.4 | 31.9 | 115.5 | 178.2 | 50.5 | 1,220.8 |
| October- | 1,297. 6 | 828.6 | 282.7 | 217.5 | 200.8 | 164.6 | 180.4 | 68.5 | 26.8 | 65.5 | 22.6 | 32.9 | 118.6 | 185.7 | 51.5 | 1,259.3 |
| November | 1,306.2 | 836.8 | 285.7 | 219.6 | 202.2 | 167.4 | 181.5 | 69.5 | 25.5 | 66.0 | 22.5 | 33.3 | 119.2 | 185.3 | 51.9 | 1,269.0 |
| December. | 1,312.5 | 842.8 | 290.1 | 223.1 | 203.3 | 167.4 | 182.0 | 70.5 | 23.1 | 66.8 | 22.4 | 31.5 | 120.0 | 187.6 | 52.2 | 1,277.5 |
| 1976 | 1,381.6 | 890.0 | 307.2 | 237.4 | 216.3 | 178.5 | 188.0 | 77.4 | 18.3 | 71.0 | 22.1 | 37.5 | 127.0 | 193.8 | 55.6 | 1,350.6 |
| January. | 1,326.3 | 853.7 | 294.6 | 226.8 | 206.7 | 169.4 | 182.9 | 71.6 | 21.4 | 67.0 | 22.1 | 33.8 | 121.1 | 189.6 | 53.9 | 1,292.9 |
| February | 1,339.8 | 861.9 | 297.6 | 229.7 | 209.1 | 171.3 | 183.9 | 72.6 | 20.9 | 68.2 | 22.0 | 34.9 | 122.0 | 191.5 | 54.3 | 1,306. 7 |
| March. | 1, 344. 6 | 866.6 | 300.0 | 231.8 | 209.9 | 171.9 | 184.8 | 73.6 | 20.5 | 68.9 | 21.9 | 35.1 | 123.2 | 189.3 | 54.5 | 1,311.8 |
| April. | 1,356. 4 | 875.7 | 302. 6 | 233.6 | 213.4 | 174. 1 | 185.6 | 74.7 | 20.0 | 70.0 | 22.1 | 36.0 | 123.8 | 189.1 | 54.9 | 1,323.9 |
| May. | 1, 364.8 | 882.0 | 304.9 | 235.5 | 214.4 | 176. 3 | 186.5 | 75.8 | 19.6 | 70.0 | 21.9 | 37.3 | 124.7 | 188.6 | 55.2 | 1,332.6 |
| June. | 1,369.9 | 883.8 | 305.3 | 236.1 | 214.6 | 176.9 | 187.1 | 76.9 | 19.1 | 70.5 | 20.8 | 37.5 | 126. 1 | 190.2 | 55.2 | 1,338.0 |
| July. | 1,383. 5 | 890.8 | 308.1 | 238.0 | 216.4 | 178.4 | 187.9 | 78.0 | 17.0 | 70.5 | 21.8 | 38.0 | 127.3 | 195.8 | 55.7 | 1,353.7 |
| August. | 1,394.0 | 898.4 | 309.5 | 240.1 | 218.9 | 181.4 | 188.6 | 79.0 | 16.4 | 70.8 | 21.9 | 38.4 | 128.7 | 196.5 | 56.1 | 1,364. 7 |
| September | 1, 404. 1 | 904.7 | 312.2 | 241.3 | 220.8 | 182.4 | 189.2 | 80.1 | 16.2 | 71.9 | 21.9 | 38.8 | 130.3 | 196.7 | 56.3 | 1,374.9 |
| October- | 1, 415.8 | 911.1 | 312.7 | 241.4 | 221.6 | 184.7 | 192.0 | 81.2 | 16. 2 | 73.5 | 22.4 | 39.5 | 131.3 | 197.3 | 56.6 | 1,386.5 |
| November | 1, 433.8 | 922.0 | 317.9 | 246.1 | 224.0 | 186.6 | 193.4 | 82.3 | 16.3 | 74.9 | 22.8 | 40.1 | 132.5 | 200.1 | 57.1 | 1,404.3 |
| December. | 1,446.3 | 929.0 | 320.7 | 248.7 | 225.8 | 188.5 | 194.1 | 83.4 | 16.3 | 76.1 | 23.2 | 40.5 | 133.8 | 201.4 | 57.4 | 1,416.8 |
| 1977 | 1,531.6 | 984.0 | 343.1 | 266.0 | 239.1 | 200.5 | 201.3 | 91.8 | 19.6 | 80.5 | 24.7 | 42.1 | 141.7 | 208.4 | 61.3 | 1,498.1 |
| January | 1, 455.2 | 935.7 | 321.8 | 251.1 | 228.0 | 191.1 | 194.8 | 84.8 | 17.8 | 76.0 | 23.4 | 40.3 | 134.5 | 201.8 | 59.1 | 1,424.1 |
| February | 1, 472.0 | 945.6 | 327.8 | 254.7 | 230.2 | 191.8 | 195.7 | 86.2 | 19.2 | 77.7 | 23.7 | 40.9 | 135.4 | 202.9 | 59.6 | 1,439.4 |
| March. | 1,490.3 | 956.0 | 334.0 | 258.6 | 231.8 | 193.6 | 196.6 | 87.5 | 20.5 | 79.4 | 23.8 | 41.4 | 137.0 | 204.7 | 60.0 | 1,456.3 |
| April. | 1,499.3 | 963.4 | 337.1 | 260.4 | 233.9 | 195.0 | 197.4 | 88.5 | 19.0 | 79.2 | 23.7 | 41.4 | 138.6 | 205.9 | 60.4 | 1,466.7 |
| May. | 1,509.2 | 972.7 | 340.2 | 263.2 | 237.0 | 197.0 | 198.5 | 89.6 | 17.5 | 79.9 | 24.6 | 41.2 | 140.2 | 204.2 | 60.8 | 1,478.0 |
| June. | 1,518.6 | 979.3 | 344.4 | 266.2 | 237.2 | 198.3 | 199.5 | 91.0 | 17.1 | 80.2 | 25.6 | 41.9 | 141.9 | 202.6 | 61.1 | 1,487. 7 |
| July | 1,537.0 | 987.8 | 346.4 | 268.0 | 240.2 | 200.4 | 200.8 | 92.5 | 16.7 | 81.1 | 25.0 | 42.5 | 142.8 | 210.1 | 61.5 | 1,506.4 |
| August | 1,547. 7 | 993.9 | 347.0 | 268.9 | 241.6 | 203.0 | 202.4 | 93.7 | 16.8 | 81.8 | 25.3 | 42.7 | 143.8 | 211.4 | 61.7 | 1,516.8 |
| September | 1,560.7 | 1,003.1 | 350.9 | 271.3 | 243.5 | 205.2 | 203.5 | 95.0 | 17.0 | 82.3 | 25.3 | 42.8 | 145.0 | 212.3 | 62.1 | 1,529.5 |
| October. | 1,579.4 | 1,016. 4 | 354.3 | 274.1 | 246.2 | 208.4 | 207.4 | 96.2 | 20.4 | 82.0 | 25.4 | 43.1 | 145.8 | 212.9 | 62.7 | 1,544.7 |
| November. | 1,596.9 | 1,024.5 | 356. 7 | 275.9 | 248.8 | 209.8 | 209.1 | 97.4 | 23.8 | 82.8 | 25.5 | 43.3 | 147.0 | 215.6 | 63.1 | 1,558.7 |
| December- | 1,612.8 | 1,029.4 | 357. 1 | 279.2 | 250.6 | 211.7 | 210.0 | 98.6 | 29.9 | 83.8 | 25.7 | 43.8 | 148.8 | 216.0 | 63.2 | 1,568. 4 |
| 1978. | 1,717.4 | 1,103.3 | 387.4 | 298.3 | 269.4 | 228.7 | 217.8 | 106.5 | 27.7 | 89.1 | 25.9 | 47.2 | 163.3 | 224.1 | 69.6 | 1,674.2 |
| January.- | 1,618.5 | 1,040.0 | 356.8 | 280.7 | 255.5 | 216.3 | 211.5 | 99.9 | 26.0 | 82.3 | 25.4 | 44.9 | 150.1 | 216.8 | 66.8 | 1,578.0 |
| February | 1, 631.3 | 1,049. 7 | 362.8 | 285.3 | 256.8 | 217.7 | 212.5 | 101.1 | 25.6 | 82.9 | 25.2 | 45.0 | 151.9 | 217.0 | 67.2 | 1,591. 1 |
| March | 1,654.4 | 1,066.2 | 372.0 | 290.9 | 260.6 | 220.5 | 213.0 | 102.3 | 25.5 | 84.9 | 25.1 | 45.4 | 154.7 | 218.4 | 67.9 | 1,614.3 |
| April. | 1,676.5 | 1,082.9 | 380.6 | 293.0 | 264.1 | 224.1 | 214.1 | 103.5 | 26.7 | 86.9 | 24.6 | 45.6 | 157.0 | 217.9 | 68.7 | 1,634.9 |
| May | 1,687.3 | 1,087.5 | 382.3 | 293.4 | 265.5 | 224.4 | 215.3 | 104. 7 | 27.9 | 87.2 | 24.3 | 46.0 | 159.3 | 219.1 | 68.8 | 1,644.3 |
| June. | 1,704. 2 | 1,099.4 | 387.2 | 295.9 | 268.2 | 227.5 | 216.5 | 105.9 | 28.4 | 87.8 | 24.4 | 46.5 | 161.7 | 219.5 | 69.3 | 1,660.6 |
| July | 1,730. 0 | 1,109.7 | 391.5 | 299.3 | 270.5 | 230.0 | 217.6 | 107.1 | 27.5 | 90.1 | 26.7 | 47.0 | 164.4 | 227.2 | 69.9 | 1, 687.0 |
| August | 1,741.3 | 1,115.0 | 392.6 | 299.7 | 272.4 | 231.2 | 218.7 | 108.2 | 25.7 | 91.7 | 26.9 | 48.0 | 167.1 | 228.9 | 70.1 | 1,699.9 |
| September. | 1,756.1 | 1,125.9 | 396.9 | 303.3 | 274.6 | 234.5 | 219.8 | 109.3 | 25.1 | 92.0 | 26.9 | 48.5 | 170.0 | 228.9 | 70.6 | 1,715.0 |
| October-.. | 1,781.0 | 1,141. 7 | 402.3 | 307.6 | 278.3 | 237.7 | 223.4 | 110.6 | 27.5 | 93.8 | 27.1 | 49.1 | 172.3 | 230.1 | 71.2 | 1,737.3 |
| November. | 1,801. 4 | 1,154. 4 | 408.8 | 312.9 | 281.2 | 239.6 | 224.8 | 111.9 | 30.0 | 94.3 | 27.1 | 49.6 | 174.3 | 231.5 | 71.8 | 1,754.9 |
| December. | 1,826.8 | 1,166.8 | 414.7 | 317.6 | 285.3 | 240.9 | 226.0 | 113.2 | 36.5 | 95.0 | 27.1 | 50.4 | 176.4 | 233.7 | 72.3 | 1,773. 6 |
| 1. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing. <br> 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade. <br> 3. Consists of finance, insurance, and real estate; services; and rest of the world. |  |  |  |  |  |  |  | surance and farm corporate profits with inventory valuation and capital consumption adjustments equal income shown annually in table 1.18. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | NOTE.-The industry classification of wage and salary disbursements and proprietors' |  |  |  |  |  |  |  |  |
| 4. Equals personal income less the following farm components: Wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption ad- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | tion. | is on an | establishm | nt basis and is | based | the 1972 | Standard | Industrial | Classifica- |

Table 2.3.-Personal Consumption Expenditures by Major Type of Product
[Billions of dellars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal consumption expenditures. | 979.1 | 1,089.9 | 1,210.0 | 1,350.8 | 1,021.6 | 1,053, 3 | 1,073. 7 | 1,100,5 | 1,132.0 | 1,169.1 | 1,190. 5 | 1,220. 6 | 1,259. 7 | 1,287.2 | 1,331.2 | 1,369.3 | 1,415.4 |
| Durable goods. | 132.6 | 157.4 | 178.8 | 200.3 | 143.5 | 152.9 | 155.6 | 158.3 | 162.9 | 174,3 | 175.7 | 178.9 | 186.4 | 185. 3 | 200.3 | 203, 5 | 212.1 |
| Motor vehicles and parts........ | 53.4 | 70.0 | 81.6 | 91.2 | 60.6 | 67.6 | 69.3 | 70.3 | 72.9 | 81.7 | 80.6 | 80.5 | 83.7 | 84.1 | 93.5 | 92.4 | 94.9 |
| Furniture and household equipment.-- | 58.0 | 64.0 | 70.9 | 77.6 | 60.8 | 62.4 | 63.3 | 64.5 | 66.0 | 68.1 | 69.8 | 71.6 | 74.0 | 72.4 | 76.5 | 78.9 | 82.7 |
|  | 21.2 | 23.4 | 26.3 | 31.5 | 22.1 | 23.0 | 23.0 | 23.5 | 24.0 | 24.5 | 25.4 | 26.8 | 28.7 | 28.8 | 30.4 | 32.2 | 34.5 |
| Nondurable goods. | 408.9 | 443.9 | 481.3 | 530.6 | 421.4 | 431.2 | 438.2 | 448.2 | 458.1 | 467.7 | 475.5 | 483.0 | 499.2 | 505.9 | 521.8 | 536.7 | 558, 1 |
| Food............ | 209.6 | 227.1 | 246.7 | 271.7 | 216.6 | 221.1 | 224.6 | 229.4 | 233.2 | 283.8 | 245.8 | 248.0 | 254.4 | 260.6 | 267.7 | 274.5 | 283.9 |
| Clothing and shoes | 70.1 | 75.9 | 82.4 | 91.2 | 72.2 | 73.9 | 74.7 | 76.8 | 78.3 | 79.2 | 79.7 | 82.8 | 87.9 | 85.4 | 89.9 | 92.7 | 96.8 |
| Gasoline and oil. | 39.5 | 42.9 | 46.7 | 50.9 | 40.5 | 41.3 | 41.9 | 43.4 | 45.1 | 46.5 | 46.6 | 46.4 | 47.3 | 48.1 | 49.0 | 51.5 | 55.0 |
| Fuel oil and coal. | 10.2 | 12.0 | 13.1 | 14.0 | 10.2 | 11.1 | 11.4 | 12.2 | 13.6 | 13.4 | 12.8 | 13.0 | 13.1 | 14.6 | 14.4 | 13.4 | 13.6 |
| Other.......... | 79.4 | 86.0 | 92.5 | 102.9 | 81.8 | 83.9 | 85.5 | 86.5 | 88.0 | 89.8 | 90.8 | 92.9 | 96.4 | 97.2 | 100.8 | 104.7 | 108.9 |
| Servicea | 437.5 | 488.5 | 549.8 | 619.8 | 456.7 | 469.2 | 479.9 | 494.0 | 511.0 | 527.1 | 539.3 | 558.7 | 574.1 | 596.0 | 609.1 | 629.1 | 645.1 |
| Housing | 150.2 | 166.2 | 187.3 | 212.2 | 156.3 | 160.1 | 163.7 | 168.1 | 172.8 | 178.7 | 184.3 | 190.0 | 196.1 | 202.5 | 209.0 | 215.0 | 222.1 |
| Household operation.....-.-.....---...- | 64.5 | 72.8 | 82.0 | 91.4 | 66.7 | 68.9 | 70.4 | 73.6 | 78.2 | 80.6 | 78.7 | 84.0 | 84.8 | 90.4 | 88.9 | 92.5 | 93.7 |
|  | 29.3 | 33.0 | 38.3 | 42.6 | 30.1 | 31.2 | 31.2 | 33.0 | 36.8 | 38.4 | 35.7 | 39.8 | 39.3 | 43.4 | 40.8 | 42.8 | 43.4 |
| Other.---.. | 35.2 | 39.7 | 43.7 | 48.8 | 36.5 | 37.8 | 39.2 | 40.5 | 41.5 | 42.1 | 43.0 | 44.2 | 45.5 | 47.0 | 48.1 | 49.7 | 50.3 |
| Transportation. | 32.6 | 37.9 | 43.6 | 49.2 | 34.0 | 35.7 | 37.1 | 38.6 | 40.1 | 40.6 | 42.9 | 44.4 | 46.6 | 47.6 | 48.6 | 49.7 | 50.8 |
| Other.-- | 190.3 | 211.7 | 236.9 | 267.1 | 199.8 | 204.5 | 208.8 | 213.7 | 219.9 | 227.2 | 233.5 | 240.2 | 246.6 | 255.5 | 262.6 | 271.9 | 278.5 |

Table 2.4.-Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | 1 | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal consumption expendtures. | 774.6 | 820.6 | 861.7 | 900.8 | 791.1 | 807.3 | 814.5 | 824.0 | 836.4 | 849.2 | 853.1 | 863.7 | 880.9 | 882.7 | 894.8 | 905.3 | 920.3 |
| Durable goods. | 112.7 | 126. 6 | 138.2 | 146.7 | 119.7 | 125. 5 | 126.0 | 126. 5 | 128.5 | 135.8 | 136. 6 | 138.2 | 142.4 | 139.3 | 147.8 | 147.5 | 152.1 |
| Motor vehicles and parts-.-..........- | 44.8 498 | 54.5 53.1 | 60.2 57.3 | 62.7 60.3 | 49.6 51.5 | 54.4 52.4 | 54.6 52.5 | 54.2 53.3 | 55.0 54.2 | 60.7 55.5 | 59.9 56.6 | 59.3 57.8 | 60.7 59.4 | 59.6 57.6 | 65.0 59.7 | 62.4 60.9 | 63.7 62.9 |
| Furniture and household equipment. Other. | 49.9 18.0 | 53.1 19.0 | 57.3 20.8 | 60.3 23.7 | 51.5 18.5 | 52.2 18.9 | 52.5 18.8 | 53.3 19.0 | 54.2 19.2 | 55.5 19.5 | 56.6 20.1 | 57.8 21.1 | 59.4 22.3 | 57.6 22.2 | 59.7 23.1 | 60.9 24.2 | 62.9 25.5 |
| Nondurable goods. | 306. 6 | 321.5 | 332.7 | 343.3 | 309.5 | 315. 6 | 319.4 | 323.3 | 327.6 | 328.9 | 329.6 | 332, 1 | 340.0 | 337.3 | 339.4 | 344.7 | 351.9 |
| Food-1....... | 151.5 | 159.9 | 166.5 | 167.1 | 152. 9 | 156.3 | 158.7 | 161.2 | 163.4 | 164.5 | 166.4 | 166. 4 | 168.7 | 167.8 | 165.5 | 166.6 | 168. 6 |
| Gasoline and oil | 25.0 | 26.0 | 26.8 | 28.0 | 24.5 | ${ }_{25.4}^{638}$ | $\stackrel{65.9}{ }$ | 26.2 26.2 | ${ }_{26.7}^{65 .}$ | ${ }_{27.1}^{6.5}$ | ${ }_{26.6}^{65.5}$ | 26.6 | 26.8 | 27.0 | 27.5 | 28.3 | 29.1 |
| Fuel oil and coal. | 5.2 | 5.7 | 5.5 | 5.5 | 4.9 | 5.4 | 5.5 | 5.7 | 6.2 | 5.8 | 5.3 | 5.4 | 5.3 | 5.9 | 5.7 | ${ }_{5} 5$ | 5.2 |
| Other.- | 63.5 | 65.3 | 66.5 | 70.0 | 64.3 | 64.8 | 65.3 | 65.4 | 65.7 | 65.9 | 65.8 | 66.4 | 68.0 | 67.6 | 69.2 | 70.7 | 72.6 |
| Services. | 355.3 | 372.5 | 390.8 | 410.8 | 361.9 | 366.2 | 369. 1 | 375. 2 | 380.4 | 384.5 | 386.9 | 393.3 | 398.5 | 406.1 | 407.6 | 413.1 | 416.3 |
| Housing | 128.7 | 134.7 | 142.5 | 150.8 | 131. 2 | 132.4 | ${ }^{133.7}$ | ${ }^{134.4}$ | 137.2 | 139.4 | 141.4 | 143.6 | 145.8 | 147.9 | 149.9 | 151.7 | ${ }^{153.7}$ |
| Household operation | 50.4 | 52.6 | 55.7 <br> 2.5 <br> 2.5 | ${ }_{58.6}^{58.6}$ | 50.6 20.6 | 51.2 | ${ }_{20.5}^{51.5}$ | 52.8 | 55.0 | ${ }^{53.7}$ | 54.1 21.3 | 56.2 22.9 | 56.6 22.6 | 59.4 24.6 | 57.4 22.2 | 58.4 22.7 | ${ }_{23.2}^{59.1}$ |
| Electricity and gas. | 20.8 29.6 | 21.4 31.2 | 23.1 | 23.2 35.4 | 30.0 | $3{ }^{21.0}$ | 31.0 | 31.7 | 23.0 32.0 | 23. 32.4 | ${ }_{32.7}^{21.3}$ | ${ }_{33.3}^{22.9}$ | 324.0 | 24.6 34.8 | 32.2 | 22.7 35 | 23.2 35.9 |
| Transportation. | 28.7 | 29.5 | 30.5 | 32.5 | 28.9 | 29.2 | 29.2 | 29.7 | 29.8 | 29.3 | 30.3 | 30.7 | 31.6 | 31.9 | 32.4 | 32.7 | 33.0 |
| Other- | 147.5 | 155.7 | 162.1 | 168.9 | 151.2 | 153.3 | 154.7 | 156.3 | 158.4 | 160.0 | 161.2 | 162.9 | 164.5 | 166.9 | 167.9 | 170.2 | 170.5 |

Table 2.6.-Personal Consumption Expenditures by Type of Expenditures
[Millions of dollars]

| Line |  | 975 | 1976 | 1977 | 1978 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Personal business <br> Brokerage charges and investment counseling Bank service charges, trust services, and safe deposit box rental (s.) --......-.................... cial intermediaries except life insurance Expense of handing life insurance (s.). Lugal services (s.) -....-.......-....-. Other ${ }^{19}$ ( s .) <br> Transportation-- <br> User-operated transportation <br> Net purchases of used autos (d.) <br> Other motor vehicles (d.) <br> Tires, tubes, accessories, and other parts (d.) <br> Repair, greasing, washing, parking, storage <br> Gasoline and oil (n.d.) <br> Bridge, tunnel, ferry, and road tolls (s.) <br> Insurance premiums less claims paid (s.). <br> Transit systems (s.) <br> Taxicab (s.) <br> Purchased intercity transportation <br> Railway (excluding commutation) (s.) Airline (s.) Other 20 (s.) <br> Recreation. <br> Books and maps (d.) <br> Magazines, newspapers, and sheet music (n.d.) <br> Wheel goods, durable toys, sports equipment, <br>  musical instruments (d.) <br> Radio and television repair (s.) <br> Flowers, seeds, and potted plants (n.d.) <br> Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and oper <br> ments of nonprofit institutions entertain- <br> athletic) (s.) <br> Spectator sports 21 (s.) <br> Clubs and fraternal organizations except in surance 22 ( s .) <br>  Parimutuel net receipts (s.) Other 24 (s.) <br> Private education and research. Higher education 25 (s.) <br> Elementary and secondary schools 25 (s.) Other 20 (s.) <br> Religious and welfare activities ${ }^{27}$ (s.) <br> Foreign travel and other, net- <br> Foreign travel by U.S. residents (s.) Less: Expenditures in the United States by Less: Personal remittances in kind to foreigners ( $n . d$. . |  |  | $\begin{array}{r} 61,106 \\ 4,316 \\ 3,508 \end{array}$ | $\begin{array}{r} 71,097 \\ 5,499 \\ 3,945 \end{array}$ |
|  |  <br> (n.d.) Purchased meals and beverages <br> Food furnished employees (including military) ${ }^{2}$ (n.d.) <br> Fary) produced and consumed on farms (n.d.) Tobacco produets (n.d.) <br> Addenda: Food excluding alcholic beverages Alcoholic beverages (n.d.). |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | Shoes |  |  |  |  |  |  |  |  |  |  |
|  | Shoe cleanin |  |  |  |  |  |  |  |  |  |  |
|  | Women's a |  |  |  |  |  |  |  |  |  |  |
|  | Men |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
| 21 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 24 | Owner-oc |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | gho |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{29}^{28}$ | Fousehold operation--... |  |  |  |  |  |  |  |  |  |  |
|  | springs (d.) ------ |  |  |  |  |  |  |  |  |  |  |
|  | Ot |  |  |  |  |  |  |  |  |  |  |
|  | dishi |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Stationery and |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Gas (s) |  |  |  |  |  |  |  |  |  |  |
|  | ater |  |  |  |  |  |  |  |  |  |  |
|  | Telephon |  |  |  |  |  |  |  |  |  |  |
|  | Dor |  |  |  |  |  |  |  |  |  |  |
|  | Medical care ex |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {Phy }}^{\text {an }}$ |  |  |  |  |  |  |  |  |  |  |
|  | Dentists (s.) |  |  |  |  |  |  |  |  |  |  |
|  | Privately con |  |  |  |  |  |  |  |  |  |  |
|  | Health insuranc |  |  |  |  |  |  |  |  |  |  |
|  | dical c |  |  |  |  |  |  |  |  |  |  |
|  | men's compensa |  |  |  |  |  |  |  |  |  |  |

[^5]Table 2.7.-Personal Consumption Expenditures by Type of Product in Constant Dollars
[Billions of 1972 dollars]

| Line | The figures in parentheses are the line numbers of the corresponding items in table 2.6 | 1975 | 1976 | 1977 | 1978 | Line | The figures in parentheses are the line numbers of the corresponding items in table 2.6 | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Personal consumption expenditures | 774.6 | 820.6 | 861.7 | 900.8 | 3435 | Nondurable goods-Continued Other-Continued <br> Drug preparations and sundries (45) $\qquad$ <br> Nondurable toys and sports supplies (85) $\qquad$ |  | 8.8 | 9.0 | 9.39.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 8.0 | 8.4 |  |
| 2 |  | 44.8 | 126.654.5 | 60.2 | 146. 7 | 36 |  | 11.7 | 11.9 | 12.4 | 13:4 |
| 34 | Motor vehicles and parts. New autos and net purchases of used autos ( $65+66$ ) |  |  |  | 62.7 | 37 |  | $\begin{aligned} & 355.3 \\ & 108 \end{aligned}$ | $372.5$ | 390.8 | 410.8150.8 |
|  |  | 33.3 | 40.6 | 44.47.7 | 45.48.1 | 39 | Owner-occupied nonfarm dwellings-spacerent (24) | $128.7$ | 91.3 | 97.6 |  |
| 5 | Tires, tubes, accessories, and other parts (68) . |  | 7.0 |  |  |  |  | 86.9 |  |  | 103.8 |
| 6 | Other motor vehicles (67). | 4.9 | 6.9 | 8.1 | 9.2 | 40 | Tenant-occupied nonfarm dwellings (including |  |  |  |  |
| 78 | Furniture and household equipment.- | 49.9 | 53.1 | 57.3 | 60.3 |  | lodging houses)-rent (25) ------------------1- | 34.3 | 35.7 | 37.3 | 39.32.84.8 |
|  | Furniture, including mattresses and bedsprings (29) | 10.3 |  |  | 12.3 | 41 | Rental value of farm dwellings (26) | 3.2 4.3 | 3.1 4.6 | 2.9 4.7 |  |
| 9 | springs (29) -.................-.-..........-.- | 8.9 | 10.99.1 | $\begin{array}{r} 11.8 \\ 9.7 \end{array}$ |  | 42 43 | Other (27)--.-.-1 | 4.3 50.4 | 4.6 52.6 | 4.7 55.7 | 4.8 58.6 |
| 10 | China, glassware, tableware, and utensils, and |  |  |  | 19.9 | 44 | Electricity (37)Gas (38) | 14.2 | 14.7 | 16.0 | 16.5 |
|  | other durable house furnishings ( $31+32$ ) $\ldots$ | 16.6 | 17.5 | 18.8 |  | 45 |  | 6.6 | 6.7 | 6.6 | 6.7 |
| 11 | Radio and television receivers, records, and |  |  |  |  | 46 | Water and other sanitary services (39) -------.- | 4.1 | 4.1 | 4.1 | 4.1 |
|  | musical instruments (87) | 14.1 | 15.5 | 17.0 | 18.1 | 47 |  | 15.7 | 17.0 | 18.2 | 20.0 |
| 12 |  | 18.0 | 19.0 | 20.8 | 23.7 | 48 |  | 4. 1 | 4.2 | 4.3 | 4.4 |
| 13 | Ophthalmic products and orthopedic appliances (46) | 1.5 | 1.5 | 1.5 | 1.6 | 49 50 |  | $\begin{array}{r}5.6 \\ 28.7 \\ \hline\end{array}$ | 5.9 | 6.5 | 6.9 32.5 |
| 14 | boats, and pleasure aircraft (86). | 8. 1. | 8.9 | 9.5 | $\begin{aligned} & 10.9 \\ & 11.2 \end{aligned}$ | 52 | Purchased local transportation.....-...-------- | 2.7 | 2.8 | 2.8 | 25.3 2.9 |
| 15 | Other ( $18+83$ ) | 8.4 |  | 9.8 |  | 53 |  | 1.7 | 1.7 | 1.7 | 1.8 |
|  | Nondurable goods. |  | 321.5 | 332.7 |  | 54 |  | 1. 0 | 1. 0 | 1.0 | 1.0 |
| 16 |  | 306.6151.5 |  |  | 343.3 | 55 | Purchased intercity transportation | 3.7 | 4.0 | 4.2 | 1.0 4.4 |
| 17 |  |  | 159.9 | 166.5 | 167.1 | 56 | Railway (excluding commutation) (78).....- | . 2 | . 2 | . 2 | . 2 |
| 18 | Food purchased for off-premise consumption (3) | $\begin{array}{r} 108.8 \\ 39.5 \end{array}$ | $\begin{array}{r} 115.1 \\ 41.5 \end{array}$ | $\begin{array}{r} 119.7 \\ 43.5 \end{array}$ | 119.6 | 57 <br> 58 <br> 8 | Bus (79)--7) | .5 2.9 | $\stackrel{.4}{3.2}$ | - 4 | 3. 6 |
| 1920 | Purchased meals and beverages (4) -....-.......- |  |  |  | 44.2 | 59 | Other (81) | . 1 | . 2 | . 2 | . 2 |
|  | Food furnished employees (including military) and food produced and consumed on farms (5+6) $\qquad$ |  |  |  |  | 60 61 |  | 147.5 | $\begin{array}{r} 155.7 \\ .2 \end{array}$ | 162.1.2 | 168.9.2 |
|  |  | $\begin{array}{r}3.2 \\ \\ \hline\end{array}$ | 3.3 | 3.3 | 3.4 | 6162 | Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs ( $17+19$ ) | . 2 |  |  |  |
| 21 | Addenda: Food excluding alcoholic beverages <br> (8) |  | 137.6 | 143.3 | 143.8 |  |  |  | 4.2 |  |  |
| 22 |  | 21.7 | 22.3 | 23.2 | $\underline{23.4}$ | 63 |  | $4.2$ | 4. 2 | 4.3 3 | 4.5 3.4 |
| 23 | Clothing and shoes. | 61.4 | 64.5 | 67.4 | 72.7 | 64 |  | 58.4 | 62.2 | 65.7 |  |
| 24 | Shoes and other footwear (11) Women's and children's clothing and accessories (14) | 9.3 | 9.6 | 10.2 | 11.0 | 65 | Physicians (47) | 17.5 | 62.2 65.7 68.0 <br> 17.7 18.4 18.8 |  |  |
| 25 |  |  | 36.3 | 37.919.3 | 41.220.6 | 66 67 | Dentists (48) $-1 .-$ Other $(49+50+51)$ | 6.5 34.4 | 36.9 | 7.9 39.4 | 8.1 41.1 |
| 26 | Men's and boys' clothing and accessories $(15+16)^{1}$ | 34.3 |  |  |  | 6768 | Services furnished without payment by financial intermediaries except life insurance | 34.4 |  |  | 18.1 |
| 27 |  | 17.9 25.0 | 18.6 26.0 | $\begin{array}{r} 26.8 \\ 5.5 \end{array}$ | 28.0 |  |  | 15.4 | 16.5 | 17.4 |  |
| 28 | Fuel oil and coal (40) | 5.263.5 | 5.7 |  | 5.5 | 69 | Admissions to specified spectator amusements |  |  |  |  |
| 29 | Other.- |  | 65.3 | 66.5 | 70.0 |  | (90) | 4.0 | 4.4 | 5.3 | 5.4 |
| 30 | Tobacco products (7)............. | 12.7 | 13.5 | 13.1 | 13.5 | 70 | Other ( $55-58+88+94+95+96+97+98+102+$ |  |  |  |  |
| 31 32 | Toilet articles and preparations (21) ---.-. | 7.7 | 7.8 70 | 8.0 7.3 | 8.4 |  | $104-106)$ | 61.9 | 65.0 | 65.9 | 69.3 |
| 32 33 | Semidurable house furnishings (33) -...-------- | 6.8 | 7.0 | 7.3 | 7.6 |  |  |  |  |  |  |
| 33 | Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) | 8.5 | 8.3 | 8.4 | 8.6 |  |  |  |  |  |  |

1. The line number identification but not the content of this line differs from that shown in National Income and Product Accounts of the United States, I929-74: Statistical Tables, and in the July 1976 and 1977 issues of the Survey of Current Business.

## Footnotes to table 2.6.

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.

## 2. Food furnished domestic service emp

service in line 42.
3. Includes luggage.
4. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.
5. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting
fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and scre doors, but excludes rent for appliances, furnishings, and furniture, fuel, and electricity. 7. Consists of transient hotels, motels, clubs, schools, and institutions. 8. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
9. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
furnishings use. Also includes lamp shades, brooms, and brushece goods allocated to house urnishings use. Also includes lamp shades, brooms, and brushes.
house expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.
12. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
13. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
14. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and payments by patients to proprietary hospitals, sanitariums, and nursing homes.
15. Consists of (1) premiums, less benefits and dividends, for health and hospitalization iess benefits for hospital and medical service plans; (3) administrative expenses (including capital consumption allowances with capital consumption adjustment) of group health associations and health maintenance organizations; and (4) student fees for medical care. 16. Consists of premiums, less benefits and dividends, for income loss insurance.
17. Consists of premiums, less benefits and dividends, for privately administered worken's compensation.
18. Consists of total operating expenses of life insurance carriers and noninsured pension insurance.
19. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal
business services. $\quad$ 20. Consists of baggage charges, coastal and inland waterway fares, and travel agents' fees
20. Consists of baggage charges, coastal and inland waterway fares, and travel agents' fees.
21. Consists of admissions to professional and amateur athletic events, and to race tracks including horse, dog, and auto.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides;
and private flying operations.
24. Consists of net receipts of lotteries and expenditures for purchase of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and cereational services, not elsewhere classified
25. Equals current expenditures (including capital consumption allowances with capital
consumption adjustment) less receipts, such as those from meals, accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.
26. Consists of fees paid to commercial, business, trade, and correspondence schools, and for educational services, not elsewhere classified, and current expenditures (including capita consumption allowances with capital consumption adjustment) by foundations for education and research.
27. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts, such as those from excludes relief payments within the United States and expenditures by foundations for education and research.
Note.-Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

## 3.-Government Receipts and Expenditures

Table 3.1.-Government Receipts and Expenditures
[Millions of dollars]


Table 3.2.-Federal Government Receipts and Expenditures

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts | 286, 241 | 331, 420 | 375, 384 | 432, 066 | 305.9 | 319.0 | 328.2 | 335.4 | 343.1 | 366.8 | 370.8 | 375.8 | 388.2 | 397.8 | 424.8 | 442.1 | 463.5 |
| Personal tax and nontax receipts.. | 125,390 | 147, 177 | 169,627 | 194, 887 | 134.6 | 137.7 | 144.4 | 150.2 | 156.4 | 167.8 | 166.6 | 167.8 | 176.2 | 178.9 | 188.8 | 200.9 | 211.0 |
| Income taxes.................................... Withheld | 120, 348 | ${ }_{133,003}^{141,48}$ | 162,303 | 189,435 173,940 | 129.5 | 132.4 | 138.7 | 144.6 | 150.1 | 155.6 | 161.0 |  |  |  | 183.4 |  | 205.4 |
| Declarations and settlements. | 34, 823 | 36, 391 | 42, 562 | 48, 329 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less: Refunds. | 34, 794 | 27, 944 | 29,898 | 32,834 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estate and gift taxes | 4,887 | 5,583 | 7,157 | 5,268 | 5.0 | 5.2 | 5.5 | 5.5 | 6.1 | 12.0 | 5.5 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.4 |
| Nontaxes.-. | 125 | 146 | ${ }^{167}$ | 184 | . 1 | .1 | . 1 | . 1 | . 2 | 2 | 2 | 2 | .2 | . 2 | . 2 | . 2 | . 2 |
| Corporate profits tax accruals | 42, 750 | 54,558 | 61, 765 | 72,038 | 48.7 | 54.9 | 55.2 | 54.5 | 53.6 | 59.0 | 61.7 | 62.6 | 63.8 | 60.2 | 72.2 | 74.6 | 81.2 |
| Federal reserve bank | 5,382 | 5,870 | 5,937 | 7,004 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax accruals Excise taxes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23,890 | ${ }^{23} 3398$ | 25, 105 | 28,094 | 25.6 | 22.7 | 23.2 | 23.8 | 23.9 | 24.4 | 24.8 | 25.6 | 25.7 | 26.6 | 28.0 | 28.4 | 29.3 |
|  | 16, 373 | 17,024 | 17,591 | 18,431 | 16.8 | 16.7 | 16.9 | 17.2 | 17.3 | 17.4 | 17.4 | 17.7 | 17.9 | 17.8 | 18.5 | 18.5 | 18.9 |
| Liquor. | 5,349 | 5,284 | 5,312 | 5,627 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.377 | 2,492 | 2,479 | 2,462 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customs duti | 5,864 5 | 9, 248 <br> 4,560 | 9,800 5 5 | 10,342 7,100 | 7.3 | 4.3 |  | 4.7 | 4.7 | 5.0 | 5.3 | 5.8 | 5.5 | 6.4 | 7.1 | 7.3 | 7.6 |
| Nontaxes.... | 1,653 | 1,814 | 2, 111 | 2,563 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.3 | 2.4 | 2.5 | 2.6 | 2.8 |
| Contributions for social insurance...- | 94, 211 | 106, 287 | 118,887 | 137,047 | 96.9 | 103.7 | 105.4 | 107.0 | 109.1 | 115.6 | 117.6 | 119.7 | 122.6 | 132.2 | 135.8 | 138.2 | 142.0 |
| Expenditures | 356,825 | 385, 016 | 421,715 | 459, 751 | 374. 1 | 376.5 | 375.5 | 387.6 | 400.5 | 404.0 | 411.6 | 429.4 | 441.8 | 447.3 | 449.4 | 462.6 | 479.7 |
| Purchases of goods and services. | 123,058 | 129,70786,433 | $\begin{array}{r}144,379 \\ 93,731 \\ \hline 24\end{array}$ | 152,590 48,985 |  | 126.9 | 187.5 | $\begin{array}{r}129.8 \\ 86.2 \\ \\ \hline 18 .\end{array}$ | 134.6 88.6 | 138.2 91.6 | 142.6 93.1 |  | 151.296.4 | 150.997.6 | 148.2 98.2 | 152.3 99.0 | 159.0101.2 |
| National derense.-. |  |  |  | 98,985 40,123 |  | 85.7 40.7 | 85.3 |  | $\begin{aligned} & 88.6 \\ & 42.1 \end{aligned}$ | 91.6 42.2 | 93.1 42.2 | $\begin{aligned} & 93.9 \\ & 42.3 \end{aligned}$ |  |  | 98.2 45.4 | 99.0 45.9 |  |
| Military | 39,755 23,600 |  |  |  |  | 23.916.8 | $\begin{aligned} & 23.8 \\ & 16.8 \end{aligned}$ | 23.7 | 24.617.5 | 24.517.7 | 24.517.7 | 24.517.8 | 26.018.9 | 25.9 | 19.5 | 26.119.8 | 27.220.85 |
| Civilian | 16,15543,944 | $16,947$ | 18,041 |  | 24.0 |  |  | 16.7 |  |  |  |  |  | 19.3 |  |  |  |
| Other. |  | 45, 499 | 50,834 | 52,862 | 45.5 | 45.0 | 44.7 | 45.7 | 46.6 | 49.4 | 50.9 | 51.6 | 51.5 | 52.4 | 52.8 | 53.1 | 53.2 |
|  | 39,35919,22120,138 | $\begin{aligned} & 43,274 \\ & 21,431 \\ & 01 \end{aligned}$ | 50, 64823827512 | 53,605 <br> 25,691 <br> 27 | $\begin{aligned} & 41.5 \\ & 20.2 \\ & 21.3 \end{aligned}$ | $\begin{aligned} & 41.3 \\ & 20.7 \\ & 20.6 \end{aligned}$ | $\begin{aligned} & 42.2 \\ & 21.1 \\ & 21.2 \end{aligned}$ | $\begin{aligned} & 43.6 \\ & 21.4 \\ & 22.4 \end{aligned}$ | 46.022.623.4 | $\begin{aligned} & 46.6 \\ & 23.0 \\ & 23.6 \end{aligned}$ | $\begin{aligned} & 49.5 \\ & 23.1 \\ & 26.4 \end{aligned}$ | $\begin{aligned} & 51.7 \\ & 23.3 \\ & 28.4 \end{aligned}$ | $\begin{aligned} & 54.8 \\ & 24.7 \\ & 30.1 \end{aligned}$ | $\begin{aligned} & 53.3 \\ & 25.0 \\ & 28.3 \end{aligned}$ | $\begin{aligned} & 50.0 \\ & 25.3 \\ & 24.7 \end{aligned}$ | $\begin{aligned} & 53.3 \\ & 25.6 \\ & 27.7 \end{aligned}$ | 57.826.831.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20, 138 | 21,843 | 27, 136 | 27,914 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer payments | 149, 108 | 161,655 | 172,708 | 185, 360 | 155.3 | 158.7 | 156.9 | 164.5 | 166.4 | 168.4 | 168.9 | 175.6 | 178.0 | 179.8 | 180.7 | 188.8 | 192.1 |
| To persons...- | 146,037 | 158, 3 , 319 | 169,462 | 181, 622 | 152.2 | 155.7 3 | 154.2 | 160.6 | 163.2 | 165.5 | 165.8 | 171.9 | 174.7 | 176.4 | 176.8 3 | 185.3 | 187.9 |
| Grants-in-aid to State and local governments. | 54,629 | 61, 107 | 67,517 | - 77,342 | 58.1 | 59.1 | 59.3 | 60.8 | 65.3 | 62.7 | 65.5 | 71.4 | 70.4 | 74.4 | 76.7 | 77.6 | 80.7 |
| Net interest paid <br> Interest paid. <br> To persons and business. <br> To foreigners. <br> Less: Interest received by government. | $\begin{array}{r} 23,199 \\ 27,083 \\ 22,541 \\ 4,542 \end{array}$ | $\begin{aligned} & 26,754 \\ & \begin{array}{l} 32,087 \\ 27,567 \end{array} \end{aligned}$ | $\begin{aligned} & 28,983 \\ & 35,905 \\ & 29,865 \end{aligned}$ | 34,81643,4534 | 24.929.924.84.8 | 26.1 <br> 30.9 <br> 36.5 <br> 2.5 | 26.531.727.3 | $\begin{aligned} & 26.7 \\ & 32.4 \\ & 27.8 \end{aligned}$ | 27.933.428.7 | 28.034.029.2 | 28.6 <br> 34.8 <br> 29.6 <br> 8.1 | $\begin{aligned} & 29.0 \\ & 35.6 \\ & 30.0 \end{aligned}$ | $\begin{aligned} & 30.4 \\ & 37.4 \\ & 30.7 \end{aligned}$ | $\begin{aligned} & 32.5 \\ & 40.3 \\ & 32.4 \end{aligned}$ | $\begin{aligned} & 34.0 \\ & 42.4 \\ & 34.0 \end{aligned}$ | 35.644.646.636.0 | 37.146.536.79.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r}34,771 \\ 8,674 \\ \hline 8\end{array}$ | 24.8 4.4 | 26.5 4.4 | 27.3 4.4 |  | 28.7 4.7 | 29.2 4.8 |  |  | 30.7 6.6 |  |  | 36.0 8.6 |  |
|  | 3,884 | 5,333 | 6,422 | 8,629 | 4.3 | 4.9 | 5.3 | 5.7 | 5.5 | 6.0 | 6.2 | 6.6 | 7.0 | 7.7 | 8.4 | 9.0 | 9.4 |
| Subsidies less current surplus of government enterprises. Subsidies. | $\begin{aligned} & 6,831 \\ & 4,808 \end{aligned}$ | 5,793 <br> 5,584 | 8,1287,486 | 9,6899,120 | 7.9 <br> 5.3 | 5.75.6 | 5.35.3 | $\begin{aligned} & 5.9 \\ & 5.6 \end{aligned}$ | $\begin{aligned} & 6.3 \\ & 5.9 \end{aligned}$ |  |  | 7.96.7 |  | 9.78.9 | 9.88.7 | 8.4 <br> 8.4 | 10.910.5 |
|  |  |  |  |  |  |  |  |  |  | 6.7 <br> 6.2 | 6.0 6.2 |  | 11.8 10.8 |  |  |  |  |
| Less: Current surplus of government enterprises | -2,023 | 209 | -642 | -569 | -2.6 | -. 1 | 0 | -. 3 | -. 4 | -. 5 | . 2 | -1.2 | -1.0 | -. 8 | -1.1 | 0 | -. 4 |
| Less: Wage accruals less disbursements. |  | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . 2 | 0 |
| Surplus or deficit ( - ) national income and product accounts. | -70,584 | -53,596 | -46,331 | -27,685 | -68.2 | -57.5 | -47.3 | -52.2 | -57.4 | -37.2 | -40.9 | -53.6 | -53.6 | -49.4 | -24.6 | -20.4 | -16.3 |
| Social insurance funds. Other funds......--- | $-12,736$ <br> $-57,848$ | $\left\lvert\, \begin{aligned} & -11,748 \\ & -41,848 \end{aligned}\right.$ | - $\begin{array}{r}-9,863 \\ -36,468\end{array}$ | $\|$$-1,350$ <br> $-26,355$ | $\begin{aligned} & -15.7 \\ & -52.5 \end{aligned}$ | -11.3 -46.2 | -8.5 -38.8 | -13.3 -38.9 | $\begin{array}{r} -14.0 \\ -43.5 \end{array}$ | -9.2 -28.1 | -8.5 -32.4 | $\begin{aligned} & -11.3 \\ & -42.4 \end{aligned}$ | $\begin{aligned} & -10.6 \\ & -43.0 \end{aligned}$ | -1.8 -47.6 | 1.5 -26.1 | -3.7 -16.7 | -1.4 -14.9 |

1. Includes fees for licenses to import petroleum and petroleum products.

Table 3.4.-State and Local Government Receipts and Expenditures

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts | 236, 852 | 267, 983 | 298, 761 | 330, 987 | 248.1 | 257.8 | 263.6 | 269.9 | 280.7 | 285.4 | 293.7 | 305.2 | 310.7 | 319.0 | 330.5 | 331.8 | 342.6 |
| Personal tax and nontax receipts. Income taxes | 43,438 <br> 22,828 | 49,921 | $\begin{array}{r}56,816 \\ 30,907 \\ \hline\end{array}$ | - $\begin{array}{r}64,124 \\ 35,505\end{array}$ | 45.0 23.6 | 47.0 24.9 | 49.1 26.3 | 50.5 27.0 | 53.0 28.9 | 54.6 29.6 | 56.3 30.5 | 57.4 31.3 | 58.9 32.2 | 60.9 33.5 | 63.3 35.2 | 65.0 36.0 | 67.2 37.3 |
| Income taxes-1...... | - $\begin{array}{r}22,828 \\ 1,561\end{array}$ | 26,751 | 30,907 2,117 | 35,505 1,977 | 23.6 | 24.9 | 26.3 | 27.0 | 28.9 | 29.6 | 30.5 | 31.3 | 32.2 | 33.5 | 35.2 | 36.0 | 37.3 |
| Motor vehicle licenses | 2, ${ }^{1,491}$ | 2,783 $\mathbf{1}, 758$ | $\stackrel{2,908}{1,655}$ | 3,147 1,806 | 6.3 | 6.6 | 6.7 | 6.8 | 6.9 | 7.3 | 7.7 | 7.4 | 7.5 | 7.6 | 7.7 | 7.9 | 8.0 |
| Property taxes | 1,404 | $\begin{array}{r}1,558 \\ \hline 759\end{array}$ | 1,655 | 1,806 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nontaxes.... | 14,461 | 16,417 | 18,465 | 20,823 | 15.0 | 15.6 | 16.2 | 16.7 | 17.2 | 17.7 | 18.2 | 18.7 | 19.3 | 19.8 | 20.4 | 21.1 | 21.9 |
| Tuition and related educational charges. | 4,232 | 4,639 | 5,108 | 5,642 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hospital and health charges...-...- | 6,742 | 7,744 | 8 8,806 | 9,784 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fines.- | 1,279 | 1,479 255 | ${ }_{2}^{1,729}$ | 2,050 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate profits tax accruals | 7,061 | 9,251 | 10,864 | 12,480 | 8.2 | 9.1 | 9.3 | 9.3 | 9.3 | 10.3 | 10.8 | 11.1 | 11.3 | 10.6 | 12.5 | 12.9 | 13.9 |
| Indirect business tax and nontax accruals. | ${ }_{51,537}^{115,356}$ | 128,002 | 139,994 | ${ }_{71}^{149,971}$ | 119.7 53.6 | 123.9 56.0 | 126.5 57.1 | 129.2 58.1 | 132.3 59.8 | 135.8 61.7 | ${ }^{137.9} 6$ | 141.3 64.5 | 144.9 66.7 | 147.0 67.7 | 151.3 | 148.8 72.3 | 152.8 74.8 |
| Sales taxes. | - ${ }^{\text {441, }} \mathbf{7 2 5}$ | ${ }^{57,771}$ | 63,908 | 60, 712 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General | 25,731 | 29, 282 | ${ }^{33,057}$ | 37, 505 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Liquor | 8, 8 284 | - ${ }_{2}^{8,961}$ | 9,315 <br> 2,193 | 9,738 2,330 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco | 3,349 | 3,484 | 3,564 | 3, 654 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other | 5,216 | 6,020 | 6,885 | 7,614 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local..- | $\begin{array}{r}6,812 \\ 52 \\ 52 \\ \hline 1\end{array}$ | 7,904 | 8,894 6235 68 | 10,469 | 54.7 | 56.1 | 57.4 | 58.6 | 59.7 | 60.9 | 61.9 | 62.9 | 63.8 | 64.5 | 65.5 |  | 9 |
| Motor vehicle li | ${ }^{1}, 788$ | -1,969 | 2, 051 | 2, 232 |  |  |  |  |  |  | 6.9 | 62.9 | 63.8 | 64.5 | 6.5 | 6.8 | 6.9 |
| Other taxes. | 5,822 | 6,505 | 7,407 | 8,250 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nontaxes $\quad$ Rents and royalties | 3,458 1,478 | - $\begin{aligned} & 3,830 \\ & 1,660\end{aligned}$ | 4,276 1,833 | + <br> $\mathbf{2}, 184$ <br> 18 | 11.4 | 11.8 | 12.0 | 12.5 | 12.8 | 13.2 | 13.4 | 13.9 | 14.4 | 14.8 | 15.3 | 15.7 | 16.1 |
| Special assessments | -852 | -875 | +905 | ${ }^{2}, 1953$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fines. | ${ }_{702}^{426}$ | $\begin{array}{r}492 \\ 803 \\ \hline\end{array}$ | 576 962 | 673 1,180 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contributions for social insurance | 16,368 | 19,702 | 23,570 | 27,070 | 17.2 | 18.6 | 19.3 | 20.1 | 20.8 | 22.1 | 23.1 | 24.0 | 25.1 | 26.0 | 26.8 | 27.5 | 28.0 |
| Federal grants-in-aid. | 54, 629 | 61, 107 | 67,517 | 77, 342 | 58.1 | 59.1 | 59.3 | 60.8 | 65.3 | 62.7 | 65.5 | 71.4 | 70.4 | 74.4 | 76.7 | 77.6 | 80.7 |
| Public assistance-...... |  | $\begin{array}{r}17,588 \\ 6,438 \\ \hline\end{array}$ | 19,025 6,770 | 21, ${ }_{\text {6, } 222}$ | --.- |  |  |  |  |  |  |  |  |  |  |  |  |
| Highways.......... | 5,599 | 5,917 | 5,668 | 5,955 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Education. | 5,143 | 4,160 | 5,103 | 5,636 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other.. | 22, 462 | 27,004 | 30,951 | 37,670 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenditures | 230,646 | 250, 051 | 271,938 | 303, 576 | 239,9 | 245.6 | 248.4 | 251.5 | 254.8 | 261.3 | 269.5 | 275.1 | 281.9 | 288.8 | 301.0 | 309.1 | 315.5 |
| Purchases of goods and services. | 215, 383 | 231,600 | 251, 815 | 283,002 | 223.6 | 228.2 | 230.0 | 232.6 | 235.7 | 241.8 | 249.0 | 254.9 | 261.6 | 268.5 | 280.1 | 288.6 | 294.8 |
| Compensation of employees. | 119, 641 | ${ }_{1}^{131,153}$ | 143,730 | ${ }_{157}^{157,763}$ | 123.8 | 127.4 | 130.0 | 132.4 | 134.8 | 138.6 | 141.7 | 145.5 | 149.1 | 153.4 | 156.1 | 159.4 | ${ }_{132.2}^{162}$ |
| Other. | 95, 742 | 100,447 | 108,085 | 125,239 | 99.8 | 100.7 | 100.0 | 100.2 | 100.9 | 103.2 | 107.3 | 109.4 | 112.4 | 115.1 | 124.0 | 129.1 | 132.6 |
| Transfer payments to persons | 24,530 | 27, 378 | 30, 159 | 33,313 | 25.9 | 26.4 | 27.1 | 27.7 | 28.3 | 29.1 | 29.8 | 30.5 | 31.3 | 32.1 | 33.0 | 33.8 | 34.4 |
| Net interest paid. | -4,775 | -4,098 | $-4,987$ | -7,072 | -4.8 | -4.3 | -4.0 | -4.0 | -4.1 | -4.3 | -4.6 | $-5.2$ | -5.9 | $-6.4$ | -7.0 | -7.3 | -7.6 |
| Interest paid - | 11,006 | 12,486 | 13,938 | 15,000 | 11.5 | 11.9 | 12.3 | 12.7 | 13.1 | 13.5 | 13.8 | 14.1 | 14.4 | 14.6 | 14.9 | 15.1 | 15.4 |
| ment--..........-. | 15,781 | 16,584 | 18,925 | 22,072 | 16.3 | 16.2 | 16.2 | 16.7 | 17.2 | 17.8 | 18.4 | 19.3 | 20.2 | 21.0 | 21.9 | 22.5 | 23.0 |
| By social insurance funds... By other funds. | 6,089 9,692 | 9, 9,440 | $\stackrel{9}{9,727}$ | $\begin{gathered} 11,092 \\ 10,980 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subsidies less current surplus of government enterprises. | -4,492 | -4,829 | -5,049 | -5, 492 |  |  |  |  | -5.1 | -5.3 | -4.8 | -5.1 | -5.0 | -5.4 | -5.2 | -5.6 | -5.8 |
| Subsidies ...................- | 158 | 189 | 210 | 239 | . 2 | . 2 | . 2 |  | 2 | . 2 | . 2 | 2 | . 2 | .2 | . 2 | . 2 |  |
| ment enterprises | 4,650 | 5,018 | 5,259 | 5,731 | 5.0 | 4.9 | 4.9 | 5.0 | 5.3 | 5.5 | 5.0 | 5.3 | 5.2 | 5.6 | 5.4 | 5.8 | 6.1 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .3 | . 4 |
| Surplus or deficit ( - ), national income and product accounts. | 6,206 | 17,932 | 26,823 | 27, 411 | 8.2 | 12.2 | 15.2 | 18.5 | 25.9 | 24.2 | 24.2 | 30.1 | 28.8 | 30.2 | 29.6 | 22.7 | 27.1 |
| Social insurance funds Other funds | -6,248 | 15,669 2,263 | $\begin{array}{r} 19,550 \\ 7,273 \end{array}$ | $\begin{array}{r} 23,245 \\ 4,166 \end{array}$ | 13.1 -4.9 | 14.5 -2.3 | 15.2 -.1 | $\begin{array}{r}18.5 \\ 2.4 \\ \hline\end{array}$ | 16.8 9.1 | 17.9 6.3 | 18.9 5.4 | ${ }^{20.1}$ | 21.3 7.4 | 22.4 7.9 | 23.1 6.5 | 22.6 -.9 | 23.8 3.3 |

Table 3.6.-Government Purchases of Goods and Services by Broad Function and Type [Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Government purchases of goods and services. | 338,441 | 361,307 | 396, 194 | 435, 592 |  | 215,383 88,400 64, 072 | 231, 600 | 251, 815 103,295 | 283, 002 |
| Federal. | 123,058 | 129,707 | 144, 379 |  |  |  | 70,542 | 76,641 | $\begin{array}{r} 114,037 \\ 83,705 \end{array}$ |
| National defense. | 83,699 <br> 39,755 | 86,43340,934 | 93,731 | 98,985 |  | 7,687$\mathbf{1 6 , 6 4 1}$ | 6,32019,046 | 5,519$\mathbf{2 1 , 1 3 5}$ | 6,262$\mathbf{2 4 , 0 7 0}$ |
| Compensation of employees. |  |  | 42, 897 | 46, 123 | count compensation) |  |  |  |  |
| Military- | 16,155 | 23,987 16947 |  | 19,848 | Other <br> Compensation of employees. <br> Structures (excluding construction force account compensation) | $\begin{array}{r} 126,983 \\ 55,569 \end{array}$ | 135,692 <br> 60,611 | $\begin{array}{r} 148,520 \\ 67,089 \end{array}$ | $\begin{array}{r} 168,965 \\ 74,058 \end{array}$ |
| Structures (excluding construction force ac- |  | 16,947 | 18,041 |  |  |  |  |  |  |
| Other count compensation)..................... | 1,76842,176 | $\begin{array}{r} 2,040 \\ 43,459 \end{array}$ | 2,05348,781 | 2,18250,680 |  | $\begin{aligned} & 26,974 \\ & 12,432 \\ & 32,008 \end{aligned}$ | $\begin{aligned} & 25,940 \\ & 14,167 \\ & 34,974 \end{aligned}$ | $\begin{aligned} & 25,603 \\ & 15,531 \\ & 40,297 \end{aligned}$ | 31,38617,20246,319 |
| Other-.-....................... |  |  |  |  |  |  |  |  |  |
| Nondefense | 39,359 | $\begin{aligned} & 43,274 \\ & 21,431 \end{aligned}$ | $\begin{aligned} & 50,648 \\ & 23,512 \end{aligned}$ | 53,60525,691 | Other-......................................... |  |  |  |  |
| Compensation of employees...-...........-- | 19,221 |  |  |  |  |  |  |  |  |
| Structures (excluding construction force account compensation). | $4,052$ | 4,342 | 4,799 | 5,719 |  |  |  |  |  |
| Agriculture purchases of the Commodity |  |  |  |  |  |  |  |  |  |
| Other......... |  | $\begin{array}{r} 1,044 \\ 16,457 \end{array}$ | $\begin{array}{r} 3,918 \\ 18,419 \end{array}$ | $\begin{array}{r} 224 \\ 21,971 \end{array}$ |  |  |  |  |  |

1. Consists of purchases of medical services and drugs mainly on behalf of persons covered by public assistance programs.

Table 3.7.-Government Purchases of Goods and Services by Type

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{2}{*}{1975} \& \multirow{2}{*}{1976} \& \multirow{2}{*}{1977} \& \multirow{2}{*}{1978} \& 1975 \& \multicolumn{4}{|c|}{1976} \& \multicolumn{4}{|c|}{1977} \& \multicolumn{4}{|c|}{1978} \\
\hline \& \& \& \& \& IV \& I \& II \& III \& IV \& I \& II \& III \& IV \& 1 \& II \& III \& IV \\
\hline \& \multicolumn{4}{|c|}{Millions of dollars} \& \multicolumn{13}{|c|}{Billions of dollars, seasonally adjusted at annual rates} \\
\hline Government purchases of goods and services.- \& 338,441 \& 361,307 \& 396, 194 \& 435,592 \& 351.5 \& 355. 1 \& 357.5 \& 362.4 \& 370.3 \& 380.0 \& 391.6 \& 400.5 \& 412.8 \& 419.4 \& 428.3 \& 440.9 \& 453.8 \\
\hline Federal ... \& 123,058 \& 129,707 \& 144,379 \& 152, 590 \& 127.9 \& 126.9 \& 127.5 \& 129.8 \& 134.6 \& 138.2 \& 142. 6 \& 145.6 \& 151.2 \& 150.9 \& 148.3 \& 152.3 \& 159.0 \\
\hline Other -...................... \& 64,082 \& 67,342 \& 77,970 \& 80,776 \& 66.8 \& 65.5 \& 65.9
6.9 \& 68.0 \& 64.6
70.0 \& \({ }_{73.0} 7\) \& 77.2 \& 65.6
80.0 \& \({ }_{81.7}^{69.6}\) \& 70.2
80.7 \& 77.4 \& \begin{tabular}{l}
71.5 \\
80.8 \\
\hline 18
\end{tabular} \& 74.8
84.2 \\
\hline Durable goods. \& 12, 422 \& 14,388 \& 15,628 \& 15,510 \& 14.2 \& 14.0 \& 14.2 \& 14.6 \& 14.8 \& 15.4 \& 15.7 \& 15.7 \& 15.6 \& 15.5 \& 15.4 \& 15.4 \& 15.6 \\
\hline Nondurable goods. \& 11, 739 \& 9,351 \& 15,653 \& 13, 640 \& 11.4 \& 9.8 \& 8.9 \& 9.0 \& 9.8 \& 11.6 \& \({ }^{15.1}\) \& 17.1 \& 18.8 \& 15.6 \& 10.5 \& 12.6 \& 15.9 \\
\hline Services -.......-................. \& 34, 101 \& 37, 221 \& 39,837 \& 43,725 \& 35.1 \& 35.4 \& 36.5 \& 38.0 \& 38.9 \& 39.3 \& 39.7 \& 39.8 \& 40.5 \& 42.3 \& 44.0 \& 43.9 \& 44.6 \\
\hline Structures (excluding construction force account compensation) \& 5,820 \& 6,382 \& 6,852 \& 7,901 \& 6.1 \& 6.3 \& 6.4 \& 6.4 \& 6.4 \& 6.6 \& 6.7 \& 7.3 \& 6.8 \& 7.2 \& 7.5 \& 8.8 \& 8.1 \\
\hline State and local... \& 215, 383 \& 231,600 \& 251,815 \& 283,002 \& 223.6 \& 228.2 \& 230.0 \& 232.6 \& 235.7 \& 241.8 \& 249.0 \& 254.9 \& 261.6 \& 268.5 \& 280.1 \& 288. 6 \& 294.8 \\
\hline Compensation of employees. \& 119, 641 \& \({ }^{131,153}\) \& 143,730 \& \& 123.8 \& 127.4 \& 130.0 \& 132.4 \& 134.8 \& 138.6 \& 111.7 \& 145.5 \& 119.1 \& 113.4 \& 156.1 \& 159.4 \& 162.2 \\
\hline Other--...... \& 95, 742 \& 100,447
7
7 \& 108,085
7,706 \& 125,239
8,157 \& 99.8
7.1 \& 100.7
7.2 \& 100.0
7.3 \& 100.2
7.3 \& 100.9
7.5 \& 103.2
7.6 \& 107.3
7.7 \& 109.4
7.7 \& 112.4 \& 115.1 \& 124.0 \& 129.1 \& 132.6
8. \\
\hline Durable goods \& 7,030 \& 7,335 \& 7,706 \& 8,157 \& 7.1 \& 7.2 \& 7.3 \& 7.3 \& 7.5 \& 7.6 \& 7.7 \& 7.7 \& 7.9 \& 8.0 \& 8.2 \& 8.2 \& 8.2 \\
\hline Nondurable goods. \& 18,052 \& 20,409
40,443 \& \(\xrightarrow{23,528}\) \& 27, 5284 \& 18.9
37.7 \& 19.5
38.8 \& 20.0
39.8 \& 20.7
41.0 \& 21.4
42.1 \& 22.3
43.5 \& 23.1
45.0 \& 23.9
46.4 \& 24.9 \& 25.9
49.7 \& 27.0
51.8 \& 27.6 \& \({ }_{54}^{28.2}\) \\
\hline \begin{tabular}{l}
Services \\
Structures (excluding construction force account compensation) \(\qquad\)
\end{tabular} \& 35,999
34,661 \& 40,443
32,260 \& 45,729
31,122 \& 52,284
37,648 \& 37.7
36.1 \& 38.8
35.2 \& 39.8
32.8 \& 41.0
31.2 \& 42.1
29.8 \& 43.5

29.9 \& 45.0
31.6 \& 46.4
31.4 \& 48.1
31.6 \& 49.7
31.5 \& 51.8
37.1 \& 53.2
40.2 \& 54.5
41.7 <br>
\hline
\end{tabular}

Table 3.8.-Government Purchases of Goods and Services by Type in Constant Dollars [Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Government purchases of goods and services. | 262.6 | 263.3 | 268.5 | 273.2 | 265.7 | 264.7 | 262.9 | 262.7 | 262.6 | 264.5 | 267.6 | 270.3 | 271.5 | 270.7 | 271.3 | 274, 7 | 276.0 |
| Federal............... | 96.5 | 96. ${ }^{4}$ | 100.6 | 98.6 | 97.3 | 96.1 | 95.9 | 96. 4 | 97.1 | 98.4 | 100.3 | 101.8 | 101.8 | 99.9 | 96.6 | 98.5 | 99.3 |
| Compensation of employees. | 48.5 | 48.5 | 48.7 | 49.1 | 48.4 | 48.3 | 48.6 | 48.5 | 48.6 | 48.6 | ${ }_{51} 8.6$ | ${ }^{48 .} 7$ | 48.7 | ${ }^{48.9} 9$ | ${ }^{49.0}$ | 49.2 | 49.3 |
| Durable goods. | 10.1 | 10.7 | 10.9 | 10.1 | 11.3 | 10.7 | 10.7 | 10.7 | ${ }^{10.7}$ | 11.0 | 11.0 | 10.9 | 33.6 10.6 | 10.4 | 10.2 | 10.0 | 9.9 |
| Nondurable goods. | 6.9 | 5.2 | 9. 0 | 6.4 | 6.5 | 5.7 | 4.8 | 4.9 | 5.3 | 6.5 | 8.6 | 10.1 | 10.8 | 7.9 | 4.1 | 6.0 | 7.4 |
| Services-...............-...- | 26.8 | 27.5 | 27.5 | 28.2 | 26.8 | 26.8 | 27.3 | 27.7 | 28.1 | 27.8 | 27.6 | 27.3 | 27.2 | 28.1 | 28.8 | 28.1 | 28.0 |
| Structures (excluding construction force account compensation). $\qquad$ | 4.2 | 4.5 | 4.5 | 4.8 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.8 | 4.4 | 4.5 | 4.6 | 5.3 | 4.7 |
| State and local. | 166.1 | 166.9 | 167.9 | 174.6 | 168.4 | 168.7 | 167.1 | 166.3 | 165.5 | 166. 0 | 167.3 | 168.5 | 169.8 | 170.9 | 174.7 | 176. 2 | 176.6 |
| Compensation of employees | 96.0 | 97.3 | 98.4 | 100.8 | 96.6 | 97.2 | 97.2 | 97.4 | 97.4 | 97.4 | 97.6 | 98.8 | 99.5 | 100.5 | 100.8 | 100.9 | 101.1 |
| Other-. | 70.1 | 69.6 | ${ }^{69.5}$ | 73.8 | 71.8 | 71.5 | ${ }_{6}^{69.8}$ | 69.0 <br> 6.3 <br> 18 | 68.1 | ${ }^{68.6}$ | 69.6 | ${ }^{69.7}$ | 70.2 | 70.4 | 74.0 | 75.2 | 75.5 |
| Durable goods...- | $\begin{array}{r}5.4 \\ 12.8 \\ \hline\end{array}$ | $\begin{array}{r}5.3 \\ 13.7 \\ \hline\end{array}$ | 5.3 14.9 | 5.2 16.0 | $\begin{array}{r}5.4 \\ 13.1 \\ \hline\end{array}$ | 5.4 13.4 18 | $\begin{array}{r}5.3 \\ 13.6 \\ \hline 2.6\end{array}$ | $\begin{array}{r}5.3 \\ 13.9 \\ \hline\end{array}$ | 5.3 | $\begin{array}{r}5.3 \\ 14.5 \\ \hline\end{array}$ | 5. 14.7 | 5.3 $15: 0$ 15 | 5.3 1.4 1.4 | 5.3 15.8 15 | 5.3 16.1 16 | 5.2 16.2 16.2 | 5.1 |
| Services......... | 27.1 | 28.0 | 28.9 | 30.4 | 27.6 | 27.8 | 28.0 | 28.1 | 28.1 | 28.5 | 28.7 | 28.9 | 29.5 | 29.9 | 30.4 | 30.5 | 16.8 |
| Structures (excluding construction force account compensation) | 24.8 | 22.5 | 20.4 | 22.1 | 25.7 | 24.9 | 22.9 | 21.7 | 20.6 | 20.3 | 20.9 | 20.5 | 20.0 | 19.5 | 22.2 | 23.3 | 23.5 |

Table 3.9-Government Gross Fixed Capital Formation

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |
| Government gross fixed capital formation. | 47,809 | 45, 985 | 45,682 | 53,845 |
| Federal ${ }^{1}$. | 5,2815,105 | 5,5935,388 | $\mathbf{6 , 1 1 1}$5,891 | 7,225 |
|  |  |  |  |  |
| tion)... | 5, 105 | 5,388 | 5,891 | 6,828 |
| Net purchases of used structures Durable equipment........... |  | 2051,920 | 2, ${ }_{2}^{220}$ | -399 |
| Addenda: Government enterprises |  |  |  |  |
| Construction force account compensation. | 1, 333 | 1,3621,630 | 2, 3891,4291,428 |  |
| Military facilities.- |  |  |  |  |
| Military equipment. | 12, 246 | 14, 183 | 15, 408 | 15, 111 |
| State and local............................................ | 42,528 | 40,392 | 39,571 | 46,62038,463 |
|  |  |  |  |  |
| New (including construction force account compensation) | $\begin{array}{r} 34,566 \\ 7,93 \\ 71,030 \\ 11,{ }_{837} \end{array}$ | $\begin{array}{r} 32,106 \\ 7,91 \\ 7,335 \\ 11,529 \\ 1997 \end{array}$ |  | 37, 498 |
| Net purchases of used structures. |  |  |  |  |
| Durable equipment. |  |  |  | 8, 157 |
| Addenda: Government enterprises. <br> Construction force account compensation |  |  |  | $\begin{array}{r}15,315 \\ \hline\end{array}$ |
|  |  |  | 797 743 |  |
|  | Millions of 1972 dollars |  |  |  |
| Government gross fixed capital formation <br> Federal <br> State and local | $\begin{array}{r} 34,801 \\ 30,860 \\ 30,941 \end{array}$ | $\begin{array}{r} 32,454 \\ 3,979 \\ 28,475 \end{array}$ | $\begin{array}{r} 30,417 \\ 4,143 \\ 26,274 \end{array}$ | $\begin{array}{r} 32,459 \\ \mathbf{4 , 5 5 9} \\ 27,900 \end{array}$ |
|  |  |  |  |  |

1. Excludes military facilities, military equipment, and net purchases of used structures by defense agencies. Purchases of military facilities and military equipment are shown in lines 9 and 10 as addenda items.

Table 3.10.-Social Insurance Funds Receipts and Expenditures [Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Federal |  |  |  |  |
| Receipts | 101, 262 | 113,472 | 126, 294 | 145, 335 |
| Contributions for social insurance. | 94, 211 | 106, 287 | 118, 887 | 137,047 |
| Personal contributions. | 45,387 | 49,757 | 54,917 | 62,766 |
| Employer contributions. | 48,824 | 56,530 | 63, 970 | 74,281 |
| Government and government enterprises. | 10,383 | 11,486 | 12,573 | 13, 897 |
| Private. | 38,441 | 45,044 | 51,397 | 60,384 |
| Investment income | 7,051 | 7,185 | 7,407 | 8,288 |
| Expenditures | 113,998 | 125, 220 | 136, 157 | 146,685 |
| Benefits. | 110,439 | 121,209 | 131,995 | 142, 104 |
| Administrative costs. | 3,559 | 4,011 | 4,162 | 4,581 |
| Surplus or deficit (-). | -12,736 | -11,748 | -9,863 | $-1,350$ |
| State and local |  |  |  |  |
| Receipts | 22,457 | 27, 146 | 32,768 | 38,162 |
| Contributions for social insurance. | 16,368 | 19,702 | 23,570 | 27,070 |
| Personal contributions....... | 5,113 | 5,823 | 6,358 | 6,789 |
| Employer contributions..........-.-.................- | 11, 255 | 13,879 | 17,212 | 20,281 |
| Government and government enterprises.-.-. - | 10, 135 | 12,549 | 15,604 | 18,340 |
| Private. | 1, 120 | 1,330 | 1, 608 | 1,941 |
| Investment income. | 6, 089 | 7, 444 | 9, 198 | 11,092 |
| Expenditures. | 10,003 | 11,477 | 13,218 | 14,917 |
| Benefits. | 9,615 | 11, 061 | 12,765 | 14, 427 |
| Administrative costs. | 388 | 416 | 453 | 490 |
| Surplus or deficit (-) | 12,454 | 15,669 | 19,550 | 23,245 |

Table 3.11.-Contributions for Social Insurance

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1977 | 1978 |
| Contributions for social insurance | 110, 579 | 125,989 | 142, 457 | 164, 117 |
| Employer contributions. | 60,079 | 70,409 | 81, 182 | 94,562 |
| Federal social insurance funds | 48, 824 | 56, 530 | 63, 970 | 74, 281 |
| old-age, survivors, disability, and hospital insurance | 36, 236 | 40, 114 | 44, 463 | 51, 352 |
| Old-age, survivors, and disability insurance | 30, 605 | 33,881 | 37,556 | 42, 785 |
| Hospital insurance | 5,631 | 6,233 | 6, 907 | 8,567 |
| State unemployment insura | 5,283 | 8, 117 | 9,588 | 11, 767 |
| Federal unemployment tax | 1,294 | 1,504 | 2,270 | 2, 850 |
| Railroad unemployment ins | 110 | 150 | 219 | 219 |
| Railroad retirement | 1,124 | 1,255 | 1,386 | 1,450 |
| Federal civilian employees retir | $\begin{array}{r}4,353 \\ \hline\end{array}$ | 4,866 7 | $\begin{array}{r}5,468 \\ \hline 7\end{array}$ | 5, ${ }^{109}$ |
| Veterans life insurance- |  | 517 |  |  |
| State and local social insurance funds | 11.255 | 57 | ${ }_{17}{ }^{572}$ | ${ }_{20}{ }^{631}$ |
| State and local employees retirement | .9,889 | 12, 200 | 15, 208 | 17,890 |
| Cash sickness compensation |  | 29 | 34 |  |
| Workmen's compensation. | 1,337 | 1,650 | 1,970 | 2,352 |
| Personal contributions. | 50,500 | 55,580 | 61,275 | 69,555 |
| Federal social insurance funds. | 45, 387 | 49,757 | 54,917 | 62,766 |
| Old-age, survivors, disability, and hospital insurance | 39, 753 | 43, 689 | 48,451 | 55, 786 |
| Employees. | 36, 286 | 40, 182 | 44,540 | 51, 393 |
| Old-age, survivors, and disability | 30,641 | 33, 931 | 37,612 | 42, 808 |
| Hospital insuranc | 5,645 | 6,251 | 6, 928 | 8,585 |
| Self-employed | 3,467 | 3,507 | 3,911 | ${ }^{4,393}$ |
| Supplementary medical insuran | 1,908 | 2,049 | 2,234 | 2,456 |
| State unemployment insurance | 64 | 91 | 103 | 110 |
| Railroad retirement. | 350 | 386 | 417 | 454 |
| Federal civilian employ | 2,658 | 2,866 | 3,040 | 3,273 |
| State and local social insurance fun | 5,113 | 2 <br>  <br> 5 <br> 88 | 6, ${ }^{672}$ | 6887 6,789 |
| State and local employees retirement | 4,636 | 5,315 | 5,735 | 6,068 |
| Cash sickness compensation | 477 | 508 | 623 | 721 |

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Subsidies less current surplus of government enterprises | 2,339 | 964 | 3,079 | 4,197 |
| Federal. | 6,831 | 5,793 | 8,128 | 9,689 |
| Subsidies | 4, 808 | 5,584 | 7,486 | 9,120 |
| Agricultura | 783 | 711 | 1,763 | 2,868 |
| Housing. | 2,503 | 3,081 | 3,479 | 4,038 |
| Maritime. | 513 | 501 | 527 | 544 |
| Air carriers | 63 946 | 1, 1,218 | 1,634 1,634 | 1,598 |
| Less: Current surplus of government enterprises. | -2,023 | -209 | -642 | -569 |
| Postal Service... | -3, 218 | -1,665 | -1,999 | -1,832 |
| Commodity Credit Corporation. | -254 | -185 | -311 | -762 |
| Federal Housing Administration. | 197 | 184 | 186 | 194 |
| Tennessee Valley Authority. | 362 | 465 | 591 | 640 |
| Other ${ }^{2}$-........ | 890 | 992 | 891 | 1,191 |
| State and local | -4,492 | -4,829 | -5,049 | -5,492 |
| Subsidies. | 158 | 189 | 210 | 239 |
| Less: Current surplus of government enterprises | 4, 650 | 5,018 | 5,259 | 5,731 |
| Water and sewerage | 1,660 | 1,581 | 1,517 | 1,607 |
| Gas and electricity. | 1,696 | 1,893 | 2,088 | 2,321 |
| Linuor stores |  |  |  | 825 406 |
| Liquor stores--.......- | 438 535 | 413 595 | 397 693 | ${ }_{7}^{406}$ |
| Housing and urban renewal | - 5979 | 593 | ${ }^{631}$ | 745 |
| Public transit | $-1,321$ 270 | $-1,201$ | -1,305 | -1,425 |

1. Consists largely of subsidies to exporters of farm products and to railroads.
2. Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Government National Mortgage Association, and Export-Import
3. 

Consists of State lotteries, off-track betting, local parking, and miscellaneous activities

Table 3.12.-Government Transfer Payments to Persons
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Government transfer payments to persons.- | 170,567 | 185, 817 | 199, 621 | 214,935 |
| Federal. | 146,037 | 158,439 | 169, 462 | 181,622 |
| Benefits from social insurance funds- | 110,439 | 121, 209 | 131,995 | 142, 104 |
| Old-age, survivors, and disability insurance. | 65,895 | 74,501 | 83, 240 | 91, 395 |
| Hospital and supplementary medical insurance. | 15,531 | 18,366 | 21,704 | 24,885 |
| Unemployment insurance.. | 16,723 | 14,479 | 11,788 | 8,900 |
| State | 16,316 | 13,950 | 11, 338 | 8,522 |
| Federal employees. | 270 | 310 | 276 | 187 |
| Railroad. | 137 | 219 | 174 | 191 |
|  | 3,265 | 3,550 | 3,783 | 3,985 |
| Federal civilian employees retirement.------ | 7,724 | 8,860 | 9,929 | 11,271 |
| Civil service. | 7,604 | 8,723 | 9,768 | 11,093 |
| Other ${ }^{1}$ | 120 | 137 | 161 | 178 |
| Veterans life insurance | 886 | 936 | 980 | 1,031 |
| Workmen's compensation | 415 | 517 | 571 | 637 |
| Military retirement | 6,824 | 7,696 | 8,503 | 9,428 |
| Veterans benefits | 13, 416 | 13,399 | 12,803 | 12,829 |
| Pension and disability | 7,795 | 8,452 | 9, 190 | 9,718 |
| Readjustment.- | 5,100 | 4,345 | 3, 145 | 2,820 |
| Unemployment | 521 | 602 | 468 | 291 |
| Food stamp benefits. | 4,597 | 4,598 | 4,396 | 4,595 |
| Black lung benefits.-. | 957 | 981 | 972 | 1,038 |
| Special unemployment benefits | 664 | 975 | 680 | 163 |
| Supplemental security income | 4,437 | 4,631 | 4,785 | 5,023 |
| Direct relief. |  |  |  |  |
| Other ${ }^{3}$ - | 4,703 | 4,950 | 5,328 | 6,442 |
| State and local | 24,530 | 27,378 | 30,159 | 33,313 |
| Benefits from social insurance funds. | 9,615 | 11,061 | 12,765 | 14,427 |
| Government pensions.. | 8,132 | 9,350 | 10,797 | 12, 200 |
| Cash sickness compensation | 517 | 511 | . 574 | 622 |
| Workmen's compensation. | 966 | 1,200 | 1,394 | 1,605 |
| Direct relief | 11,915 | 12,843 | 13, 468 | 13,645 |
| Aid to families with dependent children | 9,234 | 10,058 | 10,579 | 10,700 |
| Other categorical public assistance.. | 1,544 | 1,558 | 1,652 | 1,740 |
| General assistance. | 1,137 | 1,227 | 1,237 | 1,205 |
| Other ${ }^{4}$ | 3,000 | 3,474 | 3,926 | 5,241 |

1. Consists largely of foreign service and Tennessee Valley Authority.
2. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits. and aid to students. In 1975 also includes $\$ 1,669$ million for special $\$ 50$ payment to recipients of social security, railroad retirement, and supplemental security income benefits, as provided in the Tax Reduction Act of
3. Consists largely of educational assistance, medical insurance premiums paid on behalf of indigents, veterans bonuses, other types of veterans aid, foster care payments, and payments o nonprofit organizations for employment and training programs.

Table 3.14.-Government Expenditures by Type and Function
[Millions of dollars]


Table 3.14.—Government Expenditures by Type and Function-Continued
[Millions of dollars]

|  | 1977 |  |  |  |  |  |  |  |  | 1978 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal |  |  |  |  | State and local |  |  |  | Federal |  |  |  |  | State and local |  |  |  |
|  |  | $\begin{gathered} \text { seotalas pur } \\ \text { spooa jo soseyound } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 421, 715 | 144, 379 | 201,691 6 | 67,517 | 8,128 | 271,938 | 251,815 | 25, 172 | -5,049 | 1459, 751 |  | 220, 176\|77, 342 |  | $9,689$ | 1303,576 | 283, 002 | 26, 241 | -5,492 |
| National defense.- | 102, 603 | 93, 731 | 8, 364 | 655 | -147 | 827 | 827 |  |  | 108, 798 | 98,985 | 9, 273 | 744 | -204 | 944 | 944 |  |  |
| Military services and foreign military assistance.- | 99, 794 | 91, 381 | 8,364 | 196 | -147 | 301 423 | 301 423 |  |  | 105,672 2,092 1 | 96, 393 | 9,273 | 210 496 | -204 | 316 | 316 |  |  |
|  | 1,988 | 1,565 785 |  | 423 36 |  | 423 | 423 |  |  | 2,092 1,034 | 1,596 996 |  | 496 38 |  | 496 | 496 |  |  |
| Space research and technology | 3,841 | 3,769 |  | 72 |  | 72 | 72 |  |  | 3,997 | 3,922 |  | 75 |  | 75 | 75 |  |  |
| Central administration and management. | 46,958 | 8, 043 | 38, 868 | 271 | -224 | 35, 386 | 29,559 | 5,827 |  | 55, 210 | 8,827 | 46, 046 | 605 | -268 | 39, 746 | 34,598 | 5,148 |  |
| Administration-.-- | 4, 684 | 4,566 | 1 | 117 |  | 12, 511 | 12,494 | 17 |  | 5,150 | 5,001 | 2 | 147 |  | 14, 626 | 14, 606 | 20 |  |
| Property and records management | 44 11,410 | 1, 513 |  | 13 |  | 3,053 13,055 | 3, 2,258 |  |  | 86 12,903 |  |  | 20 17 |  | $\begin{array}{r}\text { 3, } \\ \text { 14, } \\ \text { 72 } \\ \\ \hline\end{array}$ | 3, 742 2,586 |  |  |
|  | 11,410 <br> 28,983 | 1,513 | 9, 884 28,983 | 13 |  | 13,055 <br> $-4,987$ | 2,258 | $\begin{array}{r}10,797 \\ -4,987 \\ \hline\end{array}$ |  | 12,903 <br> 34,816 | 1,658 | 11, 288 | 17 |  | 14,786 | 2,586 | 12, 200 |  |
|  | 1,837 | 1,940 |  | 121 | -224 | 11, 754 | 11,754 |  |  | 2,255 | 2, 102 |  | 421 | -268 | 13, 664 | 13,664 |  |  |
| International affiairs and finance | 4,826 | 1,565 | 3, 255 |  | 6 |  |  |  |  | 5,381 | 1,662 | 3,751 |  | -32 |  |  |  |  |
| Conduct of foreign affairs and informational activities | 1, 579 | 1,570 |  |  |  |  |  |  |  | 1,672 | 1, 659 | - 13 |  |  |  |  |  |  |
| Foreign economic assistance and other transfers.- | 3,247 |  | 3,246 |  | 6 |  |  |  |  | 3,709 |  | 3,738 |  | -32 |  |  |  |  |
| Education. | 11, 190 | 1,326 | 2,838 | 7,026 |  | 105,1976 | 103, 295 | 1,902 |  | 12,574 | 1,470 | 3, 233 | 7,871 |  | 116,120 | 114, 037 | 2,083 |  |
| Elementary and | 8,604 | 182 | 2,323 | $\left\{\begin{array}{l}4,964 \\ 1,002 \\ 1,000\end{array}\right.$ |  | 73, 2346 | 73, 236 |  |  | 9,570 | 148 220 | 2,623 | $\left\{\begin{array}{r}5,802 \\ 977\end{array}\right.$ |  | 81, 265 | 81, 265 |  |  |
| Other-- | 2,586 | 1,011 | 515 | 1, 060 |  | 7,244 | 5,342 | 1,902 |  | 3,004 | 1,102 | 610 | 1,292 |  | 7,891 | 5,808 | 2,083 |  |
| Health and hospitals. | 8,536 | 3,706 | 1,617 | 3,213 |  | 24,795 | 24,698 | 97 |  | 9,085 | 4,110 | 1,634 | 3,341 |  | 27,754 | 27,638 | 116 |  |
| Social security and special welfare services_.-.-...-- | 141, 656 | 3,516 | 115, 891 | 22, 249 |  | 38,701 | 24, 544 | 14, 157 |  | 156,801 | 4,071 | 127,966 | 24, 764 |  | 41, 577 | 27, 195 | 14, 382 |  |
| Old-age, survivors, and disability insurance.....- | 84, 586 | 1, 0866 | 83, 240 | 260 |  |  |  |  |  | 92, 810 | 1,128 | 91, 395 | 287 |  |  |  |  |  |
| Hospital and supplementary medical insurance.- | 22, 434 | 706 | 21,704 | $\xrightarrow{24}$ |  | -267 |  | 13.267 |  | 25, 842 | 931 | 24, 885 | ${ }^{26}$ |  | ${ }^{276}$ |  | ${ }^{276}$ |  |
|  | 23, 829 | 19 | 4,785 | 19,025 |  | 38, 029 | 24, 544 | 13, 485 |  | 26,306 | 25 | 5,023 | 21, 258 |  | 40, 860 | 27, 195 | 13, 665 |  |
| Other | 10,807 | 1,705 | 6,162 | 2,940 |  | 405 |  | 405 |  | 11,843 | 1,987 | 6, 663 | 3, 193 |  | 441 |  | 441 |  |
| Civilian safety | 853 | 272 | 12 | 569 |  | 20,860 | 20,860 |  |  | 773 | 315 | 15 | 443 |  | 23,259 | 23, 259 |  |  |
| Police. | 264 | 15 | 12 | 237 |  | 11,460 | 11,460 |  |  | 261 | 20 | 15 | 226 |  | 12, 750 | 12, 750 |  |  |
| Fire $\qquad$ |  |  |  |  |  | 4,801 4,599 | 4,801 4,599 |  |  |  |  |  |  |  | 5,275 | 5, 275 |  |  |
| Correction | 589 | 257 |  | 332 |  | 4,599 | 4,599 |  |  | 512 | 295 |  | 217 |  | 5,234 | 5,234 |  |  |
| Labor. | 21,974 | 1,378 | 12,883 | 7,660 | 53 | 5,484 | 2, 346 | 3,138 |  | 22,163 | 1,519 | 9,949 | 10,658 | 37 | 7,003 | 2,540 | 4,463 |  |
| Unemployment insurance | 12,514 | ${ }_{1}^{43}$ | 12, 471 | 660 | 53 | 5,484 | 2,346 | 138 |  | 9,281 | 48 1,471 | 9, 716 | , 658 | 37 | 003 | 2,540 | 4,463 |  |
| Veterans benefits and services | 19, 205 | 5,331 | 13,783 | 95 | -4 | 73 | 46 | 27 |  | 19,879 | 5,912 | 13,860 | 112 | -5 |  | 49 | 23 |  |
| Pension and disability-..... | 9,190 |  | 9,190 |  |  | 27 |  | 27 |  | 9,718 |  | 9,718 |  |  | 23 |  | 23 |  |
| Readjustment and other | 3,612 | 3 | 3,613 |  | -4 |  |  |  |  | 3,108 | 2 | 3,111 |  |  |  |  |  |  |
| Insurance.-.-..- | 980 |  | 980 |  |  |  |  |  |  | 1,031 |  | 1,031 |  |  |  |  |  |  |
| Hospitals and medical care | 4,395 | 4,334 |  | 61 |  |  |  |  |  | 4,915 | 4,857 |  | 58 |  |  |  |  |  |
| Administration and other services | 1,028 | , |  | 34 |  | 46 | 46 |  |  | 1,107 | 1,053 |  | 54 |  | 49 | 49 |  |  |
| Regulation of commerce and finance | 643 | 640 | 3 |  |  | 1,886 | 1,886 |  |  | 712 | 708 | 4 |  |  | 2,099 | 2,099 |  |  |
| Transportation | 15,365 | 3,692 | 3,931 | f, 321 | 1,421 | 20,303 | 21, 600 |  | -1,297 | 16, 476 | 4,050 | 4, 149 | 6,949 | 1,328 | 22,835 | 24,196 |  | -1,361 |
| Highway | 6, 152 | , 252 |  | 5,900 |  | 20, 129 | 20, 943 |  | -814 | 6,578 | . 271 |  | 6,307 |  | 22, 569 | 23, 394 |  | -829 |
| Water. | 1,732 | 1,116 | ${ }^{147}$ | ${ }_{7}^{7}$ | 462 |  | 161 |  | -170 | 1,860 | 1,237 | ${ }^{164}$ | ${ }^{6}$ | 453 | -6 | 184 |  | -190 |
| Rir | 4,963 2,518 | 2, ${ }^{2686}$ | 3,784 | ${ }^{27} 8$ | 884 75 | 210 -27 | 496 |  | 210 -523 | 5,164 | 2, 311 | 3,985 | 37 599 | ${ }_{6} 81$ | 239 33 | 618 |  | -589 |
| Other commerce and transportation. | 1,296 | 1,229 |  | 50 | 17 | -706 | 115 |  | -821 | 1,486 | 1,388 |  | 60 | 37 | -767 | 116 |  | -883 |
| Utilities and sanitation. | 5,345 | 62 |  | 4,678 | 605 | 10,056 | 12,356 |  | -2,300 | 5,574 | 58 |  | 4,840 | 676 | 13,071 | 15,574 |  | -2,50 |
| Transit --...--... | 1,881 | 62 |  | 1, 214 | 605 | 2,425 | 1,120 |  | 1,305 | 2,336 | 58 |  | 1,602 | 676 | $2,544$ | 1,119 |  | 1,42 |
| Gas and electricity Water and sewerage |  |  |  |  |  | - 5 , 938 | 1,651 7,475 |  | 12,088 <br> $-1,517$ |  |  |  |  |  | 8, 109 | 2, 348 9,716 |  | -2, ${ }^{1,60}$ |
| Water and sewerage Sanitation | 3,464 |  |  | 3,464 |  | 5,958 2,110 | 7,475 2,110 |  | -1,517 | 3,238 |  |  | 3,238 |  | 8,109 2,391 | $\mathbf{9 , 7 1 6}$ <br> 2,391 |  | -1,60 |
| Housing and community development. | 8,345 | 1,105 | 183 | 4,466 | 2,591 | 107 | 738 |  | -631 | 11,412 | 1,147 | 216 | 6,929 | 3,120 | 219 | 964 |  | -74 |
| Urban renewal and community facilities..........- | 5,706 2,639 | 1,091 14 | 149 34 | 4,466 |  |  | 738 |  | -631 | $\left\{\begin{array}{l}8,221 \\ 3,191\end{array}\right.$ | 1,144 | 148 | 6,929 |  | 219 | 964 |  | -745 |
| Public housing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nuclear energy research and development. | 2,522 | 2,235 |  | 287 |  | 287 | 287 |  |  | 2,648 | 2,341 |  | 307 |  | 307 | 307 |  |  |
| Postal services. | 2,392 | 393 |  |  | 1,999 |  |  |  |  | 2,204 | 358 |  |  | 1,846 |  |  |  |  |
| Agriculture and agricultural resources. | 9,040 | 5,891 | 24 | 586 | 2,539 | 1,525 | 1,501 | 24 |  | 7,453 | 2,608 | 33 | 724 | 4, 088 | 1,692 | 1,666 | 26 |  |
| Stabilization of farm prices and income | 5,981 | 4,234 |  |  | 1,745 |  |  |  |  | 4,102 | 751 |  | 34 | 3, 31i |  |  |  |  |
| Financing farm ownership and utilities | 795 | 213 |  | 122 | 460 |  |  |  |  | 922 | 253 |  | 208 | 461 |  |  |  |  |
| Conservation of agricultural resources | -794 | , 339 |  | 121 | 334 | 1,525 | 1,501 | 24 |  | 810 | 390 |  | 110 | 310 | 1,692 | 1,666 | 26 |  |
| Other | 1,470 | 1,105 | 24 | 341 |  |  |  |  |  | 1,619 | 1,214 | 33 | 372 |  |  |  |  |  |
| Natural resources. | 6,774 | 6,490 | - 39 | 973 | -728 | 7,085 | 7,085 |  |  | 9,448 | 9,132 | 46 | 1,204 | -934 | 7,745 | 7,745 |  |  |
| Conservation and development of resources | 5,674 | 5,560 | -37 | 805 | -728 | 2,913 | 2,913 |  |  | 8,119 | 8,057 | 41 | , 955 | -934 | 3,052 | 3,052 |  |  |
| Recreation.. | 1,100 | 930 |  | 168 |  | 4,172 | 4,172 |  |  | 1,329 | 1,075 | 5 | 249 |  | 4,693 | 4,693 |  |  |
| General revenue sharing. | - 8,351 |  |  | 8,346 |  |  |  |  |  | 7,723 | 7 |  | 7,716 |  |  |  |  |  |

1. Includes employee compensation on a disbursement basis. The estimates by type of for the Federal Government in 1978 is $\$ 46$ million, and for State and local governments in function include employee compensation on an accrual basis. Wage accrual less disbursements 1978 is $\$ 175$ million.

Table 3.15.-Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget: Fiscal Years
[Billions of dollars]


1. Consists largely of contributions for social insurance by residents of U.S. territories. 2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.
budget, and classined as receipts in the national income and product accounts.
agencies.
Table 3.16.-Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| National defense outlays in the unified bud | 89.9 | 89.9 | 99.8 | 107.3 |
| Department of Defense, military. | 86.9 | 89.5 | 97.3 | 106.0 |
| Military personnel. | 24.9 | 25. 1 | 26.0 | 27.4 |
| Retired military personnel | 6.8 | 7.7 | 8.5 | 9.4 |
| Operation and maintenance | 27.5 16.2 | 28.5 16.4 | 31.3 | 34. |
| Aircraft... | 6.2 | 6.6 | 6.6 | 7.1 |
| Missiles. | 2.5 | 2.3 | 2.7 | 3.0 |
| Ships | 2.6 | 2.7 | 2.9 | 3.6 |
| Vehicles and ordnance. | 1.5 | 1.2 | 1.9 | 2.1 |
| Electronics and communication | 1.0 | 1.1 | 1.3 | 1.5 |
| Other. | 2.3 | 2.6 | 3.2 | 3.6 |
| Research, development, test, and evaluation | 8.9 | 9.0 | 10.0 | 10.7 |
| Other ${ }^{\text {d }}$ - | 2.5 | 2.8 | . 0 | 3.0 |
|  | 1.7 | -1.2 | 6 | 8 |
| Atomic energy and other defense-related activities.-.-- | 1.3 | 1.6 | . 9 | 2. |
| Less: Transfer payments, grants-in-aid, and net interest paid Timing differences and other adjustments ${ }^{2}$ | 7.0 | 7.9 -4.4 | $\begin{array}{r}8.9 \\ -2.8 \\ \hline\end{array}$ | -1. |
| Equals: National defense purchases, national income and product accounts. | 83.7 | 86.4 | 93.7 | 99. |

1. Consists largely of military construction, family housing, civil defense, and revolving 2. Consists largely of the increase in advances net of payables for defense purchases.
2. Consists largely of transfer payments to residents of U.S. territories.
3. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.
4. Consists largely of net expenditures of foreign currencies.

Table 3.17.-Relation of Commodity Credit Corporation (CCC) Exepnditures in the National Income and Product Accounts to CCC Outlays in the Unified Budget
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Commodity Credit Corporation outlays in the unified budget. | 1.9.9 | 2.7 | 7.1 | 5.9 |
| Less: Financial t |  | 1.1 | 1.4 | 2.2 |
| Netting differences Timing differences | -. 1 | -- | -. 2 | -. 1 |
| Other $\qquad$ |  |  |  |  |
| Equals: Commodity Credit Corporation expenditures, national income and product accounts | 1.2 | 1.9 | 5.8 | 3.5 |
| Purchases of goods and services.. | $\begin{array}{r}.3 \\ .4 \\ \hline\end{array}$ | $\begin{array}{r}1.0 \\ .4 \\ \hline\end{array}$ | $\begin{array}{r}3.9 \\ .4 \\ \hline\end{array}$ | $\begin{array}{r}.2 \\ .5 \\ \hline\end{array}$ |
| Transfer payments to foreigners. |  |  |  |  |
| Subsidies less current surplus | -. 8 | -. 7 | $-{ }^{3}$ | -. 3 |
| Subsidies | - -3 | .5-.2 | 1.4 | 2.6-.8 |
| Less: Current surplus------ |  |  |  |  |

1. Consists largely of foreign currency transactions.

Table 3.18.-Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to the Bureau of Census Governmént Finances Data: Fiscal Years

| [Billions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 | 1975 | 1976 | 1977 |  | 1974 | 1975 | 1976 | 1977 |
| Receipts |  |  |  |  | Expenditures |  |  |  |  |
| Census total revenue.. | 237.9 | 261.6 | 303.3 | 337.7 | Census total expenditures. | 226. 0 | 266.2 | 304.2 | 322.8 |
| Less: Coverage differences: |  |  |  |  | Less: Coverage differences: |  |  |  |  |
| Unemployment insurance fund contributions and earnings. | 5.7 | 5.7 | 15.2 | 15.3 |  | 4.7 2.0 | 9.6 2.3 | 17.9 2.0 | 14.7 2.1 |
| Certain grant programs. | -1.0 | -2.8 | $-4.0$ | -3.3 | Netting and grossing differences: |  |  |  |  |
| Financial transactions. | .2 | .2 | .3 | .9 | Enterprise current operating expenditures plus |  |  |  |  |
| Sale of land.-.-. | . 3 | . 3 | .3 | . 4 |  | 19.5 | 22.2 | 25.3 | 27.9 |
| Netting and grossing differences: |  |  |  |  | Government sales. | ${ }^{6.6}$ | 7.4 | 8.9 | 8.7 |
| Enterprise current operating expenditures plus current surplus. | 19.5 | 22.2 | 25.3 | 27.9 | Interest received Employer contributions to own social insurance | 11.0 | 13.4 | 13.6 | 14.9 |
| Government sales.. | 6.6 | 7.4 | 8.9 | 8.7 |  | -5.6 | -6.4 | -7.3 | -8.2 |
|  | 11.0 | 13.4 | 13.6 | 14.9 | Plus: Timing differences: Excess of accruals over dis- |  |  |  |  |
| Employer contributions to own social insurance funds. | -5.6 | -6.4 | -7.3 | -8.2 |  | $\stackrel{2.1}{0}$ | $-1.9$ | -1.8 0 | $-2.8$ |
| Plus: Timing differences: |  |  |  |  |  |  |  |  |  |
| Property taxes...- | 1.1 | . 7 | -. 9 | -. 9 | Equals: State and local government expenditures, na- |  |  |  |  |
| Corporate profits taxes | -1.8 | -. ${ }^{-2}$ | 1.4 | 1.8 | tional income and product accounts. .-.-- -- -- | 190.0 | 215, 8 | 242.1 | 259.8 |
| Miscellaneous. | 0 | 0 | 0 | -. 4 |  |  |  |  |  |
| Equals: State and local government receipts, national income and product accounts. | 200.5 | 222.1 | 252.3 | 282.4 |  |  |  |  |  |

## 4.-Foreigig Transactions

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

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts from foreigners. | 147, 267 | 163,317 | 175,862 | 207, 222 | 152.2 | 155.9 | 160.9 | 166.9 | 169.6 | 170.5 | 178.6 | 180.1 | 174, 2 | 184.4 | 205.7 | 213.8 | 224.9 |
| Exports of goods and services. | 147, 267 | 163, 317 | 175, 862 | 207, 222 | 152.2 | 155.9 | 160.9 | 166.9 | 169. 6 | 170.5 | 178.6 | 180.1 | 174.2 | 184.4 | 205.7 | 213.8 | 224.9 |
| Merchandise | 40, 179 | 144, 397 | 119, 722 | 140,720 | 110.6 | 109.0 | 113. 6 | 116.5 | 118.5 | 116.9 | 122.9 | 12.5 | 116.7 | 122.6 | 139.9 | 145.9 | 154.5 70.4 |
| Other. |  | 48,920 | 56, 140 | 66, 502 | 41.5 | 46.9 | 47.3 | 50.4 | 51.2 | 53.7 | 55.8 | 57.6 | 57.5 | 61.9 | 65.8 | 67.9 | 70.4 |
| Capital grants received by the United states (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to foreigners | 147, 267 | 163, 317 | 175, 862 | 207, 222 | 152.2 | 155.9 | 160.9 | 166.9 | 169.6 | 170.5 | 178.6 | 180.1 | 174.2 | 184.4 | 205.7 | 213.8 | 224.9 |
| Imports of goods and services. | 126, 864 | 155, 350 | 185, 766 | 217,481 | ${ }^{1312} 2$ | 144.2 | 150.9 | 159.9 | 166.4 | 179.8 | 184.7 | 186.4 | 192.3 | 206.6 | 213.3 | 220.6 | 229.4 |
| Merchandise. ------ | 98, 041 | 123, ${ }^{121}$ | ${ }_{1}^{150,566}$ | $\begin{array}{r}174,897 \\ 42 \\ \hline 884\end{array}$ | ${ }_{2015}^{101.7}$ | 113.3 30.9 | 119.6 | 128.0 31.9 | 132.8 | 146.0 33.8 | 149.5 | $\underset{34.5}{151.5}$ | 155.3 37 | 167.3 39.3 | ${ }_{4172}^{172}$ | 177.2 | 183.1 46.3 |
| Other-................ | 28,823 | 31,929 | 35, 200 | 42, 584 | 29.5 | 30.9 | 31.3 | 31.9 | 33.6 | 33.8 | 35.2 | 34.9 | 37.0 | 39.3 | 41.3 | 43.4 | 46.3 |
| Transfer payments (net). | 3,979 | 4,133 | 4, 170 | 4,586 | 4.0 | 4.0 | 3.6 | 4.8 | 4.1 | 3.9 | 4.2 | 4.5 | 4.1 | 4.2 | 4.8 | 4.2 | 5.1 |
| From persons (net) - ${ }_{\text {From }}$ government (net)-................ | $\begin{array}{r}\text { 3,908 } \\ \hline 1\end{array}$ | 3, ${ }^{1917}$ | 4, 3,246 | 4888 3,738 | 3.1 | 1.0 3.0 | $\stackrel{.9}{7}$ | $\begin{array}{r}.9 \\ \hline .9\end{array}$ | . 8.2 | 1.0 2.9 | 1.0 | . 3.6 | . 8.2 | -8.8 | 3. | 3. ${ }^{7}$ | 4.2 |
| Interest paid by government to foreigners. | 4,542 | 4, 520 | 5,540 | 8,674 | 4.4 | 4.4 | 4.4 | 4.6 | 4.7 | 4.8 | 5.1 | 5.6 | 6.6 | 7.8 | 8.4 | 8.6 | 9.8 |
| Net foreign investment. | 11, 882 | $\cdots 686$ | -19,614 | -23,519 | 12.6 | 3.4 | 1.9 | -2.4 | -5.6 | -17.9 | -15.3 | -16.4 | -28.8 | -34.2 | -20.8 | -19.6 | -19.4 |

Table 4.3.-Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

| Line |  | 1975 | 1976 | 1977 | 1978 | Line |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Exports of goods and services, BPA's. | 155,721 | 171,761 | 184,592 | 220,849 | 20 | Equals: Imports of goods and services, NIPA's.-. | 126,864 | 155,350 | 185, 766 | 217,481 |
| 2 | Plus: Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments ${ }^{1}$ |  |  |  |  | 21 | Unilateral transfers (excluding military grants of goods and services), net, BPA's | 2,81 4,613 | 5, 4,998 | 8, 4,670 | 2, 5, 086 |
| 3 | Other items ${ }^{2}$........ | -340 | -400 | -350 | -400 | 22 |  | -636 | -864 | -500 | -500 |
| 4 |  | -66 | 0 | 0 | 0 | 23 |  | 2 | 0 | 0 | 0 |
| 5 | Less: Reinvested earnings of incorporated affiliates of U.S. direct investors ${ }^{4}$. | 8,048 | 7,696 | 7,286 | 12,063 | 24 | Equals: Transfer payments to foreigners (net), | 3,979 | 4, 133 | 4,170 | 4,586 |
| 7 |  |  | 348 | 1,094 | 1,164 |  |  |  |  |  |  |
| 7 | Equals: Exports of goods and services, NIPA's..- | 147, 267 | 163,317 | 175,862 | 207, 222 | 25 | Payments of income on U.S. Government liabilities, BPA's | 4,542 | 4,520 | 5,540 | 8,674 |
| 8 | Allocations of special drawing rights, BPA's. |  | 0 | 0 | 0 | 26 | Equals: Interest paid by government to foreign- |  |  |  |  |
| ${ }^{9}$ |  |  | 0 | , | 0 |  | ers, NIPA's.....-...---........... | 4,542 | 4,520 | 5,540 | 8,674 |
| 10 | Equals: Capital grants received by U.S. (net), NIPA's..... |  |  |  | 0 | 27 28 | Balance on current account, BPA's (1-11-21) Plus: Capital Grants received by U.S. | 18,339 | 4,605 | -14,092 | -13,895 |
| 11 | Imports of goods and services, BPA's...---.-. | 132, 769 | 162, 159 | 194, 015 | 229,658 |  | NIPA's (10) |  | 0 |  | 0 |
| 12 | Plus: Expenditures, abroad by U.S. residents working abroad, excluding U.S. govern- |  |  |  |  | 39 | Other items (3-15-22) Statistical differences (4-16-23) | 296 106 | 464 0 | 150 | 100 |
|  | ment employees ${ }^{6}$ |  |  |  |  | 31 | Less: Expenditures abroad by U.S. residents |  |  |  |  |
| 13 | Expenditures in U.S. by foreign residents working in U.S., excluding employees of foreign governments 6 |  |  |  |  | 32 | working abroad, excluding U.S. government employees (12) <br> Reinvested earnings of incorporated affil- |  |  |  |  |
| 14 | Gold, NIPA's ${ }^{5}$....-.-.-............ |  | 308 | 812 | 591 |  | iates (5-17) -----------..................-- - | 0,859 | (6, 037 | 5,700 | 9,734 |
| 15 | Other items --........ |  | 0 | 0 | 0 |  |  |  |  |  |  |
| 16 | Statistical differences ${ }^{3}$--................. | -174 | 0 | 0 | 0 | 33 | Gold (6+14-18) ${ }^{5}$ |  | -282 | -29 | -10 |
| 17 18 | Less: Reinvested earnings of incorporated affiliates of foreign direct investors ${ }^{4}$.Gold, BPA's ${ }^{5}$ | 1,189 | $\begin{array}{r}1,659 \\ \hline 938\end{array}$ | 1,586 | 2,329 <br> 1,765 | 34 | Equals: Net foreign investment, NIPA's ( $7+10$ -20-24-26). | 11,882 | -686 | -19,614 | -23, 519 |
| 19 | Payments of income on U.S. Government liabilities, BPA's. | 4,542 | 4,520 | 1,335 5,540 | 8,674 |  |  | 11,882 | -680 | -19,614 | -23,519 |

1. Beginning with 1960 , included in line 1.
2. Consists of arms shipments to Israel that the administration determined would be mergency security Act of 1973; this determination released Israel from contractual liability to pay for these arms. In the national income and product accounts these arms shipments are classified as military grants. Goods and services transferred as military grants are included in the defense purchases component of GNP when they are ac quired by the U.S. Government. Their transfer to abroad is not reflected in the national ncome and product accounts.
3. Consists of statistical revisions in the estimates of the balance of payments accounts that have not yet been incorporated in the national income and product accounts.
4. This item, recently included in the balance of payments accounts, has not yet been
5. Beginning in 1976, the treatment of net exports of gold in the NIPA's differs from that in
the BPA's. BPA gold exports (line 6) and imports (line 18) are removed from the NIPA's. imports of gold in the NiPA's (line 14) is the excess of the value of gold in domestic fina, sales plus the change in business inventories over the value of U.S. production of gold. In 19751 , and gold imports in the BPA's were $\$ 330$ million, Net exports were - $\$ 171$ million in the NIPA's and $-\$ 81$ million in the BPA's. For further explanation of the NIPA treatment, see Pp. 4-7.
6. Beginning with 1960 , included in line 10.
7. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973. In the balance of payments accounts the difference between the financing through U.S. Government unilateral transfers provided to Israel and the shipments of arms in any
year are recorded as capital flows.

## 5.-Saving and Investment

Table 5.1.-Gross Saving and Investment

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Millions of dollars |  |  |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross saving - | 195,430 | 236, 211 | 276, 121 | 324, 631 | 210.1 | 233.6 | 239.3 | 236.2 | 235.8 | 253.3 | 276.0 | 291.6 | 283.6 | 289.7 | 329.2 | 332.7 | 346.9 |
| Gross private savings. | ${ }_{\text {25, }}^{259,808}$ | $\underset{\substack{271,875 \\ 6888}}{\text { 2 }}$ | $\underset{64,965}{295,629}$ | 324,905 72,026 | 270.2 79.8 | 278.9 | 271.4 70.9 | 269.9 66.3 | 267.3 63.4 | 266.4 52.5 | 292.7 65.9 | 315.1 71.9 | 308.4 69.5 | 308.9 74.6 | 324.2 | 330.4 70.9 | 336.1 71.5 |
| Undistributed corporate profits with inventory valuation and capital consumption adjust- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Undistributed pronts. | 14,206 38,682 | 25,518 54,686 | 35,219 62,404 | 35,991 74,341 | 20.8 47.8 | 31.5 56.4 | 24.1 54.7 | 24.8 54.5 | 21.7 53.2 | 27.0 58.3 | 34.9 62.2 | 44.5 64.6 | $\begin{array}{r}34.5 \\ 64.5 \\ \hline\end{array}$ | 25.3 61.6 | 38.7 76.4 | 40.0 76.8 | 40.1 82.6 |
| Inventory valuation adjustment- | -12,432 | - $\begin{array}{r}54,686 \\ -14,644\end{array}$ | 62,404 $-15,154$ | - $\begin{array}{r}74,341 \\ -25,218\end{array}$ | - $\begin{array}{r}47.8 \\ -12.5\end{array}$ | 56.4 -9.4 | - $\begin{array}{r}54.7 \\ -15.2\end{array}$ | - $\begin{array}{r}54.5 \\ -15.4\end{array}$ | - $\begin{array}{r}53.2 \\ -18.6\end{array}$ | - $\begin{array}{r}58.3 \\ -18.7\end{array}$ | -15.9 | 64.6 -8.9 -8 | - -17.0 | -23.9 | -25.1 | -23.0 | -28.8 |
| ment | -12,044 | -14, 524 | -12,031 | -13, 132 | -14.4 | -15.5 | -15.4 | -14.4 | -12.8 | -12.6 | -11.4 | -11.2 | $-13.0$ | -12.4 | $-12.6$ | -13.8 | -13.8 |
| Corporate capital consumption allowances with capital consumption adjustment | 101, 268. | 111,647 | 121, 326 | 132,937 | 106.3 | 109.1 | 110.9 | 112.5 | 114.1 | 116.7 | 119.7 | 122.8 | 126.0 | 123.9 | 131.7 | 134.3 | 136.8 |
| Noncorporate capital consumption allowances with capital consumption adjustment Wage accruals less disbursements.- |  | 66, 122 0 | 12, 20 74,119 0 | 82, 81 | 60.3 63.2 0 | 69.1 64.5 | ${ }_{0}^{65.5}$ | ${ }_{0}^{66.4}$ | ${ }_{0}^{68.1}$ | ${ }_{0}^{70.1}$ | ${ }_{0}^{72.2}$ | ${ }^{75.8}$ | ${ }^{78.3}$ | ${ }_{0}^{80.2}$ | ${ }_{0}^{82.7}$ | ${ }_{0}^{85.2}$ | 88.7 |
| Government surplus or deficit(-), national income and product accounts. |  |  |  |  |  |  |  |  |  |  |  |  | -24.8 | -19,2 | 5.0 | 2.3 | 10.8 |
|  | -70,584 | -53, 596 | -46,331 | -27,685 | $-68.2$ | - 57.5 | $-37.3$ | $-32.2$ | -51.4 | $-37.2$ | -16.6 | $-53.6$ | $-53.6$ | -49.4 | $-24.6$ | $-20.4$ | $-16.3$ |
| state and local | 6,206 | 17,932 | 26, 823 | 27,411 | 8.2 | 12.2 | 15.2 | 18.5 | 25.9 | 24.2 | 24.2 | 30.1 | 28.8 | 30.2 | 29.6 | 22.7 | 27.1 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 202,801 | 242,329 | 283,636 | 327, 946 | 216.5 | 236.9 | 243.8 | 243.6 | 245.1 | 262.5 | 284.7 | 299.3 | 288.1 | 292.7 | 331.5 | 336.5 | 351.0 |
| Gross private domestic investment. Net foreign investment.. | $\begin{array}{r} 190,919 \\ 11,882 \end{array}$ | $\begin{array}{r} 243,015 \\ -686 \end{array}$ | $\begin{array}{\|c\|c\|} \hline 303,250 \\ -19,614 \end{array}$ | $\begin{array}{\|c} 351,465 \\ -23,519 \end{array}$ | 203.9 12.6 | 233.5 3.4 | 241.9 1.9 | 246.0 -2.4 | 250.7 -5.6 | 282.4 -17.9 | 300.0 -15.3 | 315.7 -16.4 | 3168.9 -28.8 | 327.0 -34.2 | 352.3 -20.8 | $\begin{array}{r} 356.2 \\ -19.6 \end{array}$ | 370.5 -19.4 |
| Statistical discrepancy | 7,371 | 6,118 | 7,515 | 3,315 | 6.4 | 3.3 | 4.5 | 7.4 | 9.3 | 9.1 | 8.6 | 7.7 | 4.6 | 3.0 | 2.3 | 3.9 | 4.1 |

Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1977 | 1978 |
| Gross private domestic investment. | 190,919 | 243, 015 | 303, 250 | 351,465 |
| Less: Capital consumption allowances with capital consumption adjustment. | 161, 954 | 177,769 | 195, 44.5 | 216,888 |
| Equals: Net private domestic investment | 28,965 | 65,246 | 107,805 | 134,577 |
| Fixed investment | 201, 636 | 232, 977 | 281, 320 | 329, 149 |
| Less: Capital consumption allowances with capital consumption adjustment.. | 161, 954 | 177,769 | 195,445 | 216,888 |
| Equals: Net fixed investment. | 39,682 | 55,208 | 85,875 | 112,261 |
| Nonresidential. | 150, 168 | 164,887 | 189,427 | 221, 141 |
| Less: Capital consumption allowances with capital consumption adjustment | 128, 446 | 141, 147 | ${ }^{153,377}$ | 168,419 |
|  | 21, 722 | 23,740 | 36,050 | 52,722 |
| Structures .........................--....... | 53,783 | 57, 322 | 62,632 | 76,528 |
| Less: Capital consumption allowances with capital consumption adjustment. | 40,873 | 44,557 | 48, 207 | 54,310 |
| Equals: Net structures --.............................. | 12,910 | 12,765 | 14, 425 | 22, 218 |
| Producers' durable equipment .-................- | 96,385 | 107,565 | 126,795 | 144,613 |
| Less: Capital consumption allowances with capital consumption adjustment. |  |  |  |  |
| Equals: Net producers' durable equipment | 8,812 | 10,975 | 21,625 | 30,504 |
| Residential | 51,468 | 68,090 | 91, 893 | 108,008 |
| Less: Capital consumption allowances with capital consumption adjustment. | 33,508 | 36,622 | 42,068 | 48,469 |
| Equals: Net residential | 17,960 | 31, 468 | 49,825 | 59,539 |
| Nonfarm structures. | 49,478 | 65,707 | 88,816 | 104,351 |
| Less: Capital consumption allowances with capital consumption adjustment. | 30, 480 |  |  |  |
| Equals: Net nonfarm structures... | 18,998 | 32,382 | 50, 495 | 60,090 |
| Farm structures. | 930 | 1,062 | 1,487 | 1,760 |
| Less: Capital consumption allowances with capi- tal consumption adjustment.......... |  |  |  |  |
| Equals: Net farm structures... | -1,040 | $\xrightarrow[-1,057]{2,119}$ | $\begin{array}{r} 2,492 \\ -1,005 \end{array}$ | $\begin{array}{r} 2,836 \\ -1,076 \end{array}$ |
| Producers' durable equipm | 1,060 | 1,321 | 1,590 | 1,897 |
| Less: Capital consumption allowances with capital consumption adjustment. |  | 1,178 | 1,255 | 372 |
| Equals: Net producers' durable equipment. | -28 | , 143 | 335 | 525 |
| hange in business inventories | -10,717 | 10,038 | 21,930 | 22,316 |

Table 5.3.-Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment In Constant Dollars

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Gross private domestic investment | 142.6 | 173.4 | 200.1 | 214 |
| Less: Capital consumption allowances with capital consumption adjustment. | 122.2 | 126.0 | 129.3 | 132. |
| Equals: Net private domestic investment | 20.4 | 47.4 | 70.8 | 81.8 |
| Fixed investment. | 152.4 | 166.8 | 186.9 | 200.2 |
| Less: Capital consumption allowances with capital consumption adjustment. <br> Equals: Net fixed investment. | 122.2 30.2 | 126.0 40.8 | 129.3 57.6 | 132.5 67.7 |
| Nonresidential. | 113.6 | 119.0 | 129.3 | 140.1 |
| Less: Capital consumption allowances with capital consumption adjustment. <br> Equals: Net nonresidential | ${ }_{16}^{97.0}$ | 100.2 | 102.7 | 105.2 |
| Structures---------........-......... | 37.1 | 38.3 | 39.1 | 43.9 |
| Less: Capital consumption allowances with capital consumption adjustment. | 37.1 29.0 | 38.3 29.6 | 30.1 30.3 | 31.2 |
|  | 8.1 | 8.7 | 8.8 | 12.8 |
| Producers' durable equipment <br> Less: Capital consumption allowances with capital | 76.5 | 80.7 70.6 | 90.1 | 74.0 |
|  | 68.0 8.5 | 70.6 10.1 | 72.4 17.7 | 74.0 22.2 |
| Residential | 38.8 | 47.8 | 57.7 | 60.1 |
| Less: Capital consumption allowances with capital consumption adjustment <br> Equals: Net residential | 25.2 | 25.8 | ${ }^{26.6}$ | 27.4 |
| Equals: Net residential | 13.6 | 22.0 | 31.1 | 32.7 |
| Nonfarm structures <br> Less: Capital consumption allowances with capital | 37.2 | 46.0 23.4 | 55.5 | 57. |
|  | 22.8 | ${ }^{23.4}$ | 24.0 | 24. |
| Equals: Net nonfarm structures. | 14.3 | 22.6 | 31.5 | 32. |
| Farm structures. | 7 | 7 | . 9 |  |
| Less: Capital consumption allowances with capital consumption adjustment | 1.5 | 1.5 | 1.6 |  |
| Equals: Net farm structures............................ | -. 8 | -. 7 | -. 6 |  |
| Producers' durable equipment... | . 9 | 1.1 | 1.3 |  |
| Less: Capital consumption allowances with capital |  |  |  |  |
| Equals: Net producers' durable equipment............................. | $0^{-9}$ | 1.1 | 1.0 .3 |  |
| Change in business inventories | -9.8 | 6.6 | 13.1 | 14. |

Table 5.4.-Purchases of Structures by Type
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Purchases of structures. | 145,842 |  | 192, 041 |  | Private-Residential-Continued New-Continued |  |  |  |  |
| Private | 104, 191 | 124, 091 | 152,935 | 182,639 |  |  |  |  |  |
| Nonresidential. | 53,783 |  | 62,632 | $76,528$ |  | 44, 938 | 59,586 | 80, 575 | 93, 563 |
| New. | 53,466 | 56,985 | 62, 225 | $76,027$ | New housing units $\qquad$ | $\begin{array}{r}33,339 \\ 24,822 \\ \hline\end{array}$ | $\begin{aligned} & 46,872 \\ & 37,401 \end{aligned}$ | 66,161 52,494 | 76,902 59663 |
| Nonresidential buildings, excluding far |  |  |  |  | Mobile homes ${ }^{\text {2-ar- }}$ - | 2,37510,4601 | 3,087 | 4, 033 | 12,578 |
| Industrial--...----- |  | 26, 295 | $\begin{array}{r} 28,927 \\ 7,712 \end{array}$ | 18,799 |  |  | $\begin{array}{r}11,779 \\ \hline 935\end{array}$ |  | 15,394 |
| Commercial | 8,018 12,980 | 7,183 | $\begin{array}{r} 7,712 \\ \mathbf{1 5}, 011 \end{array}$ |  |  | 1,139 |  | ${ }^{9} 98$ | 1,267 |
| Religious-.-1 | $\begin{array}{r} 868 \\ 568 \\ 3,211 \end{array}$ |  | $\begin{array}{r}1,047 \\ -661 \\ \hline 1\end{array}$ | 1, 731 | Farm-1.-.-.-.-.-.-- | 908443465 | 1,037508529 | 1,454 <br> 661 <br> 793 | 1,721764957 |
| Other 1 --..--.........----- | -940 | 1,141 | 1,204 | 1,411 | Additions and alteration |  |  |  |  |
| Public utilities.. | $\begin{array}{r} 16,258 \\ 504 \\ \hline \end{array}$ | 19,019570 | $\begin{array}{r} 18,844 \\ 752 \\ \hline 570 \end{array}$ | $\begin{array}{r} 22,431 \\ 1,027 \\ \hline \end{array}$ | Brokers' commissions on sale of structures.. Net purchases of used structures. | $\begin{aligned} & 5,063 \\ & 5,501 \end{aligned}$ | $\begin{array}{r} 6,703 \\ -557 \end{array}$ | 9,113-839 | 11,713-886 |
| Telephone and telegraph |  |  |  |  |  |  |  |  |  |
| Electric light and power- | 3,609 8,924 | 3,73 $\mathbf{1 0 , 6 3 7}$ | $\begin{array}{r} 4,278 \\ 11,134 \\ 1,480 \end{array}$ | $\begin{array}{r} 0,588 \\ 13,373 \\ 2,156 \end{array}$ |  | 41,651 | 39,801 | 39, 106 | 46,843 |
| Getroleum | 1,274 $\mathbf{1}, 947$ | 1,209 2,890 |  |  | New...------ | 41,005 | 39,124 | 38, 171 | 45,822 |
| Farm. |  | $\begin{aligned} & 2,623 \\ & 7,972 \\ & 7,144 \end{aligned}$ | 2,82110,333 | 3,197$\mathbf{1 2 , 5 8 2}$ | Buildings, excluding military Residential | 15, ${ }_{753}$ | 13, 416 | 12, 447 | 14,927 |
| Mining exploration, shafts, and wells. | $\begin{aligned} & 2,446 \\ & 7,110 \\ & 6,325 \\ & 785 \\ & 1,067 \end{aligned}$ |  |  |  |  |  |  |  | 1,052 |
| Petroleum and natural gas. |  |  | 9,401 | 11,592 | Industrial. | 990 | 906 | 1,070 | 1,184 |
| Other- |  | -828 | ${ }_{1} 932$ | , 990 | Educational | 7,761 | 6,342 | 5,459 | 6, ${ }^{265}$ |
| Other ${ }^{2}$ |  | 1,076 | 1,300 | 1,282 | Other ${ }^{3}$ | 1,745 3,780 | 1,870 3,578 | 1,733 3,280 | 1,822 4,604 |
| Brokers' commissions on sale of structures... | 462-145 | $\begin{array}{r}457 \\ -120 \\ \hline\end{array}$ | 503-96 | 636-135 | Highways and streets. <br> Military facilities <br> Conservation and development | $\begin{array}{r} 10,956 \\ 1,334 \\ 3,259 \end{array}$ | $\begin{aligned} & 9,743 \\ & 1,630 \\ & 3,741 \end{aligned}$ | $\begin{aligned} & 9,380 \\ & 1,429 \\ & 3,863 \end{aligned}$ |  |
| Net purchases of used structures. |  |  |  |  |  |  |  |  | 10,7091,4984,434 |
| Residential | $\begin{gathered} 50,408 \\ 45,846 \end{gathered}$ | $\begin{aligned} & 66,769 \\ & 60,623 \end{aligned}$ | $\begin{aligned} & 90,303 \\ & 82,029 \end{aligned}$ | $\begin{array}{r} 106,111 \\ 95,284 \end{array}$ |  |  |  |  |  |
| New. . |  |  |  |  | Sewer systems. $\qquad$ <br> Water supply facilities. <br> Other ${ }^{4}$ $\qquad$ $\qquad$ <br> Net purchases of used structures. $\qquad$ | $\begin{array}{r} 4,801 \\ 1,766 \\ 3,860 \\ 646 \end{array}$ | $\begin{array}{r} 5,342 \\ 1,631 \\ 3,621 \\ 677 \end{array}$ | $\begin{array}{r} 5,374 \\ 1,810 \\ 3,868 \\ 935 \end{array}$ | $\begin{aligned} & 6,765 \\ & 2,761 \\ & 4,828 \\ & 4,82 \\ & 1,021 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

1. Consists of buildings used primarily for social and recreational activities and buildings, ot elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
2 Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc
2. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, ete. 4. Consists of electric and gas facilities, transit systems, airfields, ete.

Table 5.5.-Purchases of Structures by Type in Constant Dollars [Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Purchaees of structures. | 105.0 | 112.9 | 121.3 | 130.3 |
| Private. | 75.0 | 85.1 | 95.6 | 102.6 |
| Nonresidential. | 37.1 | 38.3 | 39.1 | 43.9 |
| New. | 36.9 | 38.1 | 38.9 | 43.6 |
| Nonresidential buildings, excluding farm- | 19.2 | 19.1 | 19.8 | 22.8 |
| Industrial | 5.8 9.4 | 5.2 9.4 | 5.3 10.3 | 6.9 11.7 |
| Religious.. | . 6 | ${ }^{.} 7$ | . 7 | . 8 |
| Educational---- | . 4 | . 5 | . 5 | . 5 |
| Hospital and institutional | 2.3 | 2.5 | 2.3 | 2.1 |
|  | . 7 | . 8 | . 8 | . 9 |
| Public utilities.. | 11.1 | 12.2 | 11.5 | 12.9 |
| Railroads..-.-........- | . 3 | . 46 |  |  |
| Telephone and telegraph. | 2.7 6.0 | 2.6 6.8 | 2.8 6.6 | 3.3 7.5 |
| Gas... | . 8 | . 7 | $\stackrel{.}{ }$. | 1.2 |
| Petroleum pipelines. | 1.3 | 1.8 | . 7 | . 3 |
| Farm.. | 1.8 | 1.9 | 1.9 | 2.0 |
| Mining exploration, shafts, and wells | 4. 1 | 4.2 | 4.7 | 5.1 |
| Petroleum and natural gas Other | 3.5 | 3.6 | 4.1 | 4.5 |
| Other Other 2 | . 6 | .6 | . 8 | . 6 |
| Brokers' commissions on sale of structures. | . 3 | . 3 | . 3 | . 4 |
| Net purchases of used structures | -. 1 | -. 1 | -. 1 | $-.1$ |
| Residential. | 37.9 | 46.7 | 56.4 | 58.7 |
| New. | 34.4 | 42.4 | 51.3 | 52.7 |
| Nonfarm. | 33.8 | 41.7 | 50.4 | 51.8 |
| New housing units. | 25.1 | 32.8 | 41.4 | 42.6 |
| 1-unit structures. | 18.6 | 26.1 | 32.7 | 32.8 |
| 2 -or-more unit structures | 4.6 | 4.5 | 6.0 | 6.9 |
| Mobile homes-..-..... | 1.8 | ${ }^{2.3}$ | 2.7 | 8.9 |
| Additions and alterations | $\begin{array}{r}7.8 \\ \hline\end{array}$ | 8.2 | 8.3 | 8.5 |
| Nonhousekeeping-....... | . 9 | . 7 | . 6 | . 7 |
| Farm. | . 7 | 7 | . 9 | 1.0 |
| New housing units. | . 3 | 4 | 4 | . 4 |
| Additions and alterations. | . 3 | . 4 | . 5 | . 5 |
| Brokers' commissions on sale of structures | 3.8 | 4.7 | 5.7 | 6.4 |
| Net purchases of used structures. | -. 4 | -. 4 | $-.5$ | -. 5 |
| Government. | 30.0 | 27.9 | 25.7 | 27.7 |
| New.. | 29.5 | 27.4 | 25.2 | 27.1 |
| Buildings, excluding military | 11.4 | 9.9 | 8.6 | 9.3 |
| Residential.-.--- | .$^{6}$ | ${ }^{5}$ | ${ }^{6}$ | ${ }^{6}$ |
| Educational | 6.7 | 4.7 | 3.7 | 3.9 |
| Hospital. | 1.4 | 1.5 | 1.3 | 1.3 |
| Other ${ }^{3}$. | 2.8 | 2.6 | 2.2 | 2.8 |
| Highways and streets. | 7.4 | 6.7 | 6.2 | 6.1 |
| Military facilities. | 1.0 | 1.2 | 1.0 | 9 |
| Conservation and developm | 2.4 | 2.5 | 2.5 | 2.7 |
| Sewer systems.--it... | 3.5 | 3.6 | 3.4 | 3.9 |
| Water supply facilities Other 4 | 1.2 2.6 | 1.14 | 1.1 2.5 | 1.5 2.8 |
| Net purchases of used structures. | . 5 | . 5 | . 6 | . 6 |

1. Consists of buildings used primarily for social and recreational activities and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, ete.
3. Consists of general office buildings, police and fire stations, courthouses, auditoriums,
garages, passenger terminals, etc.
4. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.6-Private Purchases of Producers' Durable Equipment by Type

| [Millions of dollars] |
| :--- |

n.e.c. Not elsewhere classified,

Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Private purchases of producers' durable equipment... | 77.4 | 81.8 | 91.4 | 97.6 |
| Nonresidential. | 76.5 | 80.7 | 90.1 | 96.2 |
| Furniture and fixtures. | 2.7 | 2.8 | 3.2 | 3.2 |
| Fabricated metal products | 2.4 | 2.4 | 2.0 | 1.9 |
| Engines and turbines. | 1.2 | 1.1 | ${ }^{8}$ | ${ }^{8}$ |
| Agricultural machinery (except tractors) | 3.4 | 3.4 | 3.2 | 3.3 |
| Construction machinery (except tractors) | 3.1 | 2.8 | 3.4 | 3.7 |
| Mining and oilfield machinery | 1.1 | 1.0 | 1.1 | 1.2 |
| Metalworking machinery - .-.-.-- | 3.4 3.6 | 3.1 | ${ }_{3}^{3.8}$ | 4.1 |
| Gpecial industry machinery, n.e.c inderaling handling, General industrial, including materials handing, equipment | 3.6 4.4 | 3.5 4.2 | 3.3 4.6 | 3.0 |
| office, computing, and accounting machinery.-.-......... | 6.0 | 7.5 | 8.3 | 8.9 |
| Service industry machinery..... | 2.0 | 2.2 | 2.5 | 2.4 |
| Electrical transmission, distribution, and industrial apparatus <br> Communication equipment | 3.5 7.2 | 3.3 7.3 | 3.5 <br> 8.3 | 3.6 10.0 |
| Electrical equipment, n.e.e. | 1.1 | 1.1 | 1.1 | 1. 1 |
| Trucks, buses, and truck trailers. | 9.0 | 11.8 | 14.2 | 16.4 |
| Autos. | 7.3 | 8.9 | 10.8 | 11.2 |
| Aircraft. | 1.8 | 1.4 | 1.5 | 2.2 |
| Ships and boats..-- | 1.5 | 1.3 | 1.2 | 1.0 |
| Railroad equipment. | 1.6 5.6 | 1.2 5.8 | 1.5 | 1.5 <br> 8 |
| Other-...... | 2.2 | 2.4 | 2.3 | 2.3 |
| Less: Sale of equipment scrap (excluding autos)... | .4 | . 4 | . 3 | . 5 |
| Residential. | . 9 | 1.1 | 1.3 | 1.4 |

[^6]Table 5.8.-Change in Nonfarm Business Inventories by Legal Form of Organization and by Industry
[Millions of dollars]

3. Classified as durable or nondurable by type of product produced by the establishment

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally
2. Consists of the business activities reported on the individual income tax return in Schedale C-Profit (or Loss) from Business or Prolession and in Schedule E-Supplemental Income Schedule; all entities filing partnership income returns; tax-exempt cooperatives; and owneroccupied nonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners

Table 5.9.-Inventories and Final Sales of Business
[Billions of dollars]


1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories alculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) component of GNP. The ormer is the diference between two nventory stocks, each valued at end-of-quarter prices. The latter is the change in the physica from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.
Noте.-Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable;
and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification.

Table 5.10.-Inventories and Final Sales of Business in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Seasonally adjusted quarterly totals |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories ${ }^{1}$ | 292.1 | 294.3 | 296.7 | 298.4 | 298.7 | 301.5 | 304.8 | 309.0 | 311.8 | 315.9 | 319.8 | 322.9 | 325.9 |
| Farm -- | 43.0 249.1 | $\begin{array}{r}42.7 \\ 251.6 \\ \hline\end{array}$ | 41.9254.8 | $\begin{array}{r}41.6 \\ 256.8 \\ \hline\end{array}$ | 41.1 257.6 | 40.7260.8 | 40.7264.2 | $\begin{array}{r}40.7 \\ 268.2 \\ \hline 18\end{array}$ | 41.0270.8 | 41.0274.9 | 41.0278.8 | 41.2 | 41.3284.166.2 |
| Nonfarma--..---- | 249.1 146.0 | 251.6 146.3 |  |  | 257.6 149.6 |  |  |  |  |  |  | 281.7 164.1 |  |
| Nondurable goods. | 103.1 | 105.4 | 107.1 | 107.8 108 | 149.6 107.9 | 151.2 109.6 | 153.3 110.9 | 112.5 | 113.3 | 114.4 | 116.3 | 117.6 | 118.4 |
| Manufacturing-- | 124.281.942.3 | $\begin{array}{r} 124.5 \\ 81.6 \\ 42.8 \end{array}$ | 125.481.9 | 126.382.2 | $\begin{array}{r}126.8 \\ 82.8 \\ \hline\end{array}$ | $\begin{array}{r}127.6 \\ 83.1 \\ \hline 1\end{array}$ | $\begin{array}{r}129.3 \\ 84.1 \\ \hline\end{array}$ | 130.484.745.7 | 131.085.245.8 | 132.6 86.6 <br> 86.6 | 134.387.846.5 | $\begin{array}{r} 135.6 \\ 88.9 \\ 46.7 \end{array}$ | 136.389.5 |
| Durable goods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade. | 47.231.515.7 | 47.931.816.2 | $\begin{aligned} & 49.3 \\ & 32.6 \\ & 16.8 \end{aligned}$ | $\begin{aligned} & 50.1 \\ & 33.1 \\ & 17.0 \end{aligned}$ | $\begin{aligned} & 50.3 \\ & 33.0 \\ & 17.3 \end{aligned}$ | 51.433.717.7 | $\begin{aligned} & 51.8 \\ & 34.4 \\ & 17.4 \end{aligned}$ | 52.835.317.5 | $\begin{aligned} & 53.7 \\ & 36.7 \\ & 17.7 \end{aligned}$ | $\begin{aligned} & 55.5 \\ & 37.2 \\ & 18.3 \end{aligned}$ | 56.338.018.4 | $\begin{aligned} & 56.8 \\ & 38.4 \\ & 18.4 \end{aligned}$ | 58.239.418.9 |
| Durable goods. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade..... | $\begin{aligned} & 54.0 \\ & 24.2 \\ & 29.8 \end{aligned}$ | 55.524.730.8 | 56.325.131.2 | 56.925.931.1 | 56.825.831.1 | $\begin{array}{r}57.9 \\ 26.3 \\ 31.5 \\ \hline 1\end{array}$ | 59.026.832.132.1 | $\begin{array}{r}60.6 \\ 27.7 \\ \hline 3.9\end{array}$ | 61.628.288.4 | 62.628.638.0 | 63.528.6 | 64.428.535.8 | 64.829.035.7 |
| Durable goods ---1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods. |  |  |  |  |  |  |  | 32.9 | 33.4 | 34.0 | 35.0 |  |  |
| Other. | $\begin{array}{r} 23.6 \\ \mathbf{1 , 0 4 3 . 3} \\ .280 \end{array}$ | $\begin{array}{r} 23.7 \\ 1,058.1 \\ \hline .278 \end{array}$ | $\begin{array}{r} 23.7 \\ 1,065.1 \\ .279 \end{array}$ | $\begin{array}{r} 23.5 \\ 1,076.5 \\ .277 \end{array}$ | $\begin{array}{r} 23.6 \\ 1,092.7 \\ .273 \end{array}$ | $\begin{array}{r} 23.8 \\ \mathbf{1 , 1 0 9 . 6} \\ .272 \end{array}$ | $\begin{array}{r} 24.1 \\ \mathbf{1 , 1 2 2 . 2} \\ .272 \end{array}$ | $\begin{array}{r} 24.4 \\ \mathbf{1 , 1 3 9 . 3} \\ .271 \end{array}$ | $\begin{array}{r} 24.5 \\ 1,151.2 \\ .271 \end{array}$ | $\begin{array}{r} 24.3 \\ \mathbf{1 , 1 5 1 . 0} \\ .274 \end{array}$ | $\begin{array}{r} 24.7 \\ 1,178.0 \\ .271 \end{array}$ | $\begin{array}{r} 24.9 \\ 1,192.9 \\ .271 \end{array}$ | $\begin{array}{r} 25.3 \\ 1,212.0 \\ .269 \\ .235 \end{array}$ |
| Final sales ${ }^{2}$ $\qquad$ Ratio of inventories to final sales. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfarm ${ }^{3}$ | . 239 | . 238 | . 239 | . 239 | . 236 | 235 | . 235 | 235 | . 235 | 239 | . 237 | . 236 |  |

Note.-Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification.

## 6.--Product, Inceme, and Imployment by Industry

Table 6.1.-Gross National Product and Its Components by Industry
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product_ | 1,528.8 | 1,702.2 | 1,899.5 | 2,127.6 | Gross domestic product-Continued |  |  |  |  |
| Compensation of employees. | 931.1 | 1,037.8 | 1,156.9 | 1,304.5 | Manufacturing | 350.1 | 403.2 | 456.0 | 509.1 |
| Profit-type return | 232.6 | 271.9 | 307.7 | 348.6 | Compensation of employees | 251.4 | 285.8 | 322.9 | 364.3 |
| Net interest...... | 78.6 | 83.8 | 94.0 | 109.5 | Pronit-type return- | 34.2 | 50.8 | ${ }^{58.3}$ | ${ }^{65.5}$ |
| Statistical discrepancy | 146.8 7.4 | 159.4 6.1 | 17.8 7.5 | 187.2 3.3 | Indirect business taxes, ete. | ${ }_{22}{ }^{2} 8$ | 23.3 | 24.9 | ${ }_{26.1}^{10.7}$ |
| Capital consumption allowances | 132.4 | 143.1 | 159.5 | 174.4 | Capital consumption allowances | 31.7 | 33.9 | 39.3 | 42.5 |
| Gross domestic product | 1,518.3 | 1,687.7 | 1,881.7 | 2,107.0 | Nondurable goods. | 144.6 | 166.5 | 181.9 | 196.5 |
| Compensation of employ | ${ }^{931.0}$ | 1,037.8 | 1,156.9 | 1,304.6 | Compensation of employees | 92.9 | 105. 4 | 116.5 | 128.5 |
| Profit-type return | 226.5 | 263.7 | 297.9 | ${ }^{338.4}$ | Profit-type return. | 18.4 | 25.4 | 25.6 | 25.8 |
| Net interest-.....-.....- | 74.2 | 77.6 | 86.0 | ${ }^{997.1}$ | Net interest-........... | 4.2 | 4.5 | ${ }^{5} 5.1$ |  |
| Indirect business taxes, | ${ }_{146} 14.8$ | 159.4 | $\begin{array}{r}173.8 \\ 7 \\ \hline\end{array}$ | 187.2 3.3 | Indirect business taxes, etc | 16.2 129 | 17.0 14.2 | 17.7 16.9 | 18.4 18.4 |
| Capital consumption allowances | 132.4 | 143.1 | 159.5 | 174.4 | Capital consumption a |  |  |  |  |
|  |  |  |  |  | Durable goods. | 205.5 | 236.7 | 274.1 | 312.6 |
| Compensation of employees... | ${ }_{9} 9.4$ | 10.3 | 125.0 | ${ }_{12.1}^{66.6}$ | Compensation of employees. | 158.5 | ${ }^{180.4}$ | 2206.4 | 235.8 39.7 |
| Profit-type return. | 28.1 | 23.1 | 24.0 | 31.8 | Net interest..... | 15.8 6.6 | 4.9 | 5.5 | 5.4 |
| Net interest. | 5.1 | 5.9 | 6.7 | 8.1 | Indirect business taxes, ete | 5.8 | 6.3 | 7.2 | 7.7 |
| Indirect business taxes, etc--- Capital consumption allowan | 8.7 | $\stackrel{2.9}{9.3}$ | 3.2 10.2 | 3.4 11.2 | Capital consumption allowances | 18.9 | 19.7 | 22.3 | 24.0 |
| Capital consumption allowan |  |  |  |  | Transportation | 55.6 | 62.6 | 70.4 | 81.4 |
| Farms.- | 49.2 | 46.4 | 49.2 | 59.5 | Compensation of employees | 40.1 | 45.0 | 50.7 | 57.3 |
| Compensation of employees | 6.6 | 7.5 |  |  | Profit-type return.-...... |  | 3.1 | 4.2 | 5.7 |
| Profit-type return Net interest...... | 27.2 5.0 5 | $\begin{array}{r}21.9 \\ 5.7 \\ \hline\end{array}$ | $\begin{array}{r}22.4 \\ 6.5 \\ \hline\end{array}$ | 30.0 7.8 | Net interest-...- | 2.2 | 2.3 | 2.4 | 3.7 5.6 |
| Indirect business taxes, etc | 2.5 | 2.7 | 3.0 | 3.2 | Indirect busimess taxes, etc.-.-e | 4.8 | 7.6 | 88.1 | 9.6 |
| Capital consumption allowanc | 7.9 | 8.6 | 9.4 | 10.2 | Capital consumption allowance | 7.5 |  |  |  |
| Agricultural services, forestry, and | 4.1 | 5.0 | 5.9 | 7.1 | Railroad transportation | 11.4 | 13.3 | 13.9 | 15.6 |
| Compensation of employees. | 2.4 | 2.8 | 3.1 | 3.8 | Compensation of employees | 9.8 | $\xrightarrow{11.0}$ | -12.0 | 12.9 |
| Profit-type return. | . 9 | 1.1 | 1.5 | 1.7 | Profit-type return. | -1.4 | -. 7 | $-1.7$ | -. 8 |
| Net interest-................ | $\cdot 1$ | $\stackrel{.}{2}$ | $\stackrel{.2}{2}$ | .4 | Indirect business taxes | . 6 | . 7 | . 8 | . 8 |
| Capital consumption allowances. | .5 | .7 | . 8 | 1.0 | Capital consumption allowances. | 1.6 | 1.6 | 1.4 | 1.6 |
| Mining. | 38.4 | 42.5 | 48.2 | 55.1 | Trucking and warehousing. | 23.3 | 25.2 | 29.1 | 33.6 |
| Compensation of employees. | 13.2 | 14.9 | 17.3 | 20.3 | Compensation of employees | 15.7 | 17.8 | 20.5 | 23.7 |
| Profit-type return. | 15.1 | 15.5 | 16.2 | 17.7 | Profit-type return. | 2.1 | 2.6 | 3.3 | 3.8 |
| Net interest. |  |  | 1.0 | 1.8 | Net interest.- | 2. ${ }^{6}$ | 1.5 | 1.6 |  |
| Indirect business taxes, etc. | 2.9 | 3.4 | 3.7 | 4.0 | Indirect business taxes, etc. | 2.8 | 2.7 |  | 1.8 |
| Capital consumption allowances. | 6.8 | 8.1 | 9.9 | 11.3 | Capital consumption allowance | 2.8 | 2.7 | 3.1 | 3.3 |
| Construction | 67.7 | 74.5 | 83.5 | 95.3 | Transportation by air | 9.7 | 11.5 | 13.1 | 15.8 |
| Compensation of employees | 50.8 | 55.0 | 61.2 | 71.6 | Compensation of employees. | 7.1 | 7.9 | 9.0 | 10.2 |
| Profit-type return. | 9.8 | 11.8 | 13.9 | 14.9 | Pronit-type return. | -. 5 | .${ }_{4}$ | ${ }_{4}$ | 1.0 |
| Net interest. | 1.2 | 1.0 | 1.1 | ${ }_{2}^{1.1}$ | Net interest-.. | 1.0 | $\begin{array}{r}1.3 \\ \hline\end{array}$ | 1.59 | 1.7 |
| Indirect business taxes, etc | 1.6 4.3 | 2.2 4.4 | 4.8 | 5.1 | Capital consumption allowances. | 1.7 | 1.7 | 1.7 | 2.2 |

Table 6.1.-Gross National Product and Its Components by Industry-Continued [Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product-Continued |  |  |  |  | Gross domestic product-Continued |  |  |  |  |
| Transportation-Continued |  |  |  |  | Finance, insurance, and real estate-Continued |  |  |  |  |
| Other 1-.---...-.....--- | 11.1 | 12.5 | 14.2 | 16.4 | Finance and insurance-...- | 51.1 | 59.2 | 67.4 | 76.4 |
| Compensation of employees | 7.6 | 8.3 | 9.2 | 10.4 | Compensation of employees | 42.6 | 47.1 | 52.6 | 60.0 |
| Profit-type return.- | .7 | .$_{6}$ | 1.3 | 1.4 1.1 | Profit-type return. | 16.5 | 22.4 -22.3 | 28.7 | 35.4 |
| Net interest_--..-- | .5 1.0 | .6 1.1 | .7 1.2 | 1.1 1.3 | Net interest-1.-- | -18.8 6.2 | -22.3 | -27.2 | -33.6 |
| Indirect business taxes, etc...---- | 1.0 1.4 | 1.1 | 1.2 1.8 | 1.3 2.1 | Indirect business taxes, etc-.-.-- | 6.2 4.7 | 6.8 5.2 | 7.6 5.7 | 8.4 |
| Capital consumption allowance | 1.4 | 1.5 | 1.8 | 2.1 | Capital consumption allowances | 4.7 161.0 | 5.2 176.0 | 5.7 200.4 | 6.2 222.3 |
| Communication | 39.8 | 45.2 | 49.5 | 55.9 | Compensation of employe | 7.3 | 8.0 | 9.2 | 10.9 |
| Compensation of employees | 20.2 | 22.7 | 25.4 | 29.2 | Profit-type return. | 34.8 | 38.5 | 47.5 | 53.7 |
| Profit-type return.--- | 3.4 | 4.9 | 5. 2 | 6.2 | Net interest | 56.8 | 62.5 | 71.5 | 82.0 |
| Net interest | 3.2 | 3.4 | 3.5 | 3.9 | Indirect business taxes, etc- | 34.7 | 38.4 | 41.6 | 42.6 |
| Indirect business taxes, etc | 4.9 | 5.3 | 5.5 | 5.6 | Capital consumption allowances. | 27.3 | 28.6 | 30.6 | 33.0 |
| Capital consumption allowances | 8.1 | 9.0 | 9.9 | 11.0 |  |  |  |  |  |
| Telephone and telegraph.---- | 36.6 | 41.2 | 44.8 | 50.5 | Services. | 185.8 | 207.4 | 234.8 | 268.7 |
| Compensation of employees | 18.1 2.9 | 20.3 3.9 | 22.7 3.9 | 26.1 4.8 | Compensation of employees | 131.4 | 148.0 | 167.4 | 191.8 |
| Net interest....- | 3.1 | 3.3 | 3.4 | 3.6 | Profit-type return........ | 34.3 | 37.7 | 42.7 | 48.5 |
| Indirect business taxes, etc | 4.8 | 5.2 | 5.4 | 5.5 | Net interest | 3.0 | 3.3 | 3.5 | 5.3 |
| Capital consumption allowance | 7.7 | 8.6 | 9. 4 | 10.5 | Indirect business taxes, etc | 6.0 | 6.6 | 7.3 | 7.9 |
| Radio and television broadcasting | 3.1 | 4.0 | 4.7 | 5.4 | Capital consumption allowances | 11.2 | 11.8 | 13.9 | 15.3 |
| Compensation of employees | 2.1 | 2.4 | 2.7 | 3.1 | Private househoids.-... | 5.8 | 6.4 | 6.8 | 7.5 |
| Profit-type return. | .5 | 1.0 | 1. 2 | 1.4 | Compensation of employees | 5.8 | 6.4 | 6.8 | 7.5 |
| Net interest------- | . 1 | . 1 | . 1 | . 2 |  |  |  |  |  |
| Indirect business taxes, etc | . 1 | . 1 | . 1 | . 1 | Other ${ }^{2}$ Compensation of emplo | 180.0 | 201.0 | 228.0 | 261. 2 |
| Capital consumption allowan | . 3 | . 4 | . 5 | . 6 | Compensation of employe | 125.5 34.3 | 141.6 37.7 | 160.6 42.7 | 184.2 48.5 |
| Electric, gas, and sanitary services | 38.8 | 43.3 | 48.4 | 53.5 | Net interest. | 3.0 | 3.3 | 3.5 | 48.5 5.3 |
| Compensation of employees. | 12.3 | 13.8 | 15.3 | 17.2 | Indirect business taxes, etc. | 6.0 | 6.6 | 7.3 | 7.9 |
| Profit-type return.- | 5.1 | 6.0 | 7.6 | 8.7 | Capital consumption allowances. | 11.2 | 11.8 | 13.9 | 15.3 |
| Net interest.-. | 6.7 | 7.3 | 8.0 | 8.8 |  |  |  |  |  |
| Indirect business taxes, etc. | 6.0 | 6.7 | 7.5 | 8.0 | Government and government enterprises. | 200.9 | 219.6 | 237.3 | 258.9 |
| Capital consumption allowances | 8.7 | 9.4 | 10.0 | 10.8 | Compensation of employees | 199.9 | 216.8 | 235.0 | 256.6 |
|  |  |  |  |  | Profit-type return | . 9 | 2.7 | 2.1 | 2.2 |
| Wholesale and retail trade | 268.3 | 296.7 | 323.1 | 360.5 | Indirect business taxes, | 1 | . 1 | . 1 | . 1 |
| Compensation of employees | 153.0 | 170.4 | 188.9 | 213.5 | Government | 178.6 | 193.5 | 210.1 | 229.6 |
| Profit-type return | 43.3 | 47.3 | 47.4 | 48.2 | Compensation of employees | 178.6 | 193.5 | 210.1 | 229.6 |
| Net interest. | 3.6 | 4.0 | 4.8 | 7.3 | Government enterprises | 22.3 | 26.0 | 27.1 | 29.3 |
| Indirect business taxes, etc. | 54.8 | 59.1 | 65.0 | 72.7 | Compensation of employees | 「21.3 | 23.3 | 24.9 | 27.0 |
| Capital consumption allowances | 13.6 | 15.8 | 17.0 | 18.7 | Profit-type return | . 9 | 2.7 | 2.1 | 2.2 |
| Wholesale trade.- | 117.3 | 128.8 | 137.7 | 153.0 | Indirect business taxes, etc. | . 1 | .1 | . 1 | . 1 |
| Compensation of employees | 61.7 | 68.1 | 75.7 | 86.1 |  |  |  |  |  |
| Profit-type return. | 22.9 | 26.2 | 25.0 | 24.9 | Rest of the World. | 10.5 | 14.5 | 17.8 | 20.5 |
| Net interest | 1.5 | 1. 6 | 2.0 | 3.2 | Compensation of employees | . 1 | 0 | 0 | 0 |
| Indirect business taxes, ete. | 25.6 | 25.8 | 27.9 | 31.1 | Profit-type return | 6.1 | 8.2 | 9.8 | 10.2 |
| Capital consumption allowances | 5.6 | 7.0 | 7.1 | 7.8 | Net interest. | 4.4 | 6.2 | 8.0 | 10.4 |
| Retail trade | 151.0 | 167.9 | 185.4 | 207.5 |  |  |  |  |  |
| Compensation of employees. | 91.2 | 102.3 | 113.1 | 127.4 | Addenda: |  |  |  |  |
| Profit-type return | 20.4 | 21.1 | 22.5 | 23.3 |  |  |  |  |  |
| Net interest | 2.1 | 2.4 | 2.8 | 4.1 | Nonfarm business - | 1,232.6 | 1,385. 2 | 1,552.2 | 1,745.0 |
| Indirect business taxes, etc. | 29.2 | 33.3 | 37.0 | 41.6 | Compensation of employees | 695.3 | 780.4 | 876.3 | 997.1 |
| Capital consumption allowances. | 8.0 | 8.8 | 10.0 | 11.0 | Profit-type return. | 199.3 | 241.8 | 275.4 | 308.4 |
| Finance, insurance, and real esta | 212.1 | 235. 2 | 267.8 | 298.7 | Net interest--.----.-.-- | 69.3 144.3 | 71.9 156.7 | 79.5 170.8 | 91.3 184.0 |
| Compensation of employees | 49.9 | 55. 1 | 61.8 | 70.9 | Capital consumption allowances | 144.3 124.4 | 106.7 | ${ }_{150.1}^{170.8}$ | 184.0 164.2 |
| Profit-type return.- | 51.3 | 60.9 | 76.2 | 89.1 |  |  |  |  |  |
| Net interest | 37.9 | 40.2 | 44.3 | 48.4 | Households and institutions | 50.5 | 56.4 | 62.6 | 69.6 |
| Indirect business taxes, etc | 40.9 | 45.3 | 49.2 | 51.1 | Compensation of employees. | 50.5 | 56.4 | 62.6 | 69.6 |
| Capital consumption allowances. | 32.1 | 33.8 | 36.3 | 39.2 |  |  |  |  |  |

revised.

1. Consists of local and interurban passenger transit; water transportation; pipelines, excep 2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscellaneous services.

NoTE.-Profit-type return consists of proprietors' income with inventory valuation adjustment and without capital consumption adjustment, rental income of persons without capital capital consumption adjustment, less subsidies received. The profit-type return of government enterprises consists of their current surplus. Indirect business taxes, etc., includes indirect business tax and nontax liability and business transfer payments. The industry classi. fication is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Table 6.2.-Gross National Product by Industry in Constant Dollars
[Billions of 1972 dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product. | 1,202.3 | 1,273.0 | 1,340,5 | 1,399.2 | Gross domestic product-Continued |  |  |  |  |
| Gross domestic product | 1,197.5 | 1,266.2 | 1,332.9 | 1,391.1 | Wholesale and retail trade | 206.2 | 218.9 | 228.0 | 239.1 |
| Agriculture, forestry, and fisheries... | 37.0 | 36.2 | 38.3 | 38.7 | Wholesale trade | 86.9 119.4 | 92.1 126.8 | 94.8 133.2 |  |
| Farms | 33.7 | 32.4 | 34.4 | 34.2 | Finance, insurance, and real estate. | 182.3 | 192.0 | 205.8 | 216.1 |
| Agricultural services, forestry, and fisheries-- | 3.3 | 3.8 | 3.9 | 4.5 | Finance and insurance. | 48.2 | 49.2 | 51.3 | 54.1 |
|  | 19.0 | 19.2 | 19.9 | 20.8 | Real estate. | 134.1 | 142.8 | 154.5 | 162.0 |
| Construction- | 49.8 | 53.8 | 56.6 | 59.2 | Services.- | 145.2 | 151.9 | 159.5 | 169.1 |
| Manufacturing | 277.1 114.9 | 30.5 | 325.8 133.3 | 341.6 137.8 | ${ }_{\text {Private }}{ }^{\text {Other }}$ 2 ${ }^{\text {a }}$ | ${ }_{4}^{4.2}$ | 4.4 | 4.4 | 4.4 |
| Nondurable goods. | 114.9 162.2 | 125.2 178.4 | 133.3 192.5 | 137.8 203.8 | Other ${ }^{2}$ | 141.0 | 147.5 | 155.0 | 164.8 |
|  |  |  |  |  | Government and government enterprises | 162.7 | 164.7 | 165.5 | 168.6 |
| Transportation | 47.0 | 48.6 | 51.0 | 54.6 | Government. | 144.4 | 145.8 | 147.0 | 149.9 |
| Railroad transportation--. | 9.6 | 10.2 | 10.1 | 10.6 | Government enterprises. | 18.2 | 18.9 | 18.4 | 18.7 |
| Trucking and warehousing | 20.3 88 8 | 20.2 8.9 | 21.9 9.6 | ${ }_{10}^{23.9}$ |  |  |  |  |  |
| Other 1 | 88.8 | 8.9 9.3 | 9.6 9.5 | 10.5 9.5 | Residual ${ }^{3}$ | 4.7 | 7.4 | 8.7 | 3.4 |
| Communication | 36.4 | 39.5 | 42.5 | 47.4 | Rest of the world. | 4.9 | 6.8 | 7.6 | 8.1 |
| Telephone and telegraph. | 33.8 2.6 3.6 | $\begin{array}{r}36.8 \\ 2.7 \\ \hline\end{array}$ | 39.6 2.8 3.8 | $\begin{array}{r}44.4 \\ 3.0 \\ \hline\end{array}$ | Addenda: |  |  |  |  |
| Electric, gas, and sanitary services...------------ | 30.1 | 30.5 | 31.4 | 32.4 | Nonfarm business. $\qquad$ <br> Households and institutions | $975.3$ | $\begin{array}{r} 1,039.9 \\ \hline 40.7 \end{array}$ | $\begin{array}{r} 1,100.7 \\ 42.2 \end{array}$ | $\begin{array}{r} 1,160.0 \\ 13.0 \\ 43 \end{array}$ |

1. Consists of local and interurban passenger transit; water transportation; pipelines, except natural gas; and transportation services.
2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and bership organizations; and miscellaneous services.
3. Equals GNP in constant dollars measured as the sum of final products 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.

Table 6.3.-National Income Without Capital Consumption Adjustment by Industry [Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National income without capital consumption adjustment | 1,244,588 | 1,394, 489 | 1,561,716 | 1,766,786 | Domestic income-Transportation-Continued |  |  |  |  |
| Domestic income...... | 1,234,054 | 1,380,010 | 1,543,903 | 1,746, 239 | Transportation by air-...-. Pipelines, except natural gas | 7,062 820 | 8,598 1,001 | 10,031 1,054 2,01 | 12,054 1,336 |
|  |  |  |  |  | Transportation services. | 1,935 | 2,311 | 2,991 | 3,616 |
| Agriculture, forestry, and fisherie | 42,827 | 39,914 | 43,345 | 54,723 | Communication | 27,066 | 31, 448 | 35, 192 | 40,533 |
| Farms <br> Agricultural services, forestry, and fisheries. | $\begin{array}{r} 39,379 \\ 3,448 \end{array}$ | $\begin{gathered} 35,778 \\ 4,136 \end{gathered}$ | $\begin{gathered} 38,488 \\ 4,857 \end{gathered}$ | $\begin{array}{r} 48,823 \\ 5,900 \end{array}$ | Telephone and telegraph | 24,358 | 27,947 | 31, 113 |  |
|  |  |  |  |  | Radio and television broadcastin | -2,708 | 3,501 | 4,079 | 4,741 |
| Mining | 18, 149 | 20,343 | 22,445 | 26, 470 | Electric, gas, and sanitary | 24,302 | 27, 223 | 31, 127 | 34,912 |
| Metal mining Coal mining | 1,635 <br> 6,228 | 1,934 | 1,963 6,550 | 6,287 | Wholesale and retail trade | 194,227 | 214,884 | 234,471 | 261,780 |
| Oil and gas extraction. | 8,075 | 10,271 | 11,428 | 14,298 |  | 19, 22 | 214,884 | 234,471 |  |
| Nonmetallic minerals, except fuels | 2,211 | 2,264 | 2,504 | 2,955 | Wholesale trade. | 80,564 | -89,054 | -96,041 | 106,950 |
| Construction | 61,795 | 67,918 | 76, 276 | 87,593 |  |  |  |  |  |
| Manufacturing | 312,467 | 363, 134 | 409, 404 | 459,502 | Finance, insurance, and r | 140,375 | 157, 974 | 184,437 | 210,735 |
|  |  |  |  |  | Banking. | 20,109 | 21,317 | 23,368 | 24,649 |
| Nondurable goods | 127,942 | 148,249 | 161,629 | 175,998 | Credit agencies other than banks....-. | $-4,729$ 4,144 | $-4,696$ 4,711 | $-4,261$ 4,576 | $-4,164$ 5,428 |
| Food and kindred products. | 30,020 | 31,692 | 32,611 | 34,513 | Insurance carriers.-. | 12,751 | 16,030 | 18,903 | 22,616 |
| Tobacco manufacturers | 2,155 | 2,444 | 2,849 | 3,208 | Insurance agents, brokers, and serv | 6,701 | 8,128 | ${ }^{9,605}$ | 11, 182 |
| Textile mill products. | 8,754 | 10,525 | 11,852 | 12,906 | Real estate- | 100, 078 | 110,672 | 130,258 | 148,858 |
| Apparel and other textile pr | 10,773 | 12,314 | 13,603 | 14,896 | Holding and other investment companies | 1,318 | 1,812 | 1,988 | 2,166 |
| Paper and allied products | 11,833 16,672 | 14,239 18,516 | 15,677 <br> 20,987 | 17,094 23,715 | Services | 168,516 | 188,786 | 213,379 | 245,246 |
| Chemicals and allied products. | 23, 820 | 28,050 | 30, 100 | 32,694 |  |  |  |  |  |
| Petroleum and coal products. | 12,893 | 17,450 | 18,739 | 20,303 | Hotels and other lodging places. | 6,952 | 7,956 | 8,722 | 10,372 |
| Rubber and miscellaneous plastics products. | 8,661 | 10,215 | 12,441 | 13,745 | Personal services | -8,329 | 9,073 27,643 | 10,058 | 11,284 |
| Leather and leather products. | 2,361 | 2,804 | 2,770 | 2,924 | Auto repair, services, and garage | 5,944 | 6,739 | 7,863 | 9,451 |
|  |  |  |  |  | Miscellaneous repair services | 3,478 | 3,812 | 4,414 | 5,188 |
| Durable goods. | 184,525 | 214,885 | 247,775 | 283, 504 | Motion pictures.-.-. | - ${ }_{5}^{1,842}$ | 2,460 5,902 | 2,761 <br> 6,846 | 3,347 7,970 |
| Lumber and wood products | 8,936 | 11,476 | 13,645 | 16,230 | Health services ...... | 54,075 | 60, 868 | 68,762 | 77,784 |
| Furniture and fixtures.. | 4, 588 | 5,301 | 6,053 | -6,924 | Legal services. | 11, 828 | 12,607 | 14,379 | 16,232 |
| Stone, clay, and glass products | 9.858 | 11,591 | 13,071 | 15, 445 | Educational services | 10,014 | 11,362 | 12,402 | 13,808 |
| Primary metal industries. | 24, 231 | 26,159 | 28,673 | 33, 396 | Social services....-... | 5,003 | 5,645 | 6,449 | 7,420 |
| Fabricated metal products | 24, 300 | 27, 905 | 31, 365 | 35, 253 | Membership organizations | 11, 016 | 11, 712 | 12, 638 | 13, 858 |
| Machinery, except electrical. Electric and electronic equipme | 36,801 26,646 | 40,913 29,942 | 47,554 35,258 | 55,100 41,037 | Miscellaneous professional servic Private households.----..... | 15,030 5,809 | 16,593 6,414 | 19,254 6,842 | 22,683 7,538 |
| Transportation equipment, except motor | 26,646 | 29,942 | 35,258 | 41,037 | Private households. | 5,809 | 6,414 | 6,842 | 7,538 |
| vehicles and equipment.- | 15,715 | 16,800 | 18,492 | 21,317 | Government and government enterprises | 199,875 | 216,834 | 235,048 | 256,570 |
| Motor vehicles and equipment | 19,045 | 28,334 | 34,622 | 37,236 |  |  |  |  |  |
| Instruments and related products.-.-... | 9,006 | 10,405 | 12,036 | 13,668 | Federal ..... | 72,007 | 76,452 | 81, 295 | 87,858 |
| Miscellaneous manufacturing industries. | 5,399 | 6,059 | 7,006 | 7,898 | Government --......-. | 58,976 13,031 | 62,365 14,087 | 66,409 14,886 | 71,814 |
| Transportation. | 44,455 | 51,552 | 58,779 | 68,175 | State and local........... | 127, 868 | 140, 382 | 153,753 | 168,712 |
| Railroad transportation. | 9,987 | 11, 845 | 12,882 |  | Government enterprises | 119,641 8,227 | 131,153 9,229 | 143,730 10,023 | 157,763 10,949 |
| Local and interurban passenger transit | 2,933 | 3,169 | 3,520 | 3,771 |  |  |  |  |  |
| Trucking and warehousing | 18,395 3,323 | 20,967 3,661 | 24,387 3,914 | 28,508 4,673 | Rest of the world. | 10,534 | 14,479 | 17,813 | 20,547 |

Note.-The industry classification of compensation of em ployees, proprietors' income, and net interest is on a company basis. The industry classification of these items is based on and rental income is on an establishment basis; the industry classification of corporate profits the 1972 Standard Industrial Classification.

Table 6.4.-National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| National income without capital consumption adjustment......... | 1,244.6 | 1,394. 5 | 1,561.7 | 1,766.8 | 1,305.2 | 1,358.2 | 1,380. 2 | 1,404.3 | 1,435.3 | 1,491.3 | $\left\lvert\, \begin{aligned} & 1,539.8 \\ & 1,522.2 \end{aligned}\right.$ | $\begin{aligned} & 1,586.9 \\ & 1,568.1 \end{aligned}$ | $\begin{array}{\|l\|} \hline 1,628.9 \\ 1,611.4 \end{array}$ | $\begin{aligned} & 1,660.3 \\ & 1,641.0 \end{aligned}$ | $\begin{aligned} & 1,745.0 \\ & 1,724.0 \end{aligned}$ | $\begin{aligned} & 1,796.4 \\ & 1,775.7 \end{aligned}$ | $\begin{aligned} & 1,865.5 \\ & 1,844.3 \end{aligned}$ |
| Domestic income. | 1,234.1 | 1,380.0 | 1,543.9 | 1,746.2 | 1,294.4 | 1,343.7 | 1,366.7 | 1,389.4 | 1,420.3 | 1,473.9 |  |  |  |  |  |  |  |
| Agriculture, forestry, and fisheries | 42.8 | 39.9 | 43.3 | 54.7 | 45.5 | 42.0 | 41.0 | 38.3 | 38.4 | 41.7 | 41.2 | 40.9 | 49.6 | 51.1 | 54.2 | $1,775.7$ 53.6 | 60.0 |
| Mining and construction. | 79.9 | 88.3 | 98.7 | 114.1 | 83.1 | 86.7 | 87.4 | 88.3 | 90.7 | 93.1 | 99.4 | 101.4 | 101.1 | 98.6 | 114.2 | 119.2 | 124.3 |
| Manufacturing.- | 312.518.9184.5 | 363.1148.2 | 409.4161.6 | $\begin{aligned} & 459.5 \\ & 176.0 \end{aligned}$ | 334.4139.3 | 353.7147 | 360.6146.6 | 366.5 148.8 | $\begin{aligned} & 371.6 \\ & 149.9 \end{aligned}$ | $\begin{aligned} & 389.9 \\ & 155.8 \end{aligned}$ | $\begin{aligned} & 407.5 \\ & 161.2 \end{aligned}$ | $\begin{aligned} & 413.1 \\ & 162.9 \end{aligned}$ | 427.2166.7 | $\begin{aligned} & 430.0 \\ & 167.2 \end{aligned}$ | $\begin{aligned} & 456.0 \\ & 174.8 \end{aligned}$ | 465.8178.2 | 486.2183.8302.4 |
| Nondurable goo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods |  | 214.9 | 247.8 | 283.5 | 195.1 | 206.0 | 214.0 | 217.8 | 221.8 | 234.1 | 246.3 | 250.2 | 260.5 | 262.8 | 281.1 | 287.7 |  |
| Transportation. | $\begin{aligned} & 44.5 \\ & 27.1 \\ & 24.3 \end{aligned}$ | $\begin{aligned} & 51.6 \\ & 31.4 \end{aligned}$ | $\begin{aligned} & 58.8 \\ & 35.2 \\ & 31.1 \end{aligned}$ | $\begin{aligned} & 68.2 \\ & 40.5 \\ & 34.9 \end{aligned}$ | $\begin{aligned} & 47.9 \\ & 28.1 \\ & 26.3 \end{aligned}$ | $\begin{aligned} & 49.5 \\ & 29.6 \\ & 26.0 \end{aligned}$ | $\begin{aligned} & 51.1 \\ & 30.8 \\ & 27.3 \end{aligned}$ | $\begin{aligned} & 52.8 \\ & 32.8 \\ & 27.7 \end{aligned}$ | $\begin{aligned} & 52.9 \\ & 33.4 \\ & 27.8 \end{aligned}$ | $\begin{aligned} & 55.1 \\ & 34.1 \\ & 30.3 \end{aligned}$ | $\begin{aligned} & 57.7 \\ & 34.6 \\ & 29.5 \end{aligned}$ | $\begin{aligned} & 60.4 \\ & 35.0 \\ & 32.6 \end{aligned}$ | $\begin{aligned} & 61.9 \\ & 37.1 \\ & 32.1 \end{aligned}$ | 62.038.9 | 68.339.53.9 | 69.241.644.7 | 73.142.137.1 |
| Communication. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric, gas, and sanitary services |  |  |  |  |  |  |  |  |  |  |  |  |  | 34.0 | 33.9 |  |  |
| Wholesale and retail trade. | $\begin{array}{r} 194.2 \\ 8.2 \\ 80.6 \\ 113.7 \end{array}$ | $\begin{gathered} 214.9 \\ 8.9 \\ 125.8 \end{gathered}$ | $\begin{array}{r} 234,5 \\ 9.5 \\ 138.0 \end{array}$ | $\begin{aligned} & 261.8 \\ & 107.0 \\ & 154.8 \end{aligned}$ | $\begin{array}{r} 201.3 \\ 81.9 \\ 119.5 \end{array}$ | $\begin{array}{r} 213.3 \\ 89.5 \\ 123.8 \end{array}$ | $\begin{array}{r} 213.4 \\ 8.9 \\ 124.9 \end{array}$ | $\begin{gathered} 215.0 \\ 88.5 \\ 126.5 \end{gathered}$ | $\begin{array}{r} 217.8 \\ 89.3 \\ 128.5 \end{array}$ |  | 230.995.2135.8 | 243.4100.9142.5 | 239.296.2 | 244.398.9 | 257.4104.8152.6 | 268.6109.9158.7 | 276.8114.2162.5 |
| Wholesale.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail. |  |  |  |  |  |  |  |  |  |  |  |  | 143.0 | 145.5 |  |  |  |
| Finance, insurance, and real estate.. | $\begin{aligned} & 140.4 \\ & 168.5 \end{aligned}$ | $\begin{aligned} & 158.0 \\ & 188.8 \end{aligned}$ | $\begin{array}{r} 184.4 \\ 213.4 \end{array}$ | $\begin{aligned} & 210.7 \\ & 245.2 \end{aligned}$ | $\begin{aligned} & 145.2 \\ & 175.8 \end{aligned}$ | $\begin{aligned} & 150.4 \\ & 181.0 \end{aligned}$ | $\begin{aligned} & 154.2 \\ & 185.9 \end{aligned}$ | $\begin{aligned} & 160.3 \\ & 190.8 \end{aligned}$ | $\begin{aligned} & 167.0 \\ & 197.4 \end{aligned}$ | 173.4204.0 | 181.0208.9 | $\xrightarrow{188.6} \begin{aligned} & \text { 216.4 }\end{aligned}$ | $\begin{aligned} & 194.8 \\ & 224.1 \end{aligned}$ | 199.0233.2 | $\begin{aligned} & 205.6 \\ & 241.4 \end{aligned}$ | 215.6249.3 | 222.8257.1 |
| Services............................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government and government enterprises. | 199.910.5 | $\begin{array}{r} 216.8 \\ 14.5 \end{array}$ | $\begin{array}{r} 235.0 \\ 17.8 \end{array}$ | $\begin{array}{r} 256.6 \\ 20.5 \end{array}$ | $\begin{array}{r} 206.8 \\ 10.8 \end{array}$ | $\begin{array}{r} 211.6 \\ 14.4 \end{array}$ | $\begin{array}{r} 214.8 \\ 13.5 \end{array}$ | $\begin{array}{r} 217.7 \\ 14.9 \end{array}$ | $\begin{array}{r} 223.3 \\ 15.0 \end{array}$ |  |  |  |  |  |  |  |  |
| Restof the world. |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 228.0 \\ 17.4 \end{array}$ | $\begin{array}{r} 231.6 \\ 17.6 \end{array}$ | $\begin{array}{r} 236.2 \\ 18.8 \end{array}$ | 244.4 $\mathbf{1 7 . 5}$ | 249.8 19.3 | 253.4 21.0 | 258.2 20.7 | 21.2 |

Note.-The industry classification of compensation of employees, proprietors' income, and
and net interest is on a company basis. The industry classification of these items is based on rental income is on an establishment basis; the industry classification of corporate profits the 1972 Standard Industrial Classification.

Table 6.5.-Compensation of Employees by Industry

Table 6.6. Wages and Salaries by Industry

Table 6.7.-Full-Time and Part-Time Employees by Industry


[^7]Nore.-The industry classification is on establishment basis and is based on the 1972 Standard Industrial Classification

Table 6.8.-Full-Time Equiv- Table 6.9.-Wages and Sal- Table 6.10.-Hours Worked by alent Employees by Industry ${ }^{1}$ es per Ful-Time EquivaIent Employee by Industry

Employees by Industry

${ }^{r}$ Revised.

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The conversion is made by multiplying the number of employees on part-time schedules by the ratio of average weekly hours per employee on part-time schedule to average weekly hour

2. Persons engaged in production equals the number of employees on full-time schedules plus the number on part-time schedules plus active proprietors and partners of unincorporated enterprises. Unpaid family workers are excluded.
Nore.-The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Table 6.13.-Other Labor Income by Industry and by Type
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Other labor income. | 65, 128 | 77, 418 | 91,759 | 106,459 |
| By industry : |  |  |  |  |
| Domestic industries | 65, 128 | 77,418 | 91,759 | 106, 459 |
| Agriculture, forestry, and fisheries. | $\begin{array}{r} 405 \\ \mathbf{1}, 701 \\ 2,654 \end{array}$ | $\begin{array}{r} 529 \\ 2,033 \end{array}$ | $\begin{array}{r} 609 \\ 2,473 \end{array}$ | 699 894 |
| Mining |  |  |  | 2,894 |
| Construction |  | 3,035 | 3,672 | 4,436 |
| Manufacturing | $\begin{gathered} 26,728 \\ 8,572 \\ 18,156 \end{gathered}$ | 32,025 | 38, 241 | 44,08013,511 |
| Nondurable goo |  | 10,212 | 11,953 |  |
| Durable goods. |  | 21,813 | 26, 288 | 30,569 |
| Transportation- | 3,1564,0281,664 | 3,716 <br> 4,708 | $\xrightarrow{4,414}$ | 5,157 <br> 6,406 <br> , 48 |
| Communication -...-.-.-.-.-.-- |  |  |  |  |
| Electric, gas, and sanitary services |  | 1,949 |  | 2,580 |
| Wholesale and retail trade | $\begin{aligned} & 8,474 \\ & 4,068 \\ & 4,406 \end{aligned}$ | $\begin{array}{r} 10,060 \\ 4,736 \end{array}$ |  | 13,7186,441 |
| Wholesale trade |  |  |  |  |
| Retail trade |  | 5,324 | 6,277 | 7,277 |
| Finance, insurance, and real estate | $\begin{aligned} & 5,063 \\ & 7,339 \end{aligned}$ | $\begin{aligned} & 5,836 \\ & 8,724 \end{aligned}$ | $\begin{array}{r} 6,774 \\ 10,478 \end{array}$ | -72, 772 |
| Services |  |  |  |  |
| Government and government enterprises. | 3,916 | 4,803 | 5,561 | 6,341 |
| Rest of the world. | 0 | 0 | 0 | 0 |
| By type: |  |  |  |  |
| Employer contributions to private pension and welfare funds. | 64, 190 | 76,346 | 90,518 | 105,044 |
| Pension and profit-sharing - | 28,04524,649 | 33,091 <br> 30,330 | 38,598 | 44,99041,8685,39 |
| Group health insurance |  |  |  |  |
| Group life insurance | 4, 368 | 4,418 | 4, 8184 |  |
| Workmen's compensation.-- | $\begin{array}{r}6,888 \\ \hline 240\end{array}$ | $\begin{array}{r} 8,299 \\ 208 \end{array}$ | $\begin{array}{r} 10,480 \\ 254 \end{array}$ | $\begin{array}{r} 12,587 \\ 260 \end{array}$ |
| Supplemental unemployment |  |  |  |  |
| Other. | 938 | 1,072 | 1,241 | 1,415 |
| Addenda: |  |  |  |  |
| Benefits pald by private pension and welfare funds. | 50, 204 | 59,972 | 67, 202 | -------- |
| Pension and profit-sharing. | $\begin{array}{r} 14,855 \\ 26,538 \\ 3,849 \\ 4,462 \\ 500 \end{array}$ | 16,93533,5994,0065,257175 | $\begin{array}{r} 19,645 \\ 36,564 \\ 4,330 \\ 6,433 \\ 6,430 \end{array}$ | ---------- |
| Group heal in insurance. |  |  |  |  |
| Workmen's compensation. |  |  |  |  |
| Supplemental unemployment.. |  |  |  | -...---- |

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

Table 6.12.-Employer Contributions for Social Insurance by


Note.-The industry classification is on an establishment basis and is based on the 1972 Standard Tndustrial Classification.

Table 6.14.-Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments by Legal Form of Organization and Industry

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1977 | 1978 |
| Nonfarm proprietors' income without inventory valuation and capital consumption adjustments. | 64, 028 | 72,245 | 81,872 | 92, 162 |
| Sole proprietorships and partnerships ${ }^{1}$ | 63, 067 | 71,230 | 80,778 | 91, 024 |
| Agricultural services, forestry, and fisheries. | 865 | 947 | 1,333 | 1,509 |
| Mining | 928 | 1,559 | 1,100 | 1,271 |
| Construction. | 7,702 | 10,051 | 11,974 | 13,446 |
| Manufacturing | 2,009 | 2,279 | 2,470 | 3,016 |
| Nondurable goods | 694 | 786 | 731 | 836 |
| Durable goods | 1,315 | 1,493 | 1,739 | 2,180 |
| Transportation. | 1,662 | 1,812 | 2, 706 | 3,004 |
| Communication | 22 | 24 | 7 |  |
| Electric, gas, and sanitary services. | -37 | -83 | -38 | -41 |
| Wholesale and retail trade. | 17,156 | 17,148 | 16,770 | 18,848 |
| Wholesale trade. | 4.552 | 4,659 | 4,169 | 4,729 |
| Retail trade. | 12,604 | 12,489 | 12,601 | 14,119 |
| Finance, insurance, and real estate. | 2,139 | 4,974 | 7,883 | 9,159 |
| Services. | 30,621 | 32, 519 | 36, 573 | 40,804 |
| Health services | 12,056 | 12,471 | 12,811 | 14,213 |
| Legal services. | 7,422 | 7,475 | 8,375 | 9, 171 |
| Other private business ${ }^{2}$. | 961 | 1,015 | 1,034 | 1,138 |

1. Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C-Profit (or Loss) From Business or Profession. Partnerships include all entities filing partnership income returns.
2. Consists of all business activities reported on the individual income tax return in schedule E-Supplemental lncome Schedule; tax-exempt cooperatives; and owner-occupied nonfarm dwellings and buildings and equipment owned and used by nonpront insatutions to their owners.

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

Table 6.15.-Capital Consumption Allowances of Noncorporate Business by Legal Form of Organization and Industry
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances. | 41,209 | 44,047 | 48, 151 | 52,214 |
| Sole proprietorships and partnorships ${ }^{1}$ | 23,870 | 25,859 | 28,778 | 31,382 |
| Agriculture, forestry, and fisheries | 7,382 | 8,049 | 8,777 | ${ }^{9,547}$ |
|  | 7,072 | 7,592 | 8,260 | 8,926 |
| Mining | 709 | 918 | 1,143 | 1,371 |
| Construction | 1,323 | 1,343 | 1,506 | 1,600 |
| Manufacturing.- | 665 | 716 | 754 | 801 |
| Nondurable goods. | 212 | 247 | 256 | 278 |
| Durable goods. | 453 | 469 | 498 | 523 |
| Transportation.- | 1,179 | 1,164 | 1,406 | 1,519 |
| Communication. | 17 | 55 | 70 | 97 |
| Electric, gas, and sanitary services | 121 | 149 | 173 | 199 |
| Wholesale and retail trade. | 2,394 | 2,572 | 2,719 | 2,891 |
| Wholesale trade. | 527 | 550 | 528 |  |
| Retail trade.... | 1,867 | 2,022 | 2,191 | 2,358 |
| Finance, insurance, and real estate.. | 5,799 | 6,269 | 6,906 | 7,481 |
| Real | 5,566 | 6,055 | 6,586 | 7,113 |
| Services.. | 4,281 | 4,624 | 5,324 | 5,876 |
| Other private business ${ }^{2}$.. | 17,339 | 18, 188 | 19,373 | 20,832 |
| Real estate. | 17,172 | 18,013 | 19,189 | 20,639 |
| Owner-occupied. | 14, 001 | 14,921 | 16, 139 | 17, 595 |
| Other. | 3,171 | 3,092 | 3,050 | 3,044 |
| Other.. | 167 | 175 | 184 | 193 |

1. Sole proprietorships consist of the business activities reported on the individual income tax return in Schedule C-Profit (or Loss) From Business or Profession and Schedule FFarm Income and Expenses, farm dwellings, and subsistence farms. Partnerships include al entities filing partnership income returns.
2. Consists of all business activities reported on the individual income tax return in Schedule E-Supplemental Lncome Schedule; tax-exempt cooperatives; and owner-occupied serving individuals, which are considered to be business activities selling their current services serving individuals, which are considered to be business activities selling their current services their owners.
Note.-The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

Table 6.17.-Net Interest by Industry [Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Net interest. | 78,615 | 83,772 | 93,990 | 109,455 |
| Domestic industries | 74, 243 | 77,550 | 86,007 | 99,076 |
| Agriculture, forestry, and fisheries. | 5,107 | 5,865 | 6,698 | 8,103 |
| Construction... | 1,179 | 1,043 | 1,108 | 1,062 |
| Manufacturing.. | 10,788 | 9,461 | 10,635 | 10,688 |
| Nondurable goods. | 4,223 | 4,548 | 5,122 | 5,333 |
| Durable goods | 6,565 | 4,913 | 5,513 | 5,355 |
| Transportation. | 2,219 | 2,254 | 2,364 | 3,656 |
| Communication -...-........... | 3,233 | 3,383 | 3,531 | 3,888 |
| Electric, gas, and sanitary services | 6,692 | 7,314 | 8,004 | 8,778 |
| Wholesale and retail trade | 3,569 | 4,028 | 4,844 | 7,326 |
| Wholesale trade | 1,472 | 1,649 | 2,017 | 3,232 |
| Retail trade... | 2,097 | 2,379 | 2,827 | 4,094 |
| Finance, insurance, and real estate | 37,936 | 40,230 | 44,273 | 48,441 |
| Financial ${ }^{\text {1-.... }}$ | -18,876 | -22, 181 | -27,137 | -33,596 |
| Real estate. | 56,760 | 62, 498 | 71,512 -102 | 82, 026 |
| Other.. | 52 | -87 | -102 | 11 |
| Services.- | 3,010 | 3,263 | 3,511 | 5,287 |
| Rest of the world. | 4,372 | 6, 222 | 7,983 | 10,379 |

1. Consists of the following industries: Banking; credit agencies other than banks; security commodity brokers and services; insurance carriers; regulated investment companies; smal business investment companies; and real estate investment trusts.
Note.-The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

Table 6.16.-Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1977 | 1978 |
| Inventory valuation adjustment to nonfarm incomes. | -13,596 | -15,839 | -16, 409 | -27,280 |
| Corporate business ${ }^{1}$ | -12, 432 | -14,644 | $-15,154$ | -25,218 |
| Mining | -198 | -343 | -345 | -422 |
| Construction. | -431 | -923 | -1,021 | -1,356 |
| Manufacturing. | -6,101 | -6,747 | -6,401 | -11,265 |
| Nondurable goods | -1,117 | -1,437 | -1,614 | -3,686 |
| Durable goods... | -4,984 | -5, 310 | -4,787 | -7,579 |
| Wholesale and retail trade. | -4,729 | -4,957 | -5,420 | -10,803 |
| Wholesale trade | $-2,176$ | $-2,170$ | -2,447 | -5,700 |
| Retail trade. | -2, 553 | -2, 787 | -2,973 | -5,103 |
| Transportation. | -361 | -204 | -234 | -216 |
| Communication | -1 | -40 | -100 | -86 |
| Electric, gas, and sanitary services | -258 | -1, 207 | -1,301 | -724 |
| Other- | -353 | -223 | -332 | -346 |
| Noncorporate business ${ }^{2}$ - | -1,164 | -1, 195 | -1,255 | -2,062 |
| Mining | -2 | $-7$ | -7 | -9 |
| Construction. | -129 | -245 | -240 | -258 |
| Manufacturing. | -82 | -103 | -84 | -131 |
| Nondurable goods | -1 | -11 | -16 | -33 |
| Durable goods. | -81 | -92 | -68 | -98 |
| Wholesale and retail trade. | -845 | -784 | -841 | -1,578 |
| Wholesale trade. | -140 | -131 | -145 | -382 |
| Retail trade. | -705 | -653 | -696 | -1,196 |
| Other. | -106 | -56 | -83 | -86 |

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual financial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies.
2. Consists of the business activities reported on the individual income tax return in Schedule C-Profit (or Loss) From Business or Profession and in Schedule E—Supplemental Income Schedule; all entities filing partnership income returns; tax-exempt cooperatives;
and owner-occupied nonfarm dwellings and buildings and equipment owned and used by and owner-occupied nonfarm dwellings and buildings and equipment owned and used by selling their current services to their owners.
Note.-The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification. The inventory valuation adjustment shown in this table differs

Table 6.18.-Corporate Profits by Industry
[Billions of dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate profits with inventory valuation and capital consumption adjustments. $\qquad$ | 95.9 | 126.8 | 150.0 | 167.7 | 110.3 | 130.1 | 125.6 | 126.9 | 124.6 | 137.1 | 148.9 | 160.8 | 153.0 | 141.2 | 169.4 | 175.2 | 184.8 |
| Domestic industries. | 89.8 | 118.6 | 140.1 | 157.5 | 104.4 | 121.2 | 117.9 | 118.8 | 116.4 | 127.3 | 139.1 | 150.1 | 143.9 | 131.1 | 158.4 | 165.1 | 175.3 |
| Financial ${ }^{\text {a }}$ | 12.8 | 17.7 | 23.6 | 29.2 | 13.5 | 16.2 | 16.8 | 18.2 | 19.4 | 21.1 | 22.8 | 24.6 | 26.1 | 26.8 | 28.4 | 30.0 | 31.5 |
| Nonfinancial | 76.9 | 100.9 | 116.5 | 128.3 | 90.9 | 105.0 | 101.1 | 100.6 | 96.9 | 106.2 | 116.4 | 125.5 | 117.8 | 104.3 | 130.0 | 135.1 | 143.8 |
| Rest of the world. | 6.1 | 8.2 | 9.8 | 10.2 | 5.9 | 8.9 | 7.6 | 8.2 | 8.2 | 9.8 | 9.8 | 10.7 | 9.1 | 10.1 | 11.0 | 10. 2 | 9.6 |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment. - | 107.9 | 141.3 | 162.0 | 180.8 | 124.7 | 145.6 | 141.0 | 141.3 | 137.5 | 149.7 | 160.3 | 172.0 | 166.0 | 153.6 | 182.0 | 189.0 | 198.6 |
| Domestic industries. | 101.8 | 133.1 | 152.1 | 170.6 | 118.7 | 136.7 | 133.4 | 133.1 | 129.2 | 139.9 | 150.5 | 161.2 | 156.9 | 143.5 | 171.0 | 178.8 | 189.0 |
| Financial ${ }^{1}$. | 13.0 | 17.8 | 23.8 | 29.7 | 13.6 | 16.4 | 16.9 | 18.3 | 19.5 | 21.3 | 22.9 | 24.8 | 26.4 | 27.2 | 28.9 | 30.6 | 32.1 |
| Federal Reserve banks | 5.7 | 6.0 | 6.2 | 7.7 | 5.8 | 6.0 | 5.9 | 6.0 | 6.1 | 6.0 | 6.2 | 6.2 | 6.4 | 6.9 | 7.4 | 8.0 | 8.6 |
| Other-..- | 7.3 | 11.8 | 17.6 | 21.9 | 7.9 | 10.4 | 11.0 | 12.3 | 13.5 | 15.2 | 16.7 | 18.6 | 20.0 | 20.3 | 21.5 | 22.6 | 23.5 |
| Nonfinancial. | 88.9 | 115.3 | 128.3 | 140.9 | 105.1 | 120.3 | 116.4 | 114.8 | 109.7 | 118.7 | 127.6 | 136.4 | 130.5 | 116.3 | 142.1 | 148.3 | 156.9 |
| Manufacturing | 48.3 | 65.7 | 73.5 | 81.7 | 59.3 | 67.8 | 66.7 | 65.6 | 62.9 | 68.3 | 75.1 | 72.5 | 78.1 | 67.6 | 83.4 | 85.1 | 90.6 |
| Nondurable goods. | 30.1 | 37.5 | 39.3 | 41.4 | 36.1 | 40.5 | 37.5 | 37.0 | 35.2 | 37.3 | 39.5 | 39.4 | 40.9 | 36.7 | 41.0 | 42.7 | 45.1 |
| Food and kindred products | 7.9 | 7.3 | 6.2 | 5.7 | 7.9 | 8.6 | 6.9 | 8.0 | 5.9 | 5.4 | 6.2 | 7.2 | 5.9 | 4. 6 | 5.5 | 6.5 | 6.4 |
| Chemicals and alied products. | 5.8 | 8.0 | 7.6 | 7.9 | 7.5 | 8.5 | 8.2 | 8.1 | 7.1 | 7.8 | 7.8 | 7.3 | 7.4 | 7.4 | 7.6 | 7.8 | 8.9 |
| Petroleum and coal products.. | 8.1 | 11.7 | 12.2 | 13.0 | 9.9 | 12.1 | 11.4 | 11.1 | 12.0 | 11.8 | 12.6 | 11.4 | 13.0 | 10.0 | 13.3 | 14.1 | 14.8 |
|  | 8.2 | 10.6 | 13.4 | 14.7 | 10.7 | 11.3 | 11.0 | 9.9 | 10.2 | 12.3 | 12.9 | 13.5 | 14.7 | 14.8 | 14.7 | 14.4 | 15.1 |
| Durable goods. | 18.3 | 28.2 | 34.2 | 40.3 | 23.2 | 27.3 | 29.2 | 28.5 | 27.7 | 31.0 | 35.5 | 33.1 | 37.2 | 30.9 | 42.3 | 42.4 | 45.5 |
| Primary metal industries. | 2.9 | 2.0 | 1.3 | 2.5 | 1.9 | 2.7 | 2.4 | 1.6 | 1.4 | 1.3 | 1.8 | . 6 | 1.6 | . 7 | 3.2 | 3.1 | 2.9 |
| Fabricated metal products. | 2.9 | 3.9 | 4.3 | 4.6 | 3.4 | 3.8 | 4.0 | 3.9 | 3.7 | 4.0 | 4.4 | 4.2 | 4.6 | 3.8 | 4.8 | 4.9 | 5.1 |
| Machinery, except electrical Electric and electronic equip- | 4.3 | 5.6 | 7.1 | 8.3 | 5.0 | 5.5 | 5.5 | 5.7 | 5.8 | 6. 1 | 6.8 | 7.4 | 8.1 | 6.1 | 9.4 | 7.8 | 9.8 |
| ment --.....------- | 2.1 | 2.7 | 4.2 | 5.2 | 2.4 | 2.5 | 2.7 | 2.6 | 2.9 | 3.5 | 4.1 | 4.3 | 4.8 | 4.7 | 4.9 | 6.1 | 5.1 |
| Motor vehicles and equipment.-- | 1.7 | 7.4 | 9.1 | 8.9 | 4.5 | 6.4 | 7.7 | 7.9 | 7.6 | 8.9 | 10.4 | 8.5 | 8.7 | 7.0 | 9.6 | 9.5 | 9.3 |
| Other.. | 4.3 | 6.7 | 8.2 | 10.8 | 6.1 | 6.4 | 7.0 | 6.8 | 6.4 | 7.2 | 8.0 | 8.2 | 9.4 | 8.6 | 10.5 | 11.0 | 13.3 |
| Wholesale and retail trade | 20.7 | 23.3 | 24.1 | 23.0 | 21.7 | 27.2 | 23.2 | 21.8 | 21.1 | 21.5 | 23.4 | 31.0 | 20.5 | 17.9 | 22.7 | 25.5 | 25.8 |
| Transportation, communication, and electric, gas, and sanitary services | 9.2 | 13.8 | 16.8 | 20.3 | 12.7 | 12.6 | 14.3 | 14.9 | 13.5 | 16.3 | 15.3 | 18.1 | 17.5 | 17.1 | 20.1 | 21.2 | 22.7 |
| Other | 10.7 | 12.4 | 13.9 | 16.0 | 11.3 | 12.7 | 12.2 | 12.6 | 12.2 | 12.6 | 13.8 | 14.8 | 14.4 | 13.7 | 16.0 | 16.5 | 17.9 |
| Rest of the world. | 6.1 | 8.2 | 9.8 | 10.2 | 5.9 | 8.9 | 7.6 | 8.2 | 8.2 | 9.8 | 9.8 | 10.7 | 9.1 | 10.1 | 11.0 | 10.2 | 9.6 |
| Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment. | 197.2 | 238.5 | 271.3 | 300.6 | 216.6 | 239.2 | 236.4 | 239.4 | 238.8 | 253.8 | 268.6 | 283.7 | 279.0 | 270.1 | 301.1 | 309.6 | 321.7 |
| Domestic industries. | 191.1 | 230.2 | 261.4 | 290.4 | 210.6 | 230.3 | 228.8 | 231.2 | 230.5 | 244.0 | 258.8 | 272.9 | 269.9 | 260.0 | 290.1 | 299.4 | 312.1 |
| Financial 1--...... | 17.3 | 22.5 | 28.9 | 35.2 | 18.1 | 21.0 | 21.6 | 23.1 | 24.4 | 26.2 | 28.0 | 29.9 | 31.6 | 32.5 | 34.3 | 36.1 | 37.8 |
| Federal reserve bank | 5.7 | 6.0 | 6.2 | 7.8 | 5.8 | 6.0 | 5.9 | 6.0 | 6.1 | 6.0 | 6.2 | 6.2 | 6.4 | 7.0 | 7.4 | 8.0 | 8.6 |
| Other.............--- | 11.6 | 16.5 | 22.7 | 27.4 | 12.3 | 15.0 | 15.7 | 17.1 | 18.3 | 20.2 | 21.8 | 23.7 | 25.2 | 25.6 | 26.9 | 28.1 | 29.1 |
| Nonfinancial. | 173.8 | 207.7 | 232.5 | 255.2 | 192.6 | 209.4 | 207.2 | 208.2 | 206.1 | 217.8 | 230.9 | 243.0 | 238.3 | 227.5 | 255.8 | 263.3 | 274.4 |
| Manufacutring. | 85.2 | 105.7 | 119.9 | 132.1 | 97.1 | 106.2 | 105.6 | 105.9 | 105.0 | 112.2 | 121.0 | 120.3 | 126.2 | 117.0 | 133.7 | 135.5 | 142.2 |
| Nondurable goods.-.----.-.-.-.-- | 47.2 | 56.6 | 62.1 | 66.3 | 53.9 | 58.6 | 56.1 | 56.3 | 55.3 | 58.5 | 62.2 | 62.9 | 64.7 | 61.0 | 65.9 | 67.6 | 70.7 |
| Food and kindred products.-.--- | 10.9 | 10.6 | 10.0 | 9.9 | 10.9 | 11.7 | 10.1 | 11. 2 | 9.2 | 9.0 | 9.9 | 11.1 | 9.8 | 8.6 | 9.5 | 10.6 | 10.7 |
| Chemicals and allied products.-- | 9.7 | 12.5 | 12.8 | 13.6 | 11.6 | 12.8 | 12.6 | 12.7 | 11.8 | 12.8 | 13.0 | 12.5 | 12.8 | 12.8 | 13.2 | 13.5 | 14.9 |
| Petroleum and coal products....- | 13.3 | 17.5 | 19.9 | 21.7 | 15.4 | 17.7 | 16.9 | 16.9 | 18.3 | 18.6 | 20.0 | 19.7 | 21.2 | 18.4 | 22.0 | 22.7 | 23.5 |
| Other--.---.-.-.------------ | 13.3 | 16.0 | 19.5 | 21.2 | 15.9 | 16.5 | 16.4 | 15.4 | 15.9 | 18.1 | 19.3 | 19.6 | 21.0 | 21.1 | 21.1 | 20.9 | 21.5 |
| Durable goods....-----..-.........-- | 38.0 | 49.1 | 57.9 | 65.8 | 43.3 | 47.6 | 49.5 | 49.7 | 49.7 | 53.7 | 58.8 | 57.4 | 61.4 | 56.0 | 67.9 | 67.9 | 71.6 |
| Primary metal industries....-. -- | 6.3 | 5.4 | 5.2 | 6.7 | 5.2 | 6.0 | 5.7 | 5.0 | 4.9 | 4.9 | 5.7 | 4.5 | 51.6 | 4.9 | 7.3 | 7.3 | 7.2 |
| Fabricated metal products------ | 4.5 | 5.6 | 6.4 | 6.9 | 5.0 | 5.5 | 5.7 | 5.6 | 5.4 | 5.9 | 6.4 | 6.4 | 6.8 | 6.0 | 7.0 | 7.2 | 7.4 |
| Machinery, except electrical | 7.9 | 9.7 | 11.6 | 13.2 | 8.7 | 9.5 | 9.5 | 9.8 | 10.1 | 10.4 | 11.4 | 12.1 | 12.6 | 10.8 | 14.2 | 12.8 | 14.9 |
| ment----...........---.-.----- | 5.0 | 5.8 | 7.8 | 9.0 | 5.3 | 5.5 | 5.7 | 5.7 | 6.1 | 6.9 | 7.6 | 7.9 | 8.6 | 8.4 | 8.9 | 9.9 | 8.9 |
| Motor vehicles and equipment..- | 4.8 | 10.7 | 13.2 | 13.3 | 7.7 | 9.4 | 10.6 | 11.3 | 11. 5 | 12.8 | 14. 1 | 12.8 | 13.0 | 11.6 | 14.9 | 13.8 | 13.5 |
|  | 9.5 | 12.0 | 13.7 | 16.8 | 11.2 | 11.7 | 12.3 | 12.3 | 11.8 | 12.7 | 13.6 | 13.7 | 14.9 | 14.3 | 16.2 | 16.9 | 19.8 |
| Wholesale and retail trade. | 29.9 | 34.3 | 36.0 | 36.2 | 31.6 | 37.6 | 34.1 | 33.0 | 32.5 | 33.1 | 35.2 | 43.0 | 32.8 | 30.6 | 35.7 | 38.9 | 39.5 |
| Transportation, communcation, and electric, gas, and sanitary services.- | 32.3 | 38.5 | 43.3 | 49.7 | 36.4 | 36.6 | 38.9 | 39.8 | 38.9 | 41.7 | 41.7 | 45.2 | 44.8 | 45.7 | 49.4 | 51.0 | 52.7 |
|  | 26.4 | 29.2 | 33.2 | 37.3 | 27.5 | 29.0 | 28.7 | 29.5 | 29.7 | 30.9 | 33.0 | 34.5 | 34.6 | 34.3 | 37.0 | 37.9 | 39.9 |
| Rest of the world. | 6.1 | 8.2 | 9.8 | 10. 2 | 5.9 | 8.9 | 7.6 | 8.2 | 8.2 | 9.8 | 9.8 | 10.7 | 9.1 | 10.1 | 11.0 | 10.2 | 9.6 |

 commodity brokers and services; insurance carriers; regulated investment companies; small Industrial Classification. business investment companies; and real estate investment trusts.

Table 6.19.-Corporate Profits Table 6.20.-Federal, State, Table 6.21.-Corporate Profits Before Tax by Industry and Local Corporate Profits After Tax by Industry Tax Liability by Industry


[^8]NoTE.-The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

Table 6.22.-Net Corporate Table 6.23.-Undistributed Table 6.24.—Corporate CapiDivided Payments by In- Corporate Profits by Industry tal Consumption Allowdustry ances by Industry


## 7.-Implicit Price Deflators and Price Indexes

Table 7.1.-Implicit Price Deflators for Gross National Product

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | rv | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 127. 15 | 133.71 | 141.70 | 152.05 | 130. 14 | 131.30 | 132.79 | 134.35 | 136. 34 | 138.34 | 140.93 | 142.59 | 144.82 | 147.05 | 150.82 | 153.45 | 156.68 |
| Personal consumption expenditures.... | 126.4 | 132.8 | 140.4 | 150.0 | 129.1 | 130.5 | 131.8 | 133.6 | 135.3 | 137.7 | 139.6 | 141.3 | 143.0 | 145.8 | 148.8 | 151.3 | 153.8 |
| Durable goods.- | 117.7 | 124.3 | 129.4 | 136.5 | 119.9 | 121.8 | 123.5 | 125.1 | 126.8 | 128.4 | 128.7 | 129.5 | 130.9 | 133.0 | 135.6 | 137.9 | 139.4 |
| Nondurable goods. | 133.4 | 138.1 | 114.7 | 154.6 150.9 | 136.2 | 136.6 | 137.2 | 138.6 | 139.9 | 142.2 | 144.3 139.4 | 145.4 | 146.8 | 150.0 146.8 | 153.7 | 155.7 | 158.6 |
| Services..-......... | 123.2 | 131.2 | 140.7 | 150.9 | 126.2 | 128.1 | 130.0 | 132.0 | 134.4 | 137.1 | 139.4 | 142.0 | 144.1 | 146.8 | 149.4 | 152.3 | 155.0 |
| Gross private domestic investment.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fired investment. | 132.3 | 139.7 | 150.5 | 164.4 | 135.5 | 136.8 | 138.6 | 140.4 | 142.6 | 145.3 | 149.0 | 151.6 | 155.7 | 158.0 | 162.3 | 166.6 | 170.3 |
| Nonresidential | 132.2 | 138.5 | 146.6 | 157.8 | 135.5 | 136.6 | 137.6 | 139.2 | 140.5 | 142.4 | 145.0 | 147.7 | 150.8 | 153.0 | 156.0 | 159.6 | 162.3 |
| Structures, - durable equipment--...-- | 144.9 126.0 | 149.5 13.3 | 160.0 140.7 | 174.3 150.3 | 147.1 | 147.4 131.3 | 149.0 | 150.0 134.1 | 151.5 135.5 | 154.9 137.1 | 159.0 138.9 | 161.0 141.9 | 164.9 14.7 | 166.5 147.1 | 171.5 149.0 | 176.5 151.7 | 181.4 153.4 |
| Residential... | 132.8 | 142.5 | 159.3 | 179.7 | 135.6 | 137.2 | 141.0 | 143.5 | 147.5 | 152.2 | 157.8 | 160.1 | 166.2 | 169.3 | 176.7 | 183.1 | 189.5 |
| Nonfarm structures | 133.2 | 143.0 | 160.0 | 180.8 | 136.0 | 137.7 | 141.4 | 143.9 | 148.1 | 152.8 | 158.5 | 160.9 | 167.1 | 170.2 | 177.9 | 184.3 | 190.8 |
| Farm structures. | 132.9 | 142.6 | 159.7 | 180.3 | 135.4 | 137.5 | 140.7 | 143.9 | 148.2 | 153.5 | 159.4 | 161.7 | 166.7 | 171.5 | 176.8 | 183.8 | 189.3 |
| Producers' durable equipment-.... | 116.2 | 121.9 | 126.3 | 132.3 | 118.3 | 119.6 | 121.9 | 122.4 | 123.4 | 124.2 | 125.9 | 126.5 | 128.2 | 129.2 | 131.4 | 133.0 | 135.6 |
| Change in business inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports. | 163.6 | 169.9 | 178.7 | 190.3 | 163.6 | 166.2 | 168.6 | 170.9 | 173. 6 | 176.7 | 179.6 | 179.1 | 179.1 | 183.1 | 188.4 | 191.1 | 197.6 |
|  | 188.0 | 193.3 | 210.7 | 222.1 | 185.3 | 188.8 | 190.5 | 196.1 | 197.2 | 210.5 | 208.7 | 213.4 | 210.3 | 216.6 | 220.2 | 223.9 | 227.2 |
| Government purchases of goods and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal | 127.5 | 134.6 | 143.6 | 154.8 | 131.4 | 132.2 | 133.0 | 134.7 | 138.6 | 140.4 | 142.1 | 143.0 | 148.6 | 151.1 | 153.4 | 154.6 | 160.1 |
| State and local.. | 129.7 | 138.8 | 150.0 | 162.1 | 132.8 | 135.3 | 137.7 | 139.8 | 142.4 | 145.6 | 148.9 | 151.3 | 154.1 | 157.1 | 160.3 | 163.8 | 166.9 |

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

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product. | 127.7 | 134.8 | 143.5 | 154.2 | 130.8 | 132.2 | 133.6 | 135.4 | 137.6 | 140.1 | 142.4 | 144.2 | 146.7 | 149.1 | 152.6 | 155.7 | 159.0 |
| Personal consumption expenditures | 127.2 | 133.7 | 141.6 | 151.6 | 130.2 | 131.4 | 132.7 | 134.4 | 136.1 | 138.6 | 140.8 | 142.6 | 144.4 | 147.1 | 150.5 | 153.1 | 155.9 |
| Durable goods. | 118.1 | 124.9 | 130.4 | 137.9 | 120.4 | 122.3 | 124.0 | 125.6 | 127.7 | 129.1 | 129.9 | 130.6 | 132.1 | 134.3 | 136.8 | 139.3 | 140.9 |
| Nondurable goods | 134.7 | 139.3 | 146.2 | 156.9 | 137.9 | 138.0 | 138.5 | 139.9 | 140.9 | 143.4 | 145.7 | 147.0 | 148.7 | 151.6 | 155.9 | 158.3 | 161.6 |
| Services-------- | 123.3 | 131.4 | 141.2 | 151.5 | 126.4 | 128.4 | 130.3 | 132.4 | 134.6 | 137.4 | 140.0 | 142.5 | 144.7 | 147.2 | 150.1 | 153.0 | 155.7 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed investment. | 132.8 | 140.8 | 152.4 | 167.2 | 135.8 | 137.5 | 139.7 | 141.5 | 144.2 | 147.2 | 150.9 | 153.4 | 157.5 | 160.1 | 165.0 | 169.5 | 173.9 |
| Nonresidential. | 132.9 | 139.9 | 148.7 | 160.6 | 135.9 | 137.5 | 139.1 | 140.5 | 142.4 | 144.6 | 147.3 | 149.9 | 152.8 | 155.2 | 158.7 | 162.4 | ${ }^{165.5}$ |
| Structures, ${ }_{\text {Producers' }}$ durable equipment | 143.5 126.8 | 147.0 135.9 | 156.6 144.2 | 170.7 154.8 | 144.8 130.8 | 145.3 133.1 | 146.6 <br> 134.8 <br> 18.0 | 147.2 136.6 | 149.0 138.6 | 152.0 140.3 | 155.6 142.5 | 157.8 145.4 | 160.9 148.2 | 163.0 150.7 | 167.9 153.5 | 172.9 156.4 | 177.7 158.5 |
| Residential. | 132.8 | 142.5 | 159.2 | 179.6 | 135.6 | 137.2 | 141.0 | 143.5 | 147.5 | 152.1 | 157.7 | 160.0 | 166.2 | 169.3 | 176.7 | 182.9 | 189.5 |
| Change in business inventories.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net exports of goods and services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports. | 180.6 | 172.3184.5 | 181.4 | 192.3 | 166.1 | 168.4 | 170.6 | 173.0 | 175.6 | 179.4 | 181.8 | 181.6 | 181.6 | 184.9 | 189.6 | 192.9 | 199.2 |
|  |  |  | 199.4 | 215.3 | 179.1 | 181.3 | 184.5 | 186.9 | 188.7 | 194.6 | 200.3 | 202.2 | 204.1 | 210.2 | 215.3 | 217.4 | 222.1 |
| Government purchases of goods and services | 129.6 | 137.6 | 148.0 | 159.5 | 133.1 | 134.7 | 136.2 | 138.3 | 141.4 | 144.1 | 146.7 | 148.6 | 152.6 | 155.0 | 157.7 | 160.6 | 164.5 |
| Federal. <br> State and local | 130.0 | 136.2 | 145.7 | 155.8 | 133.5 | 135.3 | 134.2 | 136.3 | 140.5 | 145.2 | $\begin{aligned} & 144.1 \\ & 148.4 \end{aligned}$ | $\begin{aligned} & 145.4 \\ & 150.8 \end{aligned}$ | $\begin{aligned} & 150.7 \\ & 153.8 \end{aligned}$ | $\begin{aligned} & 152.1 \\ & 157.0 \end{aligned}$ | $\begin{aligned} & 154.1 \\ & 160.2 \end{aligned}$ | 163.7 | 160.8167.0 |
|  |  | 138.7 | 149.6 | 162.0 | 132.9 |  | 137.6 | 139.7 | 142.0 |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final sales.......... | 127.6 | 134.7 | 143.4 | 154.1 | 130.8 | 132.1 | 133.5 | 135.3 | 137.6 | 140.0 | 142.3 | 144.1 | 146.6 | 149.1 | 152.5 | 155.6 | 158.9 |
| Gross domestic product | 127.2 | 134.4 | 142.9 | 153.7 | 130.4 | 131.8 | 133.2 | 135.0 | 137.2 | 139.6 | 141.9 | 143.7 | 146.2 | 148.7 | 152.1 | 155.2 | 158.5 |
|  |  | 134.4134.3 | 142.8143.0 | 153.6 153.1 | 130.8 130.0 | 131.9 131.4 | 133.3 132.7 | 135.1 134.8 | ${ }_{137.1}^{137.1}$ | 139.4 139.1 | 1411.8 | 143.6 144.0 | 145.9 145.8 | 148.2 147.8 | 152.0 151.1 | 155.2 154.3 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 147.8 | 151.1 |  | 157.2 |  |

Table 7.3.-Implicit Price Deflators for Gross National Product by Type of Product
[Index numbers, $1972=100$ ]


NOTE.- "Final sales", is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold
by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 7.4.-Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser
[Index numbers, 1972=100]

| [Index numbers, 1972=100] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| Gross national product.. | 127.15 | 133.71 | 141.70 | 152.05 | Nondurable goods-Continued |  |  |  |  |
| Durable goods. | 121.7 | 129.1 | 134.8 | 140.9 | Change in business inventories.- |  |  |  |  |
| Personal consumption expenditures. | 117.7 | 124.3 | 129.4 | 136.5 |  |  |  |  |  |
| Producers durable equipment. | ${ }_{125.4}^{125.9}$ | 133.2 135.4 | 140.5 144.1 | 150.1 154.0 | Services-- $\quad$ Personal consumption expenditures | 124.6 | ${ }_{1}^{133.3}$ | 143.3 140.7 | 153.8 |
| Government purchases.-- |  |  |  |  | Government purchases.-...-- | 125.4 | 134.7 | 145.4 | 150.9 156.1 |
| Change in business inventories. |  |  |  |  | Net exports- - .-........ |  |  |  |  |
| Nondurable goods. | 131.4 | 133.8 | 138.2 | 148.8 | Structures | 139.1 | 145.2 | 158.4 | 176.2 |
| Personal consumption expenditures. | 133.4 | 138.1 | 144.7 | 154.6 | Private. | 139.0 | 145.9 | 160.0 | 178.0 |
| Government purchases.------------ | 151.6 | 157.4 | 163.9 | 182.1 | Government. | 139.3 | 143.0 | 152.2 | 169.5 |

See footnote to table 7.3.
Table 7.5.-Implicit Price Deflators for Gross National Product by Sector and Industry


Note.-The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Table 7.6.-Implicit Price Deflators for the Relation of Gross National Product, Net National Product and National Income


Table 7.7.-Implicit Price Deflators for Net National Product and National Income by Sector and Industry [Index numbers, 1972=100]


Note.-The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.
Table 7.8.-Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business [Dollars]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| Current-dollar cost per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | $\begin{array}{r} 1.285 \\ \text { 1. } 142 \end{array}$ | $\begin{aligned} & 1.353 \\ & \text { 1. } 146 \\ & \hline .206 \end{aligned}$ | $\begin{array}{r} 1.436 \\ \text { 1. } 151 \end{array}$ | $\begin{array}{r} 1.523 \\ \text { 1. } 155 \\ \text { 1.368 } \end{array}$ | $\begin{array}{r} 1.313 \\ .145 \\ 1.169 \end{array}$ | $\begin{array}{r} 1.331 \\ \text { 1. } 144 \end{array}$ | $\begin{array}{r} 1.343 \\ \mathbf{1 . 1 4 5} \end{array}$ | $\begin{array}{r} 1.358 \\ .147 \\ \mathbf{1 . 2 1 2} \end{array}$ | $\begin{array}{r} 1.378 \\ .148 \\ 1.229 \end{array}$ | $\begin{aligned} & 1.396 \\ & 1.148 \\ & 1.249 \end{aligned}$ | $\begin{array}{r} 1.427 \\ \text { 1. } 149 \end{array}$ | $\begin{array}{r} 1.450 \\ \text { i. } 151 \end{array}$ | $\begin{gathered} 1.467 \\ \mathbf{i . 3 1 3} \end{gathered}$ | $\begin{aligned} & 1.480 \\ & .156 \\ & 1.324 \end{aligned}$ | $\begin{array}{r} 1.513 \\ .1 .154 \\ 1.359 \end{array}$ | $\begin{array}{r} 1.534 \\ .155 \\ 1.379 \end{array}$ | $\begin{array}{r} 1.562 \\ .155 \\ 1.407 \end{array}$ |
| Capital consumption allowances with capital consumption adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net domestic product -......-.-.-.-...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| liability plus business transfer payments less subsidies | $\begin{array}{r} .136 \\ 1.007 \\ .848 \end{array}$ | $\begin{aligned} & .137 \\ & 1.070 \\ & .890 \end{aligned}$ | $\begin{array}{r} .140 \\ 1.145 \\ .951 \end{array}$ | $\begin{aligned} & .143 \\ & 1.225 \\ & 1.020 \end{aligned}$ | $\begin{array}{r}\text { 1. } \\ 1.031 \\ .858 \\ \hline\end{array}$ | $\begin{array}{r} .134 \\ 1.053 \\ .865 \end{array}$ | $\begin{array}{r} .136 \\ 1.062 \\ .881 \end{array}$ | $\begin{array}{r} .137 \\ 1.074 \\ .896 \end{array}$ | $\begin{array}{r} .139 \\ 1.090 \\ .917 \end{array}$ | $\begin{array}{r} .139 \\ 1.110 \\ .928 \end{array}$ | $\begin{array}{r} .139 \\ 1.139 \\ .945 \end{array}$ | $\begin{array}{r} .140 \\ \mathbf{1 . 1 5 9} .354 \end{array}$ | $\begin{array}{r} .142 \\ 1.171 \\ .975 \end{array}$ | $\begin{array}{r} .143 \\ 1.181 \\ 1.002 \end{array}$ | $\begin{aligned} & .144 \\ & 1.216 \\ & 1.009 \end{aligned}$ | $\begin{array}{r} .142 \\ 1.237 \\ 1.024 \end{array}$ | . 1431.2631.042 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate profits with inventory valuation and capital consump- | . 113 | . 138 | .151.077 | $\begin{array}{r} 157 \\ .084 \end{array}$ | . 129 | . 145 | $\begin{aligned} & .139 \\ & .074 \end{aligned}$ | .137.071 | .132.069 | .141.076 | .152.078 | . 167 | .150.078 | . 132 | . 159 | .163.086 | . 171 |
| tion adjustments.--------------- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits tax liability <br> Profts after tax with inventory valuation and capital consump- | . 060 | . 072 |  |  |  |  |  | . 071 | . 069 |  | . 078 |  |  |  |  |  |  |
|  | . 053 | .066 .042 | . 074 | . 073 | . 0642 | . 071 | . 004 | . 066 | . 0641 | . 065 | . 074 | . 084 | . 073 | . 0641 | . 074 | . 047 | . 0788 |

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

Table 7.9.-Implicit Price Deflators for Auto Output
[Index numbers, $1972=100$ ]


Table 7.10.-Implicit Price Deflators for Total Farm Output, Gross Product, and Income
[Index numbers, 1972=100]

|  | 1975 | 1976 | 1977 | 1978 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm output. | 151.0 | 151.8 | 152.2 | 173.1 | Less: Intermediate goods and services purchased | 156.4 | 160.0 | 161.1 | 172.0 |
| Cash receipts from farm marketings and net Commodity Credit Corporation loans. | 147.6 | 148.7 | 146.0 | 168.2 | than rent <br> Rent paid to nonoperator landlords. | 154.8 167.6 | 157.4 182.8 | 157.2 201.1 | 167.9 213.3 |
| Crops ...........................................................- | 174.1 | 171.6 | 167.2 | 178.7 |  |  |  |  |  |
| Livestock | 127.3 | 130.5 | 129.4 | 159.9 | Plus: Other items. | 146.0 | 143.3 | 143.2 | 174.2 |
| Gross rental value of farm housing- | 170.5 | 195. 8 | 244.0 | 274.1 | Equals: Gross farm product | 146.0 | 143.3 | 143.2 | 174.2 |
| Farm products consumed on farms Other farm income. | 132.7 138.8 | 136.8 148.6 | 141.9 156.3 | 165.8 168.2 | Less: Capital consumption allow |  |  |  |  |
| Change in farm inventories. |  |  |  |  | sumption adjustment Indirect business tax and nontax liability | 134.1 117.1 | $\begin{aligned} & 142.5 \\ & 135.0 \end{aligned}$ | 155.4 138.8 | 169.6 149.2 |
| Crops---....-.---........- |  |  |  |  | Plus: Subsidies to operators |  |  |  |  |
|  |  |  |  |  | Equals: Income originating | 135.8 | 125.2 | 124.8 | 162.2 |

Nore.-The format of this table differs from that shown in National Income and Product
Accounts of the United States, 1929-74: Statistical Tables and in the July 1976, 1977, and 1978
issues of the SURVEy or CURRENT BUSINESs.
Table 7.11.-Implicit Price Deflators for Personal Consumption Expenditures by Major Type
[ Index numbers, 1972=100]

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal consumption expenditures. | 126.4 | 132.8 | 140.4 | 150.0 | 129.1 | 130.5 | 131.8 | 133.6 | 135.3 | 137.7 | 139.6 | 141.3 | 143.0 | 145.8 | 148.8 | 151.3 | 153.8 |
| Durable goods | 117.7 | 124.3 | 129.4 | 136.5 | 119.9 | 121.8 | 123.5 | 125.1 | 126.8 | 128.4 | 128.7 | 129.5 | 130.9 | 133. 0 | 135.6 | 137.9 | 139.4 |
| Motor vehicles and parts. | 119.2 | 128.4 | 135.7 | 145.5 | 122.1 | 124.2 | 126.9 | 129.7 | 132.6 | 134.5 | 134.5 | 135.7 | 138.0 | 141.1 | 143.7 | 148.0 | 149.0 |
| Furniture and household equipment | 116.3 | 120.7 | 123.7 | 128.7 | 118.1 | 119.5 | 120.4 | 121.0 | 121.6 | 122.6 | 123.3 | 124.0 | 124.7 | 125.7 | 128.0 | 129.5 | 131.4 |
| Other. | 118.0 | 122.9 | 126.9 | 132.7 | 119.5 | 121.2 | 122.3 | 123.3 | 124.6 | 125.6 | 126.1 | 127.2 | 128.3 | 130.0 | 132.0 | 133.1 | 135.2 |
| Nondurable goods. | 133.4 | 138.1 | 144.7 | 154. 6 | 136.2 | 136.6 | 137.2 | 138.6 | 139.9 | 142.2 | 144.3 | 145.4 | 146.8 | 150.0 | 153.7 | 155.7 | 158.6 |
| Food ---...-. | 138.4 | 142.0 | 148.2 | 162.5 | 141.6 | 141.4 | 141.5 | 142.3 | 142.7 | 145.1 | 147.7 | 149.0 | 150.8 | 155.3 | 161.8 | 164.7 | 168.3 |
| Clothing and shoes | 114.1 | 117.7 | 122.3 | 125.5 | 114.9 | 115.8 | 116.9 | 118.4 | 119.4 | 120.9 | 121.6 | 122.9 | 123.5 | 124.0 | 125.7 | 125.5 | 126.7 |
| Gasoline and oll. | 158.1 | 164.8 | 174.3 | 182.1 | 165.5 | 162.8 | 161.6 | 165.7 | 168.9 | 171.7 | 175.2 | 174. 1 | 176.3 | 178.0 | 178.6 | 182.3 | 189.1 |
| Fuel oil and coal. | 197.1 | 211.2 | 238.9 | 253.3 | 207.7 | 205.4 | 207.4 | 212.6 | 218.4 | 230.0 | 238.7 | 242.7 | 245.0 | 246.9 | 250.8 | 253.8 | 262.7 |
| Other | 125.0 | 131.6 | 139.0 | 146.9 | 127.3 | 129.4 | 130.9 | 132.3 | 133.9 | 136.2 | 137.9 | 139.9 | 141.8 | 143.7 | 145.6 | 148.1 | 150.0 |
| Services. | 123.2 | 131.2 | 140.7 | 150.9 | 126. 2 | 128.1 | 130.0 | 132.0 | 134.4 | 137.1 | 139.4 | 142.0 | 144. 1 | 146.8 | 149.4 | 152.3 | 155, 0 |
| Housing | 116.7 | 123.4 | 131.4 | 140.7 | 119.1 | 120.9 | 122.4 | 124.1 | 125.9 | 128.2 | 130.3 | 132.3 | 134.6 | 136.9 | 139.4 | 141.7 | 144.5 |
| Household operation. | 128.0 | 138.3 | 147.3 | 156.0 | 131.7 | 134.6 | 136. 6 | 139.4 | 142.3 | 144.6 | 145.4 | 149.5 | 149.7 | 152.3 | 155.0 | 158.2 | 158.4 |
| Electricity and gas | 140.5 | 154.4 | 170.0 | 183.8 | 146.0 | 148. 4 | 152.0 | 156.6 | 160.1 | 164.6 | 167.3 | 174.1 | 174.0 | 176. 5 | 183.8 | 188.4 | 187.0 |
| Other- | 119.1 | 127.3 | 131.9 | 137.8 | 121.8 | 125.1 | 126.4 | 128.0 | 129.5 | 130. 1 | 131.2 | 132.5 | 133.7 | 135.2 | 136.8 | 139.0 | 140.0 |
| Transportation. | 113.4 | 128.5 | 143.2 | 151.3 | 117.7 | 122.2 | 126.9 | 130.3 | 134.5 | 138.3 | 141.8 | 144.7 | 147.4 | 149.0 | 150.2 | 152.0 | 154.0 |
| Other.--------- | 129.0 | 136.0 | 146.1 | 158.2 | 132.2 | 133.4 | 134.9 | 136.7 | 138.9 | 142.0 | 144.9 | 147.5 | 149.9 | 153.1 | 156.3 | 159.8 | 163.3 |

Table 7.12.-Implicit Price Deflators for Personal Consumption Expenditures by Type of Product
[Index numbers, $1972=100]$

| Line | The figures in parentheses are the line numbers of the corresponding items in table 2.6 . | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Personal consumption expenditures | 126.4 | 132.8 | 140.4 | 150.0 |
| 2 | Durable goods | 117.7 | 124.3 | 129.4 | 136.5 |
| 3 | Motor vehicles and par | 119.2 | 128.4 | 135.7 | 145.5 |
| 4 | New autos and net purchases of used autos $(65+66)$ | 120.9 | 131.0 | 138.9 | 149.8 |
| 5 | Tires, tubes, accessories, and other parts (68) | 113.6 | 118.7 | 124.3 | 129.3 |
| 6 | Other motor vehicles (67) | 115.3 | 122.4 | 128.9 | 138.6 |
| 7 8 | Furniture and household equipment.-.........-- | 116.3 | 120.7 | 123.7 | 128.7 |
| 8 | Furniture, including mattresses and bedsprings (29) | 121.2 | 125.5 | 130.2 | 137.0 |
| 9 | Kitchen and other household appliances (30) | 116. 6 | 123.0 | 127.4 | 134.0 |
| 10 | China, glassware, tableware, and utensils, and other durable house furnishings (31+ 32) | 122.5 | 129.0 | 133.3 | 140.0 |
| 11 | Radio and television receivers, records, and musical instruments (87) | 105.2 | 106.5 | 106.2 | 107.8 |
| 12 |  | 118.0 | 122.9 | 126.9 | 132.7 |
| 13 | Ophthalmic products and orthopedic appliances (46) | 119.7 | 127.0 | 134.5 | 141.3 |
| 14 | Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86). | 118.5 | 123.3 | 127.6 | 132.7 |
| 15 |  | 117.3 | 121.8 | 124.9 | 131.4 |
| 16 | Nondurable goods_ | 133.4 | 138.1 | 144.7 | 154, 6 |
| 17 | Food. | 138.4 | 142.0 | 148.2 | 162.5 |
| 18 | Food purchased for off-premise consumption (3) $\qquad$ | 142.7 | 144.3 | 149.6 | 164.5 |
| 19 | Purchased meals and beverages (4) | 127.0 | 135.9 | 144.3 | 157.0 |
| 20 | Food furnished employees (including military) and food produced and consumed on farms ( $5+6$ ) | 132.2 | 139.7 | 148.8 | 165. 4 |
| 21 | Addenda: Food excluding alcoholic beverages (8). | 142.4 | 145.5 | 152.1 | 167.4 |
| 22 | Alcoholic beverages (9) | 114.7 | 120.5 | 124.3 | 132.4 |
| 23 | Clothing and shoes. | 114. 1 | 117.7 | 122.3 | 125.5 |
| 24 | Shoes and other footwear (11) | 115.4 | 119.8 | 125.5 | 131.1 |
| 25 | Women's and children's clothing and accessories (14). | 112.4 | 115.4 | 119.2 | 122.0 |
| 26 | Men's and boys' clothing and accessories $(15+16)^{1}$ | 116.7 | 120.9 | 126. 5 | 129.5 |
| 27 |  | 158.1 | 164.8 | 174.3 | 182.1 |
| 28 | Fuel oil and coal (40) | 197.1 | 211.2 | 238.9 | 253.3 |
| 29 | Other | 125.0 | 131.6 | 139.0 | 146.9 |
| 30 | Tobacco products (7) | 115.3 | 120.2 | 126.0 | 132.9 |
| 31 | Toilet articles and preparations (21) | 128.2 | 135.4 | 143.1 | 150.9 |
| 32 | Semidurable house furnishings (33) | 124.2 | 130. 1 | 136.7 | 143.2 |
| 33 | Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) $\qquad$ | 152.0 | 165.8 | 178.6 | 191.3 |
| 34 | Drug preparations and sundries (45) ---.---.- | 112.3 | 119.1 | 126.8 | 135.7 |
| 35 | Nondurable toys and sports supplies | 114.2 | 117.7 | 120.8 | 126.2 |
| 36 | Other ( $35+84+89+105-107$ ) | 130.6 | 137.6 | 145.8 | 154.4 |
| 37 | Services. | 123.2 | 131.2 | 140.7 | 150.9 |
| 38 | Housing | 116.7 | 123.4 | 131.4 | 140.7 |
| 39 | Owner-occupied nonfarm dwellings-space rent (24) | 115.2 | 121.5 | 128.8 | 137.7 |
| 40 | Tenant-occupied nonfarm dwellings (including lodging houses) -rent (25) | 115.2 | 121.5 | 128.8 | 137.6 |
| 41 | Rental value of farm dwellings (26) | 170.5 | 195.8 | 244.0 | 274.1 |
| 42 | Other (27) | 118.5 | 126.9 | 136.3 | 152.4 |
| 43 | Household operati | 128.0 | 138.3 | 147.3 | 156.0 |
| 44 | Electricity (37) | 140.4 | 150.0 | 159.8 | 171.6 |
| 45 | Gas (38). | 140.9 | 164.2 | 194.8 | 213.9 |
| 46 | Water and other sanitary services | 122.5 | 136.1 | 150.8 | 167.8 |
| 47 | Telephone and telegraph ( | 110.4 | 114.3 | 115.6 | 117.0 |
| 48 | Domestic service (42) | 141.1 | 151.7 | 159.4 | 172.6 |
| 49 | Other (43) | 125.0 | 141. 1 | 147.6 | 157.8 |
| 50 | Transportation | 113.4 | 128.5 | 143.2 | 151.3 |
| 51 | User-operated transportation ( $69+71+72$ ) | 112.1 | 128.6 | 145.4 | 154.2 |
| 52 | Purchased local transportation | 110. 1 | 120.5 | 125.8 | 129.8 |
| 53 | Transit systems (7 | 103.7 | 115.4 | 118.9 | 121.1 |
| 54 | Other ( $75+76$ ) | 121. 2 | 128. 7 | 137.4 | 145.7 |
| 55 | Purchased intercity transportation | 123. 9 | 133.7 | 142.1 | 148.4 |
| 56 | Railway (excluding comm | 122. 7 | 133. 8 | 146.0 | 157.0 |
| 57 | Bus (79) | 132.7 | 140.7 | 159.6 | 170.4 |
| 58 | Airline (80) | 122.5 | 132.8 | 139.8 | 145.3 |
| 59 | Other (81 | 125.0 | 134.0 | 143.8 | 156. 1 |
| 60 | Other. | 129.0 | 136.0 | 146.1 | 158.2 |
| 61 | Shoe cleaning and repair (12) | 121.7 | 128.2 | 139.2 | 149.0 |
| 62 | Cleaning, laundering, and other services related to clothing, and watch and jewelry repairs ( $17+19$ ) | 125.8 | 134. 6 | 142.8 | 154.5 |
| 63 | Barbershops, beauty parlors, and baths (22) | 130.5 | 145.3 | 160.1 | 175.4 |
| 64 | Medical care services | 133.1 | 142.9 | 156.9 | 170.8 |
| 65 | Physicians (47) | 126.6 | 140.6 | 153.7 | 166.4 |
| 66 | Dentists (48) | 122.4 | 130.1 | 139.8 | 149.6 |
| 67 | Other ( $49+50+51$ ) | 138.4 | 146.6 | 161.8 | 177.0 |
| 68 | Services furnished without payment by financial intermediaries except life insurance carriers (58) | 131.1 | 133.4 | 139.9 | 162.0 |
| 69 | Admissions to specified spectator amusements (90) | 118.8 | 123.9 | 129.3 | 137.0 |
| 70 | ```Other \((55-58+88+94+95+96+97+98+102+\) 104-106)``` | 125.4 | 130.6 | 137.9 | 145.8 |

1. The line number identification but not the content of this line differs from that shown in the July 1976 and 1977 issues of the SURVEY OF CUREENT BUSINESS.

Table 7.13.-Implicit Price Deflators for Purchases of Structures by Type

| [Index numbers, 1972 $=100$ ] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1977 | 1978 |
|  | 139.0 | 145. 1 | 158.3 | 176.1 |
| Private | 139.0 | 145.9 | 160.0 | 178.0 |
| Nonresidential. | 144.9 | 149.5 | 160.0 | 174.3 |
| New | 145.0 | 149.6 | 160.1 | 174.4 |
| Nonresidential buildings, excluding farm | 138.3 | 138.0 | 146.0 | 160.2 |
| Industrial.-. | 138. 4 | 138.0 | 146.0 | 160.2 |
| Commious, educational, hospital and institutional, | 138.3 | 138.0 | 146.0 | 160.2 |
| and other ${ }^{1}$-.-------------------------------------- | 138.4 | 138.0 | 146.0 | 160.2 |
| Public utilities. | 146.5 | 155.7 | 163.5 | 173.6 |
| Railroads. | 144.4 | 148.1 | 155.4 | 167.3 |
| Telephone and telegraph | 134.4 | 145.0 | 151.9 | 159.7 |
| Electric light and power | 149.0 | 157.4 | 168.1 | 178.6 |
| Gas. | 155.2 | 163.2 | 167.2 | 182.2 |
| Petroleum pipelines. | 155.1 | 163.2 | 167.1 | 182.0 |
| Farm .----------- | 138.4 | 138.0 | 146.0 | 160.2 |
| Mining exploration, shafts and wells | 175.2 | 189.9 | 217.6 | 246.3 |
| Petroleum and natural gas........ | 181.2 | 198.5 | 228.7 | 258.1 |
| Other. | 138. 4 | 138.0 | 146.1 | 160.2 |
| Other ${ }^{2}$ | 144.4 | 148.0 | 155.3 | 167.4 |
| Brokers' commissions on sale of structures .-.......... | 138.3 | 138.1 | 145.8 | 160.2 |
| Net purchases of used structures. | 140.8 | 144.6 | 152.4 | 164.6 |
| Residential | 133.2 | 143.0 | 160.0 | 180.8 |
| New. | 133.1 | 142.9 | 160.0 | 180.7 |
| Nonfarm. | 133.2 | 142.9 | 160.0 | 180.7 |
| Structures. | 133.4 | 143.3 | 160.7 | 182.0 |
| Mobile homes. | 128.8 | 136.4 | 147.4 | 159.2 |
| Additions and alterations and nonhousekeeping- | 133.4 | 143.3 | 160.7 | 182.0 |
| Farm. | 132.9 | 142.6 | 159.6 | 180.2 |
| Brokers' commissions on sale of structures | 133.4 | 143.3 | 160.7 | 182.0 |
| Net purchases of used structures. | 133.6 | 143.6 | 160.7 | 181.9 |
| Government. | 138.9 | 142.8 | 151.9 | 169.0 |
| New | 138.9 | 142.8 | 151.7 | 168.8 |
| Buildings, excluding military | 131.6 | 135.0 | 145.4 | 160.8 |
| Residential | 131.4 | 141.2 | 158.5 | 181.7 |
| Industrial, educational, hospital and other ${ }^{3}$ | 131.6 | 134.7 | 144.5 | 159.2 |
| Highways and streets. | 148.0 | 146.1 | 151.6 | 175.7 |
| Military facilities ---- | 133.1 | 140.6 | 148. 7 | 168.3 |
| Conservation and development | 137.2 | 147.6 | 157.5 | 167.2 |
| Sewer systems | 137.8 | 147.5 | 157.6 | 172.9 |
| Water supply facilities... | 146.6 | 155.3 | 162.5 | 175.0 |
| Other ${ }^{4}$ | 147.4 | 148.6 | 156.0 | 173.2 |
| Net purchases of used structures. | 134.6 | 143.7 | 159.8 | 180.4 |

1. Other buildings consists of buildings used primarily for social and recreational activities and buildings, not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc. 3. Other buildings consists of general office buildings, police and fire stations, courthouses,
auditoriums, garages, passenger terminals, etc.
3. Consists of electric and gas facilities, transit systems, airfields, etc.

n.e.c. Not elsewhere classified.

Table 7.15.-Implicit Price Deflators for Gross National Product by Industry
[Index numbers, 1972=100]


1. Consists of local and interurban passenger transit; water transportation: pipelines, except natural gas; and transportation services.
2. Consists of hotels and other lodging places; personal services; business services; auto repair, services, and garages; miscellaneous repair services; motion pictures; amusement and recreation services; health services; legal services; educational services; social services; membership organizations; and miscelleneous services.
Note.-The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

## 8.- Supplementary Tables

Table 8.1.-Gross National Product: Receipts and Expenditures by Major Economic Group
[Billions of dollars]


J. Consists of undistributed corporate profits with inventory valuation and capital consumption adjustments, corporate capital consumption allowances with capital consumption adjustment, noncorporate capital consumption allowances with capital consumption adjustment, and wage accruals less disbursements.
2. Equals government receipts less transfer payments to persons, transler payments to oreigners (net), net interest paid, and subsidies less current surplus of government enterprises, plus wage accruals less disbursements

Table 8.2.-Monetary and Imputed Interest Flows
Billions of dollars]

| $\stackrel{\#}{\sharp}$ |  | 1975 | 1976 | 1977 | 1978 | 嵒 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 |  | 271.6 | 292.9 | 335.0 | 408.1 | 27 | Government. | 16.9 | 19.2 | 22.3 | 26.7 |
|  |  |  |  |  |  | 28 | Federal. | 3.5 | 5.0 | 5.9 | 7.9 |
| 2 | Business | 201.3 | 212.4 | 243.4 | 296.5 | 29 | State and local | 13.4 | 14.3 | 16.5 | 18.9 |
| 3 |  | 135.3 | 139.7 | 160.0 | 198.9 | 30 | Foreigners. | 9.3 | 9.1 | 10.6 | 16.7 |
| 4 |  | 78.7 | 81.8 | 94.3 | 118.4 | 31 | From business | 4.8 | 4.5 | 5.0 | 8.0 |
| 5 |  | 56.6 | 57.9 | 65.7 | 80.5 | 32 | From Federal Government. | 4.5 | 4.5 | 5.5 | 8.7 |
| 6 |  | 20.0 | 21. 2 | 23.3 | 27.2 |  | Imputed interest paid |  |  |  |  |
| 7 8 | Nonfarm. | 14.6 5.3 | 15.3 | 16.7 | 19.3 8.0 | 33 | Imputed interest paid. | 56.5 | 60.1 | 67.6 | 81.2 |
| 8 9 | Other private business ${ }^{4}$ | 5.3 46.0 | 51.9 51.5 | 6.6 60.1 | 70.4 | 34 | Corporate business ${ }^{1}$ (financial) ${ }^{2}$ | 56.5 | 60.1 | 67.6 | 81.2 |
| 10 | Real estate.....-. | 45.4 | 51.0 | 59.4 | 69.4 |  |  |  |  |  |  |
| 11 | Other.- | . 5 | . 6 | . 7 | 1.0 | 35 |  | 56.5 | 60.1 | 67.6 | 81.2 |
| 12 | Persons (interest paid by consumers to business) | 23.0 | 25.1 | 29.3 | 34.8 | 36 | Business | 12.9 | 12.8 | 14.0 | 17.5 |
| 13 | Government. | 38.1 | 44.6 | 49.3 | 58.4 | 37 | Corporate business ${ }^{1}$ | 9.6 | 9.8 | 10.8 | 13.6 |
| 14 | Federal ---.- | 27.1 | 32.1 | 35.4 | 43.4 | 38 | Financial ${ }^{2}$ | 2.0 | 2.0 | 2, 3 | 2.8 10.8 |
| 15 | State and local | 11.0 | 12.5 | 13.9 | 15.0 | 39 40 | Nonfinancial Sole proprietorships and partnership | 7.6 3.3 | 7.8 3.0 | 8.5 3.2 8. | 10.8 3.9 |
| 16 | Foreigners. | 9.2 | 10.8 | 13.0 | 18.4 | 40 |  | 3.5 2.5 | $\stackrel{3.3}{2.3}$ | 3.2 2.4 | 3.9 |
| 17 | To business | 8.1 | 9.4 | 11.4 | 16.5 | 42 | Farm. | . 8 | . 8 | . 8 | 1.0 |
| 18 | To Federal Government | 1.1 | 1.3 | 1.6 | 1.8 | 43 | Persons | 40.8 | 44.6 | 50.5 | 59.7 |
| 19 | Monetary interest received. | 271.6 | 292.9 | 335,0 | 408.1 |  | Person |  |  |  |  |
|  |  |  |  |  |  | 44 | Government.-- | 2.8 | 2.7 | 3. 0 | 4.0 |
| 20 | Business.. | 170.6 | 182.2 | 210.9 | 261.1 | 45 46 | Federal. State and local | .4 2.4 | $\stackrel{.4}{2.3}$ | .5 2.5 | .88 |
| 21 | Corporate business ${ }^{1}$ | 168.0 | 179.3 | 207.7 | 257.5 |  |  |  |  |  |  |
| 22 | Financial ${ }^{2}$ - | 149.7 | 159.5 | 184.0 | 227.5 |  | Addenda: |  |  |  |  |
| 23 |  | 18.2 | 19.8 | 23.7 | 30.0 | 47 | Net interest ( $3+6+9+16-21-24-25-31+34-37$ |  |  |  |  |
| 24 25 | Sole proprietorships and partnerships ${ }^{3}$ (nonfarm) -- | 2.5 | 2.8 | 3.0 | 3. 4 |  | Personal interest income $(26+43)$ | 78.6 115.5 | 83.8 127.0 | 94.0 141.7 | 109.5 163.3 |
| 25 |  | . 1 | . 1 | . 2 | . 2 | 48 | Personal interest income $(26+43)$ - | 115.5 | 127.0 | 141.7 | 163.3 |
| 26 | Persons. | 74.7 | 82.4 | 91.2 | 103.5 |  |  |  |  |  |  |

1. Consists of the domestic activities of all entities filing corporate tax returns, mutual finan cial institutions, private noninsured pension funds, cooperatives subject to Federal income taxes, nonprofit organizations serving business, Federal Reserve banks, and federally spon-
2. Consists of the following industries: Banking; credit agencies other than banks; security commodity brokers and services; insurance carriers; regulated investment companies; smal
business investment companies; and real estate investment trusts.
3. Sole proprietorships consists of the business activities reported on the individual income
tax return in Schedule C-Profit (or Loss) From Business or Profession and Schedule FFarm Income and Expenses, farm dwellings, and subsistence farms. Partnerships includes all entities filing partnership income returns.
4. Consists of all business activities reported on the individual income tax return in schednonfarm dwellings and buildings and equipment owned and used by nonprofit institutions serving individuals, which are considered to be business activities selling their current services to their owners.

Table 8.3.-Imputations in the National Income and Product Accounts
[Billions of dollars]

| $\begin{aligned} & \overline{\mathrm{g}} \mathrm{~B} \end{aligned}$ |  | 1975 | 1976 | 1977 | 1978 | 怱 |  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Gross national product | 1,528.8 | 1,702.2 | 1,899.5 | 2,127.6 |  | Personal income-Continued |  |  |  |  |
| 2 |  | 124.9 $1,403.9$ | 136.4 <br> $1,565.8$ | 153.8 <br> $1,745.8$ | 175.6 $1,952.0$ | 49 50 | Disposable personal income Imputations $(65+68+77+79+82+84+85+86+87)$ | $1,086.7$ 59.6 | 1, 184.5 | 1,305.1 | 1,458.4 |
| 3 | Excluding imputations |  |  |  |  | 51 | Excluding imputations (49-50) | 1,027.1 | 1, 121.0 | 1, 236.3 | 1, 78.2 |
|  | Personal consumption expenditures - $-\cdots-1{ }^{\text {a }}$ | ${ }_{7}^{979.1}$ | 1,089.9 | 1, 210.0 | 1,350.8 |  |  |  |  |  |  |
| 6 | Imputations ( $63+69+75+82+84+85+80-80-81$ ). | 77.4 901.6 | 1,015.8 ${ }^{74.1}$ | + $\begin{array}{r}72.3 \\ 1,137.6\end{array}$ | 1,83.1 | 52 | Personal outlays ${ }_{\text {Imputations }}(64+65+68+70+76+77+79+82+$ | 1,003.0 | 1,115.9 | 1,240.2 | 1,386.4 |
| 6 | Excluding imputations (4-5) | 901.6 | 1,015.8 | 1, 137.6 | 1,267.7 |  | Imputations $(64+65+68+70+76+77+79+82+$ $84+85+86-80-81)$ | 42.9 | 34.4 | 25.3 | 26.9 |
| 7 | Gross private domestic investment | 190.9 | 243.0 | 303.3 | 351.5 | 54 | Excluding imputations (52-53) .-.--------------1-1 | 960.1 | 1,081.6 | 1,214.8 | 1,359.4 |
|  | Imputations | 44.7 | 59.6 | 78.4 |  |  |  |  |  |  |  |
| 9 | Excluding imputations (7-8) | 146.2 | 183.4 | 224.8 | 262.9 | ${ }_{56}^{55}$ | Interest paid by consumers to business. | -34.0 | 25.1 | 29.3 -47.1 | -56.8 |
| 10 | Government purchases of goods and | 338.4 | 361.3 | 396.2 | 435.6 | 57 | Excluding imputations ( $55-56$ ) | 57.8 | 65.0 | 76.4 | 91. |
| 11 | Imputations (83) |  | 2.7 | 3.0 | 4.0 |  |  |  |  |  |  |
| 12 | Excluding imputations (10-11) | 335.7 | 358.6 | 393.2 | 431.6 | 58 | Personal saving | 83.6 | 68.6 | 65.0 | 72.0 |
| 13 | Capital consumption allowances with capital |  |  |  |  | 60 | Excluding imputations (58-59) | 67.0 | 39.5 | ${ }_{21.5}^{43.5}$ | 23.7 |
|  |  | 162.0 | 177.8 | 195.4 | 216.9 |  |  |  |  |  |  |
| 14 | Imputations ( $64+70+76$ ) | 28.0 | 30.5 147.3 | 34.9 160.5 | 40.3 176.6 |  | Specific imputations |  |  |  |  |
| 15 | Excluding imputations (13-1) | 133.9 | 147.3 | 160.5 |  |  | Owner-occupied nonfarm dwellings: |  |  |  |  |
| 16 | Indirect business tax and nontax | 139.2 | 151.4 | 165.1 | 178.1 |  |  |  |  |  |  |
| 18 | Imputations (65+77) - | ${ }_{118.2}$ | 23.3 | 25.1 140.0 | 25.6 152.5 | 61 | Space rent.. | 100.1 | 110.9 | 125.7 | 142. |
|  | Excluding imputation |  |  |  |  | 62 | Less: Intermediate goods and services consumed | 12.4 | 14.8 | 17.0 | 20 |
| 19 | Subsidies less current surplus of government enterprises. | 2.3 | 1.0 | 3.1 | 4.2 | 83 | Equals: Imputations included in GNP $(64+65+67$ $+68-66$ ) | 87.7 | 96.1 | 108.7 | 122.7 |
| 2 |  | . 2 | 2 | . 1 | . 1 |  |  |  |  |  |  |
| 1 | Excluding imputations (19-20).-....-........... | 2.2 | . 8 | 2.9 | 4.1 | 64 | Capital consumption allowances with capital con- | 2 | 24.4 | 28.2 | 8 |
| 22 | National income. | 1,215.0 | 1,359.8 | 1.525.8 | 1,724.3 | 65 | Indirect business tax and nontax liability. | 21.0 | 23.0 | 24.8 | 25.3 |
| 23 | Imputations ( $67+68+71+78+79+82+83+84+85$ |  |  |  |  | ${ }_{6}^{66}$ | Subsidies--. |  | . 2 |  |  |
|  | ${ }^{+86+87)}$-- | 75.8 | 82.7 | 93.8 1,431 | 109.8 $1,614.5$ | ${ }_{68}^{67}$ | Net interest ............... | 33.2 | 38.2 | 45.3 | . 2 |
| 4 | Excluding impu | 1,139.2 | 1,277.1 |  |  |  | Rental of persons with capital consump- | 11.5 | 10.6 | 10.4 | 5 |
| 25 | Wages and salaries. | 805.9 | 890.0 | 984.0 | 1,103.5 |  |  |  |  |  |  |
| 27 | Imputations ( $84+85+86$ | 802.1 | 4.2 885.8 | 4.6 979.4 | $1,58.2$ $1,098.3$ | 69 | Rental value of buildings owned and used by non- |  |  |  |  |
| 27 | Excluding imputations (2) | 802.1 | 885.8 |  | 1,098.3 |  |  | 5.3 | 5.5 | 5.9 | 6.5 |
| 28 | Proprietors' income with inventory valuation and capital consumption adjustments | 87.0 | 89.3 | 100.2 | 116.8 | 70 | Capital consumption allowance with capital consumption adjustment | 4.2 | 4.2 |  | . 0 |
| 29 | Imputations ( $79+87$ ) | 2.8 | 3.4 | 4.2 | 4. 6 | 71 | Net interest.- | 1.2 | 1.3 | 1.4 | 1.5 |
|  | Excluding imput | 84.2 | 85.9 | 95.9 | 112.2 |  | Farms: |  |  |  |  |
| 31 | Rental income of persons with capital consumption adjustment | 22.4 | 22.1 | 24.7 | 25.9 | 72 | Rental value of owner-occupied farm dwelling | 4.4 | 4.8 | 5.7 | 6.2 |
|  | Imputations (68) --....................................... | 11.5 | 10.6 | 10.4 | 10.5 | 73 | Plus: Food and fuel produced and consumed on farms. | 1.3 | 1.3 | 1.3 | 1.4 |
| 33 | Excluding imputations (31-32) | 10.9 | 11.5 | 14.3 | 15.4 | 74 | Less: Intermediate goods and services consumed...-- | 1.2 | 1.3 | 1.5 | 1.5 |
| 4 | Net interest | 78.6 | 83.8 | 94.0 | 109.5 |  | $\begin{aligned} & \text { uals: } \\ & +79) \end{aligned}$ | 4.4 | 4.8 | 5.6 | 6.1 |
| 35 | Imputations ( $67+71+78+82+83)$ | 57.7 | 64.5 | 74.5 | 89.6 |  |  |  |  |  |  |
| 36 | Excluding imputations (34-35) | 20.9 | 19.2 | 19.5 | 19.9 | 76 | Capital consumption allowances with capital consumption adjustment | 1.7 | 1.9 | 2.2 | . 5 |
| 7 | Net interest paid by government to persons |  |  |  |  | 77 | Indirect business tax and nontax liability. | 3 | . 3 | . 3 | . 3 |
|  | business..........................- | 15.0 | 19.1 | 19.5 | 20.2 | 78 | Net interest. | 3 | 4 | 4 | . 5 |
| 38 | Imputations ( -83 ) | $-2.8$ | $-2.7$ | $-3.0$ | $-4.0$ | 79 | Proprietors' income with inventory valuation and |  |  |  |  |
| 39 | Excluding imputations (37-38) | 17.7 | 21.8 | 22.6 | 24.1 |  | capital consumption adjustments.................. | 2.1 | 2.3 | 2.7 | 2.9 |
| 40 | Personal income. | 1,255.5 | 1,381,6 | 1,531.6 | 1,717.4 |  | Net purchases of owner-occupied dwellings | 39.0 | 53.2 | 71.6 | 81.4 |
|  | putations |  |  |  | 49.5 | 81 | Net purchases of buildings owned and used by nonprofit insitiutions | 5.0 | 5.2 | 5.2 | 5.5 |
| 42 | Excluding imputations (40-4) | 1,217.3 | 1,341.6 | 1,488.0 | 1,667.9 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Services furnished without payment by financial |  |  |  |  |
| 43 44 | Transfer payments to persons | ${ }^{178.2}$ | 193.8 |  | 224.1 |  | intermediaries except life insurance cartiers: |  |  |  |  |
| 4 | Expluding imputations (43-44) | 178.3 | 194.0 | 208.5 | 224.2 | 82 | To persons |  | 22.0 |  |  |
|  |  |  |  |  |  | 83 | To government. | 2.8 | 2.7 | 3.0 | 4.0 |
|  | Personal tax and nontax payments | 168.8 | 197.1 | 226.4 |  |  |  |  |  |  |  |
| 47 48 | Imputations (-65-77)-- | $\begin{array}{r} -21.2 \\ -190.1 \end{array}$ | $-23.3$ | $-25.1$ | $-25.6$ |  | Other: |  |  |  |  |
|  | Excluding imputations (46-47) |  | 220.4 |  |  | 84 | Food furnished employees, including military and |  |  |  |  |
|  |  |  |  |  |  |  |  |  | . 0 | 4.5 |  |
|  |  |  |  |  |  | 85 86 |  | $0^{.1}$ | ${ }^{\text {a }}$ | $0^{1}$ | $0{ }^{1}$ |
|  |  |  |  |  |  | 87 | Margins on owner-built houses.-................ | . 7 | 1.1 | 1.5 | 1.7 |

Table 8.5.-Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)

| [Million of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \% |  | 1975 | 1976 | 1977 | 1978 |
| $\frac{1}{2}$ | Total receipts less total deductions, IRS. <br> Plus: Posttabulation amendments and revisions, including allowance for audit profits and gross renegotiation refunds $\square$ | 145,956 8 8,209 |  |  |  |
| 3 | Depletion on domestic minerals.--.----..----- | 4, 527 |  |  |  |
| 4 | Adjustment to depreciate expenditures for mining exploration, shafts, and wells | 3,456 |  |  |  |
|  | State and local corporate profits tax acerualsIncome of Federal Reserve banks, Federal home loan banks, and Federal land banks... | 7,061 5,975 |  |  |  |
| 8 | Adjustment for insurance carriers and mutual <br> depositary institutions. <br> Bad debt adjustment | $\begin{array}{r} -2,057 \\ 7,059 \end{array}$ |  |  |  |
|  | Less: Tax-return measures of: |  |  |  |  |
| $10$ | Gains, net of losses, from sale of property .-. <br> Dividends received from domestic corporations. $\qquad$ | 9,321 8,818 |  |  |  |
| 12 | Income on equities in foreign corporations and branches (to U.S. corporations) | 47,108 |  |  |  |
|  | Costs of trading or issuing corporate securities.- | 1,647 |  |  |  |
| 4 | Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows. | 6,105 |  |  |  |
| 5 | Equals: Profits before taxes, | 120, 378 | 155,979 | 177, 141 | 206,023 |
| 16 | Federal income and excess profits taxes, IRS. | 66, 146 |  |  |  |
| 7 | Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds. | -2,325 |  |  |  |
| 8 | Amounts paid to U.S. Treasury by Federal Reserve banks.. | 2,382 7 7 |  |  |  |
| 9 | State and local corporate profits tax accruals.- | 7,061 |  |  |  |
| $\begin{aligned} & 20 \\ & 21 \end{aligned}$ | Less: U.S. tax credits claimed for foreign taxes paid Investment tax credit. | $\begin{array}{r} 19,988 \\ 6,460 \end{array}$ |  |  |  |
|  |  |  |  |  |  |
| 3 | Equals: Profits tax liability, NIPA's | 49,811 | 63,809 | 72,629 | 84, 518 |
| 4 | Profits after tax, NIPA's (15-23) | 70,567 | 92, 170 | 104, 512 | 121,505 |
|  | Dividends paid in cash or assets, IRS.-.------------ | 45, 014 |  |  |  |
| $\begin{aligned} & 26 \\ & 27 \end{aligned}$ | Plus: Posttabulation amendments and revisions .-. Dividends paid by Federal Reserve banks, Federal home loan banks, and Federal land | 746 199 |  |  |  |
| 8 | U.S. receipts of dividends from abroad, net of payments to abroad.. | 3,017 |  |  |  |
| $\begin{aligned} & 29 \\ & 30 \end{aligned}$ | Less: Dividends received by U.S. corporations Capital gains distributions of investment companies. | 16,817 274 |  |  |  |
| 1 | Equals: Net dividend payments, NIPA's. | 31,885 | 37, 484 | 42,108 | 47, 164 |
| 32 | Undistributed profits, NIPA's (24-31) | 38, 682 | 54, 686 | 62, 404 | 74,341 |

Table 8.6.-Relation of Nonfarm Proprietors' Income Without Inventory Valuation and Capital Consumption Adjustments of Sole Proprietorships and Partnerships in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)
[Millions of dollars]

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS. | 49, 138 | 56,779 | ---...-- |  |
| Plus: Posttabulation amendments and revisions including allowance for audit. | 10,656 | 11, 222 |  |  |
| Depletion on domestic minerals |  |  | -- |  |
| Adjustment to depreciate expenditures for mining exploration, shafts, and wells |  | $\begin{array}{r}401 \\ 2\end{array}$ |  |  |
| Oil well bonus payments written off | $\mathbf{3 4 4}$$\mathbf{3}$1,415 |  |  |  |
| Bad debt adjustment |  | 1,372 |  |  |
| Income received by fiduciaries. | 1,415 |  |  |  |
| Equals: Nonfarm proprietors' income, without inventory valuation and capital consumption adjustments, NIPA's. | 63, 067 | 71,230 | 80,778 | 91,024 |

Table 8.7.-Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

|  | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: |
| Corporate: |  |  |  |  |
| Depreciation and amortization, IRS | 87,018 |  |  |  |
| ss: Depreciation of assests of foreign branches. | $\begin{array}{r} 1,152 \\ 533 \\ 522 \end{array}$ |  |  |  |
| Amortization of intangible assets. |  |  |  |  |
| Plus: Accidential damage to fixed capital other than |  |  |  |  |
| repairable damage | 1,234 |  |  |  |
| Depreciation of mining exploration, shafts, and wells | 2,0551,12480 |  |  |  |
| Other ${ }^{1}$. |  |  |  |  |
| Equals: Capital consumption allowances, NIPA's. | 89, 224 | 97, 123 | 109,295 | 19, |
| Less: Capital consumption adjustment |  | -14, 524 | -12,031 | -13,1 |
| Adjustment of capital consumption allo wances | -12,044 | 22,259 |  |  |
| to consistent accounting at historical cost-.-.--- | 21,311 |  | 28,867 | 32, |
| Adjustment of consistent accounting at historical cost to current replacement cost |  | -37,053 | -40,898 | -45,2 |
| Equals: Capital consumption allowances with capita) consumption adjustment, NIPA's. . | 101, 268 | 111, 647 | 121, 326 | 132, 937 |
| Nonfarm sole proprietorships and partnerships: |  |  |  |  |
| Depreciation and amortization, IRS | 17,290 | 18,854 |  |  |
| Less: Amortization of intangible assets. | ${ }_{920}^{208}$ | 233 |  |  |
| Allowance for audit... |  | 1 |  |  |
| Plus: Accidential damage to fixed capital other than repairable damage | 3 | 176 |  |  |
| Depreciation of mining exploration, shafts, and wells. | ${ }_{216}^{207}$ | 229 |  |  |
|  |  | 232 |  |  |
| Equals: Capital consumption allowances, NiP | 16,798 | 18, 267 | 20,518 | 22. |
| ss: Capital consumption adjustment. | 791 | 91 | 56 |  |
| Adjustment of capital consumption allowa |  |  | 8,788 |  |
| to consistent accounting at historical cost---.- | 5,971 | 6, 997 |  | 10,2 |
| Adjustment of consistent accounting at historical cost to current replacement cost |  |  |  |  |
| Equals: Capital consumption allowances with capital consumption adjustment, NIPA's. | 16,007 | 18,144 | 20,462 | 23, 28 |

1. Consists of depreciation on assets owned by tax-exempt entities included in corporate business, retirements of fixed assets owned by railroads, and depreciation on employees' autos used on a reimbursable basis for business.
2. Consists of depreciation on employees' autos used on a reimbursable basis for business.

Table 8.8.-Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

| Year | Current dollars |  |  |  |  |  |  | Constant (1972) dollars |  |  |  |  |  | Millions population year) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross national product | Personal income | $\begin{gathered} \text { Dispos- } \\ \text { able } \\ \text { personal } \\ \text { income } \end{gathered}$ | Personal consumption expenditures |  |  |  | Grossnationalproduct | Dispospersonal income | Personal consumption expenditures |  |  |  |  |
|  |  |  |  | Total | $\begin{gathered} \text { Durable } \\ \text { goods } \end{gathered}$ | Nondurable goods | Services |  |  | Total | Durable goods | $\begin{aligned} & \text { Non- } \\ & \text { durable } \\ & \text { goods } \end{aligned}$ | Services |  |
| 1950 | 1,887 | 1,491 | 1,355 | 1,266 | 203 | 648 | 415 | 3,517 | 2,386 | 2,229 | 286 | 1,067 | 876 | 151.7 |
| 1951. | 2, 140 | 1,644 | 1,457 | 1,342 | 193 | 705 | 444 | 3,737 | 2,408 | $\stackrel{2,219}{ }$ | 259 | 1,071 | 889 | 154.3 |
| 1953 | $\stackrel{\text { 2, }}{295}$ | 1,793 | 1,571 | 1, 138 | ${ }_{204}$ | 730 | ${ }_{505}$ | 3,897 | 2,491 | $\stackrel{\text { 2,283 }}{ }$ | 270 | 1,101 | $\stackrel{1}{912}$ | 159.6 |
| 1954 | 2,256 | 1,775 | 1,574 | 1,452 | 196 | 726 | 530 | 3,779 | 2,476 | 2,284 | 268 | 1,090 | 926 | 162.4 |
| 1955. | 2,416 | 1,868 | 1,654 | 1,535 | 234 | 744 | 557 | 3,962 | 2,577 | 2,391 | 316 | 1,122 | 953 | 165.3 |
| 1956 | 2,501 | 1,967 | 1,731 | 1,581 | 225 | 766 | 590 | 3,976 | $\stackrel{2}{2,643}$ | 2,415 | 296 | 1,139 | 980 | 168.2 |
| 1957 | 2,585 | 2,039 | 1,792 | 1,637 | 230 | 789 | 618 | 3,976 | 2,650 | 2,421 | 290 | 1,138 | 993 | 171.3 |
| 1959. | $\stackrel{2,747}{2,78}$ | 2,063 2,158 | 1,821 1,898 | 1,662 1,755 | 212 240 | 803 827 | 648 688 | 3,902 4,069 | 2,636 2,696 | 2,406 2,493 | 267 | 1,130 1,158 | 1,009 1,043 | 174.1 177.1 |
| 1960 | 2,801 | 2,212 | 1,934 | 1,798 | 239 | 836 | 723 | 4,078 | 2,697 | 2,507 | 291 | 1,153 | 1,064 | 180.7 |
| 1961 | 2,849 | 2,259 | 1,976 | 1,824 | 226 | 845 | 752 | 4,112 | 2, 725 | 2,516 | 274 | 1,154 | 1,089 | 183.7 |
| 1962. | 3,023 | 2, 363 | 2,058 | 1,904 | 250 | 866 | 788 | 4, 284 | $\stackrel{2}{2,796}$ | 2,589 | 299 | 1,171 | 1,119 | 186.5 |
|  | $\mathbf{3 , 1 4 3}$ <br> 3,313 | 2,447 2,583 | 2,128 2,278 | $\stackrel{1}{1,979}$ | 272 294 | ${ }_{922}^{883}$ | 8885 | 4,390 4,557 | 2,849 3,009 3,18 | 2,649 2 2 | 321 | 1,179 1,216 | 1,150 1 197 | 189.2 191.9 |
| 1965 | 3,541 | 2,764 | $\stackrel{2}{2,430}$ | 2,214 | 323 | 971 | 920 | 4,765 | 3,152 | 2, 872 | $\stackrel{378}{ }$ | 1,256 | 1,239 | 194.3 |
| 1966 | 3,831 | 2,976 | 2,597 | 2,365 | 344 | 1,041 | 979 | 4,991 | 3,274 | 2,982 | 402 | 1,300 | 1,280 | 196.6 |
| 1967. | 4, 007 | ${ }_{3,153}$ | 2,740 | 2,468 | 350 | 1,070 | 1,047 | 5,071 | 3,971 | 3,035 | 401 | 1,306 | 1,328 | 198. 7 |
| 1968 | 4,327 | 3,414 | 2,930 | 2,670 | 399 | 1,148 | 1,124 | 5,241 | 3,464 | ${ }^{3}, 156$ | 440 | ${ }^{1}, 346$ | 1,370 | 200.7 |
| 1969 | 4,616 | 3,680 | 3,111 | 2,860 | 422 | 1,219 | 1,220 | 5,323 | 3,515 | 3,234 | 453 | 1,364 | 1,417 | 202.7 |
| 1970. | 4,795 | 3,911 | 3,348 | 3,020 | 415 | 1,292 | 1,314 | 5,248 | 3,619 | 3,265 | 434 | 1,380 | 1,451 | 204.9 |
| 1971 | 5,136 | 4,149 | 3,588 | 3,227 | 469 | 1,341 | 1,417 | 5,349 | 3,714 | 3,342 | 474 | 1,388 | 1,479 | 207.1 |
| 1972 | 5,608 | 4,513 | 3,837 4 4 | $\begin{array}{r}3,510 \\ 3 \\ \hline 849\end{array}$ | 533 <br> 588 <br> 8 | 1,433 | 1,544 | 5,869 | 3,837 | 3,510 | 533 579 5 | 1,433 1,470 | 1,544 | 208.8 |
| 1974 | 6,666 | 5, 449 | 4,646 | 4,197 | 576 | 1,775 | 1, 846 | 5,746 | $\stackrel{4,973}{ }$ | 3,589 | 531 | 1,434 | 1,625 | $\stackrel{211.9}{ }$ |
| 1975. | 7,159 | 5,879 | 5,088 | 4,584 | 621 | 1,915 | 2.049 | 5,630 | 4,025 | 3,627 | 528 | 1,436 | 1,663 | 213.6 |
| 1976 | 7,910 | 6,420 | 5,504 | 5,064 | 731 | 2,063 | 2,270 | 5,915 | 4,144 | 3,813 | 588 | 1,494 | 1,731 | 215.2 |
| 1977. | 8,758 9,733 | 7,061 7,857 | 6,017 6,672 | 5,579 6,179 | 825 916 | 2,219 2,428 | $\underset{2,835}{2,535}$ | 6,180 6,401 | 4,285 4,449 | 3,973 4,121 | 637 671 | 1,534 1,571 | 1,802 1,879 | 216.9 218.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1. Includes Armed Forces abroad.

Table 8.9.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator

|  | 1975 | 1976 | 1977 | 1978 | 1975 | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  | Percent |  |  |  | Percent, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product: |  |  |  | 120 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 dollars | $-1.3$ | 1.9 | ${ }_{5} 5.3$ | 1.4 | 2.6 | 10.7 | 2.6 | 8.1 | 9.8 | 15.4 8.9 | 12.8 4.8 | 7.0 | 8.2 | 8.9 | 19.8 | 10.9 | 5.6 |
| Implicit price deflator. | 9.6 | 5.2 | 6.0 | 7.3 | 6.2 | 3.6 | 4.6 | 4.8 | 6.0 | 6.0 | 7.7 | 4.8 | 6.4 | 6.3 | 10.6 | 7.2 | 8.7 |
| Chain price index | 9.4 | 5.6 | 6.3 | 7.4 | 6.3 | 4.4 | 4.5 | 5. 6 | 6.6 | 7.2 | 6.6 | 5.0 | 6.8 | 6.8 | 9.4 | 8.2 | 8.6 |
| Fixed-weighted price index | 9.3 | 5.6 | 6.4 | 7.5 | 6.6 | 4.2 | 4.4 | 5.5 | 6.7 | 7.4 | 6.6 | 5.1 | 7.2 | 6.8 | 9.6 | 8.3 | 8.9 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars...--------- | 10.1 | 11.3 | 11.0 | 11.6 | 11.6 | 13.0 | 8.0 | 10.4 | 11.9 | 13.8 | 7.5 | 10.5 | 13.5 | 9.0 | 14.4 | 11.9 | 14.2 |
| 1972 dollars. | 1.8 | 5.9 | 5.0 | 4.5 | 5.9 | 8.5 | 3.6 | 4.7 | 6.2 | 6.2 | 1.9 | 5.0 | 8.2 | . 8 | 5.6 | 4.8 |  |
| Implicit price deflator-- | 88.1 | 5.1 | 5.7 5 | 6.8 <br> 7 | 5.3 | ${ }_{4}^{4.2}$ | 4.2 | 5.4 | 5.5 | 7.1 | 5.6 | 5.2 | 4.8 | 8.1 | 8.3 | 6.8 |  |
| Chain price index---------- | 8.2 8.2 | 5.1 5.1 | 5.9 5.9 | 7.0 | 5.8 5.9 | 3.9 3.7 | 4.1 4.0 | 5.3 5.3 | 5.2 5.2 | 7.4 | 6.3 6.5 | 5.1 5.1 | 5.2 5.3 | 7.4 7.6 | 9.4 | 7.1 | 7.2 |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars. | 8.7 | 18.7 | 13.6 | 12.0 | 22.9 | 28.9 | 7.1 | 7.1 | 12.2 | 31.2 | 3.2 | 7.6 | 17.7 | -2.3 | 36.6 | 6.4 | 18.1 |
| 1972 dollars. | . 1 | 12.4 | 9.2 | 6.1 | 16.5 | 21.0 | 1.4 | 1.8 | 6. 3 | 24.8 | 2.3 | 4.8 | 12.7 | -8.3 | 26.6 | - 7 |  |
| Implicit price defiator---- | 88.6 | $\stackrel{5.6}{5.5}$ | 4.1 4 4 |  | 5.5 |  |  |  |  |  | -9 ${ }^{-9}$ |  | 4.5 4.6 | 6.5 6.7 | 7.9 74 | 7.1 |  |
| Chain price index-----.-- | 8.8 8.9 | 5.5 5.8 | 4.3 4.4 | 5.6 5.8 | 5.5 5.8 | 6.4 6.6 | 5.4 5.4 | 5.5 5.5 | 6.5 6.6 | 4.5 4.6 | 2.2 2.4 | 2.3 2.3 | 4.6 4.8 | 6.7 6.9 | 7.4 | 7.3 | 4.8 4.7 |
| Nondurable goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars | 8.7 | 8. 6 | 8.4 | 10.2 | ${ }^{6.3}$ | 9.6 | 6.6 | 9.5 5.0 | ${ }_{5.3}^{9.1}$ | 8.7 | 6.9 | 6.4 | 14.1 9.9 | 5.5 -3.2 | $\begin{array}{r}13.2 \\ 2.6 \\ \\ \\ \hline 1\end{array}$ | 11.9 6.3 | ${ }_{8}^{16.9}$ |
| Implicit price deflator | 7.7 | 4.8 <br> 3.6 | 3.5 4.8 | 3.2 6.8 | 2.5 3.7 | 8.2 1.3 | 4.9 1.7 | 5.0 4.3 | 5.3 <br> 3.6 | 1.7 6.9 | 5.9 | 3.0 3.3 | 3.9 | -3.2 9.0 | 12.6 10.3 | 5.3 | 8.7 |
| Chain price index | 7.8 | 3.5 | 4.9 | 7.2 | 4.3 | $\stackrel{.}{ } \cdot 7$ | 1.5 | 4.1 | 3.1 | 7.1 | 6.5 | 3.6 | 4.5 | 8.0 | 11.5 | 6.2 | 8.1 |
| Fixed-weighted price index | 7.8 | 3.5 | 4.9 | 7.3 | 4.4 | . 3 | 1.3 | 4.1 | 3.1 | 7.2 | 6.6 | 3.7 | 4.5 | 8.2 | 11.8 | 6.4 | 8.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 dollars. ------ | 3.2 | 4.8 | 4.9 | 5.1 | 5.6 | 4.8 | 3.3 | 5.5 | 6.8 | 4.4 | 2.6 | 6.8 | 5.3 | 7.9 | 1.4 | 5.5 | 3.2 |
| Implicit price deflator Chain price index | 88.4 | 6.5 6.5 | 7.3 7.3 | 7.3 7.3 | 7.3 | 6.3 6.3 | 6.0 6.2 | 6.4 | 7.2 6.8 | 8.4 8.6 8.6 | 6.9 7.6 | 7.8 7.4 | 5.9 6.1 | 7.6 7.2 | 7.5 8.3 | 7.9 7.8 | 7.2 |
| Fixed-weighted price index | 8.4 | 6.6 | 7.4 | 7.3 | 7.4 | 6.3 | 6.2 | 6.4 | 6.8 | 8.7 | 7.7 | 7.5 | 6.1 | 7.2 | 8.2 | 7.8 | 7.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 dollars | -22.3 | 21.6 | 15.4 | 7.1 | -11.8 | 69.7 | 9.4 | 1.1 | 3.4 | 39.6 | 19.2 | 15.0 | -6.9 | 12.3 | 15.7 | -5.0 | 6.6 |
| Chain price index.-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed investment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars. | -2.0 | 15.5 | 20.8 | 17.0 | 13.6 | 24.0 | 13.5 | 14.2 | 25.8 | 20.9 | 27.6 | 16.3 | 15.0 | 7.8 | 32.8 | 12.3 | 17.4 |
| 1972 dollars.... | -13.2 | 9. 5 | 12.1 | 7.1 | 6.8 | 19.4 | 7.9 | 8.6 | 18.1 | 12.2 | 15.3 | 8.6 | 3.5 | 1.6 | 19.3 | 1.2 |  |
| Implicit price deflator- | 13.0 | 5.5 | 7.8 | 9.2 | 6.3 | 3.8 | 5.3 | 5.2 | ${ }^{6.6}$ | 78 | 10.6 9 9 | 7.1 | 11.1 | 6.1 | 11.3 | 11.0 11.2 | 9.2 10.0 |
| Cixed-weighted price index | 12.1 | 6.9 6.0 | 7.8 8.2 | 9.7 9.7 | 6.3 6.1 | 5. 4.9 | 6.2 6 | 5.2 | 7.7 | 8. 7 | $\underline{10.4}$ | 7.8 | 11.1 | 6.8 | 12.6 | 11.5 | 10.6 |

Table 8.9.-Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator and Price Indexes-Continued


Note.-The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition or constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output
in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition or

Table 1.-Total Personal Income, States and Regions
[Millions of dollars, seasonally adjusted at annual rates]

| State and region | 1978 |  |  |  | 1979 | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | $\begin{aligned} & \text { 1978: I- I- } \\ & \text { 1-79: } \end{aligned}$ | $\begin{aligned} & \text { 1978: IV- } \\ & \text { 1979: I } \end{aligned}$ |
| United States | 1,624,665 | 1,677, 971 | 1,726,286 | 1,782,519 | 1,829,515 | 12.6 | 2.6 |
| New England. | 93,552 | 96, 290 | 99, 068 | 101,659 | 104,571 | 11.8 | 2.9 |
| Connecticut | 6,650 | 27,166 | 28,034 | 28,737 | -29,562 | 11.4 | 2.9 |
| Massachusetts | 44,554 | 45,997 | 47,259 | 48,400 | 7,395 49,886 | 11.2 12.0 | $\stackrel{2}{2.7}$ |
| New Hampshire | ${ }^{6.0666}$ | 6, 239 | 6,396 | 6,654 | 6,863 | 13.1 | 3.1 |
| Rhode Island... | 6,694 3,045 | 6,949 3 | 7,171 | 7,325 | 7,433 | 11.0 | 1.5 |
| Vermont. | 3,045 | 3,123 | 3,226 | 3, 344 | 3,433 | 12.7 | 2.7 |
| Mideast. | 334, 529 | 344,200 | 353, 209 | 361,540 | 368,614 | 10.2 | 2.0 |
| Delaware | 4,762 6,567 | 5,002 6,650 | 5,085 6,765 | ${ }^{5}, 203$ | 5,325 | 11.8 | 2.3 |
| Maryland. | 33, 107 | 33, 854 | 34,791 | 35; 884 | 36,376 | 8.8 9.9 | 1.8 |
| New Jersey | 61,884 | 63.864 | 65.739 | 66,965 | 68,555 | 10.8 | 2.4 |
| New York. | 141,623 | 144,842 | 148, 533 | 151,879 | 154,919 | 9.4 | 2.0 |
| Pennsylvania | 86,587 | 89,988 | 92, 296 | 94, 591 | 96, 297 | 11.2 | 1.8 |
| Great Lakes | 322, 275 | 333,375 | 339, 979 | 351,430 | 361, 952 | 12.3 | 3.0 |
| Illinois-- | 94,325 39202 | 97,371 40,871 | 99,795 41.871 | 101,770 43, 498 | 104,625 | 10.9 | 2.8 |
| Michigan | 74,682 | 76, 589 | 77,618 | ${ }_{81,397}$ | 44,887 83,896 | 14.5 12.3 | 3. ${ }^{3}$ |
| Ohio... | 79.841 | 83, 157 | 85, 033 | 87,860 | 90,607 | 13.5 | 3.1 |
| Wisconsin | 34,225 | 35,388 | 35,661 | 36,905 | 37, 237 | 10.8 | 2.8 |
| Plains... | 124, 600 | 128,119 | 130,256 | 136,541 | 138,236 | 10.9 | 1.2 |
| Iowa-- | 22,043 | ${ }_{18,485}$ | 22,928 | 23,683 | 24,531 | 11.3 | 3.6 |
| Minnesota | 30,470 | 30,972 | 31, 497 | 32,872 | 33,606 | 13.9 10.3 10.3 | ${ }_{2} 1.0$ |
| Missouri | 34,091 | 35,290 | 35,978 | 37,367 | 37,912 | 11.2 | 1.5 |
| Nebraska. | 11, 048 | 11, 536 | 11,491 | 12, 203 | 12,027 | 8.9 | $-1.4$ |
| North Dakota | 4,644 | 4,612 | 4,888 | 5,358 | 4,963 | 6.9 | $-7.4$ |
| South Dakota | 4,547 | 4,686 | 4,617 | 5,019 | 4,962 | 9.1 | -1.1 |
| Southeast | 316,608 | 328,995 | 338,821 | 348,759 | 358,753 | 13.3 | 2.9 |
| Alabama. | 22, 128 | 23,079 | 23,877 | 24, 418 | 25, 122 | 13.5 | 2.9 |
| Arkansas | 61,708 | 63, 084 | 65,739 | 67,448 | ${ }_{69,692}^{14,86}$ | 12.8 | 4.4 |
| Georgia. | 32,889 | 33,650 | 34,386 | 35, 323 | 36, 381 | 10.6 | 3. 0 |
| Kentucky. | 21,364 | ${ }^{23,083}$ | ${ }^{23,695}$ | 24,418 | 24,896 | 16.5 | 2.0 |
| Louisiana. | 25,060 | ${ }^{26,099}$ | 26,601 | -27,574 | 28,478 | 13.6 | 3.3 |
| Mississippi--- | 12,916 <br> 35 <br> 15.57 | $\begin{array}{r}13,639 \\ 36,336 \\ \hline 175\end{array}$ | 14,322 | 14,265 | 14,788 | 14.5 | 3.7 |
| South Carolina. | 17,489 | 17,920 | 18,456 | 18.987 | 39,387 <br> 19,58 | 12.9 12.0 | 3.8 |
| Tennessec. | 26,742 | 28,051 | 28,664 | 29,641 | 30,471 | 13.9 | 2.8 |
| Virginia. | 37,204 10,849 | 128, 23 | 39,664 12,318 | 41,288 12,829 | 41,972 | 12.8 | ${ }_{2} .7$ |
| Southwest. | 136,989 | 143,129 | 148, 128 | 153, 454 | 157, 822 | 15.2 | 2.8 |
| Arizona. | 16,336 | 16,940 | 17,731 | 18,420 | 19, 285 | 18.1 | 4.7 |
| New Mexico | 7,494 | 7,744 | 8.013 | 8,289 | 8,532 | 13.9 | 2.9 |
| Oklahoma. | 18,707 | 19.731 | 20,448 | 21, 196 | 21,688 | 15.9 | 2.3 |
| Texas. | 94,452 | 98,713 | 101,935 | 105,549 | 108,316 | 14.7 | 2.6 |
| Rocky Mountain | 42,791 | 44,640 | 46,126 | 47,991 | 49, 205 | 15.0 | 2.5 |
| Colorado | 20,389 | 21,070 | 21,694 | 22,310 | 22.958 | 12.6 | ${ }_{2}^{2.9}$ |
| Idaho.-. | 5,630 5,137 | 5,848 5,327 | 6,053 5,592 | $\stackrel{6,385}{6,071}$ | 6,570 | 16.7 15.9 | -1.9 |
| Utah.... | 8,168 | 8,492 | 8,814 | 9,157 | 9,477 | 16.0 | 3.5 |
| Wyoming | 3,467 | 3,904 | 3,972 | 4,067 | 4,243 | 22.4 | 4.3 |
| Far West. | 241,711 | 247,658 | 258, 910 | 268, 974 | 277,885 | 15.0 | 3.3 |
| California | 187, 243 | 191,988 | 201, 188 | 208, 818 | 215.273 | 15.0 | 3.1 |
| Nevada. | 5,676 | $\begin{array}{r}5,779 \\ 18,827 \\ \hline\end{array}$ | 6,055 19,316 | 6,333 20.136 23 | -6,620 | 16.6 | 4.5 |
| Washington | 18,381 30,41 | 181,065 | 32,352 | 33,687 | 35, 155 | 13.5 15.5 | 4.4 |
| Alaska- | 4,432 | 4.280 | 4,316 | 4,451 | 4,553 | 2.7 | 2.3 |
|  | 7,177 | 7,285 | 7,473 | 7,721 | 7,923 | 10.4 | 2.6 |
|  | By census regions |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |
| New England- | ${ }^{93.552}$ |  | ${ }^{99,068}$ | 101,659 | 104,571 | 11.8 | 2.9 |
| Middle Atlantic-.-. | - 290,034 | 2983, 375 | 306,568 | 313,436 | ${ }_{3619}^{319,771}$ | 10.2 | 2.0 |
| West North Central | 124,600 | 128,119 | 130.256 | 136,541 | 138,236 | 10.9 | 1.2 |
| South Atlantic. | 240, 101 | 247, 352 | 254,416 | 262,302 | 268,965 | 12.0 | 2.5 |
| East South Central. | 83,150 | 87, 852 | 90,557 | 92,742 | 95. 278 | 14.6 | 2.7 |
| West South Central | 150,950 | 157,741 | ${ }^{162,872}$ | 168,565 | 173,358 | 14.8 | 2.8 |
| Mountain | 72,297 247,645 | r 75.104 | 77,924 264,645 | 81,032 274,813 | 83.642 283,741 | 15.7 14.6 | 3.2 3.2 |

NoTE.-The quarterly estimates of State personal income were prepared by Robert L. Brown and Robert M. Liposvsky
with the aid of Thelma Harding, under the supervision of Kenneth P. Berkman. The table was prepared by Eunice P. James.

## CURRENT BUSINESS STATISTICS

The statistics here update series published in the 1975 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for $\$ 6.80$ ) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 Business Statistics went to press are indicated by an asterisk (*) and a dagger ( $\dagger$ ), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1975 edition of Business Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 187-88. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. D ata 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 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1978 | 1976 |  |  | 1977 |  |  |  | 1978 |  |  |  | 1979 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | I | II | III | IV | I | II ${ }^{\text {D }}$ |
|  |  |  |  | Seasonally adjusted quarterly totals at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |

GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT $\dagger$ <br> Gross national product, total $\dagger$ $\qquad$ bil. $\$$ | r1,702.2 | r1,899.5 | r2,127.6 | r1,683.1 | r1,715.8 | ${ }^{\text {r1,756.1 }}$ | r1,820.2 | r1,876.0 | r1,930.5 | r1,971.3 | 2,011.3 | r2,104.2 | r2,159.6 | -2,235.2 | r2,292.1 | 2,327.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures, total .-do.--- | 1,089.9 | 1,210.0 | 1,350.8 | 1,073.7 | 1,100. 5 | 1, 132.0 | 1,169.1 | 1,190.5 | 1,220.6 | 1,259.7 | 1,287.2 | 1,331.2 | 1,369.3 | 1,415. 4 | 1,454.2 | 1,474.2 |
| Durable goods, total \% -- ---------------- do | 157.4 | 178.8 | 200.3 | 155.6 | 158.3 | 162.9 | 174.3 | 175.7 | 178.9 | 186. 4 | 185.3 | 200.3 | 203.5 | 212.1 | 213.8 | 207.3 |
| Motor vehicles and parts ------------- do | 70.0 | 81.6 | 91.2 | 69.3 | 70.3 | 72.9 | 81.7 | 80.6 | 80.5 | 83.7 | 84.1 | 93.5 | 92.4 | 94.9 | 97.7 | 88.6 |
| Furniture and household equipment...-do | 64.0 | 70.9 | 77.6 | 63.3 | 64.5 | 66.0 | 68.1 | 69.8 | 71.6 | 74.0 | 72.4 | 76.5 | 78.9 | 82.7 | 82.1 | 83.3 |
| Nondurable goods, total \% .-.----------- do | 443.9 | 481.2 | 530.6 | 438.2 | 448.2 | 458.1 | 467.7 | 475.5 | 483.0 | 499.2 | 505.9 | 521.8 | 536.7 | 558.1 | 571.1 | 578.7 |
| Clothing and shoes.------------------- do | 75.9 | 82.4 | 91.2 | 74.7 | 76.8 | 78.3 | 79.2 | 79.7 | 82.8 | 87.9 | 85.4 | 89.9 | 92.7 | 96.8 | 95.5 | 97.3 |
|  | 227.1 | 246.7 | 271.7 | 224.6 | 229.4 | 233.2 | 238.8 | 245.8 | 248.0 | 254.4 | 260.6 | 267.7 | 274.5 | 283.9 | 292.9 | 293.5 |
| Gasoline and oil...----------------------- do | 42.9 | 46.7 | 50.9 | 41.9 | 43.4 | 45.1 | 46.5 | 46.6 | 46. 4 | 47.3 | 48.1 | 49.0 | 51.5 | 55.0 | 58.4 | 60.5 |
| Services, total\% -------------------------- do | 488.5 | 549.8 | 619.8 | 479.9 | 494.0 | 511.0 | 527.1 | 539.3 | 558.7 | 574.1 | 596.0 | 609.1 | 629.1 | 645.1 | 669.3 | 688.2 |
| Household operation--------------------- do | 72.8 | 82.0 | 91.4 | 70.4 | 73.6 | 78.2 | 80.6 | 78.7 | 84.0 | 84.8 | 90.4 | 88.9 | 92.5 | 93.7 | 99. 1 | 100.6 |
|  | 166. 2 | 187.3 | 212.2 | 163.7 | 168.1 | 172.8 40.1 | 178.7 | 184.3 | 190.0 44.4 | 196.1 46.6 | 202.5 47.6 | 209.0 48.6 | 215.0 49.7 | 222.1 50.8 | 229.5 52.9 | 236.4 54.8 |
| Transportation.---------------------- do | 37.9 | 43.6 | 49.2 | 37.1 | 38.6 | 40.1 | 40.6 | 42.9 | 44.4 | 46.6 | 47.6 | 48.6 | 49.7 | 50.8 | 52.9 | 54.8 |
| Gross private domestic investment, total ...do | 243.0 | 303.3 | 351.5 | 241.9 | 246.0 | 250.7 | 280.4 | 300.0 | 315.7 | 316.9 | 327.0 | 352.3 | 256.2 | 370.5 | 373.8 | 391.3 |
|  | 233.0 | 281.3 | 329.1 | 227.4 | 235.1 | 249.0 | 261.1 | 277.5 | 288.2 | 298.5 | 304.1 | 326.5 | 336.1 | 349.8 | 354.6 | 360.0 |
|  | 164.9 | 189.4 | 221. 1 | 161.8 | 168.0 | 172.2 | 179.8 | 186.1 | 193. 2 | 198.6 | 203.7 | 218.8 | 225.9 | 236.1 | 243.4 | 247.1 |
|  | 57.3 | 62.6 | 76.5 | 57.0 | 57.9 | 58.3 | 58.1 | 62.1 | 64.2 | 66.2 | 66.9 | 75.2 | 79.7 | 84.4 | 4.9 | 90.2 |
| Producers' durable equipment.--.--- do | 107.6 | 126.8 | 144.6 | 104.8 | 110.1 | 114.0 | 121.7 | 124.1 | 129.0 | 132.4 | 136.8 | 143.6 | 146.3 | 151.8 | 158.5 | 156.9 |
| Residential..-------------------------- ${ }^{\text {do }}$ do | 68.1 | 91.9 | 108.0 | 65.6 | 67.1 | 76.8 | 81.3 | 91.4 | 95.0 | 99.9 | 100.5 | 107.7 | 110.2 | 113.7 | 111.2 | 112.9 |
| Change in business inventories.....-.---. do | 10.0 | 21.9 | 22.3 | 14.5 | 10.8 | 1.7 | 19.3 | 22.5 | 27.5 | 18.5 | 22.8 | 25.8 | 20.0 | 20.6 | 19.1 | 31.4 |
|  | 12. 1 | 20.7 | 21.3 | 17.3 | 12.3 | 3.6 | 20.1 | 21.5 | 25.6 | 15. 7 | 22.0 | 25.3 | 18.5 | 19.3 | 18.8 | 31.5 |
| Net exports of goods and services ..--------- do.-. | 8. 0 | $-9.9$ | $-10.3$ | 10.0 | 7.0 | 3.2 | -9.2 | -6.0 | -6.3 | $-18.1$ | -22.2 | -7.6 | -6.8 | $-4.5$ | 4.0 | -7.0 |
|  | 163.3 | 175.9 | 207.2 | 160.9 | 166. 9 | 169.6 | 170.5 | 178.6 | 180.1 | 174.2 | 184.4 | 205.7 | 213.8 | 224.9 | 238.5 | 242.5 |
|  | 155.4 | 185.8 | 217.5 | 150.9 | 159.9 | 166.4 | 179.8 | 184.7 | 186.4 | 192.3 | 206.6 | 213.3 | 220.6 | 229.4 | 234.4 | 249.5 |
| Govt. purchases of goods and services, total do. | 361.3 | 396.2 | 435.6 | 357.5 | 362.4 | 370.3 | 380.0 | 391.6 | 400.5 | 412.8 | 419.4 | 428.3 | 440.9 | 453.8 | 460.1 | 468.7 |
|  | 129.7 | 144.4 | 152.6 | 127.5 | 129.8 | 134.6 | 138.2 | 142.6 | 145.6 | 151.2 | 150.9 | 148.2 | 152.3 | 159.0 | 163.6 | 162.9 |
|  | 86.4 | 93.7 | 99.0 | 85.3 | 86.2 | 88.6 | 91.6 | 93.1 | 93.3 | 96.4 | 97.6 | 98.2 | 99.0 | 101.2 | 103. 4 | 106. 0 |
|  | 231.6 | 251.8 | 283.0 | 230.0 | 232.6 | 235.7 | 241.8 | 249.0 | 254.9 | 261.6 | 268.5 | 280.1 | 288.6 | 294.8 | 296.5 | 305.8 |
| By major type of product: $\dagger$ <br>  | r1,692.1 | r1,877.6 | r2,105.2 | r1,668.6 | r1,704.9 | -1,754.5 | r1,800.9 | r1,853.6 | r1,902.9 | -1,952.9 | 1,988.5 | r2,078.4 | r2,139.5 | 2,214.5 | 2,272.9 | 2,295. 8 |
|  | 762.7 | 842.2 | 930.0 | 758.7 | 768.8 | 777.2 | 812.2 | 834.2 | 855.5 | 866.6 | 873.0 | 922.5 | 940.9 | 983.8 | 1,011. 8 | 1,011.9 |
|  | 305.9 | 345.9 | 380.4 | 304.0 | 311.1 | 315.5 | 338.7 | 342.9 | 351.3 | 350.6 | 358.7 | 378.0 | 382.6 | 402, 3 | 425.5 | 416.9 |
| Nondurable goods-..-------------.-- ${ }^{\text {do }}$ | 456.8 | 496.3 | 549.6 | 454.6 | 457.7 | 461.7 | 473.6 | 491.4 | 504.2 | 516.0 | 514.3 | 544. 5 | 558.3 | 581.6 | 586.2 | 595.0 |
| Services..-...-------------------------- do | 776.7 | 866.4 | 969.3 | 763.8 | 785.7 | 809.1 | 833.5 | 851.7 | 878.7 | 901.9 | 934.1 | 956.2 | 981.7 | 1,005. 3 | 1, 041.4 | 1,066.9 |
|  | 162.7 | 190.9 | 228.2 | 160.6 | 161.3 | 169.9 | 174.4 | 190.1 | 196.3 | 202.8 | 204.2 | 225.6 | 237.0 | 246.0 | 238.9 | 248.4 |
| Change in business inventories...--.....do.- | r 10.0 | +21.9 | - 22.3 | r 14.5 | $+10.8$ | r 1.7 | r 19.3 | +22.5 | - 27.5 | r 18.5 | $\ulcorner 22.8$ | r 25.8 | +20.0 | +20.6 | +19.1 | 31.4 |
| Durable goods | 5.3 | 11.9 | 13.9 | 8.0 | 7.8 | 3.8 | 8.8 | 13.0 | 14. 6 | 11.3 | 18.6 | 13. 1 | 10.3 | 13.4 | 18.4 | 22.4 |
| Nondurable goods....----------------- do. | 4.7 | 10.0 | 8.4 | 6.5 | 3.0 | -2. 1 | 10.4 | 9.5 | 12.9 | 7.1 | 4.2 | 12.7 | 9.7 | 7.2 | 7 | 9.0 |
| GNP in constant (1972) dollars $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, total $\dagger$.---------------bil. ${ }_{\text {- }}$ | r1,273.0 | '1,340.5 | -1,399.2 | r1,267.4 | 1,277.1 | ${ }^{\text {r1,288.1 }}$ | 1,315.7 | r1,331.2 | -1,353.9 | -1,361.3 | 1,367.8 | -1,395.2 | г1,407.3 | г1,426.6 | r1,430.6 | 1,418.8 |
| Personal consumption expenditures, total .-do..- | 820.6 | 861.7 | 900.8 | 814.5 | 824.0 | 836.4 | 849.2 | 853.1 | 863.7 | 880.9 | 882.7 | 894.8 | 905.3 | 920.3 | 921.8 | 913.5 |
|  | 126.6 | 138.2 | 146.7 | 126.0 | 126. 5 | 128.5 | 135.8 | 136.6 | 138.2 | 142.4 | 139.3 | 147.8 | 145.5 | 152.1 | 150.2 | 143.8 |
|  | 321.5 | 332.7 | 343.3 | 319.4 | 323.3 | 327.6 | 328.9 | 329.6 | 332.1 | 340.0 | 337.3 | 339.4 | 344.7 | 351.9 | 348.1 | 342.7 |
|  | 372.5 | 390.8 | 410.8 | 369.1 | 374.2 | 380.4 | 384.5 | 386.9 | 393.3 | 398.5 | 406.1 | 407.6 | 413.1 | 416.3 | 423.5 | 427.0 |
| Gross private domestic investment, total ...do. | 173.4 | 200.1 | 214.3 | 173.8 | 174.2 | 175.7 | 191.0 | 199.6 | 206.7 | 203.0 | 209.0 | 216.8 | 214.0 | 217.4 | 217.2 | 219.1 |
| Fixed investment.-----.--------------- ${ }^{\text {do }}$ | 166.8 | 186.9 | 200.2 | 164.1 | 167.5 | 174.6 | 179.7 | 186. 2 | 190.1 | 191.7 | 192.5 | 201.2 | 201.8 | 205.5 | 204.9 | 202.3 |
|  | 119.0 | 129.3 | 140.1 | 117.6 | 120.7 | 122.5 | 126.3 | 128.3 | 130.8 | 131.7 | 133.1 | 140.3 | 141.6 | 145.5 | 147.2 | 145.4 |
| Residential ------------------------- do---- | 47.8 | 57.7 | 60.1 | 46.5 | 46.8 | 52.1 | 53.5 | 57.9 | 59.3 16.6 | 60.1 11.3 | 59.4 16.5 | 60.9 15.6 | 60.2 12.2 | 60.0 12.0 | 57.7 12.3 | 56.9 16.8 |
| Change in business inventories.---------do.--- | 6.6 | 13.1 | 14.1 | 9.7 | 6.7 | 1. 1 | 11.3 | 13.4 | 16.6 | 11.3 | 16.5 | 15.6 | 12.2 | 12.0 | 12.3 | 16.8 |
| Net exports of goods and services ..--.-...-- do.-. - | 15.8 | 10.3 | 11.0 | 16.2 | 16.1 | 13.3 | 11.1 | 10.9 | 13.2 | 5.8 | 5.3 | 12.3 | 13.3 | 12.9 | 17.0 | 12.9 |
| Govt. purchases of goods and services, total . do.... | 263.3 | 268.5 | 273.2 | 262.9 | 262.7 | 262.6 | 264.5 | 267.6 | 270.3 | 271.5 | 270.7 | 271.3 | 274.7 | 276.0 | 274.7 | 273.4 |
| Federal. ------------------------------ do | 96.4 | 100.6 | 98.6 | 95.9 | 96. 4 | 97. 1 | 98.4 | 100.3 | 101.8 | 101.8 | 99.9 170.9 | 96.6 174.7 | 98.5 176.2 | 99.3 176.6 | 101.1 | 98.5 174.9 |
|  | 166.9 | 167.9 | 174.6 | 167.1 | 166.3 | 165.5 | 166.0 | 167.3 | 168.5 | 169.8 | 170.9 | 174.7 | 176.2 | 176.6 | 173.6 | 174.9 |

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. $\dagger$ Revised series. Estimates of national income and product and personal income have been revised back to 1973; these revisions appear in the national
income and product accounts in the July 1979, 1978, and 1977 issues of the SUrvey. cludes data for items not shown separately.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1978 | 1976 |  | 1977 |  |  |  | 1978 |  |  |  | 1979 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | IV | I | II | III | IV | I | II ${ }^{\text {p }}$ | III |

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

| NATIONAL INCOME AND PRODUCT $\dagger$-Con. Quarterly Data Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Implicit price deflators: $\dagger \quad$ 㑑 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product_.........Index, 1972 = 100.. | 133.71 132.8 | r 141.70 140.4 | 152.05 150.0 | 134.35 133.6 | - $\begin{array}{r}136.34 \\ 135.3\end{array}$ | 138.34 137.7 | 140.93 +139.6 | 142.59 141.3 | 144.82 143.0 | 147.05 +145.8 | r 150.82 148.8 | + 153.45 | 156.68 153.8 | 160.22 157.8 | 164.03 161.4 |  |
|  | 124.3 | 129.4 | 136.5 | 125.1 | 126.8 | 128.4 | 128.7 | 129.5 | 130.9 | 133.0 | 135.6 | 137.9 | 139.4 | 142.4 | 144.2 |  |
| Nondurable goods......................-. ${ }^{\text {do }}$ | 138.1 | 144.7 | 154.6 | 138.6 | 139.9 | 142.2 | 144.3 | 145.4 | 146.8 | 150.0 | 153.7 | 155.7 | 158.6 | 164.1 | 168.9 |  |
|  | 131.2 | 140.7 | 150.9 | 132.0 | 134.4 | 137.1 | 139.4 | 142.0 | 144.1 | 146.8 | 149.4 | 152.3 | 155.0 | 158.0 | 161.2 |  |
| Gross private domestic investment: Fixed investment. | 139.7 | 150.5 | 164.4 | 140.4 | 142.6 | 145.3 | 149.0 | 151.6 | 155.7 | 158.0 | 162.3 | 166.6 | 170.3 | 173.0 | 178.0 |  |
|  | 138.5 | 146.6 | 157.8 | 139.2 | 140.5 | 142.4 | 145.0 | 147.7 | 150.8 | 153.0 | 156.0 | 159.6 | 162.3 | 165. 4 | 170.0 |  |
|  | 142.5 | 159.3 | 179.7 | 143.5 | 147.5 | 152.2 | 157.8 | 160.1 | 166.2 | 169.3 | 176.7 | 183.1 | 189.5 | 192.6 | 198.4 |  |
| Govt. purchases of goods and services....do | 137.2 | 147.6 | 159.4 | 137.9 | 141.0 | 143.7 | 146.3 | 148.1 | 152.0 | 154.9 | 157.8 | 160.5 | 164.5 | 167.5 | 171.4 |  |
|  | 134.6 | 143.6 | 154.8 | 134.7 | 138.6 | 140.4 | 142.1 | 143. 0 | 148.6 | 151.1 | 153.4 | 154.6 | 160.1 | 161.9 | 165.3 |  |
| State and local...--........................- do | 138.8 | 150.0 | 162.1 | 139.8 | 142.4 | 145.6 | 148.9 | 151.3 | 154.1 | 157.1 | 160.3 | 163.8 | 166.9 | 170.8 | 174.9 |  |
| Quarterly Data Seasonally Adjusted at Annual Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income, total $\dagger$.---------....--------bil. ${ }^{\text {- }}$ - | -1,359.8 | r1,525.8 | ${ }^{\text {r1,724.3 }}$ | 1,369.6 | r1,401.6 | 1,456.9 | r1,505.3 | r1,551.1 | ${ }^{\text {r }} 1,589.8$ | 1,621.0 | ${ }^{1,703.9}$ | r1,752.5 | r1,820.0 | r1,869.0 |  |  |
| Compensation of employees, total.........-do | 1,037.8 | 1,156.9 | 1,304. 5 | 1,048.0 | 1,075.9 | 1, 110.1 | 1, 141.5 | 1,170.7 | 1,205. 5 | 1,244. 0 | 1,288. 2 | 1,321. 1 | 1,364. 8 | 1,411.2 | 1, 439.0 |  |
| Wages and salaries, total.....................do | 890.0 | 984.0 | 1,103.5 | 898.0 | 920.7 | 945. 8 | 971.8 | 995.0 | 1,023.4 | 1,052.0 | 1,090.0 | 1,117.4 | 1, 154.7 | 1, 189.4 | 1,210.8 |  |
| Govt. and govt. enterprises...-............. do | 188.0 | 201.3 | 218.0 | 188.6 | 193. 2 | 195.7 | 198.5 | 202.2 | 208.8 | ${ }_{839}^{212.3}$ | 215.3 | 219.3 | 225.1 | 228.1 | 231.3 |  |
| Other-.-..-...............-......-.- do | 702.0 147.8 | 782.7 172.9 | 885.5 201.0 | 709.4 150.1 | 727.5 155.2 | 750.1 164.3 | 773.3 169.7 | 792.7 175.7 | 814.6 182.1 | 839.7 192.0 | 874.6 198.3 | 898.1 203.7 | 929.6 210.1 | 961.3 221.8 | 979.5 228.2 |  |
| Supplements to wages and salaries......do.... | 147.8 | 172.9 | 201.0 | 150.1 | 155.2 | 164.3 | 169.7 | 175.7 | 182.1 | 192.0 |  |  | 210.1 | 221.8 | 228.2 |  |
| Proprietors' income with inventory valuation and capital consumption adjustments, <br>  | 89.3 | 100.2 | 116.8 | 87.6 | 91.1 | 96.9 | 97.6 | 98.6 | 107.6 | 109.1 | 115.0 | 117.4 | 125.7 | 129.0 | 129.2 |  |
|  | 18.3 | 19.6 | 27.7 | 16.5 | 16.3 | 19.2 | 17.9 | 16.8 | 24.7 | 25.7 | 27.7 | 26.1 | 31.3 | 34.2 | 33.7 |  |
|  | 71.0 | 80.5 | 89.1 | 71.0 | 74.8 | 77.7 | 79.8 | 81.7 | 82.9 | 83.4 | 87.3 | 91.3 | 94.4 | 94.8 | 95.5 |  |
| Rental income of persons with capital consump- <br>  | 22.1 | 24.7 | 25.9 | 21.9 | 22.8 | 23.6 | 24.6 | 25.2 | 25.5 | 25.2 | 24.4 | 26.8 | 27.1 | 27.3 | 26.8 |  |
| Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$. . Corp. profits with invent. val. adj.: | 126.8 | 150.0 | 167.7 | 126.9 | 124.6 | 137.1 | 148.9 | 160.8 | 153.0 | 141.2 | 169.4 | 175.2 | 184.8 | 178.9 |  |  |
| Corp. profits with invent. val. adj.: <br> Domestic, total $\qquad$ do $\qquad$ | 133.1 | 152.1 | 170.6 | 133.1 | 129.2 | 127.3 | 139.1 | 150.1 | 143.9 | 131.1 | 158.4 | 165.1 | 175.3 | 167.0 |  |  |
|  | 17.8 | 23.8 | 29.7 | 18.3 | 19.5 | 21.1 | 22.8 | 24.6 | 26. 1 | 26.8 | 28.4 | 30.0 | 31.5 143 | 31.0 135 |  |  |
| Nonfinancial, total 9 .--...-...........-do | 115.3 | 128.3 | 140.9 | 114.8 | 109.7 | 106.2 | 116.4 | 125.5 | 117.8 | 104.3 | ${ }^{130.0} 8$ | ${ }_{85}^{135.1}$ | 143.8 90.6 | 135.9 |  |  |
| Manufacturing, total \% ...............do do | 65.7 28.2 | 73.5 34.2 | 81.7 40.3 | 65.6 28.5 | 62.9 27.7 | 68.3 31.0 | 75. ${ }^{1}$ | 72.5 | 78.1 37.2 | 67.6 30.9 | 83.4 42.3 | 85.1 42.4 | 90.6 45.5 | 94.1 46.0 |  |  |
| Durable gcods. .- <br> Transportation, communication, and electric, cas, and sanitary serv...bil. \$ | 28.2 13.8 | 34.2 16.8 | 40.3 20.3 | 28.5 14.9 | 27.7 13.5 | 31.0 16.3 | 35.5 15.3 | 33.1 18.1 | 37.2 17.5 | 30.9 17.1 | 42.3 20.1 | 42.4 21.2 | 45.5 22.7 | 46.0 21.7 |  |  |
| Rest of the world..-.-................-do. ${ }^{\text {do-.- }}$ | 8.2 | 9.8 | 10.2 | 8.2 | 8.2 | 9.8 | 9.8 | 10.7 | 9.1 | 10.1 | 11.0 | 10.2 | 9.6 | 11.9 |  |  |
| Profits before tax, total...................... ${ }^{\text {d }}$ | 156.0 | 177.1 | 206.0 | 156.7 | 156.1 | 168.4 | 176.2 | 180.9 | 183.0 | 177.5 | 207.2 | 212.0 | 227.4 | 233.3 |  |  |
| Profits tax liability | 63.8 | 72.6 | 84.5 | 63.8 | 62.9 | 69.2 | 72.5 | 73.7 | 75.1 | 70.8 | 84.7 | 87.5 | 95.1 | 91.3 |  |  |
|  | 92.2 | 104.5 | 121.5 | 92.9 | 93.2 | 99.2 | 103.7 | 107.2 | 107.9 43.4 | 106.7 | 122.4 46.0 | 124.6 47.8 | 132.3 49.7 | 142.0 51.5 |  |  |
|  | 37.5 54.7 | 42.1 62.4 | 47.2 74.3 | 38.4 54.5 | 40.0 53.2 | 40.8 58.3 | 41.5 62.2 | 42.7 64.6 | 43.4 64.5 | 45.1 61.6 | 46.0 76.4 | 47.8 76.8 | 49.7 82.6 | 51.5 90.5 | 52.3 |  |
| Undistributed profits...................-do | 54.7 | 62.4 | 74.3 | 54.5 | 53.2 | 58.3 | 62.2 | 64.6 | 64.5 | 61.6 | 76.4 | 76.8 | 82.6 | 90.5 |  |  |
| Inventory valuation adjustment.-.-...-. do | -14.6 | $-15.2$ | $-25.2$ | -15.4 | -18.6 | $-18.7$ | $-15.9$ | -8.9 | $-17.0$ | $-23.9$ | -25.1 | -23.0 | -28.8 | -39.9 | -36.4 |  |
| Capital consumption adjustment------- do | -14.5 83.8 | -12.0 94.0 | $-13.1$ | -14.4 85.2 | -12.8 87.2 | -12.6 89.3 | -11.4 92.7 | $\begin{array}{r}-11.2 \\ \hline 9.8\end{array}$ | -13.0 98.2 | -12.4 | -12.6 | -111.8 | -13.8 | -14.5 122.6 | -14.7 |  |
|  | 83.8 | 94.0 | 109.5 | 85.2 | 87.2 | 89.3 | 92.7 | 9.8 | 98.2 | 101.5 | 106.8 | 111.9 | 117.6 | 122.6 | 126.1 |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -1,381.6 | r1,531.6 | r1,717.4 | -1,393.9 | -1,432.0 | -1,472.5 | r1,509.0 | -1,548.5 | 1,596.4 | 1,634.8 | r1,689.3 | $\bigcirc 1,742.5$ | 1,803.1 | 1,852.6 | 1,892. 6 |  |
| Less: Personal tax and nontax payments....-do | 197.1 | 226. 4 | 259.0 | 200.8 | 209.4 | 222.4 | 223.0 | 225.3 | 235.2 | 239.8 | 252.1 | 266.0 | 278.2 | 280.4 | 290.9 |  |
| Equals: Disposable personal income...........do | 1,184. 5 | 1,305. 1 | 1, 458. 3 | 1,193.1 | 1, 222. 6 | 1, 250. 1 | 1,286.0 | 1, 323.2 | 1,361.2 | 1, 395.0 | 1,437.3 | 1,476. 5 | 1, 524, 8 | 1,572.2 | 1,601.7 |  |
| Less: Personal outlays $\oplus$............................do | 1,115.9 | 1,240.2 | 1,386. 4 | 1,126.8 | 1,159. 2 | 1,197.6 | 1,220.2 | 1,251.3 | 1,291. 7 | 1,320. 4 | 1,366. 1 | 1,405.6 | 1,453. 4 | 1,493.0 | 1,514.5 |  |
| Equals: Personal saving | 68.6 | 65.0 | 72.0 | 66.3 | 63.4 | 52.5 | 65.9 | 71.9 | 69.5 | 74.6 | 71.2 | 70.9 | 71.5 | 79.2 | 87.2 |  |
| NEW PLANT AND EQUIPMENT EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: |  |  |  |  | 34.52 | 29.20 | 33.73 | 34.82 | 38.06 | 32.35 | 37.89 | 38.67 | 44.91 | 37.41 |  | 43.48 |
|  | 12.48 | 135.80 60.16 | 153.82 67.62 | 13.48 | 15. 38 | 12.52 | 14.84 | 15. 60 | 17.19 | 13.67 | 16.76 | 16. 89 | 20.30 | 15.88 | 19.04 | 19.92 |
|  | 23.68 | 27.77 | 31.66 | 6. 02 | 7.27 | 5.80 | 6.79 | 7.17 | 8.00 | 6. 36 | 7.79 | 7.97 | 9.53 | 7.53 | 9.09 | 9.43 |
|  | 28.81 | 32.39 | 35. 96 | 7.46 | 8.12 | 6.72 | 8.06 | 8.43 | 9.18 | 7.31 | 8.97 | 8.92 | 10.77 | 8.35 | 9.95 | 10.50 |
| Nonmanufacturing.-..-.-...................-do.- | 68.01 | 75.64 | 86.19 | 16. 93 | 19.14 | 16.68 | 18.88 | 19.21 | 20.87 | 18.68 | 21.13 | 21.78 | 24.61 | 21.53 | 23.75 | 23.56 |
|  | 4.00 | 4. 50 | 4. 78 | 1.04 | 1. 05 | 1.02 | 1.16 | 1.17 | 1.15 | 1. 07 | 1.22 | 1.24 | 1. 26 | 1.31 | 1.36 | 1.27 |
| Railroad.....-.............................. do | 2.52 1.30 | 2.80 | 3.32 2 2 | . 26 | . 75 | . 33 | . 63 | . .39 | . 46 | . 71 | . 83 | . 84 | . 94 | . 85 | . 83 | . 64 |
|  | 1.30 | $\stackrel{1.62}{2.51}$ | 2.30 2.43 | $\stackrel{.95}{ }$ | . 94 | .61 | . 76 | . 50 | . 63 | $\cdot .51$ | .60 | . 62 | . 71 | . 57 | . 78 | . 75 |
| Public utilities. .-..........................- do | 22.28 | 25.80 | 29.48 | 5. 52 | 6.46 | 5.55 | 6.37 | 6.61 | 7.28 | 6.15 | 7.14 | 7.43 | 8. 78 | 7.16 | 8.13 | 8.21 |
|  | 18.80 | 21.59 | 24.79 | 4.54 | 5.34 | 4. 78 | 5.34 | 5.41 | 6. 06 | 5.27 | 6.01 | 6.11 | 7.40 | 6. 30 | 6. 96 | 6.86 |
|  | 3.47 | 4.21 | 4.70 | . 98 | 1.12 | . 77 | 1.03 | 1.20 | 1. 21 | . 88 | 1.13 | 1. 32 | 1. 37 | . 86 | 1.17 | 1.35 |
|  | 13.30 | 15.45 | 18. 16 | 3. 33 | 3. 84 | 3.30 | 3.86 | 4.03 | 4.26 | 3.97 | 4.56 | 4. 68 | 4. 96 | 4.36 |  |  |
| Commercial and other--.---.-...........-do. | 20.99 | 22.97 | 25.71 | 5.19 | 5.78 | 5.27 | 5.64 | 5.73 | 6.33 | 5.76 | 6.18 | 6.43 | 7.34 | 6.64 | 211.89 | ${ }^{2} 11.72$ |
| Seas. adi. qtrly. totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  | 163.96 | 165.94 | 170.30 | 174.74 |
|  |  |  |  | 54. 78 | 54.44 | 56.43 | 134.24 59.46 | 63.02 | 61.41 | 141. 57 | 67.20 | 67.75 | 73. 24 | 71.56 | 76.35 | 79.89 |
|  |  |  |  | 24.59 | 25.50 | 26.30 | 27.26 | 29.23 | 28. 19 | 28. 72 | 31.40 | 32. 25 | 33. 99 | 34.00 | 36.60 | 38.09 |
| Nondurable goods industriest.............do. |  |  |  | 30.20 | 28.93 | 30.13 | 32.19 | 33.79 | 33.22 | 32.86 | 35.80 | 35. 50 | 39.26 | 37.56 | 39.75 | 41.80 |
|  |  |  |  | 67.76 | 70.78 | 73. 74 | 74.78 | 77.36 | 76. 70 | 82.68 | 83.56 | 87.66 | 90.71 | 94. 38 | 93.95 | 94.85 |
|  |  |  |  | 4.21 | 4.13 | 4.24 | 4. 49 | 4. 74 | 4.50 | 4. 45 | 4.81 | 4.99 | 4.98 | 5.46 | 5. 40 | 5. 11 |
|  |  |  |  | 2.69 | 2.63 | 2.71 | 2.57 | 3.20 | 2.80 | 3.35 | 3.09 | 3.38 | 3.49 | 4.02 | 2.76 | 3. 89 |
| Air transportation.-.--------.-.-.-.--- |  |  |  | 1. 12 | 1.41 | 1.62 | 1.43 | 1. 69 | 1. 76 | 2.67 | 2.08 | 2. 20 | 2. 39 | 3.35 | $\stackrel{2.92}{2 .}$ | $\stackrel{2.60}{ }$ |
|  |  |  |  | 3.44 | 3.49 | 2.96 | 2.96 | 1.96 | 2.32 | 2.44 | 2.23 | 2.47 | 2.55 | 2.71 | 2.93 | 3.01 |
| Public utilities............................- do |  |  |  | 21.67 | 23.46 | 25.35 | 25.29 | 26. 22 | 26. 23 | 27.92 | 28.46 | 29.62 | 31.73 | 32.35 | 32.42 | 32.79 |
|  |  |  |  | 18. 22 | 19.49 | 21. 19 | 21.14 | 21.90 | 22.05 | 23.15 | 23.83 | 24.92 | 26. 95 | 27.70 | 27.63 | 27.96 |
| Gas and other |  |  |  | 3.45 | 3.96 | 4.16 | 4.16 | 4.32 | 4.18 | 4.78 | 4.62 | 4.70 | 4.78 | 4. 66 | 4.79 | 4.83 |
| Communication |  |  | ----- | 13.64 | 14.30 | 14. 19 | 15.32 | 16. 40 | 15.82 | 17.07 | 18. 18 | 18.90 | 18.46 | 18. 75 |  |  |
| Commercial and other.-.-.....-.....-- do |  |  |  | 20.99 | 21.36 | 22.67 | 22.73 | 23.14 | 23.27 | 24.76 | 24.71 | 26.09 | 27.12 | 27.73 | 247.51 | ${ }^{2} 47.45$ |

${ }^{5}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estimates (corrected for systematic biases) for Apr.June 1979 and July-Sept. 1979 based on expected capital expenditures of business. Expected expenditures for the year 1979 appear on p. 19 of the June 1979 SURVEY. ${ }^{2}$ Includes com-
munication. $\dagger$ See corresponding note on p . $\mathrm{S}-1$. Includes data for items not shown separately. $\quad \oplus$ Personal outlays comprise personal consumption expenditures, interest paid
by consumers to business, and personal transfer payments to foreigners (net).
\#Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

| Onless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown inthe 1975 edition of BUSINESS STATISTICS | 1976 | 1977 | 1978 | 1976 |  |  | 1977 |  |  |  | 1978 |  |  |  | 1979 p |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | Iv | I | II | III | iv | I | II | III | IV | 1 | II |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| d.S. INTERNATIONAL TRANSACTIONS <br> Quarterly Data Are Seasonally Adjusted (Credits + ; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of poods and services (excl. transfers under military grants) -............................. mil. \$. | 171,761 | 184, 592 | 220, 849 | 42, 500 | 44,292 | 44,500 | 44, 850 | 46,914 |  | 45,935 | 49,085 | ${ }_{35}^{54,225}$ | 56,222 | 61, 317 | 64,399 |  |
| Merchandise, adjusted, excl. military......do...- Transfers under v.S. military agency sales con- | 114, 745 | 120,816 | 141,884 | 28,409 | 29, 607 | 29,718 | 29,518 | 31,075 | 30,558 | 29,665 | 30,811 | 35, 267 | 36, 491 | 39,315 | 41,350 |  |
| tracts -...-.......-in.............-mil. \$.- | 5,574 | 7,441 | 7,744 | 1,216 | 1,551 | 1,609 | 1,854 | 1,851 | 1,877 | 1,860 | 1,924 | 1,990 | 2, 120 | 1,709 | 1,847 |  |
| Recelpis of income on U.S. assets abroad ..-do-... | ${ }_{29}^{29,286}$ | 32,587 32 | 43,465 27 | 7, 371 | 1,429 5,705 | 7,455 <br> 5,718 | 7, 775 5,703 | 8,080 | 8, 420 6,042 | 18,312 6,098 | 1,776 6,574 | 10,256 | 10,526 | 12,907 | $\xrightarrow{13,877}$ |  |
| Other services...............................do | 22,156 |  | 27,758 | 5,504 | 5,705 | 5,718 | 5,703 | 5,908 | 6,042 | 6,098 | 6,574 | 6,712 | 7,085 | 7,386 | 7,325 |  |
| Imports of gnods and services................ do | -162,159 | -194,015 | -229, 658 | $-39,330$ | -41,990 | -43, 137 | -47, 170 | -48,087 | -48, 556 | $-50,207$ | -54, 792 | -56,338 | -58, 216 | -60,316 | -62,913 |  |
| Merchandise, adjusted, excl. military .-......do | -124, 051 | -151,689 | -176, 071 | -29,964 | -32, 420 | -33,315 | -37, 185 | -37,639 | -37,996 | -38,869 | -42,710 | -43,174 |  |  | -47, 448 |  |
| Direct defense expenditures..............do .... Pryments of income on foreign assets in the | -4,900 | -5,762 | -7,252 | -1,219 | -1,237 | -1,288 | -1,345 | -1,444 | -1,470 | -1,503 | -1,680 | -1,753 | -1,873 | -1,948 | -1,972 |  |
| Payments of income on foreign assets in the other services.................................................................... | $\left\lvert\, \begin{aligned} & -13,311 \\ & -19,896 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & -14,598 \\ & -21,967 \end{aligned}\right.$ | $\left\|\begin{array}{l} -21,820 \\ -24,517 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & -3,332 \\ & -4,815 \end{aligned}\right.$ | $\begin{aligned} & -3,293 \\ & -5,040 \end{aligned}$ | $\left\|\begin{array}{l} -3,281 \\ -5,253 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & -3,192 \\ & -5,448 \end{aligned}\right.$ | $\begin{aligned} & -3,519 \\ & -5,485 \end{aligned}$ | -3, 4804 | - $\begin{aligned} & -4,201 \\ & -5,634\end{aligned}$ | $\left\lvert\, \begin{aligned} & -4,537 \\ & -5,866 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & -5,402 \\ & -6,009 \end{aligned}\right.$ | $\left[\begin{array}{l} -5,574 \\ -6,266 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & -6,308 \\ & -6,376 \end{aligned}\right.$ | -7, 101 |  |
| Unilateral transfers (excl. military grants), net <br>  | $\begin{aligned} & -4,998 \\ & -3,146 \\ & -1,851 \end{aligned}$ | $\begin{aligned} & -4,670 \\ & -2,775 \\ & -1,895 \end{aligned}$ | $\begin{aligned} & -5,086 \\ & -3,152 \\ & -1,934 \\ & -1,94 \end{aligned}$ | $\left\lvert\, \begin{array}{r} -1,000 \\ -556 \\ -444 \end{array}\right.$ | $-1,984$ $-1,475$ -459 | $\left\|\begin{array}{r} 1,039 \\ -567 \\ -472 \end{array}\right\|$ | -1, 116 -666 -490 | $-1,283$ -811 -472 | $-1,249$ -774 -475 | - $\begin{array}{r}-1,023 \\ -564 \\ -559\end{array}$ | $-1,228$ -765 -463 | - $\begin{array}{r}\text {-1,313 } \\ -887 \\ -486 \\ \hline\end{array}$ | $-1,233$ -770 -463 | - $\begin{array}{r}1,314 \\ -790 \\ -524\end{array}$ | -1,329 -804 -525 |  |
| U.S. assets abroad, net........................ do | -51, 269 | -35,793 | -60,957 | -11, 701 | -10,618 | -16,588 | -1,683 | -12,272 | -6,625 | -15,213 | -15, 188 | -5,466 | -10,049 | -30, 254 | -6, 158 |  |
| U. . official reserve, net........................do | -2, 515 | $\begin{array}{r} \quad-375 \\ -3.693 \end{array}$ | - 732 | -1,580 | - ${ }^{-408}$ |  |  |  |  | -43 -746 | -1809 | -1,263 |  | 182 -994 | -3,589 |  |
| U.S. Gov't, ot her than official reserve, net...do U.S. private, net | - $\begin{array}{r}-4,214 \\ -44,498\end{array}$ | $\begin{array}{r} -3,693 \\ -31,725 \end{array}$ | -4, $\begin{aligned} & -4,056 \\ & -57033\end{aligned}$ | -9,207 | ${ }_{-8,782}^{-1,428}$ | $-1,124$ $-15,671$ | $-1,062$ -201 | $\xrightarrow{-885}$ | - $\begin{aligned} & -1,001 \\ & -5,736\end{aligned}$ | $\xrightarrow{-746}$ | ${ }_{-14,366}^{-1,009}$ | -1, 263 | -1, $\begin{aligned} & -190 \\ & -8,774\end{aligned}$ | ${ }_{-29,442}$ | -1, ${ }_{-1,96}$ |  |
| Direct investment abroad | -11,949 | $\left\lvert\, \begin{aligned} & -31,785 \\ & -12,89 \end{aligned}\right.$ | -16,670 | -2,017 | -3, 327 | -2, 682 | -2,365 | -3, 873 | -3,090 | -3, 570 | -4, | -4, 486 | -8,782 | -4.646 | -6, 253 |  |
| Foreign assets in the U.S., net................d | -36,399 | 50,823 | 63, 713 | 7,886 | 8,767 | 12, 278 | 2,596 | 14,002 | 14,236 | 19,991 | 18, 175 | 941 | 15, 358 | 29,239 | 4,343 |  |
| Foreign official, net............................do | 17, 573 | ${ }^{36,656}$ | ${ }^{33,758}$ | 3,972 | 2,905 | 6,998 | 5,491 | 7, 720 | 8, 266 | 15, 179 | 15, 618 | $-5,265$ | 4,641 | 18,764 | -8,490 |  |
| Other foreign, net ............................................ Direct investment in he | 18,826 4,347 | $\begin{array}{r} 14,167 \\ 3,728 \end{array}$ | $\begin{array}{r} 29,956 \\ 6,294 \end{array}$ | 3,914 1,086 | 5, 896 | 5,280 | -2, 895 | 6,282 965 | 5,970 1,023 | 4, 812 | 2,557 1,130 | 6,206 1,877 | 10,717 2,280 | $\begin{array}{r} 10,475 \\ 1,008 \end{array}$ | $\begin{array}{r} 12,832 \\ 1,332 \end{array}$ |  |
| Allocations of special drawing rights.........de |  |  |  |  |  |  |  |  |  |  |  |  |  |  | , 139 |  |
| Slatistical discrepancy-....-..................do | 10,265 | -937 | 11,139 | 1,645 | 1,483 | 3,986 | 2.523 | 726 | -4, 703 | 517 | 3,947 | 7,950 | -2,082 | 1,328 | 519 |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade. .-............-do | -9,306 | -30, 873 | -34, 187 | -1,555 | -2,813 | -3,597 | -7,667 | -6, 564 | -7,438 | -9, 204 | -11, 899 | -7,907 | -8,012 | -6,369 |  |  |
| Balance on goods and services-...................do | 9, 603 | -9,423 |  | 3,170 | 2, 302 | 1,363 | -2,320 | -1,173 | -1,659 | -4, 272 | -5,707 | -2,113 | -1,994 | 1,001 | 1,486 |  |
| Ralance on gocds, services, and remittances.-d | 7,752 | -11,317 | ${ }_{-110.743}$ | 2, 726 | 1,843 |  | -2,810 | ${ }^{-1,645}$ | -2, 134 | $-^{-4,731}$ | -6,170 | -2,599 | -2,457 | ${ }^{477}$ | 961 |  |
| Balance on current account...................do | 4,605 | -14,092 | $-13,895$ |  | 368 |  | -3, 436 | -2,456 | -2,908 | -5, 295 | -6,935 | $-3,426$ | -3, 227 | -313 | 157 |  |
|  | 1977 | 1978 |  |  |  |  | 78 |  |  |  |  |  |  | 79 |  |  |
|  |  | nual | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ${ }^{\text {p }}$ |

## GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME BY SOURCE $\dagger$ <br> Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income. $\qquad$ bil. $\$$ | -1,531.6 | r 1,717.4 | 1,687.3 | -1,704.2 | r1,730.0 | -1,741.3 | 「1,756.1 | r1,781.0 | r1,801.4 | r1,826.8 | -1,834.3 | -1,851.4 | -1,872.1 | -1,881.2 | -1,893.6 | 1,903.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements, total ...do | 984.0 | 1,103.3 | 1,087. 5 | 1, 099.4 | 1, 109.7 | 1, 115.0 | 1,125.9 | 1,141.7 | 1,154.4 | 1, 166.8 | 1,177.1 | 1,188.5 | ${ }_{1} 1202.3$ | $1,205.9$ 428.6 | 1, 211.7 | 1,217.5 |
| Commodity-producing industries, total. do | 343.1 | 387.4 | 382.3 | 387.2 |  |  | 396.9 | ${ }^{402.3}$ | 408.8 | 414.7 317.6 | 416.7 321.4 | 422.9 324.9 | ${ }^{4298.4}$ | 428.6 327.4 | 431.7 328.2 | 433.1 328.3 |
|  | 266.0 239.1 | 298.3 269.4 | 293.4 265.5 | 295.9 268.2 | 299.3 270.5 | 299.7 272.4 | 303.3 274.6 | 307.6 278.3 | 312.9 281.2 | 317.6 285.3 | 321.4 288.4 | 324.9 290.9 | 328.0 29 | 327.4 293.3 | 328.2 296.3 | 328.3 298.9 |
| Service industri | 200.5 | 228.7 | 224.4 | 227.5 | 230.0 | 231.2 | 234.5 | 237.7 | 239.6 | 240.9 | 244.5 | 247.0 | 249.9 | 251.9 | 252.0 | 252.9 |
| Govt. and govt. ent | 201.3 | 217.8 | 215.3 | 216.5 | 217.6 | 218.7 | 219.8 | 223.4 | 224.8 | 226.0 | 227.4 | 227.7 | 229.0 | 232.1 | 231.6 | 232.7 |
| Other labor income. | 91.8 | 106.5 | 104.7 | 105.9 | 107.1 | 108.2 | 109.3 | 110.6 | 111.9 | 113.2 | 114.5 | 116.0 | 117.4 | 118.9 | 120.3 | 121.8 |
| Proprietors income: $\triangle$ <br>  | 19.6 80.5 | 27.7 89.1 | 27.9 87.2 | 28.4 87.8 | 27.5 90.1 | 25.7 91.7 | 25.1 92.0 | 27.5 93.8 | 30.0 94.3 | 36.5 95.0 | 33.0 94.8 | 34.2 94.8 | 35.3 94.9 | 34.8 95.2 | 33.9 95.5 | 32.5 95.6 |
| Rental income of persons with capital consumplion adjustment -bil. $\$$ | 24.7 | 25.9 | 24.3 | 24.4 | 26.7 | 26.9 | 26.9 48.5 |  | ${ }_{49}^{27.1}$ | 27.1 50.4 | ${ }_{51.1}^{27.2}$ | 27.3 51.7 |  |  | 27.1 52.5 | 27.2 52.6 |
|  | 42.1 141.7 | 47.2 163.3 | 46.0 159.3 | ${ }^{461.5}$ | 47.0 164.4 | 48.0 167.1 | 48.5 170.0 | 49.1 172.3 | 49.6 174.3 | 50.4 176.4 | 178.7 | ${ }^{3181.7}$ |  | 185.8 | 32.5 188.3 | 190.9 |
| Personal interest income.-.-.-..............d. | 141.7 208.4 | 224.1 | 219.1 | 219.5 | 227.2 | 228.9 | 228.9 | 230.1 | $\stackrel{1}{231.5}$ | 233.7 | 236.0 | 236.7 | 239.2 | 242.3 | 244.0 | 244.9 |
|  | $\begin{array}{r} 61.3 \\ 1,498.1 \end{array}$ | $\begin{array}{r} 69.6 \\ 1,674.2 \end{array}$ | $\begin{array}{r} 68.8 \\ 1,644.3 \end{array}$ | $\begin{array}{r} 69.3 \\ 1,660.6 \end{array}$ | $\begin{array}{r} 69.9 \\ 1,687.0 \end{array}$ | $\begin{array}{r} 70.1 \\ 1,699.9 \end{array}$ | $\begin{array}{r} 70.6 \\ 1,715.0 \end{array}$ | $\begin{array}{\|r} 71.2 \\ 1,737.3 \end{array}$ | $\begin{array}{r} 71.8 \\ 1,754.9 \end{array}$ | $\begin{array}{r} 72.3 \\ 1,773.6 \end{array}$ | $\begin{array}{r} 78.1 \\ 1,784.3 \end{array}$ | $\begin{array}{r} 78.7 \\ 1,800.1 \end{array}$ | $\begin{array}{r} 79.4 \\ 1,819.5 \end{array}$ | $\begin{array}{r} 79.5 \\ 1,828.8 \end{array}$ | $\begin{array}{r} 79.7 \\ 1,841.8 \end{array}$ | $\begin{array}{r} 80.0 \\ 1,852.3 \end{array}$ |
| FARM INCOME AND MARKETINGS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government payments, totalł...................................... | 196,889 | 112,719 | 7,730 | 8,403 | 7,417 | 8,048 | 10,457 | 13,224 | 12,497 | 14,338 | 10,596 | 8,913 | 10,123 | 9,412 |  |  |
| Farm marketings and CCC loans, total....do. | -1969,068 | 110,296 | $\begin{array}{r}\text { + } \\ +3,012 \\ \hline 3,071\end{array}$ | $8,4,399$ <br> $\mathbf{8 , 5 7 1}$ | 7,342 3 3 | 7,991 | $\xrightarrow{10,229}$ | 12,949 | $\begin{array}{r}12,326 \\ 6,992 \\ \hline\end{array}$ | $\begin{array}{r}13,450 \\ 5,184 \\ \hline\end{array}$ | 10,471 4,827 | 8,822 3,747 | 10,019 4,285 | 9,100 3,400 |  |  |
| Crops Livestock and products, totalo | [147,653 | 56, 661 | $\begin{array}{r}+3,018 \\ + \\ \hline\end{array}$ | 8, 3,1 4,768 | 3,680 3,662 | 3,257 4,734 | - 4,814 | 5, 650 | ${ }_{5}^{6,333}$ | 5, 223 | 5,644 | - ${ }^{3}, 075$ | 5,734 | 5,700 |  |  |
| Dairy products.........................-do | 111,782 | 12,557 | 1,108 | 1,046 | 1,058 | 1,051 | 1,011 | 1,016 | 1, 1043 | 1,117 | 1,190 | 1,086 | 1,225 | 1,200 |  |  |
|  | 127,909 | 35, 607 | +4,941 | 2,973 | 1,764 | 2,910 | 3,160 | 3,924 | 3,527 | 3, 310 | 3, 6281 | 3, 240 | 3,662 | 3,700 |  |  |
| Poultry and eggs...---.---.-.-.........do. | ${ }^{17}, 207$ | 7,823 | 571 | 697 | 791 | 728 | 556 | 666 | 709 | 732 | 791 | 701 | 805 | 75 |  |  |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: <br> All commodities |  | 251 | 217 |  | 206 | 254 | 262 | 360 | 345 | 202 | 293 | 247 | 281 | 256 |  |  |
| Crops | 258 | 275 | 181 | ${ }_{232}^{235}$ | 240 | 282 | ${ }_{293}^{292}$ | 468 | 455 | 338 | 314 | 244 | 279 | 225 |  |  |
| Livestock and products......................do | 195 | 232 | 244 | 235 | 180 | 233 | 238 | 278 | 262 | 257 | 278 | 250 | 282 | 279 |  |  |
|  | $\bigcirc 125$ | 123 | 102 | 110 | 113 | 127 | 129 | 172 | 165 | 134 | 129 | 101 | 111 | 103 |  |  |
|  | r 140 | 139 | 86 | 113 | 124 | 150 | 149 | ${ }_{239}$ | ${ }_{232}^{165}$ | 167 | 156 | 109 | 122 | 103 |  |  |
| Livestock and products.....................do | r 114 | 111 | 113 | 109 | 104 | 110 | 114 | 124 | 117 | 110 | 110 | 95 | 104 | 103 |  |  |
| - Revised. p Preliminary. 1 Reported annual monthly data. thee corresponding note on $p$. and capital consumption adjustments. $\ddagger$ Series re |  | isions ar Includes ning 197 | not ref invento revision | ected in ry valua for per | $\begin{aligned} & \text { t the } \\ & \text { ation } \\ & \text { riods } \end{aligned}$ | $\underset{\substack{\text { prior } \\ \text { in }}}{ }$ | to May 1 cludes | 976 are a ata for it | vailable ms not | from th shown | U.S. De parately. | $\begin{aligned} & \text { ept. of } \mathrm{Ag} \\ & \stackrel{C}{ } \mathrm{Cor}^{2} \end{aligned}$ | ar. Econ rrected. | mic Re | earch S | vice |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {b }}$ | June ${ }^{1}$ |

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTIONo' <br> Federal Reserve Board Index of Quantity Output <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total index................................. $1867=100$. | 137.1 | 145.2 | 144.2 | 148.8 | 141.9 | 146.9 | 152.0 | 152.6 | 149.7 | 146.0 | 146.1 | 151.6 | 153.1 | P 150.8 | 152.1 | 155.5 |
| By market groupings: | 137.1 | 144.3 | 142.1 | 148.2 | 141.7 | 147.0 | 153.3 | 152.4 | 147.9 | 142.6 | 143.7 | 149.4 | - 150.8 | P148.2 | 150.0 | 154.8 |
|  | 134.9 | 141.4 | 138.9 | 145.1 | 138.2 | 143.4 | 150.6 | 149.5 | 144.5 | 139.4 | 141.3 | 146.6 | -148.1 | -144.5 | 146.3 | 154.8 151.3 |
| Consumer goods............................................. | 143.4 | 147.4 | 145.2 | 152.1 | 142.5 | 149.7 | 158.4 | 156.8 | 149.0 | 141.0 | 144.8 | 150.9 | -152.2 | -148.0 | 149.8 | 155.4 |
|  | 153.1 | 158.9 | 163.7 | 167.6 | 143.9 | 146.7 | 166.1 | 173.7 | 164.2 | 150.0 | 154.9 | 166.5 | -169.4 | $\bigcirc 157.0$ | 165.4 | 163.9 |
| Nondurable consumer goods............do | 139.6 | 142.8 | 137.7 | 146.0 | 142.0 | 150.9 | 155.3 | 150.1 | 142.9 | 137.5 | 140.8 | 144.6 | 145.4 | ¢ 144.4 | 143.6 | 152.0 |
| Equipment......-...........................do | 123.2 | 133.1 | 130.4 | 135.6 | 132.2 | 134.6 | 139.7 | 139.5 | 138.4 | 137.0 | 136.5 | 140.8 | - 142.4 | $\begin{array}{r}\text { r } 139.5 \\ \mathrm{r} \\ \hline\end{array}$ | 141.5 | 145.7 |
| Intermediate products....................... do | 145.1 | 15 | 153.8 | 159.9 | 154.8 | 160.3 | 163.4 | 163.1 | 160.6 | 154.5 | ${ }_{149}^{152.8}$ | 160.0 | - 161.0 | $\stackrel{+161.7}{ }$ | 163.3 | 167.6 |
|  | 136.9 | 146.5 | 147.0 | 149.7 | 142.2 | 146.8 | 149.8 | 152.9 | 152.7 | 151.1 | 149.9 | 154.9 | '156. 5 | - 154.7 | 155.5 | 156.9 |
| By industry groupings: <br> Mining and utilities. | 136.2 | 141.6 | 136.4 | 142.4 | 145.5 | 147.2 | 144.5 | 141.4 | 141.2 | 145.4 | 149.5 | 148.2 | '142.5 | ${ }^{-139.0}$ | 138.2 | 144.1 |
| Manufacturing-...-............................do | 137.1 | 145.7 | 145.1 | 149.7 | 141.2 | 146.9 | 153.0 | 154.1 | 151.1 | 146.1 | 145.7 | 152.1 | - 154.6 | - 152.2 | 154.1 | 156.9 |
| Nondurable manufactures...................... do | 148.1 | 154.8 | 153.5 | 159.3 | 150.3 | 160.3 | 164.2 | 163.7 | 159.4 | 151.7 | 152.1 | 1586 | -161.2 | -160.9 | 161.5 | 166.0 |
| Durable manufactures...-...-.-.-.-......d. do | 129.5 | 139.3 | 139.2 | 143.0 | 135.1 | 137.7 | 145.3 | 147.5 | 145.2 | 142.1 | 141.3 | 147.5 | -150.0 | - 146.2 | 148.9 | 150.7 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index ..............................- $1967=100$. | 137.1 | 145.2 | 143.9 | 144.9 | 146.1 | 147.1 | 147.8 | 148.7 | 149.6 | 150.9 | 150.9 | 151.2 | 152.3 | - 150.0 | 151.8 | 151.4 |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 137.1 | 144.3 | 143.1 | 144.0 | 145.0 | 146.2 | 146.5 | 147.0 | 147.7 | 149.1 | 149.4 | 150.2 | + 151.1 | +148.5 | 150.7 | 150.1 |
|  | 134.9 | 141.4 | 140.5 | 141.1 | 142.2 | 143.3 | 143.7 149.0 | 144.1 149.2 | 144.5 149.7 | 145.6 150.6 | 145.9 150.6 | 146.5 151.0 | r 147.9 r 152.1 | + 145.0 +148.2 | 147.6 151.5 | 146.9 150.0 |
|  | 143.4 | 147.4 | 147.0 | 147.0 | 147.7 | 148.4 | 149.0 | 149.2 | 149.7 | 150.6 | 150.6 | 151.0 | r 152.1 | + 148.2 | 151.5 | 150.0 |
| Durable consumer goods............. do | 153.1 | 158.9 | 160.2 | 160.6 | 160.9 | 161.5 | 160.3 | 161.6 | 161.8 | 161.9 | 160.9 | 161.3 | + 163.2 | $\stackrel{151.3}{ }$ | 161.0 | 156.1 |
| Automotive products.-...............do | 174.2 | 178.6 | 180.0 | 179.9 | 182.2 | 182.1 | 178.3 | 185.6 | 189.0 | 185.1 | 181.3 | 179.0 | F 185.6 | -161.6 | 183.6 | 174.6 |
| Autos and utility vehicles.........do | 169.2 | 172.5 | 175.6 | 174.3 | 176.7 | 175.6 | 170.0 | 180.5 | 185.0 | 179.3 | 173.4 | 170.7 | -178. 9 | 147.4 | 177.1 | 166.2 |
| Autos.........................-. do | 148.4 | 148.5 | 151.6 | 149.8 | 152.7 | 151.1 | 144.4 | 154.2 | 159.7 | 151.8 | 145.9 | 144.9 | 153.7 | 128.6 | 153.1 | 147.6 |
| Auto parts and allied goods......do | 186.8 | 194.0 | 191.5 | 193.9 | 196.1 | 198.0 | 199.8 | 199.1 | 199.0 | 200.1 | 201.8 | 200.2 | 202.8 | - 197.7 | 200.1 | 196.2 |
| Home goods......................... do | 141.3 | 147.8 | 148.9 | 149.7 | 148.3 | 150.0 | 150.2 | 148.2 | 146.5 | 148.9 | 149.5 | 151.3 | + 150.6 | -145. 5 | 148.3 | 145.7 |
| Appliances, air cond., and TV...do | 127.3 | 132.5 | 138.3 | 139.0 | 133.7 | 133.9 | 134.4 | 128.7 | 123.4 | 129.1 | 125.9 | 130.4 | r 127.5 | ${ }_{-} \mathrm{F} 115.1$ | 126.3 | 123.7 |
| Carpeting and furniture.......... d | 152.2 | 164.3 | 163.4 | 166.0 | 168.5 | 167.9 | 169.0 | 168.0 | 164.9 | 166.8 | 170.8 | 172.9 | -173.1 | r 170.6 | 171.0 |  |
| Nondurable consumer goods......... do. | 139.6 | 142.8 | 141.7 | 141.6 | 142.4 | 143.1 | 144.4 | 144.3 | 144.8 | 146.2 | 146.5 | 146.8 | + 147.8 | - 146.9 | 147.8 | 147.5 |
| Clothing........................---.-. do. | 125.2 | 125.5 | 125.4 | 124.8 | 125.1 | 126.6 | 128.9 | 128.3 | 129.0 | 130.1 | 130.1 |  |  |  |  |  |
| Consumer staples....-.-........... do | 143.6 | 147.6 140.1 | 146.2 139.9 | 146.3 | 147.3 | 147.8 140.8 | 148.8 | 148.8 140.4 | 1441.2 | 150.6 143.0 | 151.0 | 151.3 142.6 | 152.4 145.5 | r 151.3 $\cdot 143$ |  | 152.7 |
| Consumer foods and tobacco.....d | 135.5 152.9 | 140.1 156.2 | 139.9 153.4 | 139.0 154.8 | 140.2 155.5 | 140.8 155.9 | 141.2 | 140.4 158.5 | 141.0 158.8 | 143.0 159.6 | 142.1 161.3 | 146.6 161.6 | 145.5 160.4 | r 143.9 r 160.1 | 146.5 160.5 | 160.6 |
| Equipment................................ do | 123.2 | 133.1 | 131.6 | 133.0 | 134.7 | 136.3 | 136.4 | 137.0 | 137.3 | 138.7 | 139.5 | 140.2 | - 141.8 | -140.5 | 142.6 | 142.8 |
|  | 149.2 | 162.0 | 160.2 | 161.8 | 163.8 | 165.4 | 165.8 | 166.9 | 167.2 | 168.7 | 169.7 | 170.6 | -172.2 | -170.2 | 173.2 | 173.6 |
| Industrial equipment ${ }^{\circ}$............. do | 138.5 | 149.9 | 149.7 | 150.9 | 151.9 | 152.8 | 152.7 | 152.9 | 151.8 | 152.2 | 154.7 | 156.0 | 156.3 | 154.3 | 155.9 | 156.0 |
| Building and mining equipment do | 202.5 | 223.4 | 226.0 | 227.3 | 228.9 | 228.1 | 226.3 | 226.5 | 223.8 | 222.3 | 222.3 | 224.2 | 223.0 | r 223.1 $>1279$ | 224.4 | 224.4 |
| Manufacturing equipment.......d | 113.9 | 121.9 | 121.3 | 122.8 | 122.6 | 123.9 | 124.4 | 125.0 | 124.2 | 124.7 | 127.9 | 128.9 | 129.5 | - 127.9 | 129.7 | 129.8 |
| Commercial, transit, farm eq. \%...d | 161.6 | 176.0 | 172.3 | 174. 4 | 177.5 | 179.9 | 180.8 | 182.9 | 184.9 | 187.8 | 187.1 | 187.4 | -190.6 | $\stackrel{188.6}{ }$ | 193.4 | 194.0 |
| Commercial equipment..........d. | 191.6 | 208.0 | 204.2 | 206.9 | 210.6 | 212.2 | 214.1 | 215.1 | 214.9 | 217.1 | 218.1 | 218.8 | r 221.0 | ${ }_{r} 221.2$ | 223.6 | 223.5 |
| Transit equipment..... | 117.8 | 133.8 | 132.2 | 132.3 | 134.9 | 138.5 | 138.6 | 142.6 | 147.5 | 151.0 | 148.2 | 145.7 | r 151.2 | r 145.5 | 155.2 | 156.9 |
| Delense and space | 79.6 | 84.5 | 83.6 | 84.6 | 85.9 | 87.1 | 87.1 | 86.7 | 87.2 | 87.9 | 88.7 | 89.1 | r 90.5 | r 90.8 | 91.2 | 91.4 |
| Intermediate products...-.-...............do. | 145.1 | 155.3 | 152.6 | 154.7 | 155.6 | 156.4 | 157.0 | 158.0 | 159.3 | 161.8 | 162.6 | 163.7 | F 162.6 | -161.2 | 162.2 | 162.1 |
| Construction supplies.......................d. | 140.8 | 153.3 | 150.4 | 152.1 | 153.5 | 154.7 | 155.6 | 157.0 | 159.0 | 160.8 | 161.2 | 161.3 | F 159.9 | F 158.0 | 159.3 | 158.6 |
| Business supplies.-.-....-.....................-do | 149.5 | 157.3 | 155.0 | 157.0 | 157.6 | 158.2 | 158.4 | 159.2 | 159.9 | 162.7 | 163.8 | 166.1 | - 165.5 | - 164.3 | 165.0 |  |
| Materials...-.-.-.-.-.-.-.................. do. | 136.9 | 146.5 | 145. 1 | 146. 4 | 147.9 | 148.6 | 149.7 | 151.4 | 152.7 | 153.8 | 153.1 | 152.9 | 154.2 | ${ }_{-} 152.4$ | 153.6 | 153.5 |
| D urable goods materials o-.............- do. | 134.5 | 146.9 | 143.9 | 145.4 | 148.7 | 150.4 | 152.1 | 154.0 | 154.9 | 156.8 | 155.4 | 154.4 | -155.8 | - 153.0 | 154. 6 | 154.7 |
| Durable consumer parts...-...........-.-do | 132.0 | 140.3 159.1 | 137.9 155.8 | 138.7 157.4 | 142.0 161.7 | 142.2 162.9 | 144.8 164.6 | 147.3 | 147.4 167.6 | 148.4 | 147.8 170.5 | 144.3 171.6 | r 14.5 .1 173.4 | r 136.8 +173.9 | 141.2 | 139.0 175.2 |
| Textile, paper, and chemical..............d | 158.3 | 167.9 | 167.9 | 168.8 | 168.3 | 167.0 | 170.0 | 171.0 | 173.3 | 172.3 | 173.7 | 175.0 | r 176.9 | ${ }_{-177.0}$ | 178.1 | 178.0 |
| Energy materials................................. do. | 122.4 | 125.2 | 125.2 | 127.5 | 127.9 | 127.0 | 126.0 | 128.0 | 128.4 | 129.6 | 128.7 | 128.9 | F 129.4 | - 128.2 | 128.2 | 128.2 |
| B y industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities.......................... do. | 136.2 117.8 | 141.6 | 140.9 126.7 | 142.5 128.0 |  |  |  |  |  | 145.0 127.6 |  |  |  |  |  | 144.6 |
|  | 117.8 105.4 | 124.2 121.0 | 326.7 120.0 | 128.0 121.1 | 127.1 117.0 | 126.0 117.9 | 124.1 | 127.6 122.1 | 128.1 | 127.6 123.9 | 124.0 123.5 | 121.8 124.3 | +123.4 +125.5 | ¢ 123.6 -128.6 | 124.0 124.9 | 124.8 |
| Coal. | 118.0 | 115.7 | 131.7 | 136.4 | 131.7 | 124.9 | 114.7 | 144.0 | 145.1 | 146.8 | 116.0 | 104.0 | 124.0 | -129.5 | 133.9 | 142.6 |
| Oil and gas extraction ¢ .................do. | 118.0 | 124.7 | 126.3 | 127.1 | 126.8 | 126.2 | 124.9 | 124.5 | 124.9 | 123.8 | 123.2 | 121.7 | - 120.6 | r 119.9 | 119.8 | 119.4 |
| Crude oil....................................do | 92.4 | 96.8 | 95.4 | 97.3 | 97.8 | 97.7 | 97.6 | 97.1 | 98.0 | 98.3 | 98.2 | 95.6 | '95.1 | r 94.3 | 93.6 |  |
| Natura] gas.............................d | 110.4 | 109.1 | 112.2 | 113.2 | 112.6 | 110.5 | 106.0 | 106. 6 | 106.4 | 107.1 | 106.8 | 107.4 | 108.6 |  |  |  |
| Stone and earth minerals.......................d | 124.9 | 131.1 | 130.1 | 130.7 | 131.3 | 131.6 | 133.8 | 134.0 | 132.9 | 134.2 | 136.7 | 137.0 | 136. 7 | - 135.8 | 137.7 |  |
| Utilities...................................... do | 156.5 | 161.0 | 157.0 | 158.6 | 159.9 | 160.8 | 162.3 | 162.4 | 162.9 | 164.3 | 166.8 | 169.0 | -166.9 | - 166.0 | 166.6 | 166.9 |
| Electric............................................................ | 175.5 | 182.2 | 177.1 | 180.1 | 182.1 | 183.2 | 184.4 | 184.1 | 185.0 | 186.6 | 189.4 | 192.2 | 189.2 |  |  |  |
|  | 137.1 | 145.7 | 144.3 | 145.5 | 146.7 | 147.6 | 148.7 | 149.5 | 150.4 | 151.8 | 151.9 | 152.2 | - 153.4 | - 150.8 | 153.0 | 152.5 |
| Nondurable manufactures...................do. | 148.1 | 154.8 | 154.0 | 154.9 | 155.0 | 155.6 | 157.1 | 157.4 | 158.5 | 159.2 | 160.4 | 160.7 | ${ }^{+} 161.7$ | r 160.8 | 161.9 | 161.5 |
| Foods ¢ .................................. do | 137.9 | 142.9 | 142.8 | 141.8 | 142.9 | 144.0 | 144.4 | 143.2 | 144.2 | 145.7 | 145.5 | 146.5 | - 148.0 | - 147.3 | 149.4 |  |
| Meat products........................................... | 114.0 | 113.8 | 113.6 | 111.4 | 115.2 | 115.2 | 113.4 | 112.8 | 114.2 | 113.9 | 110.8 | 112.3 | 114.5 | 116.6 | 118.3 |  |
| Dairy products.-.............................d. | 117.4 | 120.4 | 118.9 | 119.4 | 119.8 | 120.6 | 121.5 | 122.5 | 123.2 | 122.7 | 121.8 | 122.3 | 123.2 | 123.2 | 122.7 |  |
| Beverages................................-do...- | 167.6 | 180.9 | 177.8 | 175.7 | 185.3 | 186.7 | 185.7 | 184.8 | 184.1 | 186.9 | 184.4 | 194.5 | r 191.2 | - 191.0 | 194.8 |  |
| Tobacco products....................... do. | 114.3 | 119.2 | 120.2 | 122.7 | 120.8 | 118.6 | 120.6 | 119.0 | 121.5 | 122.0 | 120.0 | 118.8 | 121.8 | 121.9 |  |  |
|  | 137.1 | 140.0 | 138.5 | 140.4 | 141.0 | 139.5 | 142.2 | 142.1 | 143.9 | 144.9 | 143.5 | 140.5 | - 142.9 | r 142.5 | 143.1 |  |
|  | 124.2 | 126.3 | 125.8 | 126.8 | 124.5 | 127.2 | 130.9 | 130.6 | 129.9 | 131.4 | 132.3 |  |  |  |  |  |
|  | 137.4 | 144.5 | 146.6 | 148.0 | 140.5 | 141.9 | 142.3 | 145.8 | 145.3 | 147.8 | 144.9 | 148.6 | r 149.8 | 148.7 | 147.3 | 148.0 |
| Printing and publishing...............-do. | 124.7 | 129.9 | 128.2 | 128.7 | 130.3 | 129.5 | 131.0 | 130.5 | 132.1 | 133.0 | 135.8 | 137.6 | 137.0 | r 135.5 +201.7 | 136.0 | 136.5 |
| Chemicals and products....................d. do...- | 180.7 | 190.7 | 188.1 | 17.1 | 192.3 | 192.2 | 194.2 | 195.9 | 197.6 | 197.9 | 200.8 | 201.4 | $\stackrel{201.5}{+181.5}$ | r 201.7 -182. | 203.6 |  |
| Basic chemicals............................d. do..- | 165.3 | 173.7 | 174.9 | 178.7 | 174.5 | 177.3 | 179.2 | 176.7 | 180.2 | 178.7 | 179.6 | 180.8 | - 181.6 | - 182.9 | 182.2 |  |
| Petroleum products .-.-.-............... do.... | 141.0 | 144.2 | 143.4 | 142.8 | 144.3 | 144.1 | 147.1 | 147.9 | 148.9 | 149.9 | 147.9 | 144.5 | - 143.1 | - 145.0 | 143.5 | 142.4 |
|  | 123.2 75.3 | 254.8 74.1 | 252.7 | 255.5 75.1 | 259.1 74.5 | 261.1 74.0 | 263.1 74.1 | 264.1 73.8 | 162.2 74.1 | 267.0 74.0 | 268.1 75.1 | 270.1 73.3 | r 272.1 r 73.1 | + +267.7 +70.9 | 271.6 72.7 |  |

[^9] tion. $\quad$ Includes data for items not shown separately.

NOTE FOR P. S-5:
$\bigcirc$ Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery industry, and corrections in classifications in the aircraft and machinery industries; revisions

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {y }}$ | June ${ }^{1}$ |

GENERAL BUSINESS INDICATORS—Continued


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## GENERAL BUSINESS INDICATORS-Continued



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Marar. | Apr. | May | June |

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or month $\dagger$-Continued Book value (seasonally adjusted)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: $\dagger$ Hen | 15,340 | 16,874 | 16,183 | 16, 276 | 16,707 | 16,859 | 16,887 | 16,618 |  | 16,874 | 17,274 | 17,326 | 17,612 | 17,443 | 17,290 |  |
| Home goods and app | 15,340 | 26,429 | 24,928 | 25.407 | 25, 366 | 25,511 | 25,919 | 16, 690 | 16, 679 | 26,429 | 26,537 | 26,742 | 27,199 | 27,563 | 28, 175 |  |
| Equip. and defense prod | 42, 836 | 50,355 | 46,155 | 46, 761 | 47, 339 | 47, 790 | 48, 255 | 48, 907 | -49,229 | 50,355 | 51, 186 | 51,911 | 52,527 | 53,255 | 54,419 |  |
| Automotive equipment | 10, 108 | 9,983 | 10,297 | 10, 265 | 10,106 | 10, 510 | 10,751 | 10, 066 | 10, 474 | 9,983 | 10,738 | 11,231 | 11,118 | 11,498 | 11,582 |  |
| Construction materials and sup | 14,935 | 16,963 | 16,091 | 16, 293 | 16,299 | 16, 372 | 16,503 | 16, 731 | 16, 828 | 16,963 | 17, 290 | 17,897 | 18,036 | 18,441 | 18,699 |  |
| Other materials and supplies...........-do | 72, 553 | 77, 198 | 73,035 | 74,555 | 75, 350 | 75, 840 | 75,748 | 76, 423 | 77, 106 | 77,198 | 77, 579 | 78,124 | 78,901 | 80,764 | 81, 099 |  |
| Supplementary series: Household durables | 7,771 | 8,595 | 8,301 | 8,307 | 8,574 | 8, 635 | 8. 678 | 8,559 | 8,590 | 8,595 | 8,800 | 8,716 | 8,861 | 8,769 | 8,731 |  |
| Capital goods ind | 46, 677 | 55,326 | 50,512 | 51,399 | 52,112 | 52, 620 | 53,007 | 53,839 | 54,390 | 55,326 | 56, 419 | 57,244 | 58,125 | 59,021 | 60,400 |  |
| Nondefense. | 40, 294 | 48,155 | 43,610 | 44, 583 | 45, 227 | 45, 743 | 46, 246 | 46, 905 | 47, 422 | 48,155 | 49,017 | 49,775 | 50,597 | 51,501 | 52,644 |  |
|  | 6, 383 | 7,171 | 6,863 | 6,816 | 6,885 | 6,877 | 6,761 | 6,932 | 6,968 | 7,171 | 7,402 | 7,469 | 7,528 | 7,520 | 7,756 |  |
| New orders, net (not seas. adj.), total $\dagger \triangle \ldots . .$. d | 1,354,099 | 1,551,160 | 128,665 | 134,171 | 117,023 | 129,873 | 136,129 | 143,141 | 136, 618 | 132, 396 | 132,665 | 145,881 | 154,658 | 143,800 | c145,312 |  |
| Durable goods industries, total............-d | 717,537 | 848, 932 | 70,723 | 74, 237 | 61, 702 | 69, 713 | 74,520 | 80,752 | 75, 518 | 73, 650 | 74, 457 | 82,101 | 87,519 | 79,281 | 79,361 | 83,445 |
| Nondurable goods industries, total $\triangle$ | 636, 562 | 702, 228 | 57,942 | 59, 934 | 55, 321 | 60,160 | 61,609 | 62,389 | 61,055 | 58,746 | 58,337 | 63,780 | 67, 139 | 64, 519 | 65, 638 |  |
| New orders, net (seas. a | ${ }^{21,354,099}$ | 1,551,160 | 128,450 | 127,580 | 123,279 | 130,952 | 131,840 | 137,185 | 137,662 | 140,356 | 142,529 | 145,272 | 150,033 | 140, 956 | 145, 237 |  |
| By industry group: ${ }^{\text {Durable goods industries, } \text {, total } \dagger \text {........... }}$ | 717,537 | 848,9 | 70,045 | 68, 840 | 65, 187 | 71,582 | 72,645 | 76,984 | 76, 654 | 78,623 | 80, 582 | 82, 385 | 84, 162 | 77, 223 | -78,824 | ${ }^{1} 77,977$ |
| Primary metals | 105, 968 | 128, 002 | 10,754 | 10, 428 | 10,095 | 10, 876 | 11,233 | 11, 722 | 11,092 | 11,806 | 14, 191 | 13,042 | 13,259 | 11,819 | r 11,920 | ${ }^{1} 11,932$ |
| Blast furnaces, steel mill | 53,394 | 65,307 | 5,845 | 5,451 | 5,151 | 5, 184 | 5,764 | 5,917 | 5,527 | 5,709 | 7,583 | 6,932 | 7,012 | 6,029 4,719 | 5,900 4,726 |  |
| Nonferrous and other primary | 41,360 | 49,653 | 3,811 | 3,954 | 3,850 | 4, 504 | 4,365 | 4, 647 | 4,318 | 4, 827 | 5,212 | 4,868 | 4,979 | 4,719 | 4,726 |  |
| Fabricated metal products....-.---..-. do | 85,609 | 98, 91 | 8,023 | 7,736 | 7,524 | 8,294 | 8,196 | 8,524 | 8,804 | 9,527 | 9,447 | 9,279 | 10,520 | 9,146 | 9,650 |  |
| Machinery, except electrical.-.-......-- do | 122,489 | 144, 16.6 | 1,872 | 11,477 | 11,669 | 11, 833 | 12,708 | 13, 234 | 13,099 | 13,273 | 13,377 | 13,840 | $\underset{9}{15,240}$ | 13,1463 9,460 | 13,466 9,469 |  |
| Electrical machinery.-.-----.......---- | 88,241 178,617 | 103, 216 | $\begin{array}{r}\text { 8,352 } \\ 18,019 \\ \hline\end{array}$ | 8,239 17,953 | 15,226 | 8,730 18,516 | 8,919 18,536 | 8,988 20,553 | 8,960 20,916 | ${ }_{20,167}^{9,285}$ | 20, 121 | 22, 340 | 20,446 | 18,949 | 19,974 | 1919,297 |
| Transportation equipment. Aircraft, missiles, and par | 178,617 42,420 | 20,110 | 18,019 4,832 | 17, ${ }^{5}, 677$ | 3,298 | 5,460 | 5,412 | 5,594 | $\underset{6,949}{ }$ | 5,928 | 5,389 | 7,621 | 5,953 | 6,212 | 5,995 |  |
| Nondurable goods industries, total $\triangle$.....do | 636, 562 | 702,228 | 58,405 | 58,740 | 58,092 | 59, 370 | 59, 195 | 60.201 | 61,008 | 61,7 | 61,9 | 62,887 | 65, 871 | 63,733 | 66, 106 |  |
| Industries with runflled orders $\oplus$-----d | 139,673 | 153,795 | 12, 971 | 12,934 | 13,070 | 13, 208 | 12,866 | 12,986 | 13,273 | 13,184 | 13, 078 | 13,697 | 13,754 | 13,952 | 14, 193 |  |
| Industries without unfilled orders | 496,889 | 548, 433 | 45,434 | 45,806 | 45,022 | 46, 162 | 46,329 | 47, 215 | 47,735 | 48,549 | 48,869 | 49, 190 | 52,117 | - 49,781 | 51,913 |  |
| B y market category: $\dagger$ Home goods and ap | 103, 442 | 114, | 9,422 |  | 9,17 | 9,955 | 9,938 | 9,808 | 9,797 | 9,704 | 10,086 | 10,079 | 10,436 | 10,133 | 10,086 |  |
| Consumer staples... | 244,051 | 270, 832 | 22,549 | 22,526 | 22,350 | 22, 840 | 22,626 | 23,211 | 23,446 | 23,933 | 23,653 | 24, 662 | 25, 203 | 24,316 | 24,642 |  |
| Equip. and defense prod. | 186, 752 | 229,717 | 19,295 | 18,317 | 16,204 | 19,485 | 20, 281 | 21,709 | 21, 165 | 20,555 | 20,395 | 23,899 | ${ }_{13}^{23,942}$ | 12,658 | 22,097 |  |
| Automotive equipment | 138,805 | 155, 810 | 13,018 | 12.612 | 12,209 <br> 10 <br> 137 | 13,000 10 | 13, 132 | ${ }_{1}^{13,947}$ | 14, 261 | ${ }_{12,428}^{14,281}$ | 14, 1168 | 14, 11888 | 13,026 | 12,405 | 12,406 |  |
| Construction materials and su | 110, 261 570 | 131,327 | 10,600 53,556 | 10,690 54,037 | 10,437 | 10, ${ }^{10,986}$ | 10,714 55,149 | 11, 56 | 11, 5742 | 58,608 | 61, 888 | 60,715 | 63,435 | 60,713 | 62,333 |  |
| Other materials and supplies Supplementary series: | 570,788 | 648,975 | 53, 556 | 54,037 |  |  |  |  |  |  |  | 4,706 | 4,840 | 4,812 | +4,312 |  |
| Household durables- | 45, 733 | -51,408 | 4,150 | 4, 263 | 4,039 19,355 | $\begin{array}{r}4,563 \\ 22 \\ 28 \\ \hline 101\end{array}$ | - ${ }_{2}^{4,456}$ | 4, 4, 295 | + ${ }_{25}^{4,320}$ | - $\begin{array}{r}4,446 \\ 24,129\end{array}$ | 24,670 | 27,611 | 27,730 | 24,755 | 25,612 | ${ }^{1} 26,737$ |
| Capital poods industr Nondefense..---- | 216, 184.413 | 268, 762 | 22.202 | 21, 592 | 19,355 17,074 | 22,701 | 23,667 | 25,455 22,219 | 25, 2 234 | 24, ${ }_{2}^{24,790}$ | 21,908 | 23, 593 | 24, 430 | 21,294 | - 21,788 | ${ }^{1} 23,972$ |
| Nefense | 182,413 34,436 | 225,780 | 18,124 4,078 | 18,155 3,437 | 17,084 2,281 | 19,344 3,357 | - ${ }_{\text {20, }}^{314} \mathbf{5 1 8}$ | 22,219 3,236 | 20,575 4,659 | 20,301 | 2, 762 | 4,018 | 3,300 | 3,461 | r 3, 824 | 12,765 |
| Unfilled orders, end of year or month (unadjusted), totalf $\qquad$ mil. \$.- | 193. | 240, 483 | 212,654 | 215,098 | 217,738 | 221,444 | 224,149 | $231,261$ | $235,753$ | 240, 483 | $248,407$ | $\begin{aligned} & 257,096 \\ & 246,479 \end{aligned}$ | $262,875$ | $\begin{array}{\|} 268,384 \\ 257,478 \end{array}$ | $\left\|\begin{array}{l} 269,336 \\ r \\ 258,209 \end{array}\right\|$ | 262,173 |
| Durable goods industries, total --...-.-. do - | 184, 482 | 230, 324 | 202,915 | 205,310 | 207,714 | $211,434$ | $214,067$ | 221,233 10,128 | $225,619$ | 230,324 10,159 | 238,332 | 246,479 | 20,503 | 10,906 | 10,708 | 262,173 |
| Nondur. goods ind. with unflled orders $\oplus$ | 8,547 | 10, 159 | 9,739 | 9,788 | 10,024 | 10,010 | 10,082 | 10,128 | 10, 134 | 10,159 | 10,075 | 10,617 | 10,503 |  |  |  |
| Unfilled orders, end of year or month (seasonally adjusted) totalt $\qquad$ | 193,659 | c 241,025 | 214,010 | 216,754 | 216,922 | 219,999 | 223,921 | 230,464 | 235,704 | 241, 025 | 248, 266 | 256,863 | 263,106 | 268,332 | 271, 169 |  |
| B y industry group: |  | 230,55 |  |  |  |  |  |  |  |  | 238,036 | 246,251 | 252,676 | 257, 817 | -260,308 | : 264,866 |
|  | 184,834 | 26, 216 | 22,476 | 207,067 | 23, 232 | 23,760 | 24,753 | 25, 21212 | 225, 284 | 26, 216 | 29,465 | 30, 758 | 31,748 | 33,016 | - 32,475 |  |
| Blast furnaces, steel mills...-.....---.-. ${ }^{\text {do }}$ | 11,852 | 16,662 | 14,955 | 15, 344 | 15, 464 | 15,583 | 16,193 | 16, 576 | 16,829 | 16,662 | 19, 269 | 20, 413 |  | 22,409 8,266 | 21,845 8,144 |  |
| Nonferrous and other primary met..--do..-- | 5,350 | 7,450 | 5,900 | 6,158 | 6, 6184 | 6, 421 | 6,750 | 7,143 | 6,997 | 7,450 | 8,008 | 8,041 | 8, 122 | 8,266 |  |  |
| Fabricated metal products...-----.---do | 23,203 | 26, 005 | 25,118 | 24, 956 | 24, 941 | 24, 993 | 24,990 | 25,361 | 25, 526 | 26,005 | 26,698 | 27,083 | 27, 726 <br> 56 <br> 966 | $\begin{array}{r} 28,142 \\ 56,989 \end{array}$ | $\begin{array}{r} 28,428 \\ 57,286 \end{array}$ |  |
| Machinery, except electrical.-.---.-..-. do | 47,221 | 53,039 | 50,001 | 50, 055 | 50, 268 | 50, 266 | 50,912 | 51,776 | 52, 558 | 53,039 | 54, 167 | 54, 326 | 56,966 | 33,280 | 33,703 |  |
|  | 25,833 60.527 | 30,413 83,994 | -28,455 | 28,529 70,029 | ${ }_{6}^{28,358}$ | 28,594 | ${ }^{29,006}$ | 29,466 77,612 | 29,910 81,052 | 83,413 | 85, 471 | 90,059 | 92, 122 | 94,419 | $\stackrel{+}{\cdot 96,698}$ | ${ }^{1} 100,128$ |
| Aircraft, missiles, and parts.----------- do---- | 41,275 | 59,613 | 46,608 | 48,756 | 48,751 | 50,650 | 51,964 | 54,210 | 57,397 | 59,613 | 60,788 | 64,962 | 66,586 | 68,810 | 70,803 |  |
| Nondur. goods ind. with unfilled orders $\oplus$. do.... | 8,825 | 10,471 | 9,494 | 9,687 | 9,896 | 10.077 | 10,271 | 10,123 | 10,343 | 10,471 | 10,230 | 10,612 | 10,430 | 10,515 | 10,440 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples . d | 4,091 | 4,025 | 4,483 | 4,329 | 4, 266 | 4,396 | 4,482 | 4,270 | 4, 098 | 4,025 | 4,238 | 4,530 | $\begin{array}{r}4,707 \\ \hline 148\end{array}$ | 4, 4,944 | 42,664 |  |
| Equip. and detense prod., incl. auto | 110,488 | 137, 784 | 122,306 | 123,708 | 122,938 | 124,857 | 127,137 | 131, 291 | 134,544 | 137,784 | 139, 629 | ${ }^{144,880}$ | 148,634 | 150, 108 | 152, 21.543 |  |
| Construction materials and su | 18,765 60,315 | 20,043 79,173 | 20,366 | 20,269 68,448 | 20, 102 | 19,888 70,858 | 72,763 | 19, 800 75,103 | 19,621 | 20,043 79,173 | 20,327 | - 86,856 | 88, 763 | 91,779 | 92, 261 |  |
| Supplementary series: Household durables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,389 | 3,299 | 3,644 | 3,546 | 3,431 | 3,546 | 3,649 | 3,442 | 3,326 | $\begin{array}{r}3,299 \\ 150 \\ \hline 85\end{array}$ | r $\begin{array}{r}\text { 3, } \\ 1590 \\ \hline\end{array}$ | 3,713 159,296 | 3,844 163,742 1 | 4,061 | r 3,832 $\cdot 169,334$ | ${ }^{1} 4,4,016$ |
| Capital goods industrie | 120,899 85,893 | 150, 810 | $\underset{\substack{132,453 \\ 93,395}}{\text { 1 }}$ | 134,393 | $\xrightarrow{134,172}$ | 136, 464 | 138,841 98,560 | 143,550 102,795 | 147, 596 | 150,853 | 153,513 110,014 | 159,296 114,656 | $\begin{array}{r}163,742 \\ 119,040 \\ \hline\end{array}$ | 126, 189 | r 16893 $+123,526$ | ${ }^{1} 188,311$ |
|  | 35, 006 | 104,041 | -93,058 | - ${ }^{\text {39, } 625}$ | 39, 151 | 39,697 | 40,281 | 10,755 40 | -42, 508 | 43, 812 | 43,499 | 44,640 | 44, 702 | 44,978 | - 45,808 | 1 45,260 |
| BUSINESS INCORPORATIONS $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.): <br> Unadjusted.....-............................................. Seasonally adjusted............................................. | 432, 172 | 477, 827 | 41,960 38,320 | 43,059 39,796 | 39,245 | 42,392 42,605 | 38,732 41,827 | 41,022 | 37,661 41,568 | 39,701 42,461 | 44,745 42,777 | $\begin{aligned} & 37,759 \\ & 42,048 \end{aligned}$ | $\begin{aligned} & 46,674 \\ & 42,087 \end{aligned}$ | $\begin{array}{r} 43,486 \\ 42,302 \end{array}$ | $\begin{aligned} & 46,938 \\ & 43,623 \end{aligned}$ |  |
| INDUSTRIAL AND COMMERCIAL FAILURES® |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total----.................................. | 7,919 | 6,619 | 583 | 519 | 459 | 675 | 458 | 511 | 556 | 535 |  |  |  |  |  |  |
| Commercial service..............................do | 1,041 | 773 | 75 | 62 | 60 | 73 | 38 | 60 | 63 | 59 |  |  |  |  |  |  |
|  | 1,463 | 1,204 | 109 | 99 | 94 | 131 | 92 | 80 | 102 | 111 |  |  |  |  |  |  |
| Manufacturing and $n$ Retail trade....... | 1,122 | 1,013 | 87 | 70 | 76 | 104 | 61 | 78 | 94 | 91 |  |  |  |  |  |  |
| Retail rade Wholesale 1 r | 3, 4067 | 2,889 | 246 | 228 | 181 | 308 | 215 | 233 | 235 | 217 |  |  |  |  |  |  |
| Liabilities (current), total.................thous. $\$$ | 3,095,317 | 2,356,007 | 160, 395 | 178, 839 | 231, 821 | 206, 395 | 127, 022 | 175, 342 | 178,933 | 196,535 |  |  |  |  |  |  |
| Commercial service........................... do | 358,686 | 325,681 | 14, 872 | 42,981 | 54, 753 | 32,569 | 8,732 | 10,714 | 12,465 | 13, 448 |  |  |  |  |  |  |
| Construction | 420, 220 | 328,378 | 17,547 | 21, 733 | 32, 405 | 39,278 | 15, 263 | 15, 223 | 25, 101 | 86,734 |  |  |  |  |  |  |
| Manufacturing and mining | 1,221,122 | 878,727 | 77,213 | 55, 154 | 59, 220 | 81,522 | 46, 935 | 45, 234 | 46, 192 | 30,531 |  |  |  |  |  |  |
| Retail trade. | 482, 560 | 477, 450 | 27,850 | 33,947 | 25, 832 | 40,005 | 28, 943 | 86, 550 | 39, 424 | 45,841 |  |  |  |  |  |  |
| Wholesale trad | 612,729 | 345,770 | 22,913 | 25,024 | 59,611 | 13, 021 | 27, 149 | 17, 621 | 55,751 | 19,981 |  |  |  |  |  |  |
| Failure annual rate (seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. per 10,000 concerns. | 228.4 | 23.9 | 23.4 | 21.9 | 22.0 | 29.8 | 22.6 | 22.5 | 25.2 | 26.4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised. Preliminary. I Advance estim ders for May 1979 do not reflect revisions for select | $\begin{aligned} & \because \text { tot } \\ & \text { ompo } \end{aligned}$ | $\text { for } \mathrm{mft}$ ts. | new ased | $d \text { un }$ |  |  |  | ndus | $s \text { foc }$ | nd ki | dred | , toh | mb | appar | prod | are |
| corresponding note on p. S-6. | cludes | data for it |  |  |  |  |  |  |  | - |  |  | a | de |  |  |
| note marked " $\oplus$ ' on p. | 硅 |  | ill prod. | , |  | for 4 | 8 States | and Dis | st. of Col | I.; Hawa | 号 | d be |  | 1975 |  | ginning |
| od, paper and allied prod., and print. and pub. | .; unfl | order | for oth | ondur |  | Sept | 976). | c Cor | ed. |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## COMMODITY PRICES



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

COMMODITY PRICES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PRODUCER PRICES \(\boldsymbol{\beta}^{\circ}\)-Continued (U.S. Department of Iabor Indexes)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All commodities-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Farm prod., processed foods and feeds \({ }_{\text {F }} 1967=100\) \& \begin{tabular}{l}
188.8 \\
192.5 \\
\hline 18
\end{tabular} \& 206.7
2127 \& 207.6 \& 210.4 \& 210.3
219.9 \& 205.3 \& 209.4
215.1 \& \({ }_{219.4}^{213.2}\) \& 212.3
218.2 \& 216.2
222.7 \& \({ }_{230.4}^{221.0}\) \& \(\begin{array}{r}7227.2 \\ r \\ 240 \\ \hline\end{array}\) \& 228.8 \& 231.2 \& 230.8 \& 229.0 \\
\hline Fruits and \& 192.2 \& \({ }_{218.2}^{218.7}\) \& \({ }_{220.1}^{215.8}\) \& \(\stackrel{219.5}{230.3}\) \& 252.4 \& 215.3 \& 208.0 \& 214.2 \& 207.0 \& 221.6 \& -233.7 \& 259.5 \& 232.2 \& 237.2 \& \(\stackrel{246.2}{24.5}\) \& 242.8
226.8 \\
\hline Grains...................................... \& 165.0 \& 182.5 \& 189.2 \& 188.1 \& 183.8 \& 178.9 \& 176.9 \& 182.0 \& 189.0 \& 184.7 \& 184.4 \& 189.3 \& 192.0 \& 198.3 \& \({ }_{210}^{21.3}\) \& 218.7 \\
\hline Live poultry-...---.-.-...............- do \& 175.4 \& 199.8 \& 194.5 \& 221.6 \& 246.5 \& 204.8 \& 211.1 \& 184.9 \& 192.4 \& 198.5 \& 206.0 \& 217.8 \& 217.6 \& 209.4 \& 216.3 \& 182.9 \\
\hline Livestock \& 173.0 \& 22.1 \& 230.3 \& 236.2 \& 226.8 \& 216.6 \& 226.8 \& 235.1 \& 222.4 \& 230.1 \& 247.3 \& 266.5 \& 275.8 \& 284.0 \& 280.7 \& 264.0 \\
\hline Foods an \& 186.1 \& 202.6 \& 202.4 \& 204.6 \& 204. 2 \& 201.8 \& 205.5 \& 209.0 \& 208.2 \& \({ }_{2}^{211.8}\) \& 215.2 \& \(\stackrel{218.9}{ }\) \& 220.4 \& 222.3 \& 222.1 \& 220.7 \\
\hline Beverages and beverage mater \& 201.0
173.4 \& \({ }_{190.2}^{20.1}\) \& 199.5 \& 200.0 \& 198.4 \& 199.9 \& 197.8 \& \({ }_{193.3}^{201.1}\) \& 201.4
196.2 \& \({ }^{201.0}\) \& 200.9
1972 \& + 201.1 \& 201.4 \& 201.6
203.0 \& \({ }_{205 .}^{205}\) \& \({ }^{208.3}\) \\
\hline Cereal and bakery produets....-.-....- do
Dairy products \& 173.4
173.4 \& 190.2
188.4 \& 188.2
184.5 \& 190.0
185.4 \& 191.0
186.1 \& 192.5
190.8 \& \({ }_{192.9}^{191.0}\) \& 193.3
197.0 \& 196.2
199.6 \& \begin{tabular}{l}
190.8 \\
202.8 \\
\hline
\end{tabular} \& + \(\begin{array}{r}197.2 \\ 203.5\end{array}\) \& 199.1
203.1 \& 200.0
204.8 \& 207.0
208.0 \& 205.0 \& 206.4
208.3 \\
\hline Fruits and vegetables, proces \& 187.4 \& 202.6 \& 197.4 \& 198.8 \& 200. 4 \& 203.3 \& 205.1 \& 210.1 \& \({ }^{216.3}\) \& 218.4 \& - 218.5 \& 219.3 \& 219.5 \& 220.4 \& 221.3 \& 221.4 \\
\hline Meats, poultry, and \& 182.0 \& 217.1 \& 220.4 \& 226.2 \& 224.4 \& 215.9 \& 224.4 \& 228.2 \& 220.9 \& 229.2 \& 240.3 \& 248.5 \& 250.5 \& 252.9 \& 250.4 \& 241.6 \\
\hline Industrial commodities \& 195.1 \& 209.4 \& 207.4 \& 208.7 \& 210.1 \& 211.4 \& 212.5 \& 214.7 \& 216.0 \& 217.2 \& 220.0 \& - 222.5 \& 225.1 \& 228.6 \& 231.1 \& 233.5 \\
\hline Chemicals and allie \& 192.8 \& 198.8 \& 198.6 \& 198.9 \& 199.8 \& 199.5 \& 200.3 \& 201.6 \& 202.3 \& 202.3 \& 205.0 \& - 207.3 \& 209.5 \& 214.7 \& 217.7 \& 18.9 \\
\hline Agric. chemicals and \& 187.8 \& 198.2 \& 203.5 \& 202.6 \& 202.1 \& 202.1 \& 202.7 \& 203.4 \& 202.3 \& 201.9 \& 201.7 \& +203. 1 \& 205.6 \& 209 \& 209.6 \& 209.1 \\
\hline Chemicals, industrial \& 223.9 \& \({ }^{225.5}\) \& 224.0 \& 224.0 \& 225.1 \& 226.4 \& 226.4 \& 228.1 \& 227.4 \& 229.1 \& - 234.0 \& 236.4 \& 239.5 \& 247.5 \& 255.4 \& 258.9 \\
\hline Drugs and pharmaceut \& 140.5 \& 148.1 \& 146.6 \& 147.8 \& 148.5 \& 148.9 \& 149.6 \& 150.3 \& 152.1 \& \({ }^{153.2}\) \& 155.4 \& +156.2 \& 156.4 \& 157.5 \& 157.7 \& 159.0 \\
\hline Fats and oils, ined \& \({ }^{279.0}\) \& 315.8 \& 315.2 \& 313.2 \& 335.6 \& 312.9 \& 338.5 \& \({ }^{340.0}\) \& 361.2 \& \({ }_{198}^{332.9}\) \& \({ }^{336.1}\) \& 367.9 \& 398.5 \& 448.7 \& 418.3 \& 374.1 \\
\hline Prepared paint. \& 182.4 \& 192.4 \& 192.6 \& 192.6 \& 192.6 \& 192.6 \& 192.6 \& 192.6 \& 196.5 \& 198.7 \& 198.9 \& 202.3 \& 202.3 \& 203.3 \& 201.3 \& 201.3 \\
\hline Fuels and related prod., and power \(9 . \ldots\) - d \& 302 \& 322.5 \& 319.7 \& 323.2 \& 324.5 \& 324.9 \& 326.7 \& 328.5 \& 329.7 \& 334.3
443 \& 338.1 \& 342.5 \& 350.5 \& 361.9 \& 377.3 \& 393.2 \\
\hline  \& 389.4 \& 430.0
250 \& \({ }^{432.4}\) \& 434.5 \& 437.1
254.8 \& \(\stackrel{441.7}{253}\) \& \({ }_{252.5}^{44.7}\) \& \({ }_{252 .}{ }^{443}\) \& 442.2
250.3 \& \({ }_{250.7}^{44.8}\) \& + \({ }_{+}^{+443.6}\) \& \begin{tabular}{l} 
444.7 \\
\hline 252.2
\end{tabular} \& 445.3
2574 \& \({ }_{260.8}^{44.5}\) \& \({ }_{266.2}^{451.0}\) \& \({ }^{451.6}\) \\
\hline \(\underset{\text { Electric }}{\text { Gas fuels }}\) \& \begin{tabular}{l}
232.9 \\
387.8 \\
\hline
\end{tabular} \& 429.1 \& 428.8 \& 428.8 \& 430.6 \& 425.3 \& 431.4 \& 429.2 \& 433.9 \& 444.6 \& 449.9 \& ¢ 458.1 \& 471.3 \& 478.1 \& 505.4 \& 519.4 \\
\hline Petroleum products, \& 308.2 \& 321.0 \& 314.5 \& 318.4 \& 321.1 \& 323.3 \& 325.7 \& 329.4 \& 331.9 \& 338.2 \& 343.9 \& - 350.0 \& 359.4 \& 379.2 \& 399.5 \& 423.4 \\
\hline Furniture and hous \& 151.5 \& 0.1 \& 159.2 \& 159. \& 161.4 \& 161.8 \& 162.0 \& 162.9 \& 163.5 \& 164.6 \& 166.6 \& r 167.9 \& 167.5 \& 167.8 \& 168.9 \& 3 \\
\hline Appliances, househol \& 145 \& 2.8 \& 2.4 \& 152.7 \& 153.5 \& 154.0 \& 154.2 \& 154.5 \& 155.6 \& 155.7 \& -157.0 \& 157.9 \& 158.4 \& 158.6 \& 159.1 \& 159.9 \\
\hline Furniture, honsehold \& 162.2 \& 173.4 \& 170.7 \& 172.3 \& 174.6 \& 175. 6 \& 176.1 \& 177.9 \& 178.8 \& 179.3 \& -181.0 \& 181.2 \& 181.5 \& 182.6 \& 184.5 \& 185.3 \\
\hline Home electronic equipment \& 87.7 \& 89.3 \& 90.0 \& 88.5 \& 90.8 \& 90.8 \& 91.6 \& 91.3 \& 91.5 \& 92.3 \& - 92.2 \& 89.6 \& 89.6 \& 89.7 \& 89.8 \& (1) \\
\hline Hides, skins, and leather \& 179.3 \& 200.1 \& 193.6 \& 195.3 \& 197.3 \& 205.1 \& 210.7 \& 213.0 \& 215.8 \& 216.2 \& 223.4 \& - 232.2 \& 254.1 \& 259.3 \& 269.3 \& 267.2 \\
\hline Footwear \& 168.7 \& 183.2 \& 180.9 \& 181.1 \& 181.7 \& 184.0 \& 186.0 \& 190.7 \& 192.2 \& 194.3 \& +196.4 \& 203.6 \& \& 212.6 \& 215.8 \& 219.7 \\
\hline Hides an \& 286.7 \& 360.5 \& 321.7 \& 346.5 \& 360.4 \& 400.8 \& 435.3 \& 427.9 \& 417.0 \& 401.3 \& 4 \& 505.7 \& 647.5 \& \({ }_{39}^{642} 2\) \& 686.9 \& 611.0 \\
\hline Leather \& 201.0 \& \({ }^{238.6}\) \& 21.3 \& 217.4 \& 224.5 \& 251.9 \& 269.4 \& 269.4 \& \({ }_{2}^{278 .} 7\) \& 279.6 \& 292.8 \& 309.2 \& \& 393.6 \& 429.4 \& 414. 6 \\
\hline Lumber and \& \({ }_{27}^{236.3}\) \& 275.9
322 \& 273.4
316.5 \& 278.5
320.8 \& 277.5
319.1 \& \({ }_{326.7}^{281.6}\) \& 282.8
332.2 \& 284.2
334.5 \& 290.0
342.0 \& 288.6
339.1 \& 290.2
336.6 \& + \({ }^{2939.9}\) \& 350.1 \& 354.1
30.1 \& 302.8
354 \& 299.7
355.1 \\
\hline Lu \& 276.5 \& 322.1 \& \& \& \& \& 332.2 \& 334.5 \& \& \& \& \& \& \& \& 355.1 \\
\hline Machinery and equipm \& 181.7 \& 6.0 \& 193.9 \& 195.3 \& 196.5 \& 197.5 \& 198.8 \& 200.5 \& 202.7 \& 203.8 \& 205.1 \& -206. 5 \& 207.4 \& 209.2 \& 210.8 \& 211.7 \\
\hline Agricultural machinery and equip \& 197.9 \& 12.8 \& 209.7 \& 210.8 \& 212.2 \& 214.1 \& 27.8 \& 218.6 \& 220.6 \& 221.9 \& +222.8 \& 222.7 \& 223.6 \& 225.1 \& \({ }_{25}^{227.0}\) \& 228.3 \\
\hline Construction machinery and equi \& 213.5 \& 232.8 \& 230.3 \& 231.1 \& 232.8 \& 234.6 \& 237.0 \& 240.4 \& 242.3 \& \({ }_{170}^{243}\) \& \& 247.1 \& 247.7
173.7 \& 250.6 \& 25.7 \& 176. 7 \\
\hline Electrical machinery and equip. \& 154.1 \& 164.9 \& 163.4 \& 164.6 \& 165.4 \& 165.8 \& 166.4 \& 167.5 \& 169.6 \& 170.5 \& 171.2 \& + \(\begin{array}{r}\text { r } \\ +232.8 \\ \hline\end{array}\) \& \({ }_{232.7}^{173.7}\) \& \({ }_{234.6}^{174.6}\) \& \({ }_{237.1}^{176}\) \& 176.7
238.9 \\
\hline Metalworking machinery and eq \& 198.5 \& 216.9 \& 214.0 \& 215.6 \& 216.7 \& 218.2 \& 220.3 \& 223.8 \& 226.3 \& 228.2 \& 230.4 \& +232.0 \& 232.7 \& 234.9 \& 237.2 \& 238.9 \\
\hline Metals and meta \& 209.0 \& 27.1 \& 224.6 \& 225.9 \& 227.3 \& 231.0 \& 231.4 \& 234.1 \& 235.5 \& 236.6 \& 241.9 \& 247.3 \& 251.6 \& 255.5 \& 255.7 \& 257.6 \\
\hline Heating equipme \& 165.5 \& 174.4 \& 173.4 \& 173.9 \& 174.4 \& 176.2 \& 176.0 \& 176.9 \& 177.2 \& 179.1 \& 180.1 \& 181.2 \& 183. 6 \& 183.9 \& 185.3 \& 185.7 \\
\hline Iron and steel-ab \& 230.4
195.4 \& 253.5
207.7 \& \({ }_{203.2}\) \& 205.4 \& 205.9 \& \({ }_{211.1}\) \& 211.4 \& 259.9
217.1 \& 218.2 \& 219.0 \& 223.5 \& \(\begin{array}{r}\text { r } \\ \hline 239.2\end{array}\) \& 246.0 \& 257.9 \& 256.5 \& 256.9 \\
\hline onmetallic \& 200.5 \& 222.8 \& 219. \& 222.0 \& 224.7 \& 227.2 \& 228.2 \& 229.1 \& 230.0 \& 231.1 \& 238.3 \& 240.5 \& 240.5 \& 242.9 \& 245.2 \& 246.8 \\
\hline Clay prod., structu \& 179.8 \& 197.1 \& 194.2 \& 195.5 \& 196. 6 \& 197.7 \& 202.3 \& 202.4 \& 204.4 \& 206.5 \& 209.7 \& 210.7 \& 212.8 \& 214.8 \& 215.7 \& 216.5 \\
\hline Concrete products \& 191.8 \& 214.0 \& 209.7 \& 211.8 \& 214.4 \& 219.7 \& 221.4 \& 222.2 \& 222.9 \& 224.2 \& - 235.6 \& \({ }_{250}^{236}\) \& 237.8 \& 239.9 \& \({ }_{241}^{24.2}\) \& 243.8
251.3 \\
\hline Gypsum products. \& 183.5 \& 129.5 \& \({ }_{193.2}^{228.2}\) \& \({ }^{230.2}\) \& 234.0
195.5 \& \(\underline{235.9}\) \& 2369.0
190 \& 236.8
202.4 \& \(\stackrel{203.9}{248}\) \& 205.2 \& 24.6
207.0 \& - 208.8 \& 221.8 \& 214.5 \& \({ }_{215.8}^{248}\) \& \({ }^{216.6}\) \\
\hline Paper paper, and allie \& 186.4
194.3 \& \({ }_{206.1}^{195.5}\) \& 204.0 \& \({ }_{205.1}^{193.5}\) \& \({ }_{206.8}\) \& \({ }_{208.0}^{195.8}\) \& 199.0 \& 202.4
213.0 \& \({ }_{214.0}\) \& 214.6 \& + 217.9 \& 220.8 \& 222.9 \& 225.9 \& 227.5 \& 227.8 \\
\hline Rubber and plastics \& 167.6 \& 174.7 \& 173.8 \& 174.5 \& 174.9 \& 175.7 \& 176.7 \& 178.1 \& 179.4 \& 179.7 \& 180.8 \& r 183.2 \& 185.5 \& 188.2 \& 190.2 \& 192.8 \\
\hline Tires and \& 169.9 \& 179.1 \& 178.8 \& 179.5 \& 179.9 \& 180.0 \& 180.4 \& 184.5 \& 187.7 \& 188.8 \& 191.5 \& 193.8 \& 194.7 \& 194.8 \& 195.7 \& 198.2 \\
\hline Textile products an \& 154.0 \& 159.7 \& 158.6 \& 159.2 \& 180.0 \& 160.5 \& 161.3 \& 162.3 \& 163.2 \& 163.6 \& 164.1 \& -164. 2 \& 165.1 \& 166.9 \& 166.8 \& 168.1 \\
\hline Synthetic fibers............. Dec. \(1975=10\) \& 107.3 \& 109.7 \& 109.5 \& 108.9 \& 108.9 \& 109.1 \& 109.1 \& 109.4 \& 110.6 \& 110.6 \& +113.0 \& 113.7 \& 113.8 \& 115.4 \& 117.6 \& 118.8 \\
\hline Processed yarns and threads...........do \& 100.9 \& 102.3 \& 101.0 \& 101.6 \& 101.9 \& 102.4 \& 103.3 \& 104.0 \& 105.3 \& 1104.7 \& 105.3 \& 105.3 \& 106.7 \& 106.0 \& 107.0 \& 108.6 \\
\hline Gray fabrics.............................do \& 104.7 \& 118.6 \& 117.3 \& 117.8 \& 119.2 \& 120.9 \& 124.2 \& 126.5 \& 126.7 \& 125.9 \& 125.6 \& 123.2 \& 123.2 \& 124.4 \& 124.8 \& \({ }_{107.1}^{124.7}\) \\
\hline Finished fabric \& 103.7 \& 103.8 \& 103.3 \& 103. 1 \& 103.2 \& 103.4 \& 104.1 \& 104.5 \& 104.8
155.3 \& 106.0 \& \({ }^{r} 103.5\) \& 106.8 \& 105.1
158.1 \& 105.6 \& \& \\
\hline Apparel \& 147.3
171.3 \& 152.4
178.6 \& \({ }_{177.0}^{151.0}\) \& 1782.7 \& 179.4
1723 \& 179.2 \& 188.3
178 \& 181.0 \& 180.5 \& 183.4 \& - 181.8 \& 186.0 \& 187.4 \& 187.6 \& 188.0 \& 189.3 \\
\hline Transportati \& \& 173.4 \& 172.0 \& 172.4 \& 172.8 \& 173.1 \& 173.6 \& 179.2 \& 180.1 \& 180.5 \& 182.7 \& 183.5 \& 183.5 \& 186.5 \& 186.8 \& 187.1
189.7 \\
\hline Motor vehicles and equip.........-1967 \(=100 .\). \& 163.7 \& 175.9 \& 174.6 \& 175.0 \& 175.5 \& 175.8 \& 175.9 \& 181.8 \& 182.5 \& 182.8 \& 185.0 \& 185.9 \& 185.8 \& 189.2 \& 189.5 \& 189.7 \\
\hline Seasonally Adjusted \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All commodities, percent change from previous month. \& \& \& 0.7 \& 0.8 \& 0.4 \& 0.3 \& 0.8 \& r 1.1 \& -0.8 \& \({ }^{*} 0.7\) \& 1.3 \& 1.3 \& 1.2 \& 1.2 \& 0.7 \& 0.6 \\
\hline By stage of processin \& \& \& \& \& 241.5 \& 241.5 \& 245.7 \& - 252.7 \& r 255.6 \& +257.5 \& 263.4 \& 272.2 \& 275.0 \& 273.9 \& 276.0 \& 277.9 \\
\hline Crude materials ior rurther processing... \(1967=10\) \& \& \& 213.3 \& 214.4 \& 215.4 \& 216.8 \& 218.2 \& - 220.8 \& + 222.6 \& -224.2 \& 226.7 \& 「229.2 \& 231.3 \& 234.7 \& 237.0 \& \({ }^{239.1}\) \\
\hline  \& \& \& 192.8 \& 194.2 \& 195.6 \& 196.1 \& 197, 7 \& \(\bigcirc 199.2\) \& \({ }^{+} 200.6\) \& - 202.7 \& 205.3 \& +207.6 \& 209.3 \& 211.2 \& 212.0 \& \({ }_{213}^{213.1}\) \\
\hline Finished consumer goods .-..........-..... d \& \& \& 190.8 \& 192.3 \& 193.7 \& 194.0 \& 195.8 \& +197.4 \& \({ }_{+} 198.6\) \& + 201.0 \& 203.8 \& \(\begin{array}{r}\text { r } \\ +206.3 \\ +205 \\ \hline\end{array}\) \& 227.5 \& 2210.0 \& \({ }_{224.0}^{210.7}\) \& \(\stackrel{21.7}{21.3}\) \\
\hline Food \& \& \& 204. 4 \& 207.2 \& 20.4 \& 206.6 \& 209.7 \& + 218.1 \& r 188.7 \& + 190.8 \& 129.3 \& +194.8 \& 196.8 \& 1199.5 \& 202.0 \& 204.8 \\
\hline Finished g \& \& \& 182.2 \& 183.0 \& 184.9 \& 185.9 \& 186.9 \& \({ }^{+} 1899.7\) \& \& \(\bigcirc 172.3\) \& 174.2 \& ¢ 175.7 \& 176.4 \& 177.9 \& 179.2 \& \\
\hline Durable- \& \& \& 165.3 \& 165.6 \& 168.5 \& \({ }_{1}^{169.8}\) \& 171.0 \& +169.7 \& + 201.1 \& - 203.1 \& 205.6 \& 207.4 \& 210.2 \& 213.7 \& 217.1 \& 221.4 \\
\hline Nondurabl \& \& \& 193.3 \& 194.4
198.7 \& 200.1 \& 201.0 \& 202.1 \& - 203.4 \& - 205.1 \& 206.4 \& 208.5 \& r 210.3 \& 211.3 \& 213.7 \& 215.1 \& 216.2 \\
\hline By durability of product: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total manufactures. \& \& \& 202.1 \& 203.5 \& 204.4 \& 205.5 \& 207.3 \& - 200.7 \& 「 211.1 \& \({ }_{\square} \mathbf{2 1 2 . 7}\) \& 215.4 \& \(\stackrel{+}{+} 217.9\) \& 219.8 \& 222.6 \& 224.2 \& 224.0 \\
\hline Durable manufactures \& \& \& 202.4 \& 203.9 \& \({ }_{202.5}^{205.5}\) \& 203.2 \& \({ }_{205.4}^{208.4}\) \& 209.9
-208.2 \& -209.4 \& \%
211.4 \& 214.0 \& r

21217.0 \& 219.3 \& 222.4 \& 225.2 \& 226 <br>
\hline Nondurable manufactur \& \& \& 201.5 \& 202.0 \& 202.5 \& 203.2 \& 205.3 \& r 208.2 \& -209.4 \& + 211.4 \& 214.0 \& -21.0 \& \& \& \& <br>
\hline Farm produ \& \& \& 212.8 \& 217.8 \& 216.0 \& 210.8 \& 215.4 \& - 220.3 \& ${ }_{-} 223.1$ \& -225.5 \& 231.8 \& $\stackrel{r}{2} 239.4$ \& 243.9 \& 245.1 \& 241.5 \& ${ }_{218}^{241.1}$ <br>
\hline Processed foods and feeds........................d. \& \& \& 202.0 \& 203.0 \& 201.7 \& 201.9 \& 204.9 \& 209.6 \& - 210.5 \& +212.3 \& 215.0 \& +219.1 \& 222.1 \& 222.7 \& 221.5 \& <br>
\hline PURCHASING POWER OF THE DOLLAR \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | As measured by- |
| :--- |
| Producer prices $\triangle$...................... $1967=\$ 1.00$ |
| Consumer prices $\oplus$ $\qquad$ ........-do | \& $\$ 0.554$

.551 \& $$
\begin{array}{r}
\$ 0,514 \\
.512
\end{array}
$$ \& \[

$$
\begin{gathered}
\$ 0.518 \\
.517
\end{gathered}
$$
\] \& \$0.514 \& $\$ 0.510$

.508 \& $\$ 0.511$
.506 \& $\$ 0.507$

.502 \& $$
\begin{gathered}
\$ 0.501 \\
.498
\end{gathered}
$$ \& \[

$$
\begin{array}{r}
\$ 0.499 \\
.495
\end{array}
$$
\] \& $\$ 0.494$

.493 \& $$
\begin{array}{r}
\$ 0.487 \\
.489
\end{array}
$$ \& \[

$$
\begin{array}{|r}
\hline \$ 0.481 \\
.483
\end{array}
$$
\] \& $\$ 0.479$

.478 \& $\$ 0.473$
.473 \& \$0. 471
.467 \& $\$ 0.469$
.462 <br>
\hline
\end{tabular}

" Revised. ${ }^{1}$ Data not available. $\quad$ for Beginning Jan. 1978 , based on CPI-U; see note separately.
SEffective with Jan. 1976 reporting, the textile products group has been extenively reclassified; no comparable data for earlier periods are available for the newly introduced indexes. $\ddagger$ Beginning in the March 1979 SURVEY, data have been revised (back
to 1967) to reflect new seasonal factors. © See corresponding note on p . S-8. $\triangle$ Beginning Jan. 1979 Surver, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data prior to Nov. 1977 will be shown later.

| Unless otherwise stated in footnotes below，data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\ddagger$ <br> New construction（unadjusted），total．．．．．．．．．mil．\＄．． | 174，000 | ＋206， 224 | －17，630 | －19，084 | －19，608 | 20， 540 | r20，320 | －20， 208 | －19， 191 | －17，153 | r14，003 | r13，436 | －15，839 | －17，178 | 19， 139 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | r 8 80,956 80 | $\xrightarrow{r} \begin{array}{r}160,403 \\ \cdot 93,425\end{array}$ |  | 14,790 $r 8,939$ | $\xrightarrow{\substack{15,023 \\+9,153}}$ | $\underset{\substack{15,651 \\ r 9,321}}{ }$ | $\underset{\substack{15,370 \\ r 9,110}}{ }$ |  |  |  | $\underset{r}{11,183}$ | $\xrightarrow{r 10,914} \begin{array}{r}\text { r } \\ r\end{array}$ | $\underset{\substack{r 12,870 \\ r 6,875}}{\substack{\text { r }}}$ | r $\mathbf{1 7 , 7 8}$ 7 7 | 15,051 8,471 |  |
| New housing units． | 65， 749 | －75，808 | －6，403 | r 7,052 | －7， 384 | －7，560 | ，7，467 | ${ }^{+7,361}$ | r 7 ¢，096 | －5，978 | r 4,857 | －4， 675 | ${ }^{5} 5,435$ | －5，857 | 6，407 |  |
| Nonresidential buildings，except farm and pub－ lic utilities，total o ．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 28，695 | 「 36， 293 | г 2， 863 | ＋3， 143 | －3，299 | －3，458 | － 3,511 | ＋3，658 | －3，552 | ${ }^{\text {r 3，}} 368$ | 2，811 | 2，793 | 3，328 | ＋ 3,423 | 3，716 |  |
| Industrial－．．．．．．．－－．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 7，712 | －10，994 | － 767 | r 902 | ［ 1，006 | －1，079 | r 1,125 | r 1，158 | r 1，111 | r 1， 152 | 933 | 958 | 1，192 | ${ }_{-1} 1145$ | 1，209 |  |
| Commercia | 14，783 | － 18,565 | r 1,530 | r 1，658 | r 1，691 | －1，752 | －1，769 | r 1， 884 | ＋1， 824 | r 1,654 | 1，397 | 1，361 | 1，586 | ＋1，699 | 1，921 |  |
| Puble atilities： Telephone and | 4，345 | ${ }^{\text {r } 5,418}$ | 440 | － 520 | 446 | r 530 | －488 | ¢ 548 | －502 | －504 | r 375 | ＇352 | －483 | r 453 |  |  |
| Public，total \＆．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d．do．． | － 38,174 | － 45,821 | r 3,945 | －4， 294 | －4， 585 | r 4，979 | －4， 950 | ${ }^{\text {r } 4,755}$ | ¢ 4， 281 | ＋3，506 | － 2,820 | － 2,522 | ＇2，968 | －3， 401 | 4， 088 |  |
| Bulldings（excluding military）\＆．．．．．．．．．．．．．．．．．．． Housing and redevelopment | $\begin{array}{r} +12,799 \\ r 908 \end{array}$ |  | r 1,340 $r$ $r$ | r 1,357 $r 85$ $r$ | $\xrightarrow{+1,458} \begin{array}{r}\text { r } 82\end{array}$ | －1，488 |  | $\stackrel{+1,407}{+111}$ | $\stackrel{+}{+1,366} \begin{array}{r}129 \\ r \\ \hline\end{array}$ | $+1,219$ $r$ $r$ | － $\begin{array}{r}1,164 \\ r \\ r\end{array}$ | $\xrightarrow{\text { r } 1,011}$ | $\underset{r}{\text { r } 1,155}$ | r 1,204 $r$ $r$ | 1,313 104 104 |  |
| Industrial $\qquad$ do | －1，070 | r l ， 183 | ＋101 | 185 +112 | r $\times 108$ $r$ | r 118 | ${ }_{r}+113$ | ${ }^{+111}$ | ＋${ }^{129} \times$ | $\begin{array}{r}+194 \\ +98 \\ \\ \\ \hline\end{array}$ | $\begin{array}{r}178 \\ +96 \\ \hline\end{array}$ | ＋${ }^{81}$ | ＋108 | 1889 $\times 116$ | 113 |  |
| Military facilities | ${ }_{+}^{+1,429}$ | r 1， 498 | ＋131 | ${ }^{+1107}$ | r132 | ， 134 | ${ }^{\text {r }} 176$ | ＋ 102 | ${ }^{-132}$ | ${ }^{-135}$ | －123 | ＋84 | ＋160 | －120 | 133 |  |
| Highways and stre | r9，380 | ＋10，709 | r 941 | －1，126 | $\cdot 1,252$ | －1，484 | －1，323 | － 1,379 | －1，055 | － 690 | － 368 | － 307 | － 396 | ${ }^{\text {r } 622}$ | 975 |  |
| New construction（seasonally adjusted at annual rates），total．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－．bil．\＄．－ |  |  | ＇204．4 | r 206.2 | ； 212.8 | － 213.7 | － 215.3 | г 217.8 | － 220.0 | － 223.2 | ¢ 212.2 | r 210.8 | ＇ 216.8 | ＇216．7 | 221.5 |  |
| Private，total |  |  | －158．6 | r 161.5 | － 164.6 | r 165.1 | ¢ 166.5 | ${ }^{\text {r } 168.5}$ | － 170.7 | －173．8 | －165．8 | ＋169．3 | － 172.8 | － 171.9 | 173.9 |  |
| Residential（incl |  |  | $\begin{array}{r}\text { r93．7 } \\ \hline 75.3\end{array}$ | r 94.9 $r$ 76 | $\begin{array}{r}\text { r } 95.6 \\ r \\ \hline 77.6\end{array}$ | r 95.8 r 77.7 | r -77.0 78 | r 95.9 -77.6 | $\begin{array}{r}\text { r } 97.5 \\ \hline 88.9\end{array}$ | +99.7 +80.6 | $\begin{array}{r}\text { r } 93.7 \\ \hline 73.6\end{array}$ | $\begin{array}{r} 97.7 \\ +77.7 \end{array}$ | $\begin{array}{r}\text {－96．6 } \\ \hline 75.9\end{array}$ | $\begin{array}{r} 95.9 \\ \div 76.0 \end{array}$ | $\begin{aligned} & 95.0 \\ & 75.1 \end{aligned}$ |  |
| New housing units．．．．．．．．．．．．．．．．．．． |  |  | ＇75．3 | 「76．7 | r 77.6 | 「77．7 | ＇77．7 | － 77.6 | 78.9 | － 80.6 | －73．6 |  | － 75.9 |  |  |  |
| He utilities，total of |  |  | － 35.0 | － 36.9 | － 37.9 | ［ 38.1 | － 38.6 | － 39.7 | － 40.2 | － 40.8 | ＋ 39.2 | － 38.9 | r 43.3 | 42.6 | 45.3 |  |
| Industrial． |  |  | 59.2 +188 | － 10.6 | － 11.6 | 12.0 | ${ }^{+12.5}$ | － 13.0 | r 12.9 | $\stackrel{+13.5}{ }$ | － 12.7 | －13．4 | 15.2 | －14．0 | 14.5 |  |
| Commercial |  |  | ＋ 18.8 | ${ }^{+} 10.4$ | ${ }^{\text {r }} 19.2$ | r 19.2 | ＋19．2 | － 19.9 | － 20.4 | － 20.5 | r 19.8 | － 19.0 | －21．0 | － 21.5 | 23.6 |  |
| Public utilities： <br> Telephone and telegraph |  |  | ＋5．1 | 5.6 | 5.5 | －5．7 | 5.6 | 5.9 | －5．6 | 6.1 | r 5.9 | r 5.4 | ¢ 5.7 | 5.6 |  |  |
| Public，total 9. |  |  | ＊ 45.9 | ＋ 44.7 | r 48.2 | － 48.6 | － 48.8 | － 49.3 | r 49.3 | － 49.4 | $\stackrel{46.4}{ }$ | －41．6 | － 44.0 | － 44.8 | 47.6 |  |
| Buildings（excluding military） |  |  | r 15.8 | r 15.6 | －16．1 | ＋ 16.1 | － 15.9 | $\underline{10.0}$ | － 15.9 | －15．9 | r 15.5 | 14.2 | 15.3 | ${ }^{+} 15.3$ | 15.5 |  |
| Housing and redevelopment． Industrial． |  |  | +1.1 1.2 | 8.9 -1.2 | $\begin{array}{r}\text { P．} \\ \hline 1.4 \\ \hline 1.4\end{array}$ | ＋1．0 | ＋1．2 | 71.2 .1 .1 | ＋1．4 | +1.5 +1.1 | 1.2 | $\begin{aligned} & 1.3 \\ & 1.2 \end{aligned}$ | ＋${ }^{1} 1.2$ | $\begin{array}{r}1.2 \\ +1.4 \\ \hline\end{array}$ |  |  |
| Military facilities． |  |  | －1．5 | r 1.2 | r1．6 | r1．6 | －1．8 | ＋1．3 | －1．6 | r1．6 | 1.6 | ＋1．1 | －2．0 | $\bigcirc 1.6$ | 1.5 |  |
| Highways and streets．．．．．．．．．．．．．．．．．．．．．．do |  |  | r 11.0 | r 10.4 | ${ }^{-10.7}$ | － 11.6 | ＋11．3 | － 11.8 | －11．6 | － 12.1 | ¢ 10.1 | r 8.9 | 8.9 | r9．9 | 11.4 |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States（F．W．Dodge Division，McGraw－Hill）： <br> Valuation total |  |  |  |  |  |  |  |  |  |  | 10，716 | 14， 166 | 13，947 | 15，396 | 16， 425 |  |
| Index（mo．data seas．adj．）$\oplus$－．．．．．．．1972＝100 | ， 23 | 158，${ }_{174}^{138}$ | 17． 202 | 14， 153 | 14， 173 | 15， 177 | 13，816 | 193 | ${ }_{173}$ | 184 | 181 | 231 | 186 | ${ }^{2} 202$ | 178 |  |
| Public ownership．．．．．．．．．．．．．．．．．．．．．．．．．mil． | 36，917 | 38，82 | 4，097 | 3，551 | 3，569 | 3，857 | 3，499 | 3，099 | 2，867 | 2，978 | 2，984 | 6，595 | 3，878 | 3，508 | 4，947 |  |
| Private ownershin | 102， 805 | 119， 610 | 13， 688 | 10，618 | 11， 141 | 11，740 | 10，317 | 11，764 | 8，690 | 7，207 | 7，732 | 7，571 | 10，069 | 11，888 | 11， 478 |  |
| By type of butding： | 35，086 | 44， | 4，538 | 3，768 | 4， 534 | 3，945 | 4，572 | 4，141 | 3，532 | 3，096 | 3， 952 | 3，412 | 4，227 | 60 | 4，553 |  |
| Residential | 62，017 | 74，531 | 7，652 | 7，722 | 6，710 | 6，910 | 6，317 | 6，821 | 5，921 | 4，781 | 4，468 | 4， 632 | 6，870 | 5，969 | 8， 076 |  |
| Non－building construc | 42，620 | 39， 334 | 5，596 | 2，679 | 3，466 | 4，742 | 2，926 | 3，901 | 2，104 | 2，308 | 2，296 | 6， 122 | 2，850 | 5，167 | 3，796 |  |
| New construction nlanning <br> （Engineering News－Record）$\odot$ $\qquad$ | 91，702 | 112，069 | 6，556 | 8，771 | 9， 071 | 9，756 | 5，882 | 9，837 | 13，209 | 14， 269 | 9，936 | 11，752 | 13，750 | 11，070 | 14，357 | 9，258 |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started： Unadiusted： <br> Total（private and public） <br> thous | 1，989．8 | ＇2，023 | 211.1 | 216.1 | 192.3 | 190.9 | 181.1 | 192.1 | 158.6 | 121.4 | 88.4 | 84. | 153.3 | 161.3 | 188.4 | 192.6 |
| Inside SMSA＇s．．．．．．．．．．．．．．．．．．．．．．．．．．－do | 1，377．9 | 2， 833.2 | 146.2 | 149.7 | 131.2 | （2） |  |  |  |  |  |  |  |  |  |  |
| Privately owned | 1，987． 1 | 2， 020.3 | 211.0 | 216.0 | 192.2 | 190.9 | 180.5 | 192.1 | 158.6 | 119.5 | 88.2 | 84.5 | 152.9 | r161．0 | r 188.4 | 192.3 |
| One－familly structures．．．．．．．．．．．．．．．．．．．．do | 1，450．9 | 1， 433.3 | 154.9 | 154.3 | 139.3 | 140.0 | 124.6 | 131.1 | 110.4 | 81.4 | 57.5 | 59.3 | 109.8 | ＋ 121.2 | －131．1 | 133.3 |
| Seasonally adiusted at annual rates： Total privately owned $\triangle$ |  |  | 2,037 1,463 | 2,093 1,439 | 2,104 1,455 | 2,004 1,431 | $\xrightarrow{2,024} 1$ | 2，054 | 2，107 | 2,074 1,539 | 1,679 1,139 | 1，381 | 1，786 | 71,745 $+1,278$ |  | $\begin{aligned} & 1,935 \\ & 1,281 \end{aligned}$ |
| New private housing units authorized by building permits（ 14,000 permit－issuing places）： Monthly data are seas．adj．at annual rates： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．－ | 1，690 | 1，687 | 1，645 | 1，870 | 1，655 | 1．606 | 1，723 | 1，723 | 1，670 | 1,706 1,169 | 1,349 850 | 1,334 819 | 1，531 | 1，435 | $\underset{\substack{1,523 \\+972}}{\text { r }}$ | 1，552 |
| One－family structures．．．．．．－．．．．．．．．．．．．do． | 1，126 | 1，092 | 1，087 | 1，157 | 1，053 | 1，041 | 1，093 | 1，114 | 1，079 | 1，169 |  | 819 |  | 966 | ${ }^{\text {r }} 972$ |  |
| Manufacturers＇shipments of mobile homes： Unadjusted 9 <br> Unadjusted ${ }^{\text {I }}$－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 277.0 | 275.6 | 26.6 268 | 26.4 270 | 20.2 255 | 28.0 267 | 24.1 275 | 25.8 286 | 22.2 280 | 17.0 303 | ${ }_{311}^{19.1}$ | 18.6 272 | 23.4 270 | 24.6 273 | ${ }^{27.6}$ |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept．of Commerce composite $\sigma^{7} \ldots . . . . . .1972=100 .$. | 「 156.5 | － 175.7 | － 171.6 | － 174.4 | － 176.2 | － 178.8 | － 180.0 | －183．1 | r 185.0 | ＇ 186.6 | ， 188.0 | －189．9 | r 191.0 | － 191.3 | 195.1 |  |
| American Appraisal Co．，The： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1，998 | 2,173 2,322 | $\underset{2,294}{2,137}$ | 2,169 2,309 | 2， 2,380 | $\stackrel{2,207}{2,366}$ | $\stackrel{2,218}{2,374}$ | 2， 2,244 | 2， 2,249 | 2,254 2,379 | 2,264 2,431 | $\xrightarrow{2,268} \mathbf{2 , 4 3}$ | 2， 22.7 | $\stackrel{\text { 2，}}{2,446}$ | 2，325 2,467 | 2， 2,377 |
|  | 2.065 | 2，222 | 2，191 | 2，211 | 2,211 | 2，223 | 2，229 | 2，298 | 2， 297 | 2，324 | 2，331 | 2， 353 | 2，3：9 | 2，360 | 2，375 | 2，386 |
|  | 2,063 | 2,263 | 2，216 | 2,230 | 2， 295 | $\stackrel{2}{212}$ | 2， 321 | 2， 338 | 2， 236 | 2， 332 | 2，337 | $\begin{array}{r}2,372 \\ \mathbf{2} \\ \hline\end{array}$ | $\stackrel{2}{2,42} \mathbf{2}$ | $\xrightarrow{2,428}$ | 2,449 2,235 | 2,460 2,251 |
|  | 1，905 | 2，071 | 2，066 | 2，078 | 2，087 | 2， 102 | 2，111 | 2，122 | 2，121 | 2，154 | 2，161 | 2，157 | 2，173 | 2，173 | 2，235 | 2，251 |
| Boeckh indexe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avernge， 20 cities： 8 Apartment hotels，office buildincs $\quad 1972=100$ |  |  | 156.7 |  | 158.8 |  | 160.7 |  |  |  | 164.9 |  | 165.8 |  | 169.3 |  |
| Commercial and factory buildings．．．．．．．－do．．．－ | 152.8 | 164.3 | 163.0 |  | 165.2 |  | 167.5 |  | 170.9 |  | 172.2 |  | 173.2 |  | 178.3 |  |
|  | 148.5 | 161.8 | 158.8 |  | 162.0 |  | 166.4 |  | 170.8 |  | 171.6 |  | 172.0 |  | 173.9 |  |
| －Revised．${ }^{\circ}$ Preliminary ${ }_{1}$ Computed from no longer available； 1978 annual total represents Jan．－ been revised back to Jan， 1973 and are available from D．C． 20233. $\Theta D a t a ~ f o r ~ J u n e, ~ A u g . . ~ N o v . ~$ 1978 D．C． $20233 . \quad$ ©Data for June，Aug．．Nov． 1978 and menths 4 weeks．$\%$ Includes data for items not been revised to a new comparison base（ $1972=100$ ）； | cumula <br> July． <br> the Bur <br> Mar．and <br> shown <br> monthly | tive valua eau of the May 1979 eparately data back | tion tot new cons Census， are for 5 to Jan． 1 | ruction ${ }^{2}$ D Washingt weeks；ot 1964 are av | $\begin{aligned} & \text { Pata } \\ & \text { have } \\ & \text { ton, } \\ & \text { ther } \\ & \text { has } \\ & \text { vail- } \end{aligned}$ | able <br> to 19 base revis 1976 | upon req <br> 972 will <br> （ $1972=10$ <br> and seaso | uest． <br> be show <br> 00）；mont <br> onally ad． | § These wn later． hly data justed d | indexes $\oplus$ back be sho ata for J | re restat <br> is index <br> Jan． 197 <br> n．1974－ | $\begin{aligned} & \text { ed on the } \\ & \text { h has bee } \\ & 7 \text { are avail } \\ & \text { TRevis. } 1976 \end{aligned}$ | e $1972=10$ een revis ailable up will be s | 00 base； ed to a pon requ shown la |  | $\begin{aligned} & \text { data bark } \\ & \text { mparison } \\ & \text { JMonthly } \\ & \text { Jan.-Dec. } \end{aligned}$ |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Building | 228.6 | 247.7 | 244.6 | 246.2 | 251.0 | 252.3 | 254.5 | 254.8 | 256.3 | 256.7 | 257.5 | 257.6 | 259.0 | 259.3 | 259.9 | 1267.5 1277.6 |
|  |  |  |  |  |  |  | 265.4 |  |  |  |  |  |  |  |  |  |
| Federal Highway Adm.--Highway construction: Composite (avg. for year or qtr.) $\ldots . .-1967=100$. . | 216.4 | 264.9 |  | 258.1 |  |  | 296.1 |  |  | 302.7 |  |  | 277.2 |  |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: <br> Composite, unadjusted $\$ \sigma^{7} \ldots \ldots . . . . . .-1947-49=100 \ldots$ | 180.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted......do. | 147.3 | 158.6 |  |  | 153.2 | 173.8 | 159.4 | 173.2 | 158.8 | 152.6 | 148.4 | 141.6 |  |  |  |  |
| Lumber and wood products, unadjusted do.... | 199.8 | 196.6 | 209.6 | 205.0 | 177.6 | 207.2 | 198.7 | 204.8 | 193.4 | 181.8 | 185.7 | 179.9 |  |  |  |  |
| Portland coment, unadjusted ............d.d..... | 208.7 | 225.2 | 268.6 | 297.8 | 261.6 | 301.2 | 266.4 | 289.9 | 226.4 | 173.2 | 99.5 | 111.9 |  |  |  |  |
| REAL ESTATE 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications................thous. units | 113.3 | 118.8 | 12.0 | 9.7 | 10.9 | 11.1 | 8.6 | 11.6 | 11.1 | 8.0 | 9.4 | 8.3 | 12.7 | 12.2 | 15.2 | 11.6 |
| Seasonally adjusted annual rates .-......-do.... |  |  | 113 | 104 | 132 | 122 | 101 | 133 | 148 | 120 | 145 | 113 | 143 | 140 | 143 | 129 |
| Requests for VA appraisals --.-.-.........do | 211.8 | 192.7 | 16.3 | 16.7 | 15.4 | 17.7 | 14.9 | 17.0 | 15.5 | 13.2 | 15.7 | 14.6 | 21.4 | 18.8 | 19.5 | 19.4 |
| Seasonally adjusted annual rates.........do |  |  | 171 | 177 | 188 | 187 | 188 | 190 | 207 | 222 | 217 | 194 | 238 | 199 | 205 |  |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount..........-mil. \$.. | 8,840.84 | $111,139.97$ | $\xrightarrow{868.92}$ | 805.68 $1,108.57$ | - 81.178 .68 | 1, 1 , 49.48 | 867.76 | 1,916.27 | $\xrightarrow{905.02}$ | $\begin{array}{r} 565.36 \\ 1,176.51 \end{array}$ | $\begin{aligned} & 1,420.67 \\ & 1,418.91 \end{aligned}$ | $\begin{aligned} & 1,422.09 \\ & 1,367.36 \end{aligned}$ | $\begin{aligned} & 1,467.69 \\ & 1,415.68 \end{aligned}$ | $\begin{aligned} & 1,045.24 \\ & 1,074.90 \end{aligned}$ | $\begin{aligned} & 1,453.98 \\ & 1,082.49 \end{aligned}$ | $\left[\begin{array}{l} 1,530.82 \\ 1,096.35 \end{array}\right.$ |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period......mil. \$.- | 20, 173 | 32,670 | 23,664 | 25, 274 | 26,605 | 27,869 | 29,158 | 30,104 | 30,975 | 32,670 | 32,489 | 31,738 | 31,881 | 33, 149 | 33,802 | 35,071 |
| New mortgage loans of all savings and loan associations, estimated total.................................. | 107, 368 | 110, 294 | 10,436 | 11,472 | 9,031 | 10,398 | 9,305 | 9,674 | 9,165 | 8,426 | 6, 679 | 5,691 | 7,707 | -8,650 | 10,314 |  |
| By purpose of loan: Home construction | 20,717 |  | 2,259 |  | 1,811 |  | 1,807 | 2,017 | 1,794 | 1,692 | 1,420 | 1,272 | 1,702 | +1,877 | 2,124 |  |
| Home purchase............................................ | 66,060 | 68,380 | 6,423 | 2, 7 , 358 | 5,756 | 6, 1,830 | 6,049 | 8,077 | 5,775 | 5,117 | 3,961 | 3,322 | 4,620 | - 5 5, 280 | 6,493 |  |
| All other purposes............................-d. do. | 20,591 | 19,419 | 1,754 | 1,848 | 1,464 | 1,587 | 1,449 | 1,580 | 1,596 | 1,617 | 1,298 | 1,097 | 1,385 | -1,493 | 1,697 |  |
| Foreclosures..................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.).........mil. \$.. | 3,764 | 23,689 | 311 | 355 | 351 | 320 | 295 | 302 | 311 | (2) |  |  | -------- |  |  |  |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| McCann-Erickson national advertising index, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 211 | 241 | 237 | 243 | 242 | 252 | 247 | 250 284 | 254 | 256 | 254 279 | 259 295 | 252 |  |  |  |
| Network T | 237 229 | 269 | 267 262 | 269 274 | 267 264 | $\stackrel{282}{ }$ | 289 | 284 284 | 277 | 293 273 | 279 262 | 295 | 280 |  |  |  |
|  | 174 | 209 | 200 | 211 | 218 | 226 | 221 | 206 | 220 | 223 | 226 | 224 | 216 |  |  |  |
|  | 198 | 214 | 209 | 210 | 209 | 236 | 205 | 218 | 228 | 219 | 241 | 240 | 217 |  |  |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,976.8 | 2,374.2 | 231.0 | 189.7 | 162.9 | 146.9 | 215.9 | 259.5 | 263.5 | 207.8 | 153.6 | 188.2 | 213.5 | 250.6 | 244.6 |  |
|  | 1, 68.6 | 86.1 | 8.7 | 18.1 | 3.5 | 6.0 | 11.8 | 10.8 | 9.5 | 6.4 | 5.4 | 3.6 | 7.9 | 11.2 | 7.5 |  |
| Automotive, incl, accessories....-..-.....-do | 177.1 | 227.7 | 22.8 | 19.5 | 17.8 | 13.8 | 12.4 | 29.2 | 26.1 | 16.1 | 12.9 | 17.2 | 21.5 | 25.0 | 22.3 |  |
| Building materials.........-----.-.-........ do | 37.1 | 46.3 | 6.1 | 3.9 | 2.1 | 2.4 | 5.1 | 5.6 | 4.4 | 2.7 | 1.9 | 2.3 | 3.3 | 4. 8 | 4.6 |  |
| Drugs and toiletries..-.-...................- do | 201.0 | 219.4 | 22.0 | 19.7 | 13.7 | 13.9 | 19.8 | 23.1 | 21.6 | 19.8 | 13.6 | 19.1 | 22.3 | 25.4 | 27.3 |  |
| Foods, soft drinks, confectionery --...-.-. - do | 150.3 | 186.9 | 14.3 | 14.9 | 14.3 | 13.4 | 16.3 | 18.5 | 24.6 | 16.4 | 9.9 | 17.8 | 16.2 | 15.2 | 15.5 |  |
| Beer, wine, liquors....-...................... do | 133.3 | 193.3 | 16.5 | 17.5 | 18.6 | 11.3 | 13.8 | 20.0 | 22.8 | 29.3 | 10.7 | 12.2 | 16.2 | 19.8 | 19.0 |  |
| Household equip., supplies, furnishings - do | 110.0 | 152.2 | 18.1 | 11.3 | 9.5 | 9.8 | 13.9 | 15.7 | 18.1 | 9.0 | 7.2 | 5. 7 | 9.4 | 13.5 | 15.0 |  |
| Industrial materials....--.----............ do | 55.0 | 58.4 | 6.9 | 4.5 | 3.3 | 3.9 | 5.5 | 6.3 | 5.8 | 4.8 | 3.9 | 5.0 | 5.8 | 6. 0 | 6.3 |  |
|  | 33.7 | 37.4 | 3.2 | 2.5 | 2.5 | 2.8 | 3.3 | 2.9 | 4.0 | 3. 0 | 2.7 | 2.8 | 4.1 | 3.6 | 3.4 |  |
| Smoking materials | 194.3 | 204.7 | 18.4 | 18.1 | 18.0 | 16.3 | 16.0 | 19.0 | 18.2 | 16.7 | 15.7 | 19.9 | 19.5 | 22.8 | 21.5 |  |
| All other | 813.0 | 965.2 | 94.0 | 72.7 | 59.5 | 53.3 | 99.9 | 108.4 | 108.5 | 83.4 | 69.7 | 82.6 | 87.2 | 103.3 | 102.1 |  |
| Newspaper advertising expenditures (64 cities): $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 144.5 | $6,643.7$ 151.0 | 13.7 | 12.9 | 10.9 | 10.8 | 11.4 | 12.8 | 14.5 | 9.1 | 15.4 | 15. 4 | 18.2 | 19.7 | 18.2 |  |
|  | 1,522.5 | 1,884.5 | 165.5 | 165.8 | 172.9 | 162.7 | 158.0 | 174.0 | 155.0 | 128.6 | 166.0 | 165.1 | 193.2 | 203.4 | 194.4 |  |
|  | 147.4 | 1,801. 7 | 19.2 | 23.3 | 17.1 | 8.6 | 11.8 | 16.2 | 19.9 | 19.9 | 21.3 | 14.6 | 20.7 | 23.4 | 18.6 |  |
| General | 752.3 | 826.6 | 80.7 | 73.9 | 50.9 | 47.4 | 59.8 | 72.9 | 91.2 | 63.7 | 72.9 | 76.0 | 83.4 | 86.9 | 88. 7 |  |
|  | 3,129.5 | 3,579.9 | 321.6 | 302.3 | 271.3 | 259.2 | 257.0 | 302.2 | 382.9 | 368.7 | 256.5 | 278.4 | 324.2 | 351.1 | 362.4 |  |
| WHOLESALE TRADE $\odot \ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj), total © mil. \$. | 642, 104 | 754, 105 | 66, 249 | 65,834 | 60,651 | 67,702 | 63,931 | 69,086 | 67,700 | ${ }^{64,527}$ | 63,739 | 61,721 | 74,319 | r 70,768 | 76, 355 |  |
| Durable goods establishments...............do. | 285, 605 | 349, 916 | 30, 405 | 30,991 | 28,701 | 32,279 | 30,404 | 32,242 | 31, 038 | 29,340 | 28,284 | 28, 141 | 34,689 | ${ }_{-} \mathbf{3} 37,429$ | 35,276 |  |
| Nondurable goods establishments............d. do. | 356,498 | 404, 189 | 35,844 | 34,843 | 31,950 | 35,423 | 33,527 | 36,844 | 36, 662 | 35,187 | 35, 455 | 33, 580 | 37,254 | - 37,339 | 41, 079 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\odot$ mil. $\$$. . | 68, 555 | 80,922 | 74,634 | 74,882 | 74,874 | 74,943 | 76,074 | 78,715 | 80, 100 | 80,922 | 81,896 | 83,917 | 85,436 | - 85,345 | 85,521 |  |
| Durable goods establishments. do... | 43, 676 | 51,646 | 48,918 | 49, 627 | 49,900 | 49,841 | 49,944 | 50,462 | 50,971 | 51,646 | 51,860 | 53,807 | 54,381 | + 54,731 | 55, 555 |  |
| Nondurable goods establishments...--........d. do | 24,879 | 29, 276 | 25,716 | 25,255 | 24,974 | 25,102 | 26,130 | 28,253 | 29, 129 | 29,276 | 30,036 | 30, 110 | 31,055 | r 30,614 | 29,966 |  |
| ${ }^{r}$ Revised. Preliminary. ${ }^{1}$ Index as of July 1, 1979: building, 270.4; construction, 283.9. ${ }^{2}$ Effective Dec. 1978, data are no longer available; annual total represents Jan.- |  |  |  |  |  | ©Beginning Nov. 1977 Survey, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| direct loans sold. |  |  |  |  |  | farm assemblers and bulk petroleum establishments, and revision and updating of seasonal |  |  |  |  |  |  |  |  |  |  |
| Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p . S-18. |  |  |  |  |  | factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census |  |  |  |  |  |  |  |  |  |  |
| $\oplus$ Source: Media Records, Inc. 64 -City Newspaper Advertising Trend Chart. revisions back to Jan. 1974 will be shown later. |  |  |  | $\sigma^{3}$ Monthly |  | May 1978 Survey. trade have been revised |  |  | Effective March 1979 Survey, seasonally adjusted data for wholesale back to Jan. 1978. |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

DOMESTIC TRADE—Continued

| RETALL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores: 1 <br> Estimated sales (unadj.), totalๆ-.............mil. \$.- | 724, 020 | 798,818 | 67, 952 | 69,056 | 66,557 | 69, | 66, 219 | 68, 615 | 71, 297 | 84,597 | 61,878 | 60,653 | 71,998 | -70,540 | -74,156 | 173,475 |
| ss $9 . . .-{ }^{\text {a }}$ - | 247, 832 | 277,916 | 25, 185 | 25,685 | 23,932 | 24, 898 | 22,563 | 24,596 | 24, 463 | 25,872 | 21,100 | 21,131 | 26,071 | r25,649 | 「27, 038 | 125, 889 |
|  | 38,641 | 44, 125 | 4,115 | 4,260 | 4,074 | 4,308 | 4,034 | 4,219 | 3,918 | 3, $¢ 60$ | 2,873 | 2,708 | 3,733 | 4,083 | ,658 | 14,818 |
| Building materials and supply stores..do | 26,509 | 29,991 | 2,653 | 2,897 | 2,841 | 3,079 | 2,861 | 2,985 | 2,699 | 2,263 | 1,925 | 1,790 | 2, 427 | -2,580 | 2,932 |  |
| Hardware stores. | 6,516 | 6,881 | 625 | 631 | 585 | 582 | 600 | 624 | 632 | 749 | 496 | 452 | 645 | r 711 | 801 |  |
| Automotive dealers $¢$ | 148. 444 | 163.668 | 15,415 | 15,718 | 14, 294 | 14,642 | 12,733 | 14,401 | 13,610 | 12,452 | 12,805 | 13,100 | 16,207 | -15,552 | r15,839 | :14,542 |
| Motor vehicle deale | 135,777 | 149,664 | 14, 250 | 14, 464 | 13,090 | 13, 835 | 11, 512 | 13,118 | 12,322 | 11, 169 | 11,703 | 12,084 | 14,920 | -14,208 | 14,461 |  |
| Auto and home supply | 12,667 | 13, 993 | 1,165 | 1,254 | 1,204 | 1,257 | 1,221 | 1,283 | 1,288 | 1,283 | 1,102 | 1,016 | 1,287 | $\cdot{ }^{-1,344}$ | 1,378 |  |
| Furniture, home furn., and equip. | 34.7 | 37, 430 | 3,074 | 3, 107 | 3,021 | 3,224 | 3,138 | 3,231 | 3,566 | 4,216 | 2,959 | 2,882 | 3,318 | 3,149 | - 3,345 | ${ }^{1} 3,328$ |
| Furniture, home furnishing stor Household appliance, radio, TV | c20,792 10 10 | 22,719 10 | 1,935 868 | 1,943 892 | 1,853 | 1,999 930 | 1,897 930 | 1,973 | $\begin{aligned} & 2,197 \\ & 1,034 \\ & 1,0,0 \end{aligned}$ | $\begin{aligned} & 2,290 \\ & 1,359 \end{aligned}$ | 1,833 851 | 1,796 842 | $\begin{aligned} & 0,105 \\ & 2,105 \\ & 941 \end{aligned}$ |  | $\begin{aligned} & \mathbf{0}, 127 \\ & \mathbf{2}, 127 \end{aligned}$ |  |
| Nondurable goods store | 476, 188 | 520, 9 | 42,86 | 43,371 | 42,625 | 44, 20 | 43,65 | 44, 019 | 46, 834 | 58,725 | 40,778 | 39,522 | 46,127 | 44, 891 | 47,118 |  |
| General merch. grou | 90, 133 | 99, 505 | 8,017 | 8, 106 | 7, 497 | 8,165 | 8, 024 | 8,262 | 9,883 | 15,784 | 5,946 | 5,925 | 7,881 | r8, 137 | r8,686 | 18,728 |
| Department stores | 72,333 | 79,732 | 6,431 | 6,522 | 5,965 | 6,520 | 6,468 | 6,610 | 7,908 | 12,635 | 4,747 | 4,700 | 6,304 | -6,511 | -6,946 | ${ }^{1} 6,967$ |
| Variety stores. | 7,602 | 7,809 | 629 | 627 | 605 | 649 | 605 | 631 | 712 | 1,273 | 476 | 483 | 614 | -662 | 674 |  |
| Food store | 158,519 | 174,458 | 14,528 | 14, 936 | 15,006 | 14,858 | 14,942 | 14, 417 | 14, 834 | 16,690 | 14,944 | 14,215 | 16,238 | r15, 132 | r16, 204 | 116,738 |
| Grocery stor | 147, 142 | 161, 527 | 13, 455 | 13,848 | 13, 941 | 13,781 | 13, 892 | 13,295 | 13, 695 | 15, 243 | 13,769 | 13,024 | 14,937 | ${ }^{\text {r } 13,811}$ |  | 115,375 |
| Gasoline servic | 58, 231 | 60,884 | 5,156 | 5,256 | 5,283 | 5,387 | 5,191 | 5,264 | 5,197 | 5,318 | 5,059 | 4, 898 | 5,483 | ${ }^{\text {r 5, } 606}$ | -5,963 | ${ }^{16,011}$ |
| A pparel and accessory stores. <br> Men's and boys' clothing <br> Men's and boys' clothing. do | $\begin{array}{r} 34,341 \\ 7,052 \end{array}$ | 37,828 7,353 | 2,906 542 | 2,892 | 2,754 | 3, 194 | 3, 236 552 1 | 3,273 609 | $\begin{array}{r} 3,675 \\ \quad 763 \end{array}$ | $\begin{aligned} & 5,698 \\ & 1,293 \end{aligned}$ | $\begin{array}{r} 2,689 \\ 561 \end{array}$ | 2, 416 | $\begin{aligned} & 3,154 \\ & 564 \end{aligned}$ | $\begin{array}{r} \mathbf{3}, 267 \\ \mathbf{r} 582 \end{array}$ | $\begin{array}{r} \text { r } 3,181 \\ 588 \end{array}$ | ${ }^{1} 3,175$ |
| Women's clothing, spec. stores, furriers_d Shoe stores. | $\begin{array}{r} 13,106 \\ 5,852 \end{array}$ | $\begin{array}{r} 14,060 \\ 6,593 \end{array}$ | 1,122 529 | 1,104 518 | 1,095 467 | $\begin{array}{r}1,249 \\ \hline 571\end{array}$ | 1,310 594 | 1,320 578 | 1,396 | 2,144 823 81 | $\begin{aligned} & 996 \\ & 478 \end{aligned}$ | $\begin{aligned} & 948 \\ & 402 \end{aligned}$ | $\begin{array}{r} 1,236 \\ 560 \end{array}$ | $\begin{array}{r} r \\ r \\ \hline \end{array} \mathbf{2 5 8 2}$ | $\begin{array}{r} 1,243 \\ 583 \end{array}$ |  |
| Eating and drinking places............d | 63, | 70, | 6,024 | 6, 220 | 6,395 | 6,527 | 6,134 | 6, 006 | 5,775 | 6, 141 | 5,389 | 5,339 | 6,373 | $\stackrel{7}{6}$, 232 | ${ }^{+6,431}$ | ${ }^{1} 6,521$ |
|  | 12, 832 | 25, 13,616 | 2,060 1,086 | 2,069 1,138 | 2,016 1,181 | 2, $\mathbf{1}, 169$ | - | $\xrightarrow{2,123}$ | 2, 1764 1,196 | 1,675 | 2, | 2,058 $\mathbf{1}, 034$ | 1,146 | ${ }^{\text {' }} \mathrm{r}$, 1,222 | $+2,307$ $\times 1,177$ | ${ }^{1} 2,302$ |
| Mail-order houses (dept. store mdse.) \%-d | 6,705 | 7,073 | 534 | 497 | 499 | 588 | 552 | 776 | 902 | 722 | 439 | , 374 | 459 | $\stackrel{1}{ }{ }^{1} 4$ | 386 |  |
| Estimated sales (seas. adj.) |  |  | 65,52 | 65, 964 | 66, 224 | 67, | 68,08 | 68, 971 | 70,158 | 70,918 | 70,855 | 71,12 | 72,045 | r71,36 | *71, 32 | 170,560 |
| Durable goods st |  |  | 22, 730 | 22,947 | 23,049 | 23,617 | 23,872 | 24, 422 | 24, 954 | 25, 163 | 25,250 | 25,035 | 25,450 | r24,614 | 24,569 | 123,658 |
| Building materials, hardware, garden supp and mobile home dealers $\%$........mil |  |  | 3,590 | 3,651 | 3,707 | 3,809 | 3,798 | 3,911 | 3,971 | 4,009 | 3,956 | 3,676 | 4,045 | 946 |  | ${ }^{14} 493$ |
| Building materials and supply stores.do |  |  | 2,429 | 2,502 | 2,546 | 2,625 | 2,613 | 2,675 | 2,667 | 2,727 | 2,577 | 2,380 | 2,599 | - 2,580 | 2,932 |  |
| Hardware st |  |  | 552 | 552 | 558 | 580 | 599 | 609 | 621 | 631 | 667 | 608 | 701 | ¢ 711 | 801 |  |
| Autor |  |  | 13,520 | 13,638 | 13,490 | 13,895 | 14,033 | 14, 352 | 14, 431 | 14, 558 | 15,011 | 14,932 | 14,972 | -14, 253 | 13,952 | 112,903 |
| Motor vehicle dealer |  |  | 12, 113 | 12,501 | 12,337 | 12,699 | 12,791 | 13, 105 | 13,179 | 13, 296 | $\underset{\substack{\text { 13,736 } \\ 1 \\ \hline 275}}{ }$ | ${ }^{13,654}$ | 13,688 | -12,975 | 12,641 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture, home furn., and equip |  |  | 3,116 | 3,071 | 3,091 | 3,170 | 3,228 | 3,248 | 3,303 | 3, 307 | 3,337 | 3,333 | 3,359 | - 3, 321 | 3,363 | ${ }^{13,325}$ |
| Furniture, home furnishings <br> Household appliance, radio |  |  | 1,918 902 | 1,872 895 | 1,883 893 | 1, 922 | $\begin{array}{r}1,978 \\ \hline 988\end{array}$ | $\begin{array}{r} 1,967 \\ 962 \end{array}$ | $\begin{array}{r} 2,003 \\ 975 \end{array}$ | 2,014 956 | $\stackrel{2}{2,067}$ | 2,062 | $2,107$ | $\begin{array}{r} r 2,065 \\ r 979 \end{array}$ | $\begin{aligned} & 2,094 \\ & 2966 \end{aligned}$ |  |
| Nondurable good |  |  | 42,792 | 43, 017 | 43, 175 | 43,686 | 44,213 | 44,549 | 45, 204 | 45,755 | 45,605 | 46,087 | 46,595 | r46, 752 | 46, 756 | 46,902 |
| General merch. grou |  |  | 8,236 | 8, 294 | 8, 287 | 8,361 | 8,379 | 8, 394 | 8, 549 | 8,716 | 8,402 | 8,378 | 8,626 | r8,62 | r 8 , 903 | 18,882 |
| Department stores. |  |  | 6,609 659 | 6,662 | 6,650 660 | 6,701 | 6,696 | 6,684 | 6,806 663 | 6,897 | 6, 788 | 6,734 660 | 6, 943 | ${ }^{\text {r } 6,905}$ | r 7, 131 | 17,080 |
| Variety stor |  |  | 659 | 656 | 660 | 660 | 658 | 660 | 663 | 649 | 685 | 660 | 660 | 704 | 702 |  |
| Food stores |  |  | 14,375 | 14, 420 | 14, 609 | 14,629 | 14,775 | 14,947 | 15, 125 | 15, 284 | 15,659 | 15,639 | 15,635 | r 15,881 | r 15,824 | 15,975 |
| Grocery stores. |  |  | 13,335 | 13, 593 | 13,574 | 13,577 | 13,687 | 13, 832 | 13,960 | 13, ${ }_{5}$ | ${ }_{5}^{14,358}$ | 14, 556 | 14,349 | $\xrightarrow{\text { r } 14,583}$ | r 14,548 | 114,671 |
| Gasoline service |  |  | 5,020 | 5,030 | 4,887 | 5,082 | 5, 191 | 5,222 | 5,276 | 5,292 | 5,353 | 5,566 | 5,561 | -5,715 | -5,801 | 15,769 |
| Apparel and accessory stores...-......-do |  |  | 3,062 | 3,074 | 3, 126 | 3, ${ }_{614}$ | 3,261 | 3, ${ }_{636}$ | 3, 388 | 3,376 | 3, 273 | 3, 214 | 3,440 | - 3, 292 | - 3,349 | 13,325 |
| Men's and boys' clothing |  |  | 3,57 1,176 | $\begin{array}{r}\text { 3 } \\ 1 \\ 1,182 \\ \hline\end{array}$ | 1, ${ }_{1}^{588}$ | $\begin{array}{r}3 \\ 1,272 \\ \hline\end{array}$ | 1629 1,274 | 3 1,268 1,268 | 1, 688 1, 88 | 3 1,375 1,313 | 1, 228 | $\begin{array}{r}3 \\ \hline 1,234 \\ \hline 123\end{array}$ | 3 1,346 1,36 | $\begin{array}{r}\text { r } \\ \hline \text { 594 } \\ \hline 1,326\end{array}$ |  |  |
|  |  |  | 1,552 | ${ }^{1} 552$ | ${ }^{1}$ 132 | ${ }^{1,243}$ | - 547 | + 568 | ${ }^{1} 590$ | ${ }^{1} 586$ | 580 | ${ }^{1} 533$ | ${ }_{6}^{1} 628$ | $\xrightarrow{+} \mathbf{r} \times 73$ | 1,298 |  |
| Eating and drir |  |  | 5,672 | 5,770 | 5,867 | 5,923 | 5,996 | 6, 018 | 8, 003 | 6, 184 | . 041 | 6,274 | 6,563 | -6,372 | -6,033 | 16,016 |
| Drue and proprietary stores. |  |  | 2,058 | 2,075 | 2,102 | 2, 135 | 2,158 | 2,180 | ${ }_{2}^{2,240}$ | 2,232 | 2,278 | 2,257 | 2,234 |  | + 2,314 | 12,316 |
| Liquor stores. <br> Mail-order houses (dept. store mdse.) |  |  | 1,105 | 1,109 597 | $\stackrel{1}{1} 122$ | $\begin{array}{r}1,151 \\ \hline 88\end{array}$ | 1,167 593 | $\begin{array}{r}1,158 \\ \hline 95\end{array}$ | 1,181 598 | 1,194 604 | 1,204 | $\begin{array}{r}1,235 \\ \hline 82\end{array}$ | 1, 1443 | $\begin{array}{r} r \\ \substack{1 \\ \mathbf{r} \\ \hline} 221 \\ \hline \end{array}$ | $\begin{array}{r} 1,193 \\ 424 \end{array}$ |  |
| Estimated inventories, end of year or month: I Book value (unadjusted), totalf | 88, 148 | c98,527 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods stores ¢ | 43, 170 | - 47,888 | 46, 752 | 46, 308 | 45, 652 | 43, 855 | 44,411 | 46, 357 | 47, 798 | 47,888 | 49,125 | ${ }_{49} 9$ | r51,100 | 52,078 | 105,206 |  |
| Building materials and supply stores.do | 7,187 | ${ }^{\text {c 7, }} 792$ | 8, 062 | 8, 100 | 8, 016 | 7,911 | 7, 922 | 7, 891 | 7,910 | 7,792 | 8,115 | 8,22 | +8,415 | 8,490 | 8,511 |  |
| Furniture, home furn., and equip | 6, 808 | $\stackrel{\text { - }}{ } \mathbf{7}, 133$ | 23,127 | $\stackrel{\text { 2 }}{7} \times 105$ | 22,121 | - 7 7, 241 | 20,7313 | - ${ }^{7,538}$ | 23,441 | 25,133 | $\underset{\text { 25,141 }}{\substack{8,36}}$ | 26, 719 | $\begin{array}{r} r 27,024 \\ r 7,402 \end{array}$ | 27,803 | 28,933 7,419 |  |
| Nondurable goods stores $q . . . . . . . . . . .$. do | 44, 978 | 50,639 | 48, 816 | 49, 386 | 49, 919 | 51,693 | 53, 388 | 55, 987 | 57, 532 | 50,63 | 49,634 | 49,840 | r 52,097 | 52,612 | 52, 720 |  |
| General merch. group st | 15,895 |  | 18, 14.063 |  |  | 19,631 | ${ }^{20,574}$ | 21, 894 |  |  | 17,660 | 18,094 | ${ }_{r}$ | 19,599 | 19,818 |  |
| Department stores. | 11,932 9,558 | 13,638 10 | 14,063 9,864 | 14,137 10,083 | 14,086 10 | 14,686 10,186 | 15,459 10,312 | 16,602 10,734 | $\xrightarrow{17,113}$ | 13,638 10,734 | $\xrightarrow{13,376}$ | 13,654 | $\xrightarrow{r} 14,626$ | 14,831 | 15,002 |  |
| Food stores | 7,149 | 10,34 7,957 | - ${ }_{\text {7, }}^{7,622}$ | $\stackrel{\text { r }}{\substack{1,661}}$ | 10,922 | 10,186 8,324 | - 10,767 | $\stackrel{\text { rer }}{\substack{107 \\ 9,127}}$ | $\stackrel{\text { r }}{ }$ 9,271 | - 7 7,957 | 10,636 | 10,588 7,771 | $\begin{array}{r} 10,948 \\ r 8,221 \end{array}$ | $\begin{array}{r} 11,008 \\ 8,307 \end{array}$ | $\begin{array}{r} 10,834 \\ 8,388 \end{array}$ |  |
| Book value (seas. adj.), total\%.-...........do | 90, 120 | -100, 818 | 94, 933 | 95, 607 | 96, 521 | 97, 824 | 98, 350 | 99, 279 | 100, 483 | 100.818 | 101,739 | 101,175 | -102,226 | 103,379 | 105, 135 |  |
| Durable goods stores | 43, 414 | - 48, 161 | 45, 825 | 45, 502 | 45, 704 | 46, 116 | 46,444 | 47, 006 | 47,555 | 48, 161 | 49,302 | 49,367 | -49,583 | 50, 526 | 51,766 |  |
| Building materials and supply stores do | 21, 594 | 68,125 24,690 | 7, 22.485 | 7,988 22,438 | 8, ${ }_{2}^{8,474}$ | 22,673 | 22,985. | 23, ${ }^{7} 989$ | -8,047 | 8,125 24,690 | $\stackrel{8,332}{25,281}$ | 8,217 25,3 | r 8,154 $+25,518$ | 8,203 | 8, 247 |  |
| Furniture, home furn., and equip....-do | 6,808 | - ${ }_{\text {24, }}^{7,140}$ | - 7 , 156 | - 7,134 | 22, 215 | - 7,299 |  | 23, 7262 | 23,176 | - 7,140 | 25,287 | 25, 7 , 367 | $\xrightarrow{25,518} \mathrm{r} 7$ | 26, 7,489 | 27,634 7,449 |  |
| Nondurable goods stores ¢ .-............d. do | 46,706 | 52,657 | 49,408 | 50, 105 | 50,817 | 51,708 | 51, 906 | 52,273 | 52,928 | 52,657 | 52,4 | 51,808 | +52,643 | 52,853 | 53,369 |  |
| General merch. group stores | 17,376 | 19,622 | 18,522 | 18,768 | 19,053 | 19, 401 | 19,607 | 19,661 | 19,877 | 19,622 | 19,629 | 19,448 | r19, 73 | 19,622 | 19,881 |  |
| Department stores..................do | 13, 226 | 14, 905 | 14, 035 | 14, 323 | 14, 447 | 14, 642 | 14, 836 | 14,850 | 14,933 | 14,905 | 14,895 | 14,745 | r14,924 | 14, 772 | 14,972 |  |
| Food stores - - .i.l.....-....- | 9,426 7,478 | 10,596 8,332 | 9,884 7,834 | 10,093 <br> 7,922 | 10,215 8,067 | 10,373 8,217 | 10,406 8,240 | 10,503 8,305 | 10,595 8,413 | ${ }_{8,3}^{10,5}$ | 10,7 8,1 | 10,738 8,154 | $\xrightarrow{+10,981}$r | 11,041 | (10,856 |  |
| r Revised. 1 Advance estimate. IEffective revised to reflect a new sample design, benchmarking ard Industrial Classification (SIC), and revision and | ril 1979 the 196 lating | ns bas eason | $\begin{aligned} & \text { ellsuse } \\ & \text { n the } \\ & \text { justm } \end{aligned}$ | $2 \text { Star }$ |  | Revi as we D.C. desks | $\begin{aligned} & \text { as a } \\ & 33 . \\ & \text { thin } \end{aligned}$ |  | $\begin{aligned} & \text { les dat } \\ & \text { it sto } \end{aligned}$ | $\begin{aligned} & \text { thol } \\ & \text { nail-o } \end{aligned}$ | separa er firms | y. | Includes orrected. | sale | i-ord | 1977), <br> ington, catalog |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

DOMESTIC TRADE—Continued


LABOR FORCE, EMPLOYMENT, AND EARNINGS


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {P }}$ | June ${ }^{\text {P }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{17}{|l|}{EMPLOYMENT \(\dagger\) ¢} \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Employees on payrolls of nonagricultural estab.:© \\
Total, not adjusted for seasonal variation.. thous.. \\
Private sector (excl. government) .........do....
\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \multirow[t]{3}{*}{70,282} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
85,796 \\
69,988
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
86,800 \\
71,109
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
85,925 \\
70,996
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 86,134 \\
\& 71,375
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 86,688 \\
\& 71,556
\end{aligned}
\]} \& \multirow[t]{2}{*}{71,745} \& \multirow[t]{2}{*}{87,800
72,097} \& \multirow[t]{2}{*}{72,367} \& \multirow[t]{2}{*}{86,295
70,795} \& \multirow[t]{2}{*}{70, 769} \& \multirow[t]{2}{*}{87, 346
71,547} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
+87,942 \\
+72,117
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
\mathrm{r} \\
\mathrm{r} 8,751 \\
72,891
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 89,448 \\
\& 73,732
\end{aligned}
\]} \\
\hline \& \multirow[t]{2}{*}{\[
67,177
\]} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{15}{|l|}{Seasonally Adjusted \(\dagger\)} \& \& \\
\hline Total employees, nonagricultural payrolls \(\dagger\) ¢do.... \& 82, 256 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 85,760 \\
\& 70,282
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{85,996} \& 86,033 \& \multirow[t]{2}{*}{86,149
70} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 86,163 \\
\& 70718
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 86,573 \\
\& 71,130
\end{aligned}
\]} \& \multirow[t]{2}{*}{87,036
71,564} \& \multirow[t]{2}{*}{87,281
71,810} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 87,524 \\
\& 72.063
\end{aligned}
\]} \& 87, 818 \& 88, 263 \& r 88,248 \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { r } \\ \mathbf{8 8 , 5 1 6} \\ \hline 72,903\end{array}\)} \& \multirow[t]{2}{*}{88,613} \\
\hline Private sector (excl. government).......-dc.--- \& 67,177 \& \& 70,056 \& \& 70,476 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nonmanufarturing industri \& 47,530 \& 49,951 \& 49,759 \& 50, 083 \& 50, 174 \& 50, 335 \& 50, 432 \& 50,694 \& 50,963 \& 51,081 \& 51, 238 \& \[
\begin{aligned}
51,455 \\
5
\end{aligned}
\] \& \[
51,792
\] \& ¢ 72,673
\(\mathrm{r} 51,751\) \& + 52,001 \& 72, 992 \\
\hline Goods-producing \& 24, 289 \& 25,381 \& 25,341 \& 25,473 \& 25,501 \& 25, 463 \& 25,471 \& 25,670 \& 25,872 \& 26,030 \& 26, 111 \& 26, 199 \& 26,412 \& - 26,351 \& \[
\cdot 26,409
\] \& 26,404 \\
\hline Mining \& 809 \& -837 \& 25,869 \& -879 \& -882 \& \({ }^{258}\) \& - 887 \& \({ }^{8} 893\) \& -903 \& 904 \& -905 \& \({ }^{919}\) \& \({ }^{922}\) \& \({ }_{+}{ }^{\text {r }} 922\) \& +923 \& 935 \\
\hline Contract construction.-..................do...- \& 3,833 \& 4,213 \& 4,175 \& 4,278 \& 4,317 \& 4,298 \& 4,298 \& 4,341 \& 4,368 \& 4,397 \& 4,381 \& 4,385 \& 4,526 \& -4,507 \& 4,584 \& 4,612 \\
\hline Manufacturing \& 19,647 \& 20,331 \& 20,297 \& 20,316 \& 20,302 \& 20, 278 \& 20, 286 \& 20.436 \& 20,601 \& 20,729 \& 20,825 \& 20,895 \& 20,964 \& - 20,932 \& - 20,902 \& 20,857 \\
\hline Durable goods -...-.-.............-.-. - d \& 11,573 \& 12, 159 \& 12,093 \& 12,109 \& 12, 138 \& 12,146 \& 12,166 \& 12,305 \& 12,410 \& 12,491 \& 12,562 \& 12,647 \& 12, 699 \& - 12,665 \& - 12,647 \& 12,621 \\
\hline Lurber and wood prod \& 722 \& 12, 751 \& - 745 \& -747 \& - 743 \& -743 \& \({ }^{12 .} 744\) \& 748 \& -759 \& 765 \& 12, 770 \& 12,773 \& 12, 768 \& \(\stackrel{\text { r }}{ } \stackrel{\text { r }}{ }\) \& \(r{ }^{+} \mathbf{7 5 5}\) \& -756 \\
\hline Furniture and fixtures.............- do \& 463 \& 486 \& 489 \& 486 \& 485 \& 481 \& 480 \& 484. \& 487 \& 491 \& 494 \& 493 \& 491 \& \(\stackrel{488}{ }\) \& - 483 \& 481 \\
\hline Stone, clay and glass products...-- do \& 668 \& 696 \& 700 \& 701 \& 698 \& 692 \& 692 \& 696 \& 701 \& 707 \& 706 \& 709 \& 714 \& -711 \& 711 \& 707 \\
\hline Primary metal industries.-...---.- do \& 1,179 \& 1,206 \& 1,197 \& 1,197 \& 1,199 \& 1,205 \& 1,214 \& 1,220 \& 1,235 \& 1,240 \& 1,241 \& 1,251 \& 1,254 \& + 1,253 \& r 1,247 \& 1,247 \\
\hline Fabricated metal products \(\oplus\) \& 1,577 \& 1, 653 \& 1, 652 \& 1,645 \& 1, 643 \& 1,646 \& 1,650 \& 1,667 \& 1,684 \& 1,697 \& 1,706 \& 1,715 \& 1,712 \& +1,712 \& 1,710 \& 1,703 \\
\hline Machinery, excent electrical. \& 2,179 \& 2,337 \& 2,311 \& 2, 332 \& 2,345 \& 2,351 \& 2,358 \& 2,391 \& 2,404 \& 2,425 \& 2,447 \& 2,465 \& 2,481 \& r 2,496 \& 2,502 \& 2,508 \\
\hline Electric and electronic equip. \& 1,868 \& 1,966 \& 1,952 \& 1,962 \& 1,977 \& 1,975 \& 1,972 \& 1,987 \& 2,001 \& 2,011 \& 2,027 \& 2, 042 \& 2,064 \& \({ }^{\text {r 2, }}\) - 062 \& r 2,064 \& 2,078 \\
\hline Trensportation equiprent \(\oplus\) \& 1,862 \& 1,956 \& 1,942 \& 1,929 \& 1,937 \& 1,941 \& 1,943 \& 1,991 \& 2,010 \& 2,021 \& 2,031 \& 2,055 \& 2,067 \& r 2, 038 \& 2,039 \& 1,999 \\
\hline Instrunents and related prod \& 615 \& 654 \& \({ }^{6} 649\) \& , 654 \& 1,660 \& \({ }_{6} 61\) \& \({ }^{1} 662\) \& 665 \& 671 \& 676 \& \({ }^{681}\) \& 686
458 \& 690
458 \& +693
+
+454 \& +692
+448 \& 696 \\
\hline Miscellaneous manufacturing \& 439 \& 454 \& 456 \& 456 \& 451 \& 451 \& 451 \& 456 \& 458 \& 458 \& 459 \& 458 \& 458 \& +454 \& ' 448 \& 446 \\
\hline Nondurable goods .--.-.......-...... do \& 8,074 \& 8, 172 \& 8,204 \& 8,207 \& 8,164 \& 8,132 \& 8,120 \& 8,131 \& 8,191 \& 8,238 \& 8,263 \& 8,248 \& 8,265 \& 8, 257 \& r 8, 255 \& 8,236 \\
\hline Food and kindred products.........do \& 1,703 \& 1,694 \& 1,701 \& 1,702 \& 1,688 \& 1,670 \& 1,665 \& 1,667 \& 1,693 \& 1,711 \& 1,716 \& 1,708 \& 1,716 \& 1,709 \& +1,700 \& 1,694 \\
\hline Tobarco nianufactures \& 74 \& , 73 \& 1,75 \& 1,76 \& 1,73 \& - 69 \& + 70 \& 71 \& , 71 \& 72 \& 1,72 \& 71 \& 73 \& 73 \& - 74 \& 75 \\
\hline Textile mill products - .-...-.......-d \& 914 \& 911 \& 913 \& 908 \& 909 \& 903 \& 907 \& 907 \& 910 \& 910 \& 912 \& 911 \& 909 \& 903 \& r 904 \& 903 \\
\hline Apparel and other textile products. do \& 1,312 \& 1,316 \& 1,326 \& 1,325 \& 1,307 \& 1,309 \& 1,309 \& 1,307 \& 1,307 \& 1,312 \& 1,318 \& 1,304 \& 1,301 \& -1,305 \& +1,302 \& 1,294 \\
\hline Paper and allied products.........-d \& 693 \& , 702 \& + 709 \& 1709 \& 1,710 \& 1,698 \& -697 \& , 692 \& , 700 \& 1. 705 \& -708 \& 712 \& 1.717 \& 719 \& 1,716
\(r 1223\) \& 1,715 \\
\hline Printing and publishing. \& 1,338 \& 1,181 \& 1,180 \& 1,186 \& 1,187 \& 1,188 \& 1,178 \& 1,185 \& 1,198 \& 1,203 \& 1,209 \& 1,214 \& 1,219 \& 1,219 \& \({ }_{r} \mathbf{1}, 223\) \& 1,228 \\
\hline Chemicals and allied produc \& 1,071 \& 1,088 \& 1,093 \& 1,091 \& 1,091 \& 1,089 \& 1,088 \& 1,089 \& 1,093 \& 1,097 \& 1,099 \& 1,098 \& 1,098 \& 1, 101 \& \(r{ }_{r} \mathbf{1 , 1 0 6}\) \& 1, 107 \\
\hline Petroleum and ccal products \& 202 \& 209 \& 207 \& 209 \& \({ }^{2} 207\) \& \({ }^{1} 209\) \& 1, 209 \& 210 \& , 210 \& 211 \& +211 \& 212 \& 214 \& 214 \& +213
+777 \& 211 \\
\hline Rubber and plastics products, nec.. do...- \& 712 \& 748 \& 747 \& 749 \& 749 \& 746 \& 744 \& 752 \& 761 \& 771 \& 773 \& 777 \& 778 \& 776 \& 7
+
\(r\) \& \({ }_{271}\) \\
\hline Leather and leather products......do...- \& 253 \& 251 \& 253 \& 252 \& 243 \& 251 \& 253 \& 251 \& 248 \& 246 \& 245 \& 241 \& 240 \& - 208 \& r 240 \& 238 \\
\hline Service-producing...-.....................d. do.... \& 57, 968 \& 60, 380 \& 60, 277 \& 60, 523 \& 60,532 \& 60,6 \& 60,69 \& 60,903 \& 61,164 \& 61,251 \& 61, 413 \& 61, 619 \& 61, 851 \& - 61,897 \& r 62, 107 \& 62,209 \\
\hline Trans., comm., electric, gas, etc.........do \& 4,696 \& 4,858 \& 4,847 \& 4,881 \& 4,827 \& 4,846 \& 4,855 \& 4,922 \& 4,947 \& 4,967 \& 4,974 \& 5, 001 \& 5, 025 \& +4,935 \& r 5, 031 \& 5,074 \\
\hline Wholesale and retail \& 18,492 \& 19,392 \& 19,335 \& 19, 412 \& 19,469 \& 19,523 \& 19,546 \& 19,632 \& 19,701 \& 19,697 \& 19,817 \& 19,883 \& 19,945 \& r 19,959 \& +19,978 \& 19,968 \\
\hline Wholesale trade \& 4,677 \& 4,897 \& 4,885 \& 4, 905 \& 4,901 \& 4,905 \& 4,917 \& 4,945 \& 4,968 \& 4,995 \& 5, 020 \& 5, 035 \& 5, 055 \& -5,062 \& \({ }^{\text {r }} 5.076\) \& 5,089 \\
\hline Retail trade.-.------------.-.........do....- \& 13,795 \& 14,496 \& 14,450 \& 14, 507 \& 14,568 \& 14,618 \& 14,629 \& 14,687 \& 14,733 \& 14,702 \& 14,797 \& 14, 848 \& 14,890 \& - 14, 897 \& r 14,902 \& 14,879 \\
\hline Finance, i \& 4,452 \& 4,676 \& 4,637 \& 4,670 \& 4,690 \& 4,707 \& 4,719 \& 4,737 \& 4,774 \& 4,789 \& 4,809 \& 4,829 \& 4,839 \& -4,853 \& r 4, 868 \& 4,876 \\
\hline Services. \& 15, 249 \& 15,976 \& 15, 896, \& 15,963 \& 15,989 \& 16,074 \& 16,127 \& 16,169 \& 16,270 \& 16,327 \& 16,352 \& 16, 438 \& 16, 535 \& + 16,575 \& r 16,617 \& 16,670 \\
\hline Governme \& 15, 179 \& 15,478 \& 15, 562 \& 15,597 \& 15,557 \& 15,536 \& 15,445 \& 15,443 \& 15, 472 \& 15,471 \& 15,461 \& 15, 468 \& 15, 507 \& r 15,575 \& r 15,613 \& 15,621 \\
\hline Feder \& 2,727 \& 2,754 \& \& 2,772 \& \multirow[t]{2}{*}{12,792} \& \multirow[t]{2}{*}{12,771} \& 2,752 \& \& \multirow[t]{2}{*}{12,715} \& \multirow[t]{2}{*}{12,737} \& \& 12,713 \& \multirow[t]{2}{*}{12,753} \& \multirow[t]{2}{*}{r 12,819} \& - 12,843 \& \multirow[t]{2}{*}{2,776
12,845} \\
\hline \multirow[b]{3}{*}{Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted \(\odot\).thous. Manufacturing-...............................................} \& 12,352 \& 12,723 \& 12,809 \& 12,825 \& \& \& 12,693 \& 12,683 \& \& \& 12,706 \& \& \& \& \& \\
\hline \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 55,040 \\
\& 14,110
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 57,536 \\
\& 14,611
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 57,358 \\
\& 14,534
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 58,289 \\
\& 14,737
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 58,120 \\
\& 14,476
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
58,437 \\
14,532
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 58,637 \\
\& 14,877
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 58,771 \\
\& 14,878
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 59,063 \\
\& 14,803
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 59,323 \\
\& 14,927
\end{aligned}
\]} \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { r } \\
\& \mid r \\
\& \hline
\end{aligned} \mathbf{1 4 , 9 1 8}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 60,330 \\
\& 15,112
\end{aligned}
\]} \\
\hline \& \& \& \& \& \& \& \& \& \& \& 57,746 \& 14,793 \& 14, 872 \& \[
\left|\begin{array}{l}
r \\
r \\
r \\
14,980 \\
\hline
\end{array}\right|
\] \& \& \\
\hline \multicolumn{17}{|l|}{Seasonally Adjusted \(\dagger\)} \\
\hline \multicolumn{17}{|l|}{} \\
\hline nonagricultural payrolls \(\dagger\) \(\qquad\) \& \multirow[t]{3}{*}{\[
\begin{array}{r}
65,040 \\
17,729 \\
615 \\
3,004
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
18,576 \\
3,338
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{|r}
18,420 \\
1859 \\
3,303
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
18,660 \\
6,43 \\
3,401
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
18,675 \\
667 \\
3,439
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
18,619 \\
668 \\
3,419
\end{array}
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
18,629 \\
671 \\
3,422
\end{array}
\]} \& \& \& \multirow[t]{3}{*}{\[
\begin{array}{r}
19,114 \\
682 \\
3,513
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
19,151 \\
687 \\
3,468
\end{array}
\]} \& 59, 157 \& 59, 514 \& r 19,322 \& r 19,367 \& \\
\hline Goods-producin \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
18,795 \\
675 \\
3,465
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
18,974 \\
683 \\
3,488
\end{array}
\]} \& \& \& 19, 214 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
19,690 \\
3,613
\end{array}
\]} \& - \({ }^{19} \mathbf{6 9 3}\) \& \multirow[t]{2}{*}{\[
\begin{array}{r}
r \\
r 693 \\
3,670
\end{array}
\]} \& \[
\begin{array}{r}
19,353 \\
695
\end{array}
\] \\
\hline C \& \& \& \& \& \& \& \& \& \& \& \& 3,473 \& \& + 3,594 \& \& \[
\begin{array}{r}
695 \\
3,691
\end{array}
\] \\
\hline Manufacturing \& 14, 1 \& \multirow[t]{2}{*}{14,611
8,727} \& \multirow[t]{2}{*}{14,603
8,685} \& 14,596 \& 14, 569 \& 14,532 \& \multirow[t]{2}{*}{14,536
8,706} \& 14,655 \& 14,803 \& 14,919 \& 14,996 \& 15,047 \& 15,088 \& - 15,035 \& r 15,004 \& 14,967 \\
\hline Durable goods \& 8, 291 \& \& \& 8, 683 \& 8, 694 \& 8,693 \& \& 8,816 \& 8,909 \& 8,985 \& 9,034 \& 9, 100 \& 9, 131 \& 9,090 \& r 9,059 \& 9,034 \\
\hline Lumber and wood \& 616 \& 644 \& 639 \& 641 \& 637 \& ¢ 636 \& 636 \& 641 \& 649 \& 654 \& 658 \& 660 \& 658 \& 「 648 \& -643 \& 646 \\
\hline Furniture and fixture \& 381 \& 400 \& 404 \& 400 \& 398 \& 394 \& 395 \& 398 \& 400 \& 403 \& 405 \& 404 \& 402 \& - 399 \& ' 395 \& 392 \\
\hline Stone, clay, and glass prod \& 533 \& 554 \& 557 \& 558 \& 554 \& 549 \& 548 \& 551 \& 556 \& 561 \& 560 \& 562 \& 566 \& 563 \& 561 \& 560 \\
\hline Primary metal industries \& 920 \& 948 \& 939 \& 939 \& 942 \& 947 \& 953 \& 960 \& 976 \& 981 \& 981 \& 991 \& 992 \& \(\begin{array}{r} \\ \hline\end{array} 990\) \& \(r 983\) \& 985 \\
\hline Fabricated metal products \& 1,194 \& 1,255 \& 1,257 \& 1,250 \& 1,245 \& 1,245 \& 1,248 \& 1,264 \& 1,280 \& 1,291 \& 1,295 \& 1,305 \& 1,301 \& \({ }^{\text {r 1, }}\), 298 \& \(+1,295\)
\(r\) \& 1,289 \\
\hline Machinery, except electrical --.-.....d \& 1,425 \& 1,537 \& 1,516 \& 1, 533 \& 1,547 \& 1,544 \& 1,550 \& 1,576 \& 1,581 \& 1,603 \& 1,615 \& 1,630 \& 1, 638 \& r 1,649 \& r 1,
\(\times 1\)
1
258 \& 1,652 \\
\hline Electric and electronic equip. \(\triangle\)-....-d \& 1,227 \& 1,290 \& 1,283 \& 1,284 \& 1,293 \& 1,293 \& 1,290 \& 1,301 \& 1,312 \& 1,320 \& 1,334 \& 1,345 \& 1, 362 \& \({ }_{+}^{+1,359}\) \& \({ }_{r} \mathrm{r} 1,358\) \& 1,365 \\
\hline Transportation equipment \(\oplus\) Instruments and related prod.......do \& 1,284
\(\mathbf{3 7 5}\) \& 1,351 \& 1,344

397 \& 1,327 \& 1,328
407 \& 1,336
105
405 \& $\begin{array}{r}1,337 \\ \hline 406 \\ \hline\end{array}$ \& 1,370
408 \& 1,393
1,412 \& 1,407
416 \& 1,415
420 \& 1,429
424 \& $\begin{array}{r}1,437 \\ \hline 425\end{array}$ \& r 1, 412
426 \&  \& 1,376
429 <br>
\hline Instruments and rela \& 375 \& 401
347 \& 397
349 \& 402
349 \& 407
343 \& 405
344 \& $\begin{array}{r}406 \\ 343 \\ \hline\end{array}$ \& 408
347 \& 412
350 \& 416
349 \& 420
451 \& 1424
450 \& 425
350 \& $\begin{array}{r}426 \\ \\ \hline 346\end{array}$ \& +
+
+341 \& 429
340 <br>
\hline Nondurable good \& 5,819 \& 5,88 \& 5,918 \& 5,913 \& 5,875 \& 5,839 \& 5,830 \& 5,839 \& 5,894 \& 5,934 \& 5,962 \& 5,947 \& 5,957 \& - 5,945 \& 5,945 \& 5,933 <br>
\hline Food and kindred products..........-do \& 1,154 \& 1,147 \& 1,154 \& 1,152 \& 1,142 \& 1,124 \& 1,122 \& 1,122 \& 1,148 \& 1,166 \& 1,174 \& 1,165 \& 1,175 \& r 1, 170 \& 1,162 \& 1,154 <br>
\hline Tobacco manufactures..-.------...... do \& 1,60 \& 1, 58 \& -60 \& 1,61 \& 1, 58 \& 1, 54 \& - 56 \& 57 \& 56 \& 58 \& 58 \& 57 \& 58 \& 58 \& 60 \& 61 <br>
\hline Textile mill products \& 795 \& 793 \& 795 \& 792 \& 791 \& 785 \& 790 \& 790 \& 795 \& 793 \& 795 \& 793 \& 790 \& r 785 \& r 787 \& 787 <br>
\hline Apparel and other textile products...do \& 1,126 \& 1,130 \& 1,140 \& 1,137 \& 1,121 \& 1,127 \& 1,124 \& 1,123 \& 1,123 \& 1,124 \& 1,131 \& 1,119 \& 1,114 \& -1,116 \& -1,114 \& 1,105 <br>
\hline Paper and allied products............ do \& 519 \& 528 \& 535 \& 535 \& 535 \& 523 \& 522 \& 519 \& 525 \& 531 \& 534 \& 538 \& 543 \& ${ }^{+} 544$ \& 543 \& 542 <br>
\hline Printing and publishing--...-.-.-..-do \& 644 \& 666 \& 668 \& 668 \& 669 \& 667 \& 657 \& 663 \& 672 \& 676 \& 681 \& 685 \& 689 \& $\begin{array}{r}688 \\ \\ \hline 688\end{array}$ \& 692 \& 695 <br>
\hline Chemicals and allied products..-...-do \& 615 \& 624 \& 628 \& 628 \& 628 \& 623 \& 624 \& 624 \& 627 \& 630 \& 632 \& 632 \& 630 \& r 632 \& $r$ 632 \& 638 <br>
\hline Petroleum and coal products.........do \& 131 \& 137 \& 135 \& 136 \& 135 \& 136 \& 137 \& 137 \& 138 \& 139 \& 139 \& 140 \& 141 \& 140 \& r 140 \& 142 <br>
\hline Rubber and plastics products, nee.- do \& 557 \& 587 \& 586 \& 587 \& 587 \& 584 \& 581 \& 589 \& 598 \& ${ }^{607}$ \& 609 \& 613 \& 613 \& $r 610$ \& +611 \& 606 <br>
\hline Leather and leather products.......-do....- \& 517 \& 215 \& 217 \& 217 \& 209 \& 216 \& 217 \& 215 \& 212 \& 210 \& 209 \& 205 \& 204 \& 202 \& - 204 \& 203 <br>
\hline Service-producing \& 37,311 \& 38,961 \& 38,863 \& 38,993 \& 39,035 \& 39,152 \& 39,232 \& 39,356 \& 39,602 \& 39,666 \& 39,763 \& 39, 943 \& 40,119 \& - 40,069 \& \% 40,237 \& 40,311 <br>
\hline Transportation, comm., elec., gas, etc-...- do \& 3,993 \& 4,088 \& 4,086 \& 4,109 \& 4,051 \& 4,066 \& 4,064 \& 4,129 \& 4,150 \& 4,155 \& 4,168 \& 4, 186 \& 4,204 \& - 4,120 \& - 4,218 \& 4,245 <br>
\hline Wholesale and retail trade..-............- do \& \multirow[t]{2}{*}{16,297
3,869} \& 17,092 \& 17,079 \& 17,106 \& 17, 165 \& 17,214 \& 17, 228 \& 17,288 \& 17,372 \& 17,355 \& 17,430 \& 17, 502 \& 17,554 \& - 17,553 \& - 17,569 \& 17,551 <br>
\hline  \& \& 4,036 \& 4,026 \& 4,043 \& 4,040 \& 4,042 \& 4,053 \& 4,075 \& 4,093 \& 4,109 \& 4,127 \& 4,144 \& 4,163 \& -4,167 \& +4,174 \& 4,188 <br>
\hline Retail trade. \& 12,427 \& 13,056 \& 13,053 \& 13,063 \& 13, 125 \& 13, 172 \& 13, 175 \& 13,213 \& 13.279 \& 13,246 \& 13, 303 \& 13, 358 \& 13,391 \& $\stackrel{r}{r}$ 13,386 \& + 13,395 \& 13,363 <br>
\hline Finance, insurance, \& 3,385 \& 3,556 \& 3,523 \& 3,546 \& 3,565 \& 3,579 \& 3,591 \& 3,603 \& 3,635 \& 3,644 \& 3,663 \& 3,672 \& 3,681 \& -3,694 \& -3,704 \& 3,717 <br>
\hline Services. \& 13, 636 \& 14,225 \& 14,175 \& 14,232 \& 14,254 \& 14,293 \& 14,349 \& 14,336 \& 14,445 \& 14,512 \& 14, 502 \& 14,583 \& 14, 680 \& 14,702 \& Ir 14,746 \& 14,798 <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{4}{*}{| ${ }^{5}$ Revised. ${ }^{p}$ Preliminary. ©See end of notet for this page. |
| :--- |
| $\dagger$ Effective October 1978 Survey, data have been revised to conform to the 1972 Standard Industrial Classification and adjusted to March 1977 benchmark levels; consequently they are not comparable with previously published data. For a discussion of the effect of these revisions, see "BLS Establishment Estimate Revised to Reflect New Benchmark Levels |
| and 1972 SIC," in the October 1978 issue of Employment and Earnings, available from the U.S. Government Printing Office, Washington, D.C. 20402. |
| $\oplus$ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories. $\triangle$ Formerly shown as Electrical equipment and supplies; see note " $\uparrow$ " for this page. |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
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\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {p }}$ | June P |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



Revised. ${ }^{p}$ Preliminary. $\mathbb{C}$ Production and nonsupervisory workers.
$\dagger$ See corresponding note, p. S-14. $\oplus$ See corresponding note, p. S-14.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Mayp | June ${ }^{\text {P }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unemployment insurance programs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, all programs, average weekly $8 \%$-.................................... | 3,304 | 3,311 | 2,369 | 2,297 | 2,581 | 2,394 | 2,064 | 1,999 | 2, 148 | 2,567 | 3,198 | 3, 209 | ${ }^{\text {p } 2,921}$ | - 2, 610 |  |  |
| State programs (excl. extended duration prov.) : Initial claims |  |  |  |  |  |  |  |  |  |  |  | 1,579 |  |  |  |  |
| Insured unemployment, avg. weekly...do...- | 2,655 | 2, 358 | 2,051 | 1,962 | 2,265 | 2,168 | 1,860 | 1,816 | 2,009 | 2,421 | 3,037 | 3,053 | 2,750 | 2,440 |  |  |
| Percent os covered employment: $\Delta$ Unadjusted. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted- | 3.9 | 4.0 | 2.9 | 2.8 | 3.2 | 3.0 | . 6 | 2.4 | . 7 | 3.2 | 3.9 | 4.0 | 3.6 | 3.1 | 2.6 |  |
| Seasonally adjusted.---.........-.-....... |  |  | 3.1 | 3.1 | 3.4 | 3.6 | 3.3 | $\begin{array}{r}3.1 \\ 1 \\ 456 \\ \hline\end{array}$ | - $\begin{array}{r}3.1 \\ \hline 1536\end{array}$ |  | P2 $\begin{array}{r}3.1 \\ 474\end{array}$ | 3.1 | - 3.0 | 0 |  |  |
| Beneficiaries, average weekly ...........thous. <br> Benefits paid §-........................................ | 8, $\begin{array}{r}2,178 \\ \hline 357.2\end{array}$ | 8, $\begin{array}{r}1,9624 \\ \hline\end{array}$ | 1,724 688.9 | 1,653 579.0 | 1,680 557.8 | 1,811 677.4 | 1,552 521.0 | 1,456 519.7 | P $\begin{array}{r}\text { P } \\ 550.536\end{array}$ |  | $\begin{array}{r} \\ \hline\end{array}$ | 2,717 920.7 | + ${ }^{-2,524}$ | 2,162 787.3 |  |  |
| Federal employees, insured unemployment, average weekly $\qquad$ thous. | 46 | 34 | 29 | 28 | 31 | 32 | 31 | 24 | 32 | 34 | 37 | 35 | 33 | '27 | 24 |  |
| Veterans' program (UCX): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, avg. weekly...do. | 354 81 | - 53 | 47 | $\stackrel{23}{45}$ | $\stackrel{24}{49}$ | 50 | 48 | 49 | ${ }^{\circ} 28$ | ${ }^{2} 50$ | ${ }^{24}$ | ${ }_{53}^{21}$ | 52 | $\begin{array}{r} 21 \\ 48 \end{array}$ | 45 |  |
| Beneficiaries, average weekly ...........do. |  |  | 47 |  |  |  |  |  | P 51 | P 54 | p 59 | 55 | r 55 |  |  |  |
| Benefits paid. .-.......................mil. \$. | 470.7 | 248.3 | 19.2 | 18.2 | 17.8 | 21.5 | 18.3 | -18.9 | p 20.6 | ${ }^{21.0}$ | P 25.1 | - 21.2 | 22.6 | 19.8 |  |  |
| Railroad program: Applications |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications. <br> Insured unemployment, avg. weekly..-do. | ${ }_{21}^{104}$ | ${ }_{25}^{130}$ | 13 | 8 11 | 16 | ${ }_{33}$ | 31 | ${ }_{23}$ | 17 | 17 | 24 | 25 | 23 | 17 | 12 |  |
| Benefits paid........................-mil. ${ }^{\text {- }}$ - | 99.8 | 89.0 | 5.3 | 5.9 | 3.9 | 1.5 | 1.4 | 1.0 | 5.4 | 5.7 | 9.6 | 9.9 | 10.5 | 7.3 |  |  |

FINANCE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Open market paper outstanding, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bankers' acceptances . .-. .-..................mil. \$. \& 25,450 \& 33,700 \& 26,714 \& 28, 289 \& 27,579 \& 28,319 \& 27,952 \& 30,579 \& 32, 145 \& 33,700 \& 33, 749 \& 34, 337 \& 34,617 \& 34,391 \& \& <br>
\hline Commercial and financial co. paper, total. do... \& 63,977 \& 82, 236 \& 71, 900 \& 72,884 \& 73, 809 \& 73,273 \& 74,994 \& 78.518 \& 81, 890 \& 82,236 \& 86, 232 \& 88,971 \& 90, 229 \& r93,998 \& 97,061 \& <br>
\hline Financial companies \& 49,322 \& 63,857 \& 55, 892 \& 56,277 \& 56, 633 \& 56, 236 \& 57,373 \& 59,917 \& 62, 584 \& 63, 857 \& 66, 451 \& 68,515 \& 69,458 \& r 70,806 \& 74, 664 \& <br>
\hline Dealer placed \& 8,926 \& 12,350 \& 10,201 \& 9,830 \& 10,258 \& 10, 511 \& 10,966 \& 11,219 \& 11,842 \& 12,350 \& 13,408 \& 13,929 \& 14, 278 \& 15, 025 \& 15,494 \& <br>
\hline Directly placed \& 40,396 \& 51, 507 \& 45, 691 \& 46,447 \& 46, 375 \& 45,725 \& 46, 407 \& 48,698 \& 50,742 \& 51,507 \& 53, 043 \& 54, 586 \& 55, 180 \& -55,781 \& 59, 170 \& <br>
\hline Nonfinancial compa \& 14,655 \& 18, 379 \& 16, 008 \& 16,607 \& 17, 176 \& 17,037 \& 17,621 \& 18,601 \& 19,306 \& 18, 379 \& 19, 781 \& 20,456 \& 20,771 \& 23, 192 \& 22, 397 \& <br>
\hline Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period. $\qquad$ \& 41,713 \& 47,344 \& 44,666 \& , 926 \& 45,201 \& 45,614 \& 46,051 \& 46,729 \& 53 \& 47,344 \& 48,374 \& 49,351 \& 50,362 \& 51,470 \& 52,171 \& <br>
\hline Farm mortgage loans: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Federal land banks.-. . . .-.-.---......... do \& 22, \& 25,596 \& 23,526 \& 23,866 \& 24, 152 \& 24, 467 \& 24,760 \& 25,070 \& 25,355 \& 25,596 \& 26, 020 \& 26,355 \& 26,896 \& 27,387 \& 27,927 \& <br>
\hline Loans to cooperatives .-...-................ do d \& 5, 600 \& 6,102 \& 6, 631 \& 6,114 \& 5,747 \& 5,634 \& 5,642 \& 6,214 \& 6,382 \& 6,102 \& 6,732 \& 7,255 \& 7,413 \& 7,457 \& 7,188 \& <br>
\hline Other loans and discounts...----------- do \& 13,974 \& 15,646 \& 14, 509 \& 14,945 \& 15,302 \& 15,513 \& 15,649 \& 15,445 \& 15,316 \& 15,646 \& 15,622 \& 15,740 \& 16,053 \& 16,626 \& 17,056 \& <br>
\hline Bank debits to demand deposit accounts, except Interbank and U.S. Government accounts, annual rates, seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total (233 SM SA's) ${ }^{\text {a }}$. \& \& (2) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New York SMSA...........................do...- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total 232 SMSA's (except N.Y.) 6 other leading SMSA's $\uparrow$ \& \& (3) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 6 other leading SMSA 226 other SMSA's. \& \& ${ }^{(2)}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Federal Reserve banks, condition, end of period: Assets, total \% . ........................................... \& 139, 889 \& 153,151 \& 141,977 \& 148,127 \& 146,137 \& 148,947 \& 153,075 \& 156,320 \& 153,098 \& 153,151 \& 147,138 \& 147,749 \& 151,782 \& 153, 422 \& -151,844 \& 158, 070 <br>
\hline Reserve bank credit outstanding, total 9 - d \& 116, 303 \& 123,488 \& 116.607 \& 124,439 \& 123,607 \& 126,311 \& 129,675 \& 129,266 \& 129,255 \& 123,488 \& 119,730 \& 121,207 \& 124,276 \& 125, 070 \& r123, 456 \& 125, 180 <br>
\hline Time loans .......... \& 16, 263 \& 11,174 \& 1,167 \& 1,428 \& 1,127 \& 12,954 \& 1,365 \& 1,207 \& 113 813 \& 1,174 \& $\begin{array}{r}4,366 \\ 101 \\ \hline 1\end{array}$ \& 1,603 \& $$
963
$$ \& 1,256 \& $$
\begin{array}{r}
r 1,330 \\
r 10
\end{array}
$$ \& 1,558 <br>
\hline U.S. Government secu \& 102, 819 \& 110,562 \& 102,826 \& 110, 146 \& 108, 885 \& 111, 739 \& 115,279 \& 115, 322 \& 113,305 \& 110, 562 \& 101,279 \& 103,486 \& $$
110,940
$$ \& 108, 583 \& $$
106,185
$$ \& 109,737 <br>
\hline Gold certificate acc \& 11, 718 \& 11,671 \& 11,718 \& 11,706 \& 11,693 \& 11, 679 \& 11,668 \& 11,655 \& 11, 642 \& 11,671 \& 11,592 \& 11, 544 \& 11,479 \& 11, 416 \& 11, 354 \& 11, 323 <br>
\hline Liabilities, \& 139,889 \& 153, 15 \& 141,977 \& 148,127 \& 146,137 \& 148,947 \& 153,075 \& 156,320 \& 153,098 \& 153,151 \& 147,138 \& 147,749* \& 151,782 \& 153,422 \& r151,844 \& 158,070 <br>
\hline Deposits, total \& 35, 550 \& 36,97 \& 33,64 \& 40,595 \& 39,910 \& 40,773 \& 44,43 \& 42, \& 39,45 \& 36,972 \& 34,666 \& 34, 288 \& 38,451 \& 38,888 \& r34, 835 \& 39,611 <br>
\hline Member-bank reserve balances. \& 26, 870 \& 31, 152 \& 30,135 \& 27,920 \& 28,461 \& 27,705 \& 26,830 \& 26,260 \& 31,919 \& 31,152 \& 29,931
99 \& 29, 723 \& 31, 714 \& 34,587 \& r31, 602 \& 30,381 <br>
\hline Federal Reserve notes in circula \& 93,153 \& 103,325 \& 94,570 \& 95, 345 \& 95,571 \& 96,534 \& 96,572 \& 98,154 \& 100,825 \& 103,325 \& 99, 354 \& 99,999 \& 100, 654 \& 101,767 \& 103,748 \& 104,794 <br>
\hline All member banks of Federal Reserve System, averages of daily figures: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 136,471 \& 1 41, 5742 \& 37,119 \& 37,262
37.125 \& 38,189
38,049 \& 37,666
37,404 \& 37,689
37,614 \& 38,434
38,222 \& 39,728
39,423 \& 41,572 \& 43,167
42,865 \& 40,703
40,494 \& 40,316
40,059 \& 40,546 \& - $\begin{array}{r}40,382 \\ -40,095 \\ \hline\end{array}$ \& 40,149 <br>
\hline Required \& ${ }^{1} 36,297$ \& 141,447

1
125 \& 36,867
252 \& 37,125
137
1 \& 38,049 \& 37,404
262 \& 37,614
75 \& 38,222 \& 39,423
305 \& 41,447
125 \& 42,865
302 \& 40, 494 \& $\begin{array}{r}40,059 \\ 257 \\ \hline\end{array}$ \& 40,548
-2 \& r
40,095
$r$
$r$ \& $\begin{array}{r}39,873 \\ \hline 276\end{array}$ <br>
\hline Borrowings from \& $\begin{array}{r}1174 \\ +558 \\ \hline\end{array}$ \& 1874 \& 1,227 \& 1,111 \& 1, 286 \& 1,147 \& 1,068 \& 1,261 \& 722 \& 874 \& 994 \& 973 \& 999 \& 897 \& r 1, 777 \& 276
747 <br>
\hline Free reserves.....---- \& ${ }^{1}-330$ \& $1-615$ \& $-882$ \& -854 \& -1,003 \& -697 \& -802 \& $-828$ \& -232 \& -615 \& -580 \& -650 \& -621 \& -765 \& $r-1,317$ \& -289 <br>
\hline Large commercial hanks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Demand, adjusted or mil. \$. \& 120, 472 \& 113,248 \& 113,822 \& 113, 522 \& 116,955 \& 114,813 \& 113,870 \& 118, 184 \& 114, 248 \& 113, 248 \& 101, 765 \& 98,781 \& 97, 101 \& 101, 766 \& 96,446 \& 99,351 <br>
\hline Demand, tota \& 200, 280 \& 203,092 \& 206, 908 \& 187, 760 \& 192, 013 \& 186, 539 \& 191,858 \& 201,237 \& 191,695 \& 203, 092 \& 176, 356 \& 180,383 \& 169,110 \& 181, 180 \& 181, 172 \& <br>
\hline Individuals, partnerships, an \& 143, 553 \& 144,438 \& 144,852 \& 133, 823 \& 138, 220 \& 135, 136 \& 135, 128 \& 142, 470 \& 138, 612 \& 144, 438 \& 124, 481 \& 126, 009 \& 120, 176 \& 128,370 \& 129, 356 \& <br>
\hline State and local governments.- \& 6,346 \& 5,309 \& 6, 144 \& 6, 182 \& 6,632 \& 5,592 \& 5,802 \& 6.709 \& 5,672 \& 5, 309 \& 5, 364 \& 5, 224 \& 4,355 \& 5, 679 \& 4, 550 \& 4,632 <br>
\hline T.S. Government \& 3,744 \& 981 \& 1,325 \& 2,909 \& 1,444 \& 1,031 \& 5,970 \& 1,303 \& 954 \& 981 \& 1,411 \& 862 \& 763 \& 1,450 \& 728 \& 1,837 <br>
\hline Domestic commercial banks \& 29,275 \& 34,086 \& 35, 975 \& 27, 540 \& 28,213 \& 27,563 \& 28,666 \& 31,091 \& 29,773 \& 34,086 \& 29, 036 \& 31,681 \& 26,546 \& 28,839 \& 30,094 \& 30,529 <br>
\hline Time, total 9 \& 252, 424 \& 258,061 \& 265, 176 \& 266, 884 \& 267,169 \& 270, 102 \& 272, 480 \& 276, 533 \& 280, 971 \& 258, 061 \& 258, 293 \& 257, 738 \& 256, 756 \& 250,710 \& 248,871 \& 247,812 <br>
\hline Individuals, partnerships, and corp.: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Savings.... \& 92,461
121,400 \& 77,86
141,94 \& 93,405
131,672 \& 92,883
134,330 \& 91, 857
135,919 \& 91,590
137,422 \& 91,633 \& 90,783
143,895 \& 90,044
148,290 \& 77,865 \& 76,480
142,539 \& 76, 023 \& 76,831
141,430 \& 76,564
138,139 \& 76,583
137,462 \& 137,975 <br>
\hline Other time \& 121,400 \& 141, \& 131,67 \& 134, 330 \& 135,919 \& 137, \& 139, 485 \& 143, 895 \& 148, 290 \& 141, 940 \& 142, 539 \& 142, 730 \& 141,430 \& \& \& <br>
\hline Loans (adjust \& 324, 557 \& 347, 24 \& 339,652 \& 341, 669 \& 345,594 \& 348,636 \& 353,784 \& 365, 297 \& 366,087 \& 347, 246 \& 341, 880 \& 343, 926 \& 345, 057 \& 355, 972 \& 356, 725 \& 364, 478 <br>
\hline Commercial and industri \& 125, 534 \& 134,038 \& 134,601 \& 135, 528 \& 135, 467 \& 134,981 \& 136, 710 \& 139,878 \& 140,573 \& 134, 038 \& 131, 604 \& 133, 899 \& 13ã, 918 \& 140, 100 \& 141, 323 \& 143,728 <br>
\hline For purchasing or carrving sectritie \& 13,638 \& 10, 655 \& 12, 296 \& 12,335 \& 12,172 \& 12, 490 \& 12,865 \& 13, 048 \& 10,971 \& 10,655 \& 10, 979 \& 10,287 \& 9, 731 \& 11,307 \& 10,229 \& 11,573 <br>
\hline To nonhank financial ínstitutions. \& 23, 904 \& 24, 166 \& 23, 023 \& 22, 991 \& 23, 520 \& 23,576 \& 24, 022 \& 24,692 \& 24, 119 \& 24, 166 \& 23,297 \& 22,980 \& 22,695 \& 23, 875 \& 23,541 \& 24,040 <br>
\hline  \& 74, 600 \& 80,655 \& 79, 156 \& 80, 530 \& 82,621 \& 84, 410 \& 85, 882 \& 87, 588 \& 88,929 \& 80, 655 \& 81, 849 \& 82, 387 \& 83, 274 \& 84, 552 \& 86, 217 \& 88, 235 <br>
\hline Other loans... \& 111, 547 \& 119,560 \& 117, 686 \& 113, 196 \& 114,293 \& 113, 853 \& 114,813 \& 120,965 \& 125, 474 \& 119,560 \& 124,743 \& 115, 230 \& 113, 982 \& 117,341 \& 117, 286 \& 117, 715 <br>
\hline In vestments, total $\oplus$ \& \& 97,953 \& 111, 295 \& 110, 263 \& 110,097 \& 110,888 \& 112,020 \& 111, 176 \& 111,498 \& 97,953 \& 98,848 \& 100, 582 \& 102, 134 \& 102, 759 \& 104,201 \& 103,616 <br>
\hline U.S. Government securities, to \& -113,934 46 \& 35,549 \& 111, 429 \& 110, 423 \& 42,847 \& 42,777 \& 12,020 \& 41,484 \& 111, 317 \& 35, 549 \& 34,984 \& - 36,140 \& 36, 939 \& 36,048 \& 37, 016 \& 35,531 <br>
\hline Investment account *-...... \& - \& 32,437
62,404 \& 67,870 \& 67, ${ }^{\text {c, }}$ \& -67,250 \& 68,111 \& \& \& \& 32,437
62,404 \& 31,051
63,864 \& 31,732
64,442 \& 32,809
65,195 \& 31,644
66,711 \& 31,670
67 \& 30,832
68,085 <br>
\hline Other securities \& 67,823 \& 62,40 \& 67, 870 \& 67,591 \& 67, 25 \& 68,111 \& 69,103 \& 69,692 \& 70,181 \& 62,404 \& 63,864 \& 64, 442 \& 65, 195 \& 66,711 \& 67, 185 \& 68,085 <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{5}{*}{| r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Average for Dec. ${ }^{2}$ Data no longer available. *New |
| :--- |
| denotes demand deposits other than domestic commercial bank and U.S. Government, less series. See note " $\ddagger$ "' on page S-18. $\oplus$ See corresponding note on p. S-18. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regcash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items ular State laws; amounts paid under these programs are excluded from state benefits paid data. |
| $\triangle$ Insured unemployment as $\%$ of a verage covered employment in a 12 -month period. are shown gross; i.e., before deduction of valuation reserves). ©Total SMSA's include some cities and counties not designated as SMSA's. Includes Boston, Philadelphia, |
| ofncludes data not shown separately. |
| $\sigma^{\prime}$ For demand deposits, the term "adjusted" Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and investments© .-..........- bil. \$-- | 817.0 | 715.4 | 659.7 | ${ }_{667.8}^{93.2}$ | 674.0 | 680.6 | 991.6 | 700.9 | 715.1 | 715.4 | ${ }_{732.4}^{998.6}$ | $1,738.3$ | 1,743.4 | r1,024.3 | $\xrightarrow{-1,035.2}$ | 1,046.5 |
| U.S. Government securities | 95.6 | 88.8 | 97.9 | 100.2 | 100.8 | 98.3 | 97.8 | 96.0 | 91.4 | 88.8 | 89.4 | 92.1 | 90.5 | - 91.9 | r 94.6 | 95.7 |
| Other securitles. | 158.0 | 173.5 | 184.1 | 164.2 | 165.2 | 167.0 | 168.7 | 170.4 | 171.1 | 173.5 | 176.8 | 177.3 | 178.7 | 179.4 | 180.4 | 181.3 |
| Money and Interest rates:§ Bank rates on short-term business loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In 35 centers -------------percent per annum.- | (3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City-...-..................do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 other northeast centers........-.-.-.-. - do |  |  |  |  |  |  |  |  |  | ---- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 southeast centers-.....................-do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 southwest centers. $\qquad$ do... do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 west coast centers $\qquad$ do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discount rate (N.Y.F.R. Bank), end of year or month. $\qquad$ percent. | 6.00 | 9.50 | 6.84 | 7.00 | 7.23 | 7.43 | 7.83 | 8.26 | 9.50 | 9.50 | 9.50 | 9. 50 | 9. 50 | 9.50 | 9. 50 | 9.50 |
| Federal intermediate cred | ${ }^{1} 6.83$ | ${ }^{18.01}$ | 7.86 | 7.94 | 8.05 | 8.18 | 8.27 | 8.38 | 8.50 | 8.70 | 9.16 | 9.48 | 9.69 | 9.89 | 10.04 | 10.12 |
| Home mortgage rates (conventional 1st mortgages):T <br> New home purchase (U.S. avg.) percent |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.)......-percent.Existing home purchase (U.S. avg.)......do... | 18.80 18.83 | 19.30 19.36 | 9. ${ }_{\text {9. }} 17$ | 9.23 9.27 | 9.34 9.41 | 9.45 9.55 | 9.50 9.62 | 9.60 9.68 | 9.63 9.74 | 9.76 9.85 | 9.92 10.08 | ¢ 9.94 | 10.02 10.22 | 10.06 10.29 | $\xrightarrow{+10.20}$ | 10.39 10.46 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' accaptances (prime, 90 days) -. do | 25.59 <br> ${ }_{5}^{5.60}$ | 28.11 27.99 | 7.32 7.11 | 7.75 7.63 | 8.02 7.91 | 7.98 7.90 | 8.54 8.44 8. | 9.32 9.03 | 10.53 10.23 | 10.55 10.43 | 10.29 10.32 | 10.01 10.01 | 9.94 9.96 | 9.90 9.87 | 9.98 9.98 | 9.79 9.71 |
| Finance co. paper placed directly, $3-6$ mo.do | $\begin{array}{r}25.59 \\ \\ \\ 2 \\ \hline\end{array}$ | ${ }^{2} 7.78$ | 6.98 | 7.41 | 7.66 | ${ }^{7.65}$ | 8.18 8. | 8. 78 8.8 | $\stackrel{1}{9.82}$ | 10.06 | 10.10 | ${ }_{9.85}^{10.01}$ | ${ }_{9.73}$ | 9.64 | 9.75 <br> 8.98 | 9.44 |
| Yield on U.S. Government securities (taxable): <br> 3-month bills (rate on new issue) ....percent. <br>  | ${ }^{2} \mathbf{3} 5.265$ | 27.221 28.30 | 6.430 8.10 | 6.707 8.31 | 7.074 8.54 | 7.036 8.31 | 7.836 8.38 | 8.132 8.61 | 8.787 8.87 | 9.122 9.23 | 9.351 9.36 | $\begin{array}{r} 9.265 \\ 9.16 \end{array}$ | 9.457 9.25 | 9.493 9.32 | $\begin{array}{r} 9.579 \\ 9.30 \end{array}$ | $\begin{gathered} 9.046 \\ 8.89 \end{gathered}$ |
| CONSUMER INSTALLMENT CREDIT $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total extended and liquidated: <br> Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  | 26,890 |  |  |
|  | ${ }_{218,793}^{254,071}$ | 295,508 | ${ }_{21,383}^{26,898}$ | ${ }_{21,750}^{28,244}$ | 21,234 | 22,596 | $\underset{21,086}{24,899}$ | ${ }_{22,845}^{25,290}$ | 22,079 | 21, 283 | 22, 902 | 21, 325 | 24,086 | 22,842 | 24,704 |  |
| Seasonally adjusted: Extended, total? |  |  | 25, 104 | 25,565 | 25,022 | 25,669 | 25,537 | 25,758 | 26, 214 | 26,500 | 25,544 | 26, 202 | 26,698 | 26,889 | 28, 027 |  |
| By major holder:-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance companies |  |  | 4,179 | 4, 4223 | -12, 261 | -12, 348 | 12,372 | 4,605 | - 12,4512 | 12, 4.679 | 4, 2447 | 4, 42 | 5,123 | 5,271 | 5,213 |  |
|  |  |  | 3,484 | 3,445 | 3,271 | 3,379 | 3, 360 | 3,401 | 3,530 | 3,526 | 3,241 | 3,238 | 3,250 | 2,753 | 3,124 |  |
|  |  |  | 3,408 | 3,552 | 3,477 | 3,725 | 3,718 | 3,518 | 3,571 | 3,612 | 3,565 | 3,460 | 3, 611 | 3,742 | 3,721 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  | 7,797 | -7,845 | 8,227 |  |
| Automobile $\qquad$ do |  |  | 8,563 | 9,062 | 8,600 | 7,744 | 7,006 | 8,846 | 9,776 | 9, 724 | 9,417 | 9,357 | 9,714 | -9,722 | 10,170 |  |
|  |  |  | ${ }^{8}{ }^{827}$ | ${ }^{\text {, }} 510$ | ${ }^{8} 809$ | ${ }^{5} 531$ | ${ }^{+} 494$ | 604 | 486 | ${ }^{1} 502$ | 369 | 454 | 516 | +502 | 659 |  |
|  |  |  | 20,824 | 21,358 | 21,556 | 22,037 | 21,857 | 22,384 | 22,115 | 22, 100 | 22,483 | 22,894 | 22,967 | 22,851 | 24, 295 |  |
| By major holder: <br> Commercial banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial bsnks |  |  | 3,318 | $\xrightarrow{\mathbf{3}, 599}$ | 10,087 3,590 | 10,470 3,612 | 10,409 3,525 | 10, ${ }^{3} \mathbf{7 4 2}$ | 10,551 | ${ }_{\text {10, }}^{10.481}$ | $\xrightarrow{10,823} 3$ | 10,800 | $\begin{array}{r}10,947 \\ 3 \\ 3 \\ \hline 89\end{array}$ | 10,908 3,894 | 11.837 |  |
|  |  |  | 2,635 | 2,648 | 2,758 | 2,766 | 2,721 | 2,757 | 2,751 | 2,753 | 2,881 | 2,836 | 2,722 | 2,614 | 3,000 |  |
|  |  |  | 3,273 | 3,318 | 3,333 | 3,383 | 3,390 | 3,403 | 3,385 | 3,416 | 3,655 | 3,681 | 3,468 | 3,436 | 3,438 |  |
| By major credit type: |  |  |  |  |  |  |  |  | 6, 032 | 6.053 | 5,865 | 6,191 | 6.311 | -6,526 | 7,002 |  |
| Automobile....-.---- |  |  |  | ${ }_{8,107}^{5,}$ | 8,100 | 8,291 | 8,384 | 8,500 | 8,511 | 8,555 | 8,984 | 9,040 | 8,972 | -8,804 | 9,424 |  |
|  |  |  | ${ }^{726}$ | ${ }^{8} 140$ | ${ }^{8}{ }_{426}$ | ${ }^{8} 452$ | 422 | 579 | 411 | 431 | 329 | 398 | 408 | -418 | 424 |  |
| Total outstanding, end of year or month ¢ ...do.... | 230, 829 | 275,640 | 243,371 | 249,865 | 253,897 | 259,614 | 263,387 | 265, 821 | 269,445 | 275, 640 | 275, 346 | 275, 818 | 278,347 | -282,395 | 287, 595 |  |
| By major holder: |  | 136, 189 |  |  |  |  |  | 132, 702 | 133.908 | 136, 189 |  | 136, 671 |  | 139,772 |  |  |
|  | 44, ${ }^{1128}$ | 54,309 | - 47,580 | 48,637 | 49,502 | 50, 558 | 51,280 | 51, 984 | 53,099 | 54,309 | 55,004 | 55, 728 | 56, 885 | 58,225 | 59,967 |  |
| Credit unions | 37,605 | 45,939 | 40,481 | 41,936 | 42, 355 | 43,499 | 44, 325 | 44,635 | 45, 305 | 45, 339 | 45, 526 | 45, 661 | 46,301 | 46,322 | 46, 832 |  |
|  | 23,490 | 24,876 | 21,744 | 21,813 | 21,828 | 22,093 | 22, 302 | 22, 464 | 23,006 | 24,876 | 23,962 | 23, 246 | 22, 929 | 23,097 | 23, 421 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82,911 | 102,468 | 90,359 | 93, ${ }^{961}$ | 95, 289 | $\stackrel{97,687}{41,629}$ | 99,062 42,420 | 10,12,59 | $\underset{43,523}{101,505}$ | 1027,4081 | 102,890 | ${ }_{45,58}$ | 45, 240 | ${ }_{r 45,781}$ | 169, 487 |  |
|  | 15,141 | 16,042 | 15,396 | 15, 532 | 15, 663 | 15,799 | 15,910 | 15,925 | 16,017 | 16,042 | 16,004 | 16,008 | 16, 092 | -16, 198 | 16,453 |  |
| - Revised. p Preliminary. ${ }^{1}$ Average for year. ${ }^{2}$ Daily average. ${ }^{3}$ Data no longer available. <br> ©Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551 . $\ddagger$ Beginning Jan. 1979 SURver, the consumer credit group has been completely restructured. Comparable data prior to Nov. 1977 are available from the Federal Reserve Board, Washington D.C. 20551 © Beginning Jan 1973, data have been revised; |  |  |  |  |  | $\oplus$ Data beginning Dec. 1978 reflect a reduction in number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\stackrel{\ddagger}{\ddagger} \mathrm{Barlier}$ | periods | Dec. 1978 are not | 8 , data ar vailable. | re for all | investm | ent acco | unt secu | rities; co | mparable | data for |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FINANCE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Budget recelpts and outlays: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts (net) -..........................--mil. \$-- \({ }^{1}\) \& 135762
1402725 \& 1401,997
1450836 \& 34,961 \& 47,657 \& 29, 194 \& 35,040 \& 42,591 \& 28,745 \& 33, 227 \& 37,477 \& 38, 364 \& 32,639 \& 31,144 \& 52,230 \& \& \\
\hline Outlays (net)
Budget surplus or deficit ( - ) \& \({ }^{1}\) \& - \(\begin{aligned} \& 1 \\ \& 1-48,839\end{aligned}\) \& - \(\begin{array}{r}36,670 \\ -1,709\end{array}\) \& 38,602
9,055 \& - \(\begin{array}{r}36,426 \\ -7,232\end{array}\) \& - 39,572 \& \(\underset{\substack{38,935 \\ 3,655}}{ }\) \& \(\xrightarrow{42,691}\) \& \(\xrightarrow{39,134} \mathbf{- 5 , 9 0 7}\) \& \({ }_{-3,915}^{41,392}\) \& \(\xrightarrow{41,095}\) \& [ \(\begin{array}{r}37,739 \\ -5,100\end{array}\) \& \(\xrightarrow{43,725}\) \& 40,752 \& \& \\
\hline Budget financing, total.......................do. \& 1 44,963 \& 148,839 \& 1,708 \& -9,055 \& 7,232 \& 4,532 \& -3,655 \& 13,946 \& 5,907 \& 3,915 \& 2,731 \& 5,100 \& 12,581 \& -11,478 \& \& \\
\hline Borrowing from the public.....................do \& \({ }^{1} 53,516\) \& 159,106 \& -555 \& 5,401 \& 3,195 \& \(\stackrel{1}{9,039}\) \& 2,821 \& 6, 484 \& 5,236 \& 3,533 \& 3,312 \& -668 \& 8,012 \& -4,965 \& \& \\
\hline Reduction in cash balances \& 1-8,553 \& \({ }^{1}-10,267\) \& 2,263 \& -14,456 \& 4, 037 \& -4,507 \& -6,476 \& 7,462 \& 671 \& 382 \& -581 \& 5,768 \& 4,569 \& -6,513 \& \& \\
\hline Gross amount of debt outstanding......................................................... \& \[
\left.\right|_{1} ^{709,138} 151,843
\] \& \[
\begin{aligned}
\& 1780,425 \\
\& 1610,948
\end{aligned}
\] \& \[
\begin{aligned}
\& 751,412 \\
\& 590,493
\end{aligned}
\] \& \[
\begin{aligned}
\& 758,804 \\
\& 595,894
\end{aligned}
\] \& \[
\begin{aligned}
\& 760,203 \\
\& 599,089
\end{aligned}
\] \& \[
\left\lvert\, \begin{aligned}
\& 773,340 \\
\& 608,128
\end{aligned}\right.
\] \& \[
\begin{aligned}
\& 780,425 \\
\& 610,948
\end{aligned}
\] \& \[
\begin{aligned}
\& 785,267 \\
\& 617,433
\end{aligned}
\] \& \[
\begin{aligned}
\& 791,563 \\
\& 622,669
\end{aligned}
\] \& \[
\left\lvert\, \begin{aligned}
\& 797,694 \\
\& 626,202
\end{aligned}\right.
\] \& \[
\left\lvert\, \begin{aligned}
\& 798,733 \\
\& 629,513
\end{aligned}\right.
\] \& \[
\begin{aligned}
\& 800,470 \\
\& 628,845
\end{aligned}
\] \& \[
\begin{aligned}
\& 804,624 \\
\& 636,857
\end{aligned}
\] \& \[
\begin{aligned}
\& 804,046 \\
\& 631,893 \\
\& \hline
\end{aligned}
\] \& \& \\
\hline Budget receipts by source and outlays by agency: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts (net), total --...-.-.-.............mil. \$.. \& 1357,62
1
157,626 \& - \(\begin{array}{r}1401,997 \\ 1 \\ 180,988\end{array}\) \& 34, 961 \& \({ }_{20}^{47,301}\) \& 29,194
14
1
1990 \& 35,040 \& \({ }_{20,883}^{42,51}\) \& 28,745
15
15922 \& \begin{tabular}{|c}
33,227 \\
16,609 \\
1,08
\end{tabular} \& 16,477 \& - \({ }_{23,}^{28,364}\) \& 32, 3139 \& 31, 144 \& 25,029 \& \& \\
\hline  \& 154,892 \& 1-180,988 \& 14,293
1,183 \& 14,655 \& - \(\begin{array}{r}14,190 \\ 1,785 \\ 0,5\end{array}\) \& 14,784 \& \(\xrightarrow{20,753}\) \& 15,922 \& 16,009 \& 10,386 \& 23,614
2,146 \& 14,509 1,281 \& \(\xrightarrow{8,301}\) \& \(\underset{9,767}{25,}\) \& \& \\
\hline Social insurance taxes and contributions (net)
mil. \(\$ .\). \& 1 108,688 \& 123,410 \& 16,092 \& 9, 287 \& 9,518 \& 15,587 \& 8,515 \& 7,805 \& 11,923 \& 7,716 \& 9, 429 \& 13,614 \& 10,373 \& 14, 165 \& \& \\
\hline Other. \& 136,556 \& 137,647 \& 3,395 \& 3,414 \& 3,300 \& 3,547 \& 3,439 \& 3, 335 \& 3,647 \& 3,309 \& 3, 121 \& 13,235 \& 3,216 \& 3,269 \& \& \\
\hline Outlays, total \& \({ }^{1} 402,725\) \& 1450,836 \& 36,670 \& 38,602 \& 36, 426 \& 39,572 \& 38,935 \& 42,691 \& 39, 134 \& 41,392 \& 41,095 \& 37,739 \& 43,725 \& 40,752 \& \& \\
\hline Agriculture Department \& \& 1-120,368 \& \({ }^{1,229}\) \& 8, 819 \& 1,336 \& 1,200 \& 1,865 \& 1,696 \& 2,654 \& 2,889
9,383 \& 3,352
9,218 \& \({ }_{8}^{1,712}\) \& 1,724
9,979 \& -1,999 \& \& \\
\hline Defense Department, military-...................
Health, Education, and Welfare Department \& 1195,650 \& 1 103,042 \& 8,870 \& 8,854 \& 8, 285 \& 9, 552 \& 8,811 \& 9, 164 \& 9,224 \& 9,383 \& 9,218 \& 8,920 \& 9,979 \& 9,329 \& \& \\
\hline mil. \$.. \& \({ }^{1} 147,455\) \& \({ }^{1} 162,856\) \& 13,826 \& 14, 142 \& 13, 122 \& 14,417 \& 14, 402 \& 14, 103 \& 14,512 \& 15,017 \& 14.416 \& 14,584 \& 15,762 \& 14,728 \& \& \\
\hline Treasury Department....--.............do \& \({ }^{1} 50,384\) \& \({ }^{1} 56,355\) \& 3,657 \& 6, 837 \& 5, 180 \& 3,727 \& 3. 585 \& 5,714 \& 3,990 \& 7,479 \& 5, 068 \& 4, 470 \& 4,399 \& 6, \({ }^{198}\) \& \& \\
\hline National Aeronautics and Space Adm....do.... Veterans Administration. \& 1 \({ }^{1}\) 18,944 \& \(\begin{array}{r}13,980 \\ \hline 18,962\end{array}\) \& 361
1,751 \& 2,432
2, \& 324
608 \& 320
1,528 \& 344
1,440 \& 1,645 \& 350
1,665 \& 333
2,648 \& 354
754 \& 1,620 \& 2,715 \& 837 \& \& \\
\hline \begin{tabular}{l}
Recelpts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: \(\dagger\) \\
Federal Government receipts, totalt........bil. \$..
\end{tabular} \& - 375.4 \& - 432.1 \& \& \% 424.8 \& \& \& 442.1 \& \& \& r 463.5 \& \& \& -475.0 \& \& \& \\
\hline Personal tax and nontax receip \& -169.6 \& r 194.9 \& \& +188.8 \& \& \& r 200.9 \& \& \& 211.0 \& \& \& +213.0 \& \& \& 223.5 \\
\hline Corporate profit tax accruals.............do \& \({ }^{6} 61.8\) \& \({ }^{\text {r }} 72.0\) \& \& - 72.2 \& \& \& \({ }^{7} 74.6\) \& \& \& '81.2 \& \& \& +77.2 \& \& \& \\
\hline Indirect business tax and nontax accruals.do \& - 218.1 \& - 28.1 \& \& + 28.0 \& \& \& r 28.4
\(r 138.2\) \& \& \& + \({ }^{29.3}\) \& \& \& \(\begin{array}{r}\text { r } 29.4 \\ \mathrm{r} \\ \hline\end{array}\) \& \& \& \[
\begin{array}{r}
30.0 \\
157.5
\end{array}
\] \\
\hline Contributions for social insurance........dd \& -118.9 \& -137.0 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Federal Government expenditures, totalt. . do \& 421.7 \& 459.8 \& \& 449.4 \& \& \& 462.6 \& \& \& 479.7 \& \& \& r 486.8 \& \& \& 494.4 \\
\hline \begin{tabular}{l}
Purchases of gnods and services........... do \\
National defense \(\qquad\) do
\end{tabular} \& \[
\begin{array}{r}
144.4 \\
r 93.7
\end{array}
\] \& \[
\begin{array}{r}
152.6 \\
+99.0
\end{array}
\] \& \& \[
\begin{array}{r}
148.2 \\
r 98.2
\end{array}
\] \& \& \& \[
\begin{array}{r}
r_{99.0}^{152.3}
\end{array}
\] \& \& \& \[
\begin{array}{r}
\text { r } \begin{array}{r}
159.0 \\
\text { r } 101.2
\end{array}
\end{array}
\] \& \& \& \[
\begin{aligned}
\& \begin{array}{r}
163.6 \\
\Gamma \\
103.4
\end{array}
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 162.9 \\
\& 106.0
\end{aligned}
\] \\
\hline Transfer payments........................do \& 172.7 \& 185.4 \& \& 180.7 \& \& \& 188.8 \& \& \& 192.1 \& \& \& r 196.8 \& \& \& 202 \\
\hline Grants-in-ald to State and local govis.... do \& ¢ 67.5 \& \(\begin{array}{r}\text { r } \\ +37.3 \\ \hline 34.8\end{array}\) \& \& \(\begin{array}{r}+76.7 \\ r \\ \hline 34.0\end{array}\) \& \& \& ' 77.6 \& \& \& r 80.7
-37.1 \& \& \& r 77.8
+40.0 \& \& \& 78.3
42.3 \\
\hline Net interest paid....-..................do...-- \& + 29.0 \& r 34.8 \& \& r 34.0 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline enterprises ..bil. \$. \& '8.1 \& 9.7 \& \& 9.8 \& \& \& - 8.4 \& \& \& - 10.9 \& \& \& r8.3 \& \& \& 8.8 \\
\hline Less: Wage accru \& . 0 \& . 0 \& \& . 0 \& \& \& 2 \& \& \& . 0 \& \& \& . 2 \& \& \& . 0 \\
\hline Surplus or deficit (-).......................-do \& -46.3 \& -27.7 \& \& -24.6 \& \& \& -20.4 \& \& \& -16.3 \& \& \& -11.7 \& \& \& \\
\hline LIFE INSURANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Institute of Life Insurance: \& \& \& \& \& \& \& \& \& \& \& \& \& \& 402.43 \& \& \\
\hline Assets, total, all U.S. life insurance cos_.... bil. \$.Government securities \& 351.72

23.56 \& 389.02
25.94 \& 366.94
24.27 \& 369.88
24.20 \& 374.42
24.38 \& 378.12 \& 381.05 \& 382.45 \& 385. ${ }^{266}$ \& ${ }_{2594}$ \& 393.40 \& ${ }_{26.61}^{390.65}$ \& ${ }_{27}{ }_{2} 9.14$ \& 402.43
10.25 \& \& <br>
\hline  \& 171.65 \& 190.98 \& 182.34 \& 183.70 \& 187.18 \& 189.47 \& 190.61 \& 189.98 \& 191,32 \& 190.98 \& 194.49 \& ${ }^{195.18}$ \& 197.15 \& ${ }_{109}^{197.95}$ \& \& <br>
\hline Mortgage loans, total \& 96.85
88.01 \& 105.93
95.56 \& 99.19
89.67 \& 100.04
90.34 \& 100.60
90.78 \& 101.60
91.65 \& 102.36
92.26 \& 103.16
92.90 \& 104.11
93.75 \& 105.93
95.56 \& 106.40
96.00 \& 107.14
96.59 \& 108.19
97.40 \& ${ }_{98.07}^{109.01}$ \& \& <br>
\hline Nonfarm \& 88.01 \& 95.56 \& 89.67 \& 90.34 \& 90.78 \& 91.65 \& 92.26 \& \& 93.75 \& 95.56 \& \& 96.59 \& \& \& \& <br>
\hline  \& 11. 06 \& 11.78 \& 11.54 \& 11.54 \& ${ }^{11.56}$ \& 11.54 \& 11.58 \& 11.69 \& 11.71 \& 11.78 \& 11.84 \& 11.92 \& 11.96 \& 12.07 \& \& <br>
\hline Policy loans and premium notes...........do \& 27.56
2.13
2.15 \& 30. 20 \& 28.43
1.54
1 \& $\begin{array}{r}\text { 28. } 65 \\ 1.48 \\ \hline\end{array}$ \& 28.84
1.42 \& 29.07
1.45 \& 11.29
1.42 \& 29.52
1.42 \& 19.82
1.46 \& 30.20
2.14 \& 110.51
1.44 \& 11.84
1.22
1 \& 31.22
1.04 \& 12.59
1.35 \& \& <br>
\hline Cash.-.-.-..............................- do \& 2.13
18.92 \& 2.14
22.05 \& 19.54
19.62 \& 1.48
20.27 \& 1.42
20.44 \& 1.45
20.28 \& 20.60 \& 21. 1.4 \& 21.14 \& 22.05 \& 22.32 \& 22.66 \& 23.03 \& 23.20 \& \& <br>
\hline Life Insurance Agency Management Association: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Insurance written (new paid-for insurance): |
| :--- |
| Value, estimated total mil. | \& \& 407,042 \& 33,802 \& 37,472 \& \& 32,685 \& 34,616 \& 34,172 \& 34,801 \& 49,497 \& 32, 111 \& 31, 459 \& 38,278 \& 33,739 \& \& <br>

\hline  \& 242, 842 \& 279,044 \& 24,651 \& 24,494 \& 21,028 \& 23,912 \& 22,486 \& 25,007 \& 24,321 \& 28,484 \& 21,480 \& 22, 204 \& 26,819 \& 26,097 \& 27,798 \& <br>
\hline (troup.-.......-- \& 117,960 \& 121,729 \& 8,569 \& 12,558 \& 7,138 \& 8,255 \& 11,644 \& 8,509 \& 9,946 \& 20,573 \& 10, 200 \& 8, 843 \& 10, 913 \& 7,118 \& 8,821 \& <br>
\hline  \& 6,533 \& 6, 269 \& 582 \& 520 \& 494 \& 518 \& 486 \& 656 \& 34 \& 440 \& \& \& \& \& \& <br>
\hline MONETARY STATISTICS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Gold and silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Monetary stock, U.S. (end of period) ...mil. \$. \& \& \& 11,718 \& \& \& \& 11,668 \& 11,655 \& 11,642 \& 11,671 \& 11,592 \& 11,544 \& 11,479 \& 11,418 \& 11,354 \& <br>
\hline  \& 11,426 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,042,625 \& \& 32,674 \& 23, 118 \& 40,906 \& 29, 338 \& 269,917 \& ${ }^{451,804} 1$ \& 207, 74.478 \& 18,078 \& 247, 7336 \& 292,397
37 \& \& \& 441,315 \& <br>
\hline  \& 674,026 \& 903,023 \& 49,529 \& 82,745 \& 32,994 \& 71,754 \& 58, 454 \& 121, 231 \& 74,477 \& 75, 253 \& 53,828 \& 37, 323 \& 56,015 \& 40, 511 \& 123,863 \& <br>

\hline | Production: $\uparrow$ |
| :--- |
| South Africa mil. \$. | \& \& \& \& 78.5 \& 81.1 \& 82.8 \& 83.6 \& 79.8 \& 79.4 \& 74.3 \& 77.3 \& 78.1 \& 80.6 \& 79.8 \& 82.3 \& <br>

\hline Canada $\qquad$ do.- \& $$
\begin{array}{r}
2951.6 \\
273.7
\end{array}
$$ \& 75.4 \& 8.8

5 \& 6.0 \& 5.9 \& 5.8 \& 5.5 \& 6.0 \& 58.8 \& 6.1 \& \& \& \& \& \& <br>
\hline Silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports.----------------...........- ${ }^{\text {thous. }}$ \$. \& 84,645 \& 119,125 \& 5,758 \& 6, 194 \& 6,079 \& 12,468 \& 21,038 \& 12,472 \& 8,444
298
29, \& 5,539 \& 8,873
32 \& 15, 264 \& 11, 213 \& 6,443
29,122 \& 12, 462 \& <br>
\hline Imports ${ }_{\text {Price at }}$ New York \& 354, 818 \& 389,015
5,401 \& 29,
5. 1215 \& 33,206
5.316 \& 32,209
5.331 \& 33, ${ }^{\text {5, }} 495$ \& 31,572
5.575 \& 35,716
5.918 \& 29,985
5. 866 \& 30,556
5.928 \& 32,158
6.255 \& 38, 667
7.417 \& $\begin{array}{r}\text { 95, } \\ 7.445 \\ \hline\end{array}$ \& 29,
7.492 \& 61,630
8.373 \& <br>
\hline Price at New Yo \& \& \& 5.121 \& 1,802 \& 1,526 \& 1,434 \& 2,456 \& 2,045 \& 1,645 \& 3,870 \& 1,467 \& 1,690 \& 2,473 \& 1,679 \& 1,759 \& <br>

\hline \multicolumn{6}{|l|}{\multirow[t]{4}{*}{PRevised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data are for fiscal year ending Sept. 30 of respective year and include revisions not distributed to the months. Data for 1976 and earlier years are for fiscal year ending June 30 of respective year. ${ }_{2}$ Reported annual total; revisions not distributed to the months. $f$ Includes data for items not shown separately.}} \& \multicolumn{11}{|l|}{\multirow[t]{4}{*}{| $\dagger$ Data have been revised back to 1946 (see table 3.2 in the Jan. 1976, July, 1978, and July 1979 SURveys for earlier data). |
| :--- |
| $\S$ Or increase in earmarked gold ( - ). TValued at $\$ 38$ per fine ounce from Jan. 1972-Sept. 1973; at $\$ 42.22$ thereafter |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as eho wn in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## FINANCE-Continued



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FINANCE—Continued

| SECURITY MARKETS-Continued Bonds |  | 55.677.9 | 55.577.2 | 55.275.7 | 54.575.2 | 56.177.0 | 56.177.6 | 54.777.4 | 54.376.6 | 53.373.8 | 52.874.6 | 52.675.1 | 52.275.4 | 52.375.6 | 51.976.0 | 53.577.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices: <br> Standard \& Poor's Corporation: <br> High grade corporate: Composite ${ }^{\circ}$. <br> Domestic municipal (15 bonds) $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Treasury bonds, taxablef.......----.-.do...- | 56.89 | 51.26 | 51.34 | 50.91 | 49.97 | 51. 32 | 51.67 | 50.11 | 49.54 | 48.38 | 47.97 | 47.97 | 47.84 | 47.89 | 47.24 | 48.61 |
|  | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. U.S. Government bonds (SEC): <br> All registered exchanges: <br> Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value................................................ Face value-............... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Now York Stock Exchange: Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value.......-.-.-.-........-.-...-d |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total.............mil. \$. | 4,646. 35 | 4, 554.01 | 451.17 | 410.47 | 348.52 | 459.78 | 393.73 | 392.14 | 334.59 | 320.23 | 329.73 | 235.52 | 275.46 | 279.00 | 289.25 | 305.01 |
| Yields: | 8.43 | 9.07 | 9.02 | 9.13 | 9.22 | 9.08 | 9.04 | 9.20 | 9.40 | 9.49 | 9.65 | 9.63 | 9.76 | 9.81 | 9.969.50 | 9.81 |
| Domestic corporate (Moody's) 8.............percent. . By rating: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ( 8.02 | 8.738.928 | 8.69 | 8.76 | 8.88 | 8. 69 | 8.69 | 8.89 | 9.03 | 9.16 | 9.25 | 9.26 | 9.37 | 938 9.65 | 9.50 | 9.29 |
|  |  |  | 8.849.859.49 | 8.95 | 9.07 | ${ }_{8}^{8.96}$ | 8.92 | 8.87 9.07 | 9.24 | ${ }_{9}^{9.33}$ | 9.28 9.72 | 9.50 | 9.61 9.81 | 9.65 9.88 | 9.86 10.00 | 9. 66 9.89 |
|  | 8.49 <br> 8.97 | $\begin{aligned} & 9.12 \\ & 9.49 \end{aligned}$ |  | $\begin{aligned} & 9.18 \\ & 9.60 \end{aligned}$ | 9.33 9.60 | 9. <br> 9.48 <br> 18 | $\begin{aligned} & 9.11 \\ & 9.42 \end{aligned}$ | $\begin{aligned} & 9.26 \\ & 9.59 \end{aligned}$ | $\begin{aligned} & 9.48 \\ & 9.83 \end{aligned}$ | 9.53 9.94 | 10.13 | 9.68 10.08 | 10.26 | 10.33 | 10.47 | 10.38 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8. <br> 88 <br> 8.58 <br> 8.13 | 8. 909.22 | 8.849.19 | 8.92 <br> 9.33 <br> 8 | 9. 059.389. | 8.959.21 | 8.909.17 | 9.039.3798 | 9.219.5898 | 9.319.679.15 | 9.44 | 9.429.84 | $\begin{array}{r} 9.50 \\ 10.02 \end{array}$ | 10.059.389 | $\begin{array}{r} 9.69 \\ 10.23 \end{array}$ | 9.5710.049.44 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipal: <br> Bond Buyer (20 bonds) .....................do.... <br> Standard \& Poor's Corp. ( 15 bonds)......do....... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5. 67 <br> 5.56 | 6.075.90 | 6.195.97 | $\begin{aligned} & 6.29 \\ & 6.13 \end{aligned}$ | 6.126.18 | $\begin{aligned} & 6.16 \\ & 5.98 \end{aligned}$ | 6.095.93 | $\begin{aligned} & 6.22 \\ & 5.95 \end{aligned}$ | $\begin{aligned} & 6.29 \\ & 6.03 \end{aligned}$ | 6. 61 <br> 6.33 | 6.226.25 | 6.426.19 | 6. 6.18 | 6.276.14 | 6.166.10 | 6.125.99 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Treasury bonds, taxable $\odot \ldots \ldots$ | 7.06 | 7.89 | 7.87 | 7.94 | 8.09 | 7.87 | 7.82 | 8.07 | 8.16 | 8.36 | 8.43 | 8.43 | 8.45 | 8.44 | 8.5 | 8.32 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): <br> Dividends per share, annual rate, composite | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials. $\qquad$ |  | ----------- |  |  | -------- | ---.----- | ----- | --------- | ---- | ------ | -..------ |  |  |  |  | --....... |
| Public utlitites. |  |  |  |  |  |  |  |  |  |  |  | ------- |  | ........ |  |  |
| Rallroads <br> N.Y. banks $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Property and casualty insurance cos.......do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price per share, end of mo., composite | - (1) | ------.-- | --...... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials..................................do. |  |  |  | …… |  |  | ---------- | ----------- | $\qquad$ | -....-- | ------. | --....- |  |  |  | ---.-...- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields, composite........................-percent.- | (1) | ------------ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials |  |  | ---------- | ------ | ------- | ------ | --------- | ---------- | -------- | .....-- |  |  |  |  |  |  |
| Public utilities. |  |  |  |  |  |  |  |  |  | ------ |  |  |  |  |  |  |
| Railroads do. <br> N.Y. banks $\qquad$ do $\qquad$ . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Property and casualty insurance cos......do..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR.,for 12 mo. ending each qtr.): Industrials $\qquad$ dollars. | (1) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities..............................................-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend yields, preferred stocks, 10 high-grade (Standard \& Poor's Corp.)................percent.. | 7.61 | 8.24 | 8.11 | 8.31 | 8.42 | 8.26 | 8.24 | 8.29 | 8.43 | 8.84 | 8.79 | 8.77 | 8.77 | 8.75 | 8.82 | 8.87 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages (65 stocks). | 301.70 |  |  |  |  |  |  |  |  | 274.87 | 283.85 | 280.06 | 286.50 | 294. 69 | 286. 65 | 293.01 |
| Industrial (30 stocks) ........ | 894.62 | ${ }_{817.17} 28$ | ${ }_{838.56} 28$. | 840.26 | ${ }_{831.71}^{287.85}$ | ${ }_{887.93}$ | 878.64 | 857.69 | 804.29 | 807.94 | 837.39 | 825. 18 | 847.84 | 864.96 | ${ }^{837} \times 26$ | 838. 65 <br> 104 <br> 189 |
| Public utility (15 stocks) | 110.96 | 104.24 | 104.85 | 105.48 | 105.54 | 108.51 | 106.67 | 103.88 | 981.40 |  | $\xrightarrow{102.24}$ |  |  |  |  | 104. 239 |
| Transportation (20 stocks) --.-.-...................... | 225.16 | 221.80 | 225.96 | 224.33 | 227.06 | 248.96 | 250.25 | 234.64 | 211.93 | 211.12 | 216.85 | 210.41 | 216.44 | 231.81 | 227.92 | 239,68 |
| Standard \& Poor's Corporation: $\sigma^{7}$ <br> Combined index ( 500 Stocks <br> 1941-13=10 |  |  |  |  |  |  |  |  |  |  |  |  | 100.11 | 102.07 | 99. 73 | 101.73 |
| Combined index ( 500 Stocks) $\quad \ldots-1941-13=10$ | 98.20 108.44 | 96.02 106.16 | 97.41 107.70 | 97.66 107.96 | 97.19 107.39 | 103.92 | 103.86 115.11 | ${ }_{111.56}^{100.58}$ | -94.71 | 106.92 | 111. 15 | 109.49 | 111.66 | 113.95 | 111.24 | 112.98 |
| Capital goods (111 Stocks).............do..... | 106.79 | 104.38 | 104. 69 | ${ }_{106.36}$ | 105.16 | 115.19 | 113.94 | 111.37 | 103.38 | 105.82 | 112.08 | 110.66 | 114.50 | ${ }_{84}^{116.32}$ | 113.76 81.79 | 114.76 83.30 |
| Consumer goods (189 Stocks)...........-do...-- | 85.27 | 84.80 | 86.84 | 87.51 | 86.68 | 92. 45 | 91.30 | 88.00 | 81.71 | 82.53 | 84.42 | 81.80 | 82.70 | 84.03 | 81.79 | 83.30 |
| Utilities (40 Stocks) .............--..... do | 54.23 | 51.64 | 51.71 | 52.25 | 52.32 | 53.35 | 52.54 | 51.28 | 49.04 | 49.32 | 50.33 | 50.74 | 50.62 | ${ }^{50.09}$ | 48.65 | 50.57 |
| Transportation (20 Stocks)*--.---1970=10.. | 14.06 | 13.81 | 14. 01 | 13.88 | 14.00 | 15. 41 | 15.46 | 14. 62 | 13.17 | 13.10 43.37 | 13.46 44.45 | 13.08 44.92 | 13.48 46.64 | 14.18 49.75 | 14.07 49.88 | 14.65 52.60 |
|  | 49.94 11.63 | ${ }^{45} \mathbf{4 5} 5$ | 46.05 11.87 | 44.92 11.87 | 43.97 11.75 | 47.26 12.85 | 48.19 12.76 | 47.63 12.23 | 43. 11.21 | 43. 37 11.36 | 41. 68 11.4 | 11.28 | 11.63 | 11.97 | 11.85 | 12.51 |
|  | 11.63 47.34 | 43.70 | ${ }_{45.20}^{11.87}$ | 44.85 | ${ }_{43} 11.62$ | 48.02 | ${ }_{48.01}^{12.6}$ | 48.13 | 43.61 | 43.19 | 44.12 | 41.91 | 42.54 | 44.24 | ${ }_{100}^{44.18}$ | -44.93 |
| Banks outside N.Y.C. (10 Stocks) )-- do-- | 98. 93 112 | 4100.99 106 | 4152.28 10788 | 44.85 101.70 108.43 | 430.76 106 | ${ }^{113.19}$ | 114.25 | 111.80 110.98 | 999.93 101.35 | 100.78 105.07 | 102.32 108.73 | -97.54 | 99.28 116.11 | 1101.93 | 100.47 117.03 | 104.76 |
| Property-Casualty Insurance ( 6 Stocks) -do. | 112.42 | 106.96 | 107.88 | 108.43 | 106.90 | 117.48 | 115.64 | 110. 98 | 101.35 | 105.07 |  | 108. 22 | 116.11 |  |  |  |
| rRevised. ${ }^{1}$ No longer available. \& Revised will be shown later. <br> o' Number of issues represents number currently | yields by y used; t | y rating for <br> the change | or Jan. 197 <br> in numb | 974-Nov. <br> ber does |  | affect sumed 9 In | continu <br> d 3 perce <br> ncludes | uity of the nt 20 -yea data not | e series. <br> ar bond. shown se | $\begin{aligned} & \text { I Pric } \\ & \text { © For } \\ & \text { eparately. } \end{aligned}$ | ces are der . ${ }^{\text {Ne }}$ | erived fro due or call | maverag | ge yields 10 years or | or more. |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FINANCE-Continued


## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS <br> Exports (mdse.), incl. reexports, totalo'....-.mil. \$.- | 121,212.3 | 1143,659.9 | 12,494.6 | 12, 487.3 | 10,944. 7 | 11, 621.8 | 12,714.4 | 13,157.4 | 13,672.3 | 13,532.9 | 12,561.3 | 12,932.5 | 15,586.7 | 14,267.3 | 14,818.9 | 15,365.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 121,150.4 | '143,574.6 | 12,478.9 | 12, 477, 3 | 10,934.0 | 11, 613.9 | 12,713.1 | 13, 153.6 | 13,655.4 | 13.531 .0 | 12,558.1 | 12,928.5 | 15,584.4 | 14,257.0 | 14, 812.9 | 15, 344.5 |
|  | 121,150.4 | 143,5.4.6 | 11, 786.0 | 12, 268.2 | 11, 661.5 | 12, 293.7 | 13, 274.2 | 12, 901.1 | 13,450.6 | 13,282.5 | 13,131.8 | 13,506.8 | 14,452.0 | 13,882.6 | 13, 862.1 | 15,037.6 |
| By geographic regions: | 5,545.6 | 5,885.5 | 510.5 | 567.1 | 544.4 | 435.2 | 486.6 | 510.2 | 427.3 | 504.3 | 425.6 | 506.0 | 524.2 | 458.4 | 497.3 |  |
|  | 51,435.8 | 39,628. 2 | 3, 297.0 | 3,390.2 | 3,209.4 | 3,346. 8 | 3,589.0 | 3,583. 3 | 3, 720.0 | 3,910.3 | 3, 358.8 8 | 3, 669.6 | 4, 197.9 | 3, 827. 6 | 3, 737.0 |  |
|  | 2,876.5 | 3,462. 1 | 293.6 | 289.7 | 256.8 | 260.6 | 355.8 | 354.7 | 433.2 | 303.9 | 395. 9 | 274.1 | 334.9 | 336.4 | 361.5 |  |
|  | 37,304.2 | 43, 614.9 | c3,726.0 | 3,690.2 | 3,076.2 | 3,467.7 | 3,829.2 | 3,786.4 | 4, 308. 4 | 4,154.0 | 4,048.3 | 4,222.2 | 5, 302.9 | 4,595.4 | 4,998.8 |  |
| Northern North America.-.........-....-do.-.- | 25,791.4 | 28, 373.1 | 2, 654. 7 | 2,612.6 | 1,995.5 | 2,143.8 | 2,397.0 | 2,806.0 | 2,583.7 | 2,512.3 | 2, 424.8 | 2,378.9 | 3, 052. 8 | 2, 804.8 | 2,919.6 |  |
|  | 8,676.5 | 11,026. 5 | 2, 926.4 | 922. 7 | 868.9 | 969.9 | 956.6 | 1,033.1 | 1,109.6 | $1,051.6$ | 1,028.0 | 1,041.9 | 1, 152.7 | 1, 178. 4 | 1,179.1 |  |
| South America. | 9,283.5 | 10,989.5 | 970.8 | 932.2 | 927.9 | 901.6 | 1.047.4 | 981.2 | I, 023.5 | 1,072.6 | 879.9 | 839.8 | 1,021.2 | 971.3 | 1,007.3 |  |
| By leading countries: <br> Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 982.4 | 1,134. 1 | 75.2 | 118.9 | 110.7 | 80.8 | 86.7 | 86.6 | 80.6 | 115.6 | 76. 7 | 130.3 | 173.3 | 113.5 | 140.7 |  |
| Republic of South Africa.................do | 1,054. 4 | 1,079. 6 | 94.5 | 89.5 | 76.1 | 90.7 | 92.2 | 118.0 | 90.6 | 112.3 | 85.9 | 103.5 | 103.6 | 108.2 | 108.9 |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea.......do. | 2,375. 6 | 2,941.9 | 249.7 | 243.2 | 219.4 | 216.4 | 312.5 | 296.6 | 382.7 | 254.7 | 340.7 | 232.2 | 285.5 | 286.5 | 312.2 |  |
| India...............-.......................... do. | 2,378.6 | 2947.9 | 65.8 | 128.8 | 84.7 | 70.1 | 86.7 | 49.0 | 63.6 | 84.7 | 61.2 | 110.4 | 98.3 | 74.0 | 57.7 |  |
| Pakista | 292.7 | 495.7 | 35.5 | 30.2 | 16.3 | 40.0 | 54.8 | 48.9 | 21.1 | 64.9 | 42.0 | 73.6 | 53.9 | 60.1 | 24.6 |  |
|  | 560.7 | 728.4 | 56.6 | 58.4 | 72.6 | 59.4 | 70.9 | 69.5 | 58.0 | 66.4 | 58.0 | 61.3 | 77.8 | 66.7 | 76.4 |  |
| Indonesia | 763.2 | 751.4 | 55.2 | 89.3 | 59.2 | 53.8 | 56.2 | 60.0 | 48.1 | 53.1 | 44.4 | 51.7 | 74.8 | 71.2 | 107.3 |  |
|  | 875.9 | 1,040.0 | 90.0 | 91.8 | 88.2 | 87.3 | 88.8 | 87.1 | 109.3 | 99.6 | 112.6 | 100. 4 | 115. 1 | 130.9 | 130.2 |  |
|  | 10,528.9 | 12,885. 1 | 1,009.3 | 1,046. 1 | 1,046.7 | 1,092.3 | 1,193.5 | 1,248.9 | 1,369. 1 | 1,280.8 | 1,225.2 | 1,365.4 | 1,609.7 | 1,317.2 | 1,257.7 |  |
| Europe: <br> France. do |  |  | 325.1 | 338.6 | 280.1 | 415.2 | 395.5 | 373.9 | 431.4 | 375.2 | 443.5 | 368.7 | 546.6 | 470.7 | 410.4 |  |
| German Democratic Republic (formerly E. Germany) | 36. | $4,166.3$ 170.4 | 32.1 18.8 | 338.6 21.5 | 200.1 .3 | 415.2 11.5 | 15.4 | 17.2 | 30.6 | 3.5 .2 23.7 | 9.9 | 6.6 | 32.9 | 470.7 26.2 | 410.4 33.1 |  |
| Federal Repubic of Germany (formerly W. Germany) $\qquad$ | 36.1 $5,988.8$ | 170.4 $6,956.9$ | 493.2 | 21.5 518.3 | .3 472.7 | 11.5 542.2 | 10.4 802.6 | 17.2 668.4 | 30.6 694.7 | 23.7 685.4 | 626.5 | 606.5 | 811.2 | 26.2 647.6 | 63.1 679.5 |  |
|  | 2,789.6 | 3,360. 4 | 291.8 | 342.5 | 258.0 | 222.6 | 275.1 | 302.0 | 286.5 | 373.0 | 314.0 | 315.6 | 406.3 | 363.5 | 378.5 |  |
| Union of Soviet Socialist Republies.... do | 1,627.5 | 2,252. 3 | 356.5 | 265.4 | 170.9 | 163.0 | 97.0 | 96.5 | 79.4 | 121.2 | 152.1 | 174.5 | 271.0 | 273.7 | 234.6 |  |
|  | 5,950.9 | 7,118.7 | 533.7 | 574.2 | 460.6 | 534.0 | 575.9 | 593.1 | 761.5 | 620.6 | 772.4 | 812.3 | 962.1 | 864.5 | 866.6 |  |
| North and South America: <br> Canada. | 25,788.1 | 28,371.6 | 2, 654.6 | 2,612.5 | 1,995, 4 | 2,143.8 | 2,396.9 | 2,805.9 | 2,583. 6 | 2,512. 1 | 2, 424.7 | 2,378.7 | 3,052.8 | 2, 804.6 | 2,919.6 |  |
| Latin American Republics, total \& ..... do | 16,37].1 | 20, 182.7 | 1, 729.2 | 1, 708.2 | 1,662.7 | 1,720.5 | 1,843.7 | 1,853.9 | 1,952.3 | 1,950.5 | 1,753.5 | 1,720.2 | 1,974. 0 | 1, 969.1 | 2,001.2 |  |
|  | 731.1 | 841.8 | 70.0 | 1, 55.1 | 1, 73.3 | 67.5 | 76. 2 | 83.1 | 79.3 | 121.3 | 147.9 | 84.3 | 99.2 | 112.1 | 143.0 |  |
|  | 2, 489.8 | 2,978.3 | 266.0 | 262.4 | 275.7 | 251.8 | 278.6 | 239.1 | 289.2 | 253.8 | 186.6 | 207.9 | 272.9 | 232.9 | 228.9 |  |
| Chile. | - 520.2 | 1724.6 | 56. 2 | 64.4 | 76.3 | 69.5 | 77.2 | 70.7 | 71.1 | 90.3 | 53.4 | 56. 9 | 53.1 | 50.3 | 56.9 |  |
|  | 782.0 | 1,046.0 | 73.3 | 78.4 | 73.3 543.3 | 81.0 | 96.1 | 122.7 | 111.1 | 116. 1 | 80.0 659 | 91.2 | 99.2 | 102.3 | 108.9 |  |
|  | 4,806. 1 | 6, 680.5 | 535.2 | 547.9 | 543.3 | 597.9 | 598.8 | 663.2 316.3 | 705. 3 | 663.9 | 659.4 281.1 | 678.3 265.9 | 711.1 | 763.2 | 755.3 |  |
| Venezuela | 3,170.5 | 3,726.9 | 357.0 | 338.6 | 289.6 | 292.3 | 375.9 | 316.3 | 327.6 | 320.4 | 281.1 | 265.9 | 330.1 | 353.4 | 312.9 |  |
| Exports of U.S. merchandise, tot | 119,005.5 | 141,154.2 | 12,250.0 | 12,271.7 | 10,780.0 | 11,429.3 | 12,505.7 | 12,926.4 | 13,433.5 | 13,303.9 | L2,352.5 | 12,708.7 | 15,300.1 | 14,020. | 14, 534.9 | 15,102.6 |
| Excluding military grant-ai | 118,943.7 | 141,068.9 | 12,234.3 | 12,261.7 | 10.769.4 | 11,421.4 | 12,504.4 | 12,922.6 | 13,416.5 | 13,302.1 | 12,349.4 | 12,704.7 | 15,297.8 | 14,010. | 14, 529.0 | 15,081. 1 |
| Agricultural products, total. | 23,671.0 | 29,406.9 | 2,729.3 | 2,639.8 | 2,133.8 | 2,391.1 | 2,268.0 | 2,665.8 | 2,806.7 | 2,738. 3 | 2, 431.9 | 2,356.4 | 2,877.3 | $\xrightarrow{2}, 651.5$ | 2,509.1 |  |
|  | 94, 291.8 | 111,747.2 | 9, 520.7 | 9,631.9 | 8,646.2 | 9, 038.2 | 10,237.7 | 10,260.6 | 10,626.8 | 10,565.6 | 9,920. 6 | 10,352.3 | 12,422.8 | 11,369.4 | 12,025. 8 |  |
| By commodity groups and principal commodities: <br> Food and live animals 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals 9 ---.-.-.-...-.-mil. | $14,115.7$ 796.9 | $18,333.2$ 957.8 | $1,684.2$ 77.6 | $1,737.1$ 74.1 | $1,540.6$ 64.8 | 1, 716.2 | 1,645.7 | $1,597.9$ 94.4 | $1,513.7$ <br> 95.0 | $1,555.2$ 88.6 84. | $1,313.3$ 78.8 | $1,314.3$ 77.2 | 1,581.0 | $1,528.1$ 86.8 | $1,584.8$ 90.0 | 1,905.2 |
| Grains and cereal preparations.........do. | 8,754.8 | 111,634.0 | 1, 168.0 | 1, 193.0 | 1, 008.5 | 1, 107.2 | 1,049.2 | 937.8 | 885.2 | 945. 4 | 766.9 | 788.6 | 929.9 | 960.8 | 1,039.4 |  |
| Beverages and tobacco.-......----.........d | 1,846.8 | 12,292.8 | 143.6 | 141.5 | 161.6 | 213.3 | 176.9 | 251.3 | 281.1 | 259.7 | 135.4 | 171.2 | 223.2 | 202.3 | 183.1 | 175.8 |
| Crude materials, inedible, exc. fuels $\%$...-d | 13,086.3 | '15,552.8 | 1,466. 5 | 1,353.9 | 992.5 | 1,083.4 | 1,111.9 | 1,470.4 | 1,678.4 | 1, 556.5 | 1,550.4 | 1,513.5 | 1,837.5 | 1,668.0 | 1.626.7 | 1,605.2 |
| Cotton, raw, excl. linters and waste...-d | 1,529. 5 | 1,739.6 | 143.8 | 154.2 | 132.2 | 153.7 | 114.4 | 84.7 | 112.5 | 154.3 | 175.0 | 192.4 | 188.7 | 198.1 | 174.7 |  |
| Soybeans, exc. canned or prepared.....- | 4, 393.2 | 5,210.4 | 583.4 | 468.2 | 238.6 | 271.9 | 262.6 | 593.2 | 696.7 | 493.7 | 557.3 | 393.5 | 644.4 | 517.1 | 349.4 |  |
| Metal ores, concentrates, and scrap.....do...-- | 1,197.0 | 1,838.9 | 149.5 | 162.3 | 152.0 | 162.1 | 179.8 | 176.6 | 201.4 | 202.1 | 182.5 | 201.9 | 226.6 | 211.9 | 296.3 |  |

r Reviced. ${ }^{1}$ Beginning Jan. 1978, data are based on a new classification system and in clude nonmonetary gold; the overall total and the commodity groups (but not the items with 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. O Includes data not shown separately. $\oplus$ Effective Feb. 1979 Surver, seasonally ad-
justed data have been revised to reflect sums of commodity components; comparable data prior to Dec. 1977 will be shown later. c Corrected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF ExPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise-Continued <br> By commodity groups and principal commodi-ties-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mineral fuels, lubricants, etc. ¢ ........-mil. \$.- | - ${ }_{2,183.6}$ | $13,878.3$ <br> $2,129.6$ <br> $1,51$. | ${ }_{235.1}^{363.6}$ | 424.0 2898 | 321.7 180.2 | 335.4 181.7 | 348.0 176.7 | ${ }_{256.1}^{42.1}$ | 465.9 317.8 | 417.9 236 | 350.2 | 292.0 154.0 | 435.7 258 | 467.0 279.6 | 471.2 325.9 | 499.8 |
| Petroleum and produ | 1,275.6 | 1,561.3 | 112.9 | 121.1 | 118.9 | 139.1 | 156.8 | 152.7 | 137.3 | 163.3 | 138.2 | 119.7 | 152.3 | 169.1 | 139.3 |  |
| Oils and fats, animal and | 1,308.7 | 11,521.3 | 119.3 | 132.1 | 30.7 | 20.9 | 156.3 | 13.9 | 121.0 | 147.0 | 145.8 | 73.2 | 171.3 | 129.6 | 104.4 | 187.6 |
| Chemi | 10,8 | ${ }^{112}$ | 1,018.7 | 1,063.4 | 1,077.2 | 1,149.1 | , 197.9 | 1,085.0 | 1,174.4 | 1,137.0 | 1,235. 6 | 1,155.6 | 1,522.3 | 1,289.8 | 1,320.8 | 1,513.2 |
| Manufactur | 10,857.0 | 12,430.2 | 1, 100.4 | 1,057.2 | 939.4 | 1,024.7 | 1, 132.5 | 1,120.8 | 1,134.3 | 1, 186.6 | 1,121.5 | 1, 135.3 | 1, 384, 1 | 1,228.5 | 1,355. 0 | 1,468.1 |
|  | 1,958.9 | 2, 225.4 | ${ }_{1}^{192.9} 9$ | 189.7 152.8 | 164.2 129.4 | 180.9 149 | 202.5 | 212.6 <br> 164 <br> 8.3 | 230.9 <br> 149 | 224.0 | 215.0 | ${ }_{1} 222.6$ | ${ }^{263.8}$ | 238.8 | ${ }_{1838}^{266.8}$ |  |
| Iron and Nonferro | 1,660.5 | - $\begin{aligned} & 1,713.9 \\ & 1,047.8\end{aligned}$ | 146.6 86.2 | 152.8 88.6 | 129.4 80.7 | 149.3 86.1 | 149.7 119.1 | 164.3 88.2 | 149.0 104.4 | 174.7 104.7 | 153.7 128.7 | 157.2 11.5 | 198.8 129.3 | 184.5 126.3 | 183.8 141.4 |  |
| Machinery and transport equipment, total mil. \$. | 50,247.6 | 159,257.9 | 5,120.6 | 5,103.3 | 4,478.9 | 4,592.7 | 5,141.5 | 5,584.4 | 5,497.3 | 5,713.5 | 040.1 | 94. 3 | 6, 325.1 | 5,843.9 | 6, 047.2 | 5,984. 1 |
| Machinery, tot | 32, 516.6 | 37, 022. 3 | 3, 239.3 | \%, 088.0 | 2,912.3 | 2,933.3 | 3,211.4 | 3,358. 1 | 3, 296.7 | 3, 553.8 | 160.7 | 3, 324.3 | 3,971.7 | 3,580.2 | 3, 806. 1 |  |
| Agricultural. | 1,871.1 | 2, 1151.5 | 221.2 | 196. 3 | 166.3 | 146.0 | 148.4 | 158.4 | 187.3 | 193.0 | 183.1 | 184.2 | 275.3 | 259.9 | 267.5 |  |
| Metalworking | 730.3 $4,405.5$ | 1, 1888.4 | 81.2 -99.8 | 102.4 56.4 | ${ }_{51.2}^{92.5}$ | 102.8 47.5 | 89.0 49.0 | 100.0 50.7 | 100.4 52.3 | 121.5 | 89.3 79 | 111.6 74.9 | 119.6 | 106.7 107.9 | 139.3 105.4 |  |
| Electrical | 10, 285.3 | 6,966.9 | 616.2 | 591.1 | 549.1 | 581.8 | 624.4 | 628.4 | 603.5 | 636.3 | 609. | 642.3 | 748.3 | 703.6 | 738.7 |  |
| Transport equip | 18, 520.0 | 22, 248.0 | 1,892. ${ }^{\text {1 }}$ | 1,987.1 | 1,574.5 | ,666. 4 | 1,930.7 | 2,228.3 | 2,200.6 | 2,160.3 | 2,879.7 | 2,072.0 | 2,354.4 | 2,264.8 | 2, 243.0 |  |
| Motor vehicles | 11,796.5 | 13, 234.9 | 1,247.3 | 1,201.9 | 873.2 | 878.5 | 1,124.4 | 1,330.3 | 1,207.2 | 1, 135.4 | 1,108.6 | 1,250.5 | 1,395. 4 | 1,259.0 | 1,451.5 |  |
| Miscellaneous manufactured articles.....do | 8,233.9 | 110,177.1 | 08. | 856.9 | 777.5 | 85.8 | 891.1 | 953.1 | 925.1 | . 6 | 2 | 16.8 | 1,133.2 | 965.3 | 1,071.7 | 1,074. |
| Commodities not classified | 4,313.6 | 15,006.8 | 309.0 | 392.4 | 349.2 | 329.9 | 702.5 | 3.9 | 625.3 | 407.2 | 584 | 638.6 | 684.5 | 688.1 | 764.1 | 667.4 |
| value of im |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General impo | 147,685.0 | 172,025.5 | 14,199.2 | 14,5 | 14,70 | 14,024.0 | 14.416 .9 | 15,118.3 | 15,054.9 | 14,956.3 | 15,846.3 | 13,776.3 | 15,764.8 | 16.172.0 | 16,511.5 | 17,435.6 |
| Seasonally ad |  |  | 14,008.5 | 13,970.3 | 14,544.7 | 14,132.6 | 14,819.7 | 14,851.6 | 14,824.7 | 15,031.8 | 16,231.1 | 14,806.3 | 15,273.3 | 16,035.8 | 16,341.9 | 16,937.4 |
| By geographic regions: | 17,120 |  | 1,310.5 | 1,261.2 | 1,355 | 1,430 |  | 1,425.0 |  |  |  |  |  | 1,83\%.0 |  |  |
| Asia | 49,312.0 | 58, 300.3 | 4, 4 , 610.3 | 5,015.7 | 5,148.7 | 5,153.2 | 1,089.6 | 5,092. 3 | 4, 863.0 | 4,872.8 | 1, 364.6 | 1, 559.1 | 4, 1 , 803.7 | 5,233.8 | 4,946.8 |  |
| Australia | 1,7827.7 | 2, 351.0 | 192.4 | 201.7 | 198.4 | 176.8 | 234.2 | 209.9 | 252.9 | ${ }_{200.6}$ | 230.5 | 219.9 | 253.0 | 277.7 | ${ }_{3}^{263.7}$ |  |
| Europe | 01.5 | 37, 987.4 | 3,088.5 | 3, 155.7 | 3,421.2 | 3, 140.0 | 2,904. 6 | 3,321.3 | 3,293.9 | 3,298.8 | 3, 263.8 | 2,710.5 | 3,458.9 | 3,574.2 | 3,569.8 |  |
| Northern North America--..............do.... | 617. | 33, 550 | $3,049.8$ | 2,991.2 | 2,665.3 | 2,376.2 | 2,759.4 | 3,116. 9 | 3, 030.4 | 3,051.5 | 2, 914.4 | 2, 885.5 | 3,373.6 | $2,968.5$ | $3,508.1$ |  |
| Southern | $11,689.4$ $9,889.8$ | 12, 232.6 | $1,074.4$ 842.5 | $1,074.1$ <br> 816.3 | 1.049 .9 864.2 | ${ }_{741.1}^{1.005 .2}$ | $\xrightarrow{1,056.8} 9$ | 1,024.0 ${ }^{928.0}$ | 1.075 .7 900.9 | 1,117.6 | $1,226.7$ | 1, 1508.4 | 1, 2838.1 | 1, 239.4 | $1,418.2$ |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 170.0 \\ 1,261.1 \end{array}$ | $\begin{array}{r} 105.0 \\ 2,258.9 \end{array}$ | $\begin{array}{r} 10.5 \\ 189.4 \end{array}$ | 3.4 146.3 | 8.9 148.6 | 169.7 | 15.3 228.1 | 4.8 208.0 | 14.1 349.8 | 27.2 210.7 | 16.9 197.4 | 7.5 161.7 | $\begin{array}{r} 35.1 \\ 196.8 \end{array}$ | 214.9 | 256.4 259 |  |
| Asia; Australia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea...... do | 1,266. 2 | 1,728.3 | 139.7 | 143.8 | ${ }_{81} 13.2$ | ${ }_{91}^{137.9}$ | ${ }_{836} 16.5$ | 155.1 | ${ }_{75}^{190.2}$ | 142.2 | 178.8 | 170.2 | 189.4 | 208.1 | 187.8 |  |
| Pakistan | 56.0 | ${ }_{83} 979$. | ${ }_{7} 8.7$ | 78.3 7.4 | ${ }_{9.2}$ | 6.5 | ${ }_{6} 6.6$ | 80.6 10.2 | 7.9 | 56.9 6.4 | 91.8 9.6 | 17.0 | 89.4 11.6 | 11.3 | 11.4 |  |
| Malaysia............................................- | 1,318.2 | 1,519.1 | 120.1 | 154.9 | 119.4 | 149.8 | 143.5 | 120.3 | 125.9 | 138.8 | 184.3 | 126.7 | 201.2 | 149.4 | 186.1 |  |
| Indonesia | 3,475.1 | 3,606.9 | 225.1 | 358.5 | 346.4 | 314.9 | 291.5 | 305.9 | 277.3 | 335.6 | 293.7 | 222.9 | 249.5 | 339.0 |  |  |
| Philipp | 1,109.5 | 1,206.9 | 96.5 | 97.6 | 101.8 | 103.9 | 118.1 | 110.9 | 109.9 | 114.2 | 122.0 | 93.3 | 120.9 | 95.8 2,3006 | ${ }_{2}^{118.3}$ |  |
| Japan. | 18,549.7 | 24,457.8 | 2,010.1 | 2,048.9 | 2,217.2 | 2,065.5 | 2,064.8 | 2,120.4 | 2, 024.6 | 1,993.9 | 2, 247, 3 | 1,865.4 | 1,985. 1 | 2,300.6 | 2,092.0 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France. $\qquad$ do. -- | 3,032.4 | 4,053.7 | 361.2 | 316.3 | 396.1 | 321. | 278.7 | 337.6 | 349.3 | 362.6 | 360.3 | 345.8 | 56. | 362. | 09.6 |  |
| Germany) --....................mil. | 16.7 | 35.2 | 3.5 | 1.2 | 2.5 | 4.1 | 2.6 | 2.7 | 2.2 | 2.2 | 2.3 | 2.7 | 2.6 | 4.2 | 3 |  |
| Federal Republic of Germany (formerly W. Germany | 7,238 |  |  |  | 940.3 |  | 704.8 |  |  |  |  |  |  | 981.9 | 938.8 |  |
| Italy -..-. | 3,036.7 | 4, 102.5 | 3355.4 | 357.7 | 376.2 | 391.0 | 326.6 | 343.2 | 375.5 | ${ }^{374.2}$ | 372.9 | 308.7 | 425.0 | 403.3 | 387.1 |  |
| Union of Soviet Socialist Republics....d |  | 540.3 | 13.6 | ${ }_{597.6}^{46} 1$ | 21.6 553.0 | 54.6 537.7 | 23.1 529.8 | 110.5 576.8 | 37.5 533.8 | 31.9 53 | 25.0 | 19.1 4 | 23.2 | 28.7 | 656.9 |  |
| United Kingdom.........................do | 5,141.0 | 6,513.3 | 568.1 | 597.6 | 553.0 | 537.7 | 529.8 | 576.8 | 533.8 | 532.8 | 555.6 | 405.4 | 671.0 | 653.4 | 656.0 |  |
| North and South Canada. | 29,598.6 | 33, 529.4 | 3, 047.4 | 2,988.4 | 2,664.7 | 2,372.8 | 2,757.9 | 3,115.5 | 3,028.7 | 3,051 | 2,914.2 | 2,882.8 | 3,370, 6 | 2,968.3 | 3,507.3 |  |
| Latin American Republics, total $9 . .$. do | 16, 4950.3 | 18, 560.1 | 1,546.8 | 1,507.8 | 1,538.7 $\begin{array}{r}\text { 52.6 }\end{array}$ | 1,378.2 | 1,571.9 | $1,639.0$ 49.8 | $1,643.9$ 47.5 | 1,749.1 | 1,887.2 | 1,753.5 | 1,830.4 | 1,939.1 | 2,011.1 |  |
| Argen Brazil | 2,240.5 | 2,831.3 | 54.5 256.0 | 27.3 | 52.6 265.2 | $\begin{array}{r}136.1 \\ \hline 186\end{array}$ | 206.6 | 29.8 28.9 | 464.5 264.8 | 49.0 287.3 | 51.6 339.5 | 520.7 220.1 | 45.9 206.9 | 240.6 | 219.7 |  |
| Chile | 2, 272.7 | ${ }^{385.3}$ | 39.5 | 35.7 | 32.1 | 18.9 | 25.7 | 32.7 | 22.8 | 17.0 | 25.0 | 18.7 | 35.4 | 33.0 | 46.9 |  |
| Colom | 819.4 | 1,043.9 | 68.9 | 81.4 | 70.4 | 85.6 | 111.5 | 124.1 | 104.6 | 80.9 | 92.3 | 100.2 | 118.4 | 115.0 | 104.4 |  |
|  | $4,694.2$ $4,084.4$ | ¢, | 511.8 268.4 | 480.5 286.2 | 471.5 260.6 | 495.4 248.3 | 521.6 329.6 | 531.2 271.4 |  | ${ }_{641.1}^{648}$ | 590.0 4120 | 656.8 332.4 | 685.6 347.0 | 666.1 475.9 | 725.6 393.6 |  |
| By commodity groups and principal commodi- | 4,084.4 | 3,545.1 | 268.4 | 286.2 | 260.6 | 248.3 | 329.6 | 271.4 | 272.5 | 308.2 | 412.0 | 332.4 | 347.0 | 475.9 | 393.6 |  |
| ties: <br> Agricultural products, total |  |  |  |  |  |  |  | 1,231.0 |  |  |  | 1,255. 7 |  | 1,490.9 | 1,382.3 |  |
| Nonagricultural products, total............do.... | 133,278.4 | $\left\|\begin{array}{l\|l\|} 14,960 ., 064.7 \\ 157,06 \end{array}\right\|$ | 12,908.7 | 13,346.1 | 13,511.0 | 13,002.8 | 13,309.1 | 13,887.3 | 13,752.7 | 13,547.0 | 14,332.3 | 12,520.6 | 14,329.0 | 14,681.1 | 15, 129.2 |  |
| Food and | 12,557.8 | 113,520.6 | 1,143.4 | 1,045,9 | 1, 126.1 | 924.0 | 1.048.9 | 1, 152.2 | 1,168.7 | 1,254.1 | 1, 278.3 | 1, 102.5 |  | 1,325.7 | 1,245. 1 | 1,357.3 |
|  | 485.5 3.860 .9 | 667.0 | 54.8 | 38.8 256.5 | 46.8 259.9 | 43.5 210.1 | ${ }^{238.0}$ | 40.4 329.5 | 63.7 317.0 | 74. 5 | ${ }^{1030} 10$ | ${ }^{91.6}$ | 51.4 | 45.0 339.6 | 274.7 |  |
| Meats and prepar | 1,273.2 | 1, 856.0 | 155.3 | 155.0 | 153.2 | 125.7 | 158.5 | 175.3 | 199.2 | 182.1 | 208.8 | 200.1 | 242.3 | 242.3 | $\stackrel{231.3}{ }$ |  |
| Sugar...................................d. do.... | 1,079.1 | 723.0 | 59.7 | 69.2 | 110.4 | 59.8 | 97.1 | 65.4 | 59.4 | 59.4 | 64.0 | 41.1 | 62.2 | . 6 | 122.5 |  |
| Beverages and tobacco ....................-do | 1,669.4 | 12,221.4 | 89.2 | 212.7 | 177.4 | 170.2 | 168.2 | 211. | 209, | 205.9 | 204.8 | 156.2 | 221. | 25. | 217.1 | 10. |
| Crude materials, inedible, exc. fuels $\uparrow . .$. d | 8,486.2 | 19,296.6 | 837.7 | ${ }^{766.7}$ | 785.3 | 813.6 | 827.0 279 | 827.6 | 837.4 | 805.2 | 812.7 | 738.0 | 859.3 | 870.1 | 1,006.0 | 960. |
|  | 2,234.4 | 2,850.2 | r +109.4 +109.5 | 230.8 85.3 | 236.8 91.7 | 266.9 91.0 | 279.9 88.9 | 272.7 104.0 | 307.3 111.3 | 242.4 113.0 | 231.1 108.8 | 187.8 115.4 | 211.1 129.4 | 111.7 | 302.6 156.8 |  |
| $\stackrel{\text { Paper base sto }}{ }$ | $1,252.4$ 225.1 | 1, 154.2 | 109.5 19.4 | 81.9 21.9 | $\stackrel{21.6}{ }$ | 23.7 | 88.1 | 17.2 | ${ }_{21.0}$ | 113.0 14.8 | $\underline{22.7}$ | ${ }_{16.8} 1$ | 129.8 | 18.8 | 19.4 |  |
|  | 650.3 | 684.7 | 66.7 | 47.2 | 43.0 | 64.3 | 72.8 | 52.7 | 46.5 | 74.4 | 81.1 | 72.5 | 82.3 | 100.5 | 61.7 |  |
| Minerals | 44.537.2 |  | 3,234.1 | 3, 471.5 | 3, 380.1 | 3,677.1 | 3,698.9 | 3,491. 6 | 3,536,2 | 3,746.3 | 4,228.0 |  | 3,947.9 |  |  | 4, 528.2 |
| Petroleum and products..................do | 41,526.1 | 39, 108.9 | 2, 954.0 | 3, 235.3 | 3, 140.7 | 3,448.8 | 3, 471.8 | 3,260.2 | 3, 301.6 | 3,465.2 | 3,935.2 | 3,248.6 | 3,673.8 | 4,015.0 | 3,802.1 |  |
| Oils and fats, animal and vegetable........ | 530.7 | 1511.1 | 51.5 583 | 46.7 547 | 49.4 546.9 | 43.0 514.9 | 30.2 537.9 | 40.9 541.4 | 51.7 | 33.0 | 89.5 | 50.6 | 55.7 | + 44.2 | 40.6 608.3 | 61.6 663.6 |
| Chemicals-...........-....................d. do.... | 4,970.4 | 16, 427.4 | 583.9 | 547.2 | 546.9 | 514.9 | 537.9 | 541.4 | 512.5 | 535.3 | 532.2 | 440.5 | 655.1 | - 648.7 | 698.3 | 683.6 |
| Manufactured goods | 21,367.0 | ${ }^{127,237.3}$ | 2,359.3 | 2, 301.0 | 2, 418. 3 |  | 2, 215.4 | 2,344, 5 | 2, 373.4 | 2,111.5 | 2, 255.8 | 2,120.7 | 2, 424.0 | 2, 251.0 | 2,596.4 | 2,669.8 |
| Iron and steel | 5,804.4 | 7,259.3 | 538.4 | 516.4 | ${ }^{636.8}$ | - 637.9 | 593.9 | 619.2 | 738.5 | 555.5 | 543.8 | 538.5 | 479.9 | 479.8 | 678.0 |  |
| Newsprint....-......................- ${ }^{\text {do }}$ do | 1,871.8 | 2, 100.7 | 190.0 | 194.1 | 195.7 | 177.5 | 164.7 | 180.1 | ${ }_{384.0}^{178.0}$ | 158.8 | 170.6 | 189.0 4038 | 209.3 5626 | 183.0 | 186.7 522.8 |  |
| Nonterrous meta | 3,938.4 | $5,121.9$ | 509.8 | 494.9 | 433.2 | 356. 5 | 344.3 | 422.0 | 3384.1 | 383.1 170.0 | 424.4 1939 | 403.8 | 562.6 | $\stackrel{44.4}{182.9}$ | ${ }_{189} 3$ |  |
| Textiles. | 1,772.4 | 2,200. 1 | 188.3 | 186.1 | 192.2 | 176.2 | 175.3 | 184.2 | 175.7 | 170.0 | 193.9 | 154.1 |  |  |  |  |

[^10]I Manufactured goods-classified chiefly by material.
$\oplus$ See corresponding note on p. S-22.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF IMPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ties-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery and transport equipment.-.-mil. \$-- | 36,406.8 | b47,625.6 |  | 4, 132.9 | 4, 108.2 |  | 3, 832.0 | - $\begin{aligned} & 4,294.6 \\ & 2,277.2\end{aligned}$ | $4,238.3$ $2,162.8$ | ${ }_{4}^{4,318.7}$ | $4,515.9$ $2,206.2$ | 3, 932.6 | 4, 438.3 | $4,750.0$ $2,313.7$ | $\left\lvert\, \begin{aligned} & 4,509.3 \\ & 2,291.3 \end{aligned}\right.$ | 4,712.5 |
|  | [ $\begin{array}{r}17,663.8 \\ 833.5\end{array}$ | $24,404.0$ <br> 946.7 | ${ }^{2,011.6}$ | 2.073 .3 69.5 | 2, 217.6 |  | $2,077.1$ 82.1 | ${ }_{\text {2, }}^{2,27.2}$ | -160.8 | $2,183.3$ 93.5 | 2, 105.8 | 1, 82.0 | $\xrightarrow{2,259.5}$ | ${ }_{\mid c}^{2} 113.4$ | ${ }^{2} 2919.7$ |  |
|  | 8,432.0 | 5,170.8 | 411.5 | 446.4 | 465.2 | 453.3 | 467.7 | 494.0 | 451.1 | 480.6 | 474.1 | 399.5 | 547.1 | 482.5 | 523.9 | ----- |
| Transport equipment.-................. do | 17,829.9 | 23, 221. 6 | 2, 008.8 | 2,059.6 | 1,800.6 | 1,332.0 | 1,754.9 | 2,017.4 | $2,075.5$ | 2,135.4 | 2,309.8 | 1, 961.6 | 2, 148.8 | 2, 436. 2 | $2,218.3$ |  |
| Automobiles and parts................-do... | 15,842.0 | 20,631.2 | 1,776.3 | 1, 840.3 | 1,676.3 | 1,361.0 | 1,547.1 | 1,817.8 | r1,880.9 | 1,891.2 | 1,996.8 | 1,639.4 | 1,871.7 | 2, 162.9 | 1,943.1 |  |
| Miscellaneous manufactured articles.....do. | 13,809.4 | b19,062.1 | 1,460.0 | 1,651.5 | 1,782.5 | 1,756.5 | 1,751.9 | 1,827.1 | 1,799.9 | 1,560.3 | 1,619.7 | 1, 426.4 | 1,569.2 | 1,549.5 | 1,584.5 | 1,864.4 |
| Commoditles not classified...-...-........do.. | 3,335.7 | b 4,018.1 | 319.7 | 338.3 | 329.7 | 327.5 | 306.5 | 386.8 | 327.2 | 386.1 | 309.4 | 283.9 | 350.8 | 287.0 | 448.3 | 406.4 |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl. military grant-aid): <br> Unit value | 210.2 | r 226.4 | -223. 5 | r 225.6 | - 228.7 | +225.5 | +232.4 | - 232.0 | +235.2 | - 241.3 | 250.2 | p248.8 | > 250.5 | P 250.8 | , 254.9 |  |
| Quantity.-.................................................... | 183.1 | 198.8 | 213.9 | 206.8 | 182.3 | 190.9 | 205.0 | 213.3 | 211.7 | 207.8 | >193. 2 | ${ }^{\text {p1 }} 199.9$ | p 239.1 | , 218.7 |  |  |
|  | 384.7 | 460.3 | 479.0 | 408.1 | 421.7 | 447.2 | 489.6 | 506.1 | 525.3 | 520.9 | p483. 5 | ص497.4 | - 599.0 | p 548.6 |  |  |
| General imports: |  |  |  |  |  | 295.0 |  |  | 303.9 | 300.9 | 304.8 | 309.8 | 316.1 | 316.8 | 323.4 |  |
| Quantity .-........................................................ | 200.8 | 220.1 | 218.4 | 222.3 | 225.1 | 213.4 | 220.5 | 228.7 | 222.8 | 222.9 | 232.6 | 199.1 | 222.9 | 227.7 |  |  |
|  | 541.9 | 644.4 | 639.1 | 652.7 | 660.4 | 629.6 | 649.0 | 677.7 | 677.0 | 670.6 | 709.0 | 616.8 | 704.5 | 721.6 |  |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): <br> Shipping weight. thous. sh. tons. |  |  |  |  | 24, 969 | 26,001 | 26,260 | 26,536 | 28,372 | 27, 428 | 22,948 | 21, 980 |  |  |  |  |
| Value.......................................-mil. S.-- $^{\text {- }}$ | 65, 376 | 77, 289 | 6,912 | 6,842 | 5,989 | 6,385 | 6,646 | 6,958 | 7,356 | 7,402 | 6, 508 | 6, 637 |  |  |  |  |
| General imports: Shipping weight_.............thous. sh. tons.- |  | 592,240 | 47, 176 |  |  | 53, 652 | 56, 196 | 49,811 | 51, 404 | 49,982 | 53,870 | 43,642 |  |  |  |  |
|  | 103,037 | 115, 484 | 9,400 | 9,657 | 10,143 | 9,880 | 9,780 | 9,850 | 9,759 | 9,685 | 10,928 | 8,904 |  |  |  |  |

TRANSPORTATION AND COMMUNICATION

 totas; quarterly revisions not available. ${ }^{3}$ Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. $\%$ Includes data not shown
separately. $\quad$ IApplies to passengers, baggage, cargo, and mail carried. § Passengermiles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. $\odot$ Total revenues, expenses, and income for all groups of carriers also reffect nonscheduled service. *New Series. Source: ICC (no comparable data prior to 1972).

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION-Continued Class I Railroads $\triangle$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ton-miles of freight (net), total, qtrly......... bil.. | 862.6 |  |  | 235.8 |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue ton-miles, qtriy. (AAR)........do-...- | 826.3 | -858.1 |  | 203.4 |  |  | 210.5 |  |  | 227.1 |  |  | -207.6 |  |  | 236.8 |
|  | 2.289 199.1 | 213.1 | 207.9 | 2.344 208.2 | 215.2 | 215.7 | 215.8 | 215.8 | 216.3 | 231.1 | -11232.0 | r 232.1 | r232.9 | - 233.2 | 233.3 |  |
| Passengers (revenue) carried 1 mile .........-mil.. | 10, 295 |  |  | 4, 921 |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: <br> Restaurant sales index same month $1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Restaurant sales index....same month $1967=100 .$. <br> Hotels: A verage room sale $\dagger$................dollars.- | 139 34.96 | 157 38.83 | 164 39.83 | 169 39.14 | 174 36.77 | 163 38.39 | 160 38.20 | 167 42.06 | 154 39.30 | 155 38.02 | 129 44.19 | 4352 | 179 42.14 |  |  |  |
| Hotels: A verage occupied...-.-.........-\% of total.- | ${ }^{34} 65$ | ${ }^{38.83} 8$ | ${ }^{39.83}$ | ${ }^{39} 72$ | ${ }^{66}$ | ${ }_{69} 6$ | ${ }^{70}$ | ${ }^{2} 77$ | ${ }_{66} 6$ | 50 | ${ }_{4} 61$ | ${ }^{70}$ | ${ }^{42} 74$ |  |  |  |
| Motor-hotels: Average room salefl.-.--- dollars-- | 24.65 70 | 28.45 | 28. 75 | 28. 91 | 29. 28 | 29.67 82 | 29.00 ${ }^{75}$ | 28. 96 | ${ }^{29.90}$ | 29.71 | 29.69 66 | ${ }^{31.31} 68$ | 31.42 |  |  |  |
| Forelgn travel: ${ }^{\text {Rooms occupied.......-\% of total.- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,201 8,198 | 8,903 8.883 | 718 804 8 | 785 | 1,024 | 1,077 901 | 742 910 | 740 624 | 612 593 | 584 714 | 683 678 | 607 599 | 747 752 | 760 785 |  |  |
| Allens: Arrivals@ ..................................-.-. | ${ }_{6}^{6,492}$ | - | 603 | 686 | 195 925 | 948 | ${ }_{741} 9$ | 640 | 581 | 664 | 672 | 532 | 671 | 798 |  |  |
| Departures®................................do | 5,364 | 6,325 | 496 | 522 | 545 | 844 | 698 | 539 | 517 | 548 | 555 | 378 | 488 | 607 |  |  |
| Passports issued.-...............................do. | 3,107 | 3,234 | 371 | 380 | 308 | 290 | 196 | 178 | 168 | 156 | 221 | 234 | 338 | 356 | 386 | p 347 |
| National parks, visits | 69, 980 | 62,910 | 4,986 | 8, 232 | 12,047 | 11,037 | 6, 375 | 5,264 | 2,732 | 1,921 | 1,574 | 1,695 | 2,541 | 3, 523 | 4,806 |  |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $\%$.-.-.-.-.............-mil. \$.- | 40,754 | 45, 905 | 3 3,820 | 3,828 | 3,783 | 3, 924 | 3, 942 | 3,959 | 3,967 | 3,953 | 4,068 | 3,977 |  |  |  |  |
| Station revenues....-.-.-.-.-.-...-.......-d. ${ }^{\text {do }}$ | 18, 667 | 20,462 | 1,692 | 1,694 | 1,680 | 1,725 | 1,765 1,573 1 | 1,739 | 1,765 | 1,744 | 1,782 | 1,777 |  |  |  |  |
| Tolls, message --.-.-.-.-..........-.......-do | 16, 313 | 18,630 | 1,574 <br> 2 <br> 170 | 1,560 |  |  | $\xrightarrow{1.573}$ | 1, 1,634 | 1,588 | 1,607 8,687 | 1,692 | 1,562 2,550 |  |  |  |  |
| Operating expenses (excluding taxes).......do. | $\begin{array}{r}26,120 \\ 7 \\ \hline\end{array}$ | 36,314 88191 | 2,470 673 | 2, 424 | 2, ${ }^{1} 72$ | ${ }^{2}, 503$ | ${ }^{2}$ 2,527 | 2,574 | 3,413 662 | 8, 687 | 2, 621 | 2,550 |  |  |  |  |
| Phones in service, end of period............mil.- | 149.9 | 150.4 | 146.9 | 147.2 | 147.5 | 146.6 | 148.9 | 149.5 | 149.6 | 150.4 | 151.0 | 151.4 |  |  |  |  |
| Telegraph carriers: Domestjc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.......................-mil. \$.. | 554.8 | 576.4 | 49.1 | 48.1 | 46.8 | 50.4 | 47.9 | 51.1 | 49.7 | 49.5 | 49.9 | 49.9 | 53.1 |  |  |  |
| Operating expenses.................................. | 439.6 | 470.0 | 37.5 | 37.5 | 37.0 | 39.1 | 37.9 | 53.9 | 41.0 | 41.8 | 42.8 | 40.0 | 42.1 |  |  |  |
| Net operating revenues (before taxes)...-do...- | 86.9 | 85.6 | 9.0 | 8.5 | 7.2 | 8.8 | 7.5 | 5.9 | 6.1 | 3.9 | 4.5 | 7.1 | 8.2 |  |  |  |
| Operating revenues.......................do.. | 396.9 | 454.8 | 38.0 | 39.2 | 36.7 | 39.3 | 38.0 | 39.9 | 39.6 | 39.3 | 41.4 | 37.2 | 42.5 |  |  |  |
| Operating expenses............................d. do. | 279.4 | 313.5 | 25.0 | 25.4 | 24.8 | 26.0 | 25.3 | 31.7 | 26.8 | 31.5 | 27.2 | 24.7 | 26.7 |  |  |  |
| Net operating revenues (before taxes).... do.... | 108.4 | 123.3 | 10.3 | 11.0 | 9.6 | 11.6 | 11.0 | 12.1 | 11.0 | 6.3 | 12.5 | 10.8 | 13.9 |  |  |  |

CHEMICALS AND ALLIED PRODUCTS


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## CHEMICALS AND ALLIED PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CHEMICALS-Continued \\
Industrial Gases \(\ddagger\)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Acetylene--.-........................il. cu. ft. Carbon dioxide, liquid, gas, and solid \& 5,972 \& 5,262 \& 434 \& 449 \& 402 \& 448 \& 415 \& 468 \& 475 \& 455 \& 428 \& 364 \& r 400 \& 386 \& \& \\
\hline cars \& 2. 256 \& 2.286 \& 200 \& 204 \& 205 \& \({ }_{7}^{210}\) \& \(\begin{array}{r}205 \\ \hline 762\end{array}\) \& \({ }^{206}\) \& - 180 \& 193
809 \& \({ }_{7}^{167}\) \& \({ }_{7}^{157}\) \& \(\begin{array}{r}\text { r } \\ \hline 8225 \\ \hline 8.279\end{array}\) \& \({ }_{8}^{215}\) \& \& \\
\hline Hydrogen (hilgh and low purity) .......mil. cu. ft.- \& 84,459
331545 \& + \(\begin{array}{r}90,248 \\ r 389 \\ \hline\end{array}\) \& 7,342
33,235 \& 7.186
32.273 \& 7,394 \& 7,510
34,001 \& 7,762 \& 7,906
34.627 \& 7,929
33,165 \& \(\begin{array}{r}8,509 \\ 31 \\ \hline 18\end{array}\) \& 7,395 \& 7,176
30,528 \& r 8,279
\(\mathrm{r} 55,318\) \& 8, \(\begin{array}{r}8,675 \\ 3298\end{array}\) \& \& \\
\hline Oxygen (high and low purity) .-..............do....... \& 392,984 \& 428,014 \& 37,805 \& 36,298 \& 31,295 \& 37, 554 \& 36,904 \& 38,016 \& 37,605 \& 37,421 \& 34,291 \& 31,562 \& -38,432 \& 37, 594 \& \& \\
\hline Organic Chemicalso \({ }^{\text {r }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 131.4 \& 32.2 \& 3.2 \& 3.0 \& 2.5 \& 2.5 \& 2.5 \& 2.5 \& 2.9 \& 2.8 \& 2.8 \& 2.5 \& 3.0 \& 2.7 \& 2.9 \& \\
\hline Creosote oil.............................mil. gal \& \({ }^{1} 161.2\) \& \({ }_{1} 143.2\) \& 11.9 \& 13.9 \& 10.1 \& 11.6 \& 12.9 \& 11.8 \& 12.8 \& 12.5 \& 10.9 \& 10.8 \& 13.9 \& 12.7 \& 13.8 \& \\
\hline  \& 1217.8 \& 1226.7 \& 18.4 \& 22.5 \& 19.8 \& 20.4 \& 17.9 \& 20.8 \& 21.7 \& 20.8 \& 15.4 \& 24.4 \& 24.0 \& 22.3 \& 25.1 \& \\
\hline Formaldehyde ( \(37 \%\) Hicuo) \& 1 6,046.5 \& 6,433.2 \& 550.4 \& 549.1 \& 535.8 \& \%22.8 \& 546.6 \& 585.0 \& 531.3 \& 548.1 \& 496.2 \& 484.0 \& 582.9 \& + 580.8 \& 564.6 \& \\
\hline Glycerin, refined, all grades--..-...........do \& 288.0 \& 290.5 \& 26.3 \& 21.8 \& 20.0 \& 29.4 \& \({ }^{26.4}\) \& 28.3 \& 24.7 \& 21.9 \& \({ }_{71}^{21.4}\) \& \({ }^{24.2}\) \& 29.2 \& 26.8 \& 25.8 \& \\
\hline Methanol, synthetic....................-mil. Ral.- \& 1971.8
1926.0 \& 1957.8
1993.4 \& 78.0
92.7 \& 77.3
93.4 \& 83.3
87.2 \& 79.8
80.1 \& \& 73.2
73.9 \& 60.9
76.5 \& 90.0
94.6 \& 88.0 \& \& \& 100.2
94.9 \& 99.0
102.3 \& \\
\hline Phthalic anhydride...........................il. ib.-
alcohol \& 1926.0 \& 1993.4 \& 92.7 \& 93.4 \& 87.2 \& 80.1 \& 79.6 \& 73.9 \& 76.5 \& 94.6 \& 80.0 \& 76.5 \& 100.6 \& 94.9 \& 102.3 \& \\
\hline Ethyl alcohol and spirits: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production--......................mil. tax zal.. \& 498.3
405.4 \& 5068.9 \& 31.3 \& 48.7 \& 42.5
25.4 \& \begin{tabular}{l}
45.4 \\
36.6 \\
\hline
\end{tabular} \& 50.5
30.3 \& \& 38.0
38.6 \& 40.7
37.1 \& \& 41.3
35.0 \& 49.3
30.5 \& 47.3
36.2 \& \& \\
\hline Used for denaturation............................ \& 40.5
81.0
81 \& r 420.5
980.2 \& 31.2

7
7.2 \& 37.5
7
7.5 \& 25.4
5.9 \& 36.6
7.7 \& 30.3
7.4 \& 40.3
8.2 \& 38.6
7.4 \& 11.6 \& 6.7 \& \& \& \& \& <br>
\hline  \& 81.0
71.4 \& 90.2
71.2 \& $\begin{array}{r}74.6 \\ \hline 7\end{array}$ \& 7.5
76.2 \& $\begin{array}{r}5.9 \\ 85.8 \\ \hline\end{array}$ \& $\begin{array}{r}7.7 \\ 88.4 \\ \hline\end{array}$ \& 76.4
96.8 \& 8.2
76.8 \& 74.4
64.6 \& 71.2 \& 66.7 \& 6.2 .2 \& 59.2 \& 63.6
68 \& \& <br>
\hline Denatured alcohol: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production.....-. ....i........mi. wine gal-- \& \& \& \& \& \& \& \& \& 16.6
17.2 \& \& \& \& \& \& \& <br>
\hline Consumption (withdrawals) .................................... \& 224.6
2.6 \& 228.8
2.7 \& 21.3
2.9 \& 20.2
3.0 \& 17.0
3.1 \& 19.9
3.0 \& $\begin{array}{r}17.4 \\ 2.6 \\ \hline\end{array}$ \& 21.4
2.9 \& 17.2
2.9 \& 20.5
2.7 \& 21.6
2.3 \& +18.7 \& $\stackrel{21.1}{2.7}$ \& 19.8
3.1 \& \& <br>
\hline Plastics and resin materials \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production:
Phenolic resins..........................mil. lb _. \& \& \& \& \& \& \& \& \& \& \& 149.9 \& 143.4 \& 166.9 \& \& \& <br>
\hline Phenolic resins .-.......................mil. 1 lb . \& ${ }^{110,797.1}$ \& [11,764.2 \& 148.2
915.4 \& ${ }_{900.8}^{143.5}$ \& ${ }_{937.1}^{128.8}$ \& ${ }_{960.4}^{14.7}$ \& ${ }_{962.2}^{101.8}$ \& 9677.0 \& ${ }_{937.5}^{191.7}$ \& ${ }_{961.2}^{138}$ \& 896.4 \& 922.6 \& 1,042.4 \& 1,089.4 \& 1,109.7 \& <br>
\hline Polypropylene-.............................do \& 1 $2,705.8$ \& $12,969.1$ \& 232.3 \& 232.2 \& 232.0 \& 260.5 \& 257.3 \& 246.8 \& 268.2 \& 244.3 \& 282.2 \& 267.5 \& 307.7 \& 319.6 \& 311.7 \& <br>
\hline Polystyrene and copolymers...............do \& 5,203. \& 1 5,579.8 \& ${ }^{479.6}$ \& 488.4 \& 450.5 \& 427.5 \& ${ }^{473.4}$ \& 477.8 \& 434.8 \& 481.5 \& 504. 6 \& 467 \& $\stackrel{575.7}{ } 5$ \& -53888 \& 537.6
589 \& <br>
\hline Polyvinyl chloride and copolymers.........d.do.... \& 5,267.3 \& 15,653.8 \& 501.6 \& 480.6 \& 458.1 \& 469.8 \& 459.1 \& 500.3 \& 479.7 \& 493.5 \& 470.9 \& 473.5 \& 531.2 \& 548.2 \& 589.6 \& <br>
\hline miscellaneous products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Explosives (industrial), shipments, quarteriy \& 5. 1 \& 1 \& \& 809.5 \& \& \& 786.7 \& \& \& 790.4 \& \& \& 628.1 \& \& \& <br>

\hline | Paints, varnish, and Jacquer, factory shipments: |
| :--- |
| Total shipmen1s®........................................ | \& \& \& \& \& \& \& \& \& \& \& 476.1 \& 484.0 \& 622.0 \& 574.1 \& \& <br>

\hline  \& 2,763.3 \& ${ }_{3}{ }^{0} 183.1$ \& 324.5 \& 324.7 \& 296.1 \& 336.9 \& ${ }^{292.7}$ \& 268.4 \& 238.6 \& 200.5 \& \& \& \& \& \& <br>
\hline  \& 2,544.2 \& 2,825.0 \& 264.5 \& 261.5 \& 222.2 \& 252.1 \& 243.3 \& 248.2 \& 231.6 \& 203.8 \& \& \& \& \& \& <br>
\hline
\end{tabular}

## ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utility and industrial), total mill. kw.hr. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Electric utilities, total.......................... do. | p2,124.078 | 12,203,891 | 175, 184 | 187, 408 | 202, 595 | 205, 637 | 185,597 | 175, 621 | 176, 295 | 191,703 | 209,525 | 186, 324 | 182, 971 | 169,514 |  |  |
|  | 1,903,643 | 1,922,953 | 146, 409 | 162, 166 | 178,037 | 183,505 | 164, 338 | 155,957 | 156,292 | 169, 600 | 184, 430 | 164,982 | 156,958 | 144, 127 |  |  |
|  | 220, 435 | 280,938 | 28,775 | 25, 242 | -24,558 | -18,132 | 21, 259 | 19,664 | 20,003 | 22, 103 | 25,094 | 21, 342 | 26,013 | 25,388 |  |  |
| Industrial establishments, total .-..........do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institule) .mil. kw.-hr | 1,950,791 | 2, 017,818 | 153, 813 | 165, 403 | 176, 403 | 181, 386 | 108, 454 | 167,770 | 160,614 | 170,554 | 182,796 | 181, 251 | 174, 298 |  |  |  |
| Commercial and industrial: | 1,350,701 |  | 153, 813 | 165, 403 | 17, | 181,380 | 14, 208 | 167,770 | 160,614 | 39,207 | 41,615 |  |  |  |  |  |
| Small light and power§...........-...---. - do.... | 469, 227 | '480, 748 | 36, 252 | 40,365 | 44, 071 | 44,918 | 44, 206 | 40, 144 | 37,700 | 39,207 66,025 | 46,615 66,261 | 41,478 65,810 | $\begin{aligned} & 40,065 \\ & 67,475 \end{aligned}$ |  |  |  |
| Large light and power§...................-do..... | 757, 168 | 782, 141 | 65, 057 | 67,449 | 65, 894 | 67, 819 | 68,998 | 68, 723 | 67,247 | 66,025 | 66, 261 | 65,810 |  |  |  |  |
| Railways and railroads......................do....- | 4,212 | 4.336 | 316 | 353 | 335 | 344 | ${ }^{342}$ | 343 | 370 |  | 68. 403 | ${ }_{67} 364$ | 376 60 |  |  |  |
|  | 652, 345 | 679,156 | 46,764 | 51,533 | 60,266 | 62,366 | 60,883 | 52, 656 | 49,440 | 57,458 | 68, 345 | 67,625 | 60, 498 |  |  |  |
| Street and highway lighting.....---.........do. | 14,418 | 14,803 | 1,119 | 1,101 | 1,129 | 1,168 | 1,218 | 1,285 | 1,330 | 1,401 |  | 1,262 | 1,245 |  |  |  |
|  | 46, 242 | 49, 509 | 3,719 | 4, 005 | 4, 103 | 4, 173 | 4, 201 | 4,009 | 3,913 | 5,456 | 4, 173 | 4,153 | 3,916 |  |  |  |
|  | 7,179 | 7,125 | ${ }^{586}$ | - 597 | 4, 606 | , 598 | 605 | , 609 | ${ }^{6} 614$ | 610 | 637 | 559 | 723 |  |  |  |
| Revenue from sales to ultimate customers (Edison <br> Electric Institute) $\qquad$ mil. \$- | 62,610.0 | 69, 852.9 | -5,278. 3 | 5,802.3 | 0,318.6 | 6,510.8 | 6, 420.2 | 5,918.6 | 5,552.0 | 5, 828.2 | 6,339.5 | 6,335.9 | 6,179.8 |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (Amerlcan Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total............thous.. | 45,725 | 46,269 |  | 45,580 |  |  | 45,355 |  |  | 46, 269 | -- | , | 46, 668 |  |  |  |
|  | 42,108 | 42, 623 |  | 41,984 |  |  | 41, 816 |  |  | 42,623 |  |  | 42,911 |  |  |  |
| Commercial.................................................................. Indusirial | 3, 400 | 3, 430 |  | 3, 373 |  |  | 3, 332 |  |  | 3, 430 |  |  | 3,521 181 |  |  |  |
|  | $\begin{array}{r}3175 \\ 3 \\ \hline 12\end{array}$ | 174 42 |  | 172 51 |  |  | 169 38 |  |  | 174 42 |  |  | 181 55 |  |  |  |
| Sales to customers, total..................tril. Btu.- | 14, 341 | 14,726 |  | 3,180 |  |  | 2,551 |  |  | 3,683 |  |  | 5,524 |  |  |  |
| Residential.-......-........................d. do. | 4,946 | 5, 083 |  | 960 |  |  | 429 |  |  | 1, 254 |  |  | 2, 439 |  |  |  |
| Commercial.................................................- | 2,409 | 2,476 |  | 492 |  |  | 306 |  |  | 612 |  |  | 1,068 |  |  |  |
| Industrial........................................................... | ${ }^{2} 6,711$ | 6.858 |  | 1,662 |  |  | 1,758 |  |  | 1, 747 |  |  | 1,897 |  |  |  |
|  | ${ }^{2} 274$ | 309 |  | 1,66 |  |  | , 59 |  |  | 70 |  |  | 119 |  |  |  |
| Revenue from sales to customers, total..-.mil. \$-- | 28, 303 | 31,945 |  | 6,861 |  |  | 5,503 |  |  | 8,416 |  |  | 13,023 |  |  |  |
| Residential -......................................... | 11,541 | 12,857 |  | 2,517 |  |  | 1,332 |  |  | 3,323 |  |  | 6, 366 |  |  |  |
| Commercial...-...........................................- | 4,980 | 5, 617 |  | 1,118 |  |  | 713 |  |  | 1, 456 |  |  | 2,619 3,865 |  |  |  |
| Industrial......................................... ${ }^{\text {do }}$ | ${ }^{2} 11,385$ | 13,046 |  | 3,128 |  |  | 3, 374 |  |  | 3,525 |  | -...... | 3,865 172 |  |  |  |
|  | ${ }^{2} 397$ | 425 |  |  |  |  |  |  |  | 111 |  |  | 172 |  |  |  |
| - Revised. Preliminary, 1 Reported annu | al total; | evisions a | not dis | stributed |  | chan | es from | ne classi | fication $t$ | o another | , | indioat | eported | on the ba | visions | back to |
| the monthly data. ${ }_{2}$ Beginning 1976, Industrial in electric generation was included with other. will be shown later. | cludes el Ionthly re arable on | ectric gen revisions for a year to | eration, p <br> Oct. 197 year basis | prior to 19 <br> 6-Feb. <br> is becaus | 976, | $\begin{aligned} & \text { contel } \\ & 1973 \text { a } \end{aligned}$ | nt of the re availa | specified <br> ble upon | material request. | unless | therwise | indicated | d. | Monthly | visions | back to |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## FOOD AND KINDRED PRODUCTS; TOBACCO



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 19771978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
Grain and grain products-Con. \\
Rice:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (crop estimate) \(\Delta\).......mil. bags \(9 .\). \& 199.2 \& 1137.8 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline California mills: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 2,215
1,460 \& \(\begin{array}{r}1,675 \\ \hline 989\end{array}\) \& \(\begin{array}{r}170 \\ 81 \\ \hline\end{array}\) \& 179
140 \& 69
55 \& 103
61 \& 72
109 \& 240
58 \& 79
72 \& \({ }_{126}^{275}\) \& 124
162 \& 171
79 \& 330
151 \& 213
191 \& 193 \& \\
\hline Stocks, rough and cleaned (cleaned basis), end of period \& 1,460
214 \& 989
304 \& 81
264 \& 140
239 \& 55
229 \& 61
237 \& 109
185 \& 58
277 \& \(\begin{array}{r}72 \\ 253 \\ \hline\end{array}\) \& 204 \& 222 \& 79
122 \& 151
187 \& 139 \& 144 \& \\
\hline Southern States mills (Ark., La., Tenn., Tex \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts, rough, from producers........mil. 1 lb .- \& 9,557 \& 8,824 \& 101
455 \& 109 \& 110 \& 1,005 \& 3,062 \& 1,708 \& 884
620 \& 822
562 \& 607
509 \& \({ }_{511}^{482}\) \& 563
553 \& 539
599 \& 351
617 \& \\
\hline Shipments from mills, milled rice.....-do-- \({ }_{\text {den }}^{\text {Stocks, }}\) domestic, rough and cleaned (cleaned \& 6,217 \& 6,130 \& \(\begin{array}{r}455 \\ 1 \\ \hline 88\end{array}\) \& 434 \& 385 \& 500 \& 599 \& 654
6
6 \& 620
2 \& \(\begin{array}{r}562 \\ 2 \\ \hline 888\end{array}\) \& 509
3.365 \& 511 \& 553 \& 599 \& \[
617
\] \& \\
\hline basis), end of period.-----..........- mil. 1b.- \& 2,629 \& 2,488 \& 1,287 \& 952 \& 684 \& 842 \& 2,184 \& 2,604 \& 2,496 \& 2,488 \& 3,365 \& 1,624 \& 1,977 \& 1,740 \& 1,340 \& \\
\hline  \& 4,995 \& 4,972 \& 364 \& 694 \& 347 \& 325 \& 545 \& 467 \& 371 \& 596 \& 361 \& 416 \& 484 \& 498 \& 531 \& \\
\hline Price, wholesale, No. 2, medium grain (Southwest Louisiana) ............................ \(\$\) per lb. \& . 152 \& \({ }^{7} .177\) \& . 190 \& \& . 185 \& . 175 \& . 145 \& . 145 \& . 145 \& . 148 \& . 140 \& . 140 \& . 140 \& . 165 \& . 165 \& 165 \\
\hline Rye: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (crop estimate) \(\triangle\). \& \(\begin{array}{r}1 \\ \\ \\ \\ 9.3 \\ \hline\end{array}\) \& \begin{tabular}{|r} 
\\
\\
\hline 16.3 \\
16.3
\end{tabular} \& 844.1 \& \& \& \& 24.0 \& \& \& 16.3 \& \& \& 12.6 \& \& 49.6 \& \(\bigcirc 23.6\) \\
\hline Price, wholesale, No. 2 (Minneapolis).. \(\$\) per bu.. \& 2.39 \& 2.64 \& 3.23 \& 2.96 \& 2.39 \& 2.19 \& 2.37 \& 2.32 \& 2.48 \& 2.52 \& 2.38 \& 2.49 \& 2.32 \& 2. 39 \& 2.44 \& 2.59 \\
\hline Wheat: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (crop estimate), total \(\triangle\).......mil. bu \& 12,036 \& \({ }^{1} 1,799\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1499
11537 \& \({ }^{1} 1550\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& - \({ }^{9} 540\) \\
\hline Distribution, quarterly or-.......................do \& 1,827 \& 1,248
2,162 \& \& \({ }^{2} 351\) \& \& \& 2839 \& \& \& 506 \& \& \& 408 \& \& \& \\
\hline Stocks (domestic), end of period, \& 1,993.8 \& 1,631.8 \& 341,176.7 \& \& \& \& 2,137.0 \& \& \& 1,631.8 \& \& \& r1,224.9 \& \& 34921.6 \& \\
\hline On farms. \& 1,831.3 \& 8815.4 \& 35492.9 \& \& \& \& 1,032.9 \& \& \& 815. 4 \& \& \& -628.7 \& \& 34484.2 \& \\
\hline Off farms .-...............................do \& 1,162.5 \& 816.4 \& \({ }^{34} 683.8\) \& \& \& \& 1,104.2 \& \& \& 816.4 \& \& \& -596.2 \& \& 3437.3 \& \\
\hline Exports, total, including flour-.............................................................
Wheat only \& 905.8
863.9 \& \[
\begin{aligned}
\& 81,289.4 \\
\& 1,243.5
\end{aligned}
\] \& \[
\begin{aligned}
\& 124.2 \\
\& 118.8
\end{aligned}
\] \& \[
\begin{aligned}
\& 115.1 \\
\& 108.8
\end{aligned}
\] \& \[
\begin{aligned}
\& 110.0 \\
\& 106.1
\end{aligned}
\] \& \[
\begin{aligned}
\& 136.9 \\
\& 131.9
\end{aligned}
\] \& 122.8
118.3 \& 1116.5 \& \({ }_{92.3}^{93.1}\) \& 91.2
90.0 \& 71.3
70.4 \& 69.8
67.1 \& 78.3
75.5 \& 78.7
77.0 \& 83.1
76.8 \& \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
No. 1, dark northern spring (Minneapolis)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline No. 2, hd. and dk. hd. winter (Kans. City).do \& 2.62 \& 3.24 \& 3.35
3.26 \& 3.27
3.20 \& \({ }_{3.20}\) \& 3.18 \({ }^{3.12}\) \& 3.30
3.27 \& 3. 44 \& 3.50 \& 3.46 \& 3.41 \& 3.52 \& 3.56 \& \begin{tabular}{l}
3.54 \\
3.58 \\
\hline
\end{tabular} \& 3.85
3.62 \& 4.46
4.12 \\
\hline Weighted avg., selected markets, all grades \(\underset{\$ \text { per bu.. }}{ }\) \& 2.88 \& 3.33 \& 3. 40 \& 3.34 \& 3.22 \& 3.31 \& 3.34 \& 3.51 \& 3.55 \& 3.40 \& 3.30 \& 3.55 \& 3.59 \& 3.54 \& 3.76 \& 4. 24 \\
\hline Wheat flour: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: \(\begin{aligned} \& \text { Flourt.-.-.-...........thous. sacks ( } 100 \mathrm{lb} .)\end{aligned}\) \& 275,784 \& \& 24,078 \& \& 22,335 \& 25,053 \& 22,395 \& 24,843 \& 23,738 \& 21,942 \& 22,817 \& \& 23,454 \& \& \& \\
\hline Offalt.-.........................thous. sh. tons.. \& 4,878 \& 4,855 \& 417 \& 23,402 \& -324 \& 2538 \& 22,300 \& 2,8436 \& 23, 416 \& 381 \& 22,804 \& 21, 374 \& 23,401 \& -32, 38 \& -422 \& \\
\hline Grindings of wheatt - - Stocks of period -- -thous. bu.- \& 618,125 \& 621, 276 \& 53,601 \& 51,544 \& 49,749 \& 56,062 \& 50,506 \& 55,348 \& 52, 934 \& 48,893 \& 50,886 \& 48, 163 \& 52, 454 \& r50,205 \& 54, 886 \& -......- \\
\hline Stocks held by mills, end of period thous. sacks ( 100 lb .).- \& 4,160 \& 3,214 \& \& 3,459 \& \& \& 3, 342 \& \& \& 3,214 \& \& \& 3,477 \& \& \& \\
\hline Exports..................................do....- \& 17,994 \& 819,711 \& 2,297 \& 2,694 \& 1,674 \& 2,145 \& 1,963 \& 1,505 \& 357 \& 486 \& 382 \& 1,165 \& 1, 163 \& 752 \& 2,689 \& \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
Spring, standard patent (Minneapolis)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wher \(\$\) per 100 lb \& 7.160 \& 8.012 \& 8.388 \& 8. 100 \& 8.250 \& 7.938 \& 7.825 \& 7.900 \& 8.400 \& 8.138 \& 7.813 \& 8.038 \& 8.313 \& 8.300 \& 9. 013 \& 9. 288 \\
\hline Winter, hard, 95\% patent (Kans. City) ..do...- \& 6.246 \& 7.467 \& 7.463 \& 7.225 \& 7.600 \& 7.575 \& 7.550 \& 7.600 \& 7.925 \& 7.788 \& 7.550 \& 7.775 \& 8.175 \& 8.125 \& 8.800 \& \({ }_{9} 9.075\) \\
\hline livestock \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cattle and calves: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Slaughter (federally inspected): thous. animals \& \& \& \& \& \& \& \& \& \& \& 265 \& 212 \& 245 \& 200 \& 188 \& \\
\hline Caltle............................................do. \({ }^{\text {do... }}\) \& 4,696
38,717 \& 36,928 \& 3,215 \& 3, 052 \& 2,860 \& 3, 247 \& 3,027 \& 3,180 \& 3,029 \& 2,834 \& 3, 090 \& 2,559 \& 2,670 \& 2,366 \& 2, 622 \& 2,554 \\
\hline Prices, wholesale:
Beef steers (Omaha) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 40.38
38.74 \& 52.34
56.16 \& 57.28
59.85 \& 55.38
57.42 \& 54.59
58.67 \& 52.40
58.22 \& 54.26
60.23 \& 54.93
62.06 \& 53.82
60.75 \& 55.54
64.19 \& 60.35
69.95 \& 64.88
75.61 \& 71.04
82.55 \& 75.00
86.83 \& 73.99
82.20 \& 68.53
75.00 \\
\hline Steers, stocker and eeder (Kansas City) - do do \& 48.19 \& 69.24 \& 77.26 \& 73.28 \& 75.72 \& 81.66 \& 83.25 \& 81.82 \& 78.60 \& 78.00 \& 80.73 \& 91.48 \& 97.50 \& 104.56 \& 110.35 \& 94. 25 \\
\hline Hogs: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Slaughter (federally inspected) .--thous. animals..-
Prices: \& 74,018 \& 74, 139 \& 6,298 \& 5,778 \& 5,402 \& 6,227 \& 6, 203 \& 6,576 \& 6,737 \& 6, 101 \& 6,393 \& 5,693 \& 7,113 \& 6,962 \& 7,284 \& 6,678 \\
\hline \begin{tabular}{l}
Prices: \\
Wholesale, average, all weights (Sioux City) \(\oplus\)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(\$\) per 100 lb . \& 41.12 \& 48.67 \& 49.25 \& 48.19 \& 46.94 \& 48.83 \& 50.34 \& 52.58 \& 48.68 \& 49.73 \& 52.11 \& 54.93 \& 49.66 \& 45.29 \& 43.77 \& 39.98 \\
\hline Hog- corn price ratio (bu of corn equal in value to 100 lb . live hog) \& 19.8 \& 22.4 \& 20.9 \& 20.9 \& 21.0 \& 23.9 \& 24.2 \& 25.8 \& 23.4 \& 23.0 \& 24.0 \& 24.2 \& 22.3 \& 19.5 \& 18.6 \& 16.1 \\
\hline \begin{tabular}{l}
Sheep and lambs: \\
Slaughter (federally inspected) . thous. animals
\end{tabular} \& 6,133 \& 5,169 \& 451 \& 441 \& 406 \& 438 \& 435 \& 457 \& 413 \& 396 \& 391 \& 354 \& 431 \& 425 \& 421 \& 371 \\
\hline Price, wholesale, lambs, average (Omaha) \$ per 100 lb . \& 6,
53 \& 63.169 \& 71.00 \& 59.50 \& 60.00 \& 59.25 \& 62.50 \& 60.00 \& 59.50 \& 64.00 \& 73.75 \& 71.25 \& 61.25 \& 70.50 \& 70.75 \& 65.00 \\
\hline MEATS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total meats (excluding lard): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Production, total \(\dagger\) \\
Stocks, cold storage, end of period \(\odot\)
\end{tabular} \& \({ }^{39,172}\) \& 38, 119 \& 3,269 \& 3,081 \& 2,883 \& \(\begin{array}{r}3,274 \\ \hline 581 \\ \\ \hline\end{array}\) \& \(\begin{array}{r}3,199 \\ 598 \\ \hline\end{array}\) \& \(\begin{array}{r}3,355 \\ 639 \\ \hline\end{array}\) \& \(\begin{array}{r}3,345 \\ \hline 715 \\ \hline\end{array}\) \& 3,094
724 \& \(\begin{array}{r}3,281 \\ \hline 736\end{array}\) \& 2,758 \& 3,093

763 \& 2,882
785 \& $\xrightarrow{3,731}$ \& 2,739 <br>
\hline Exports (meat and meat preparations).....do..... \& - 1,36 \& ${ }^{0} 1,338$ \& 108
108 \& 79
99 \& 645
93 \& 119 \& 131 \& ${ }_{124}$ \& 119 \& 111 \& 102 \& 95 \& 117 \& 99 \& 100 \& <br>
\hline Imports (meat and meat preparations)....-do. \& 1,741 \& 2,072 \& 181 \& 167 \& 161 \& 137 \& 182 \& 184 \& 201 \& 181 \& 201 \& 184 \& 214 \& 201 \& 190 \& <br>
\hline Beef and veal: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, totalt....-....................do. \& 25,780 \& 24,610 \& 2,118 \& 2,009 \& 1,896 \& 2,147 \& 2,019 \& 2, 151 \& 2,083 \& 1,941 \& 2, 110 \& 1,735 \& 1.816
436 \& \& $\stackrel{1}{1} 413$ \& 1,756
$\quad 398$ <br>
\hline Stocks, cold storage, end of period ©.......do do. \& \& - 4148 \& $\begin{array}{r}399 \\ 30 \\ \hline\end{array}$ \& $\begin{array}{r}382 \\ 32 \\ \hline\end{array}$ \& 346
28
18 \& $\begin{array}{r}324 \\ 35 \\ \hline\end{array}$ \& 342
42 \& $\begin{array}{r}356 \\ 31 \\ \hline\end{array}$ \& $\begin{array}{r}396 \\ 32 \\ \\ \hline\end{array}$ \& ${ }_{33}$ \& $\begin{array}{r}440 \\ 28 \\ \hline\end{array}$ \& 413
31
18 \& $\begin{array}{r}436 \\ 36 \\ \hline 18\end{array}$ \& 31 \& 22 \& <br>
\hline  \& 1,377 \& 1,635 \& 147 \& 133 \& 123 \& 107 \& 151 \& 141 \& 165 \& 145 \& 160 \& 151 \& 171 \& 157 \& 153 \& <br>
\hline Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) (East Coast) $1 .-\ldots . . . . .$. . $\$$ per lb. \& . 662 \& . 834 \& . 922 \& . 897 \& . 878 \& . 840 \& . 854 \& . 859 \& . 845 \& . 884 \& . 974 \& ${ }^{8} .975$ \& 1.046 \& 1.086 \& 1.086 \& 1.036 <br>
\hline Lamb and mutton: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, total $\dagger$-..............................il. lb..

Stocks, cold storage, end of period \& $$
\begin{array}{r}
341 \\
10
\end{array}
$$ \& \[

$$
\begin{array}{r}
300 \\
12
\end{array}
$$
\] \& 26

10 \& 25
10 \& 23
12 \& 25
11 \& 25
11 \& 27
12 \& 25
12 \& $\stackrel{24}{12}$ \& ${ }_{11}^{23}$ \& 11 \& 27
12 \& $\stackrel{25}{12}$ \& ${ }_{13}^{25}$ \& 11 <br>
\hline
\end{tabular}

[^11] Apr. and May) and Se bags or ion June-Sept) are quarterly except or June covering beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be
shown later. $\dagger$ See corresponding note, p. S-29. $\oplus$ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding sows"', comparable monthly data prior to May 1976 will be shown later. $\triangle$ Revised crop estimates for 1975 will be shown later. Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not aflected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Not. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pork (excluding lard): Production totalt | 13, 051 | 13,209 | 1,125 | 1,047 | 964 | 1,101 | 1,095 | 1,176 | 1,236 | 1,129 | 1,147 | 1,001 | 1,251 | 1,237 | 1,309 | 1,213 |
| Stocks, cold storage, end of period $\triangle$---......do. | ${ }^{3} 186$ | -242 | , 281 | , 260 | 220 | 179 | 178 | 207 | 245 | 242 | 225 | 1,220 | 1,247 | , 278 | $\stackrel{1}{r} 292$ | 261 |
|  | 289 | ${ }^{8} 346$ | 31 | 25 | 23 | 31 | 32 | 35 | 36 | 26 | 23 | 18 | $\stackrel{23}{ }$ | 26 | 33 |  |
|  | 298 | 347 | 28 | 26 | 29 | 23 | 23 | 36 | 29 | 29 | 31 | 27 | 33 | 33 | 28 |  |
| Prices, wholesale: <br> Hams. smoked composite \$ per lb | 1,865 | . 900 | . 820 | . 808 | . 803 | 887 | . 905 | 1.038 | 1.086 | 1. 078 | 885 | 880 | ${ }^{11} .939$ | 788 | 752 | 707 |
| Fresh loins, 8-14 lb. average (New York)...do.. | . 952 | 1.091 | 1. 091 | 1. 129 | 1. 1102 | 1. 067 | 1.147 | 1.212 | 1.124 | 1.097 | 1. 254 | 1. 251 | 1.119 | 1. 114 | 1. 071 | 1. 106 |
| Poultry: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (commercial production) Stocks, cold storage (frozen), end of period, total | 11,916 | 12,553 | 1,088 | 1, 127 | 1,052 | 1,234 | 1,119 | 1,229 | 1,081 | 978 | 1,057 | 878 | 1,063 | 1,066 | 1,232 |  |
| mil. lb.. | 310 | 280 | 213 | 257 | 326 | 416 | 489 | 538 | 346 | 280 | 280 | 259 | 239 | 235 | 263 | 330 |
| Turkey | 168 | 175 | 104 | 153 | 214 | 301 | 373 | 425 | 236 | 175 | 171 | 156 | 136 | 129 | r 153 | 203 |
| 隹 | . 237 | . 260 | . 275 | . 310 | . 305 | . 260 | . 265 | . 245 | . 245 | . 250 | . 265 | 280 | . 290 | . 285 | . 285 | 260 |
| Epgs: <br> Production on farms ${ }^{+}$ | 179.5 | 186.2 | 15.9 | 15.2 | 15.4 | 15.4 | 15.2 | 15.9 | 15.8 | 16.5 | 16.3 | 14.6 | 16.3 | 15.8 | 16.1 | 15.5 |
| Stocks. cold storage, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 39 | 38 | 29 | 26 | $\stackrel{26}{ }$ | 48 | 43 | 23 | 35 |  | 22 | 18 | 24 | 19 | 27 | 23 |
|  | 30 | 25 | 22 | 27 | 28 | 29 | 29 | 28 | 26 | 25 | 26 | 24 | 21 | 22 | 22 | 23 |
| Price, wholesale, large (delivered; Chicago) \$ per doz.. | . 624 | . 603 | .520 | 493 | . 612 | . 618 | . 632 | . 608 | . 672 | . 716 | .713 | . 677 | . 735 | . 687 | 619 | . 648 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) heans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl, shells).........-thous. lı. tons-- | 102.142 .1 | 209.7 102.500 | 16.5 2.500 | 12.4 2.500 | 16.1 2.500 | 14.7 2.500 | 7.3 2.500 | 15.9 2.500 | 2.500 | 20.2 2.500 | 27.3 2.500 | 26.7 2.500 | $\left\{\begin{array}{r} 14.6 \\ 102.500 \end{array}\right.$ | 12.8 1.570 | 8.8 1.650 | 1.720 |
| Coffee (green) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), end of period $\qquad$ thous. hages' | 1,684 | 2,331 |  | 2,202 |  |  | 2, 131 |  |  | 2,331 |  |  | 2,291 |  |  |  |
|  | 14,233 | 16,299 |  | 3,554 |  |  | 3,781 |  |  | 4,497 |  |  | 4,655 |  |  |  |
| Imports, total | 14.808 | 18, 133 | 1,345 | 1, 249 | 1,316 | 1,124 | 337 | 1,901 | 1,689 | 1,651 | 1,747 | 1,353 | 1,631 | 2,037 | 1,619 |  |
|  | 2, 453 | 2,679 | 329 | 200 | 1337 | 56 | 57 | , 334 | , 308 | 280 | 333 | 101 | , 82 | . 252 | , 75 |  |
| Price, wholesale, Santos. No. 4 (N.Y.)--\$ per 1 h. |  | ${ }^{2} 1.484$ |  |  |  | 1.350 | 1.540 | 1.540 | 1. 530 | 1. 460 | 1. 460 | 1. 270 | 1. 360 | 1. 380 | 1. 480 | 1.800 |
| Confectionery, manufacturers' sales.........-mil. \$. | 3,059 | 3,337 | 226 | 207 | 187 | 337 | 328 | 335 | 310 | 312 | 258 | 288 | 279 |  |  |  |
| Fish: Stocks | 420 | 422 | 324 | 342 | 364 | 408 | 425 | 427 | 426 | 422 | 379 | 343 | 292 | 295 | 297 | - 312 |
| Sugar (TJnited States): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis):§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts: <br> Production. thous. sh. tons | 5,054 | 4,575 | 189 | 135 | 48 | 35 | 115 | 658 | 1,046 | 963 | 710 | 494 | 317 | 205 |  |  |
| Deliveries, total .-.-................-....- do | 11. 242 | 10,892 | 891 | 1,033 | 905 | 1,122 | 1,020 | 894 | 853 | 840 | 842 | 777 | 965 | 813 |  |  |
| For domestic consumption------------ do | 11, 207 | 10, 841 | 888 | 1,029 | 901 | 1,109 | 1,014 | 888 | 849 | 840 | 835 | 771 | 960 | 808 |  |  |
| Stocks, raw and ref., end of period.-.-.----- | 4,349 | 3,734 | 3,326 | 3, 059 | 2,729 | 2,264 | 2,054 | 2,324 | 3,084 | 3, 734 | 3,927 | 4,034 | 3,662 | -3,644 | ${ }^{\text {P }} 3,550$ |  |
| Exports, raw and refined. | 20,335 | ${ }^{8} 14,138$ | 682 | 613 | 841 | 747 | 1,019 | 1,020 | 1,077 | 1,174 | 865 | 464 | 1,177 | 1,422 | 764 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,130 1,136 | $\begin{array}{r} 74,177 \\ 7882 \end{array}$ | 300 63 | 330 56 | 607 16 | $\begin{array}{r}335 \\ 54 \\ \hline\end{array}$ | 550 131 | 400 114 | 327 66 | 348 134 | 343 0 | 214 0 | 276 8 | 339 56 | 657 47 |  |
| From the Philippines-----..-........- do. | 1,136 | 7882 <br> ${ }^{(8)}$ | 63 | 56 | 16 | 54 | 131 | 114 | 66 | 134 | 0 | 0 | 8 | 56 | 47 |  |
| Prices (New York): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, wholesale.........................- $\$$ per lb.- | . 109 | 5. 143 | 114 | . 114 | 114 | 8.135 | . 144 | . 150 | . 142 | . 145 | . 138 | . 150 | . 153 | . 139 | . 141 | 146 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail (incl. N.E. New Jersey) .-.-\$ per 5 lb.- | 1.118 | ${ }^{81.211}$ | 1. 268 | 1.189 |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale (excl. excise tax) ............. per lb.. | . 169 | . 204 | . 200 | . 198 | . 191 | . 205 | 213 | . 223 | . 214 | 220 | 223 | . 219 | . 220 | 222 | 220 | . 225 |
| Tea, imports...............................- thous. 1 lb .. | 4203,012 | 151,751 | 17,523 | 8,286 | 13,141 | 13,788 | 9,390 | 12,502 | 8,877 | 12,332 | 14, 797 | 10,568 | 15,584 | 13,822 | 13,556 |  |
| FATS, OILS, AND RELATED PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baking or frying fats (incl. shortening): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,841. 1 | 4,044.6 | 335.5 | 302.2 | 293.0 | 360.4 | 356.0 | 381.5 | 370.1 | 332.2 | 334.0 | 314.1 | 378.7 | - 335.9 | 374.7 |  |
| Stocks, end of period $\oplus$.......................-do...- | 113.0 | 106.7 | 141.1 | 126.1 | 124.2 | 107.2 | 106.9 | 107.9 | 110.0 | 106.7 | 121.3 | 128.5 | 105.9 | r 122.4 | 133.2 |  |
| Salad or cooking oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $4,352.9$ 105.4 | $4,849.2$ 123.0 | 413.1 128.1 | 406.8 123.7 | 368.8 130.8 | 410.6 132.9 | 389.2 121.6 | 407.1 106.8 | 401.3 120.4 | 380.1 123.0 | 397.3 117.1 | 365.6 109.8 | 428.3 115.3 | $\begin{array}{r}\text { ¢ } \\ \\ \hline 129.5 \\ \hline\end{array}$ | 483.6 137.8 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,535.0 | 2,519.5 | 183.7 | 194.6 | 166.0 | 200.6 | 207.6 | 222.2 | 220.6 | 250.0 | 233.1 | 214.8 | 242.9 | F 186.8 | 201.7 |  |
|  | 79.9 | 69.5 | 63.4 | 68.8 | 67.8 | 60.3 | 66.0 | 68.9 | 58.9 | 69.5 | 66.8 | 82.1 | 67.5 | +77.3 | 76.1 |  |
| Price, wholesale (colored; mfr. to wholesaler or large retailer: delivered) $\qquad$ \$ per lb_ | . 507 | . 529 | . 552 | . 552 | . 552 | . 525 | . 522 | . 521 | . 533 | . 528 | . 523 | . 523 | . 535 | . 551 | . 546 | . 542 |
| Animal and fish fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallow, edible: Production (quantities rendered) | 769.4 | 835.0 | 70.0 | 65.5 | 61.7 | 70.3 | 68.8 | 79.3 | 78.8 | 80.9 | 77.8 | 68.6 | 81.3 | -74.2 | 82.7 |  |
| Consumption in end products. $\qquad$ do. $\qquad$ | 787.9 | 847.8 | 71.4 | 63.7 | 62.0 | 70.6 | 74.8 | 77.3 | 72.1 | 64.7 | 67.5 | 68.6 | 73.0 | -64. 6 | 68.6 |  |
|  | 42.4 | 55.1 | 38.8 | 45.4 | 45.1 | 46.3 | 41.8 | 44.4 | 45.0 | 55.1 | 63.4 | 57.6 | 46.2 | r 45.3 | 44.5 |  |
| Tallow and grease (except wonl), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) Co........ do | 3,180.5 | 3, 219.5 | 296.3 | $\stackrel{464.9}{ }$ | 242.5 | 491.8 273.6 | 474.1 250.3 | 505.9 286.0 | 270.1 | 484.8 248 | 267.7 | ${ }_{255.1}^{43.8}$ | 488.5 268.8 | +449.1 +259.9 | 484.5 290.8 |  |
| Stocks, end of periodft .-..-----..........do | 347.2 | ${ }_{346.6}$ | 292.7 | 289.3 | 309.6 | 346.1 | 394.0 | 304.2 | 348.8 | 346.6 | 398.7 | 374.8 | 369.4 | + 358.2 | 386.4 |  |
| - Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ A verage for July-Dec.: beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. ${ }^{2}$ Average for 5 mos. (Aug.-Dec.). 3 See " $\triangle$ " note, this page. "Reflects revisions not distributed to the months. 5 Beginning Aug. 1978, prices are estimated; not stricily comparable with those for earlier periods. Annual average for 1978 represents Aug.-Dec. ${ }^{6}$ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. "Beginming Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ${ }^{8}$ Beginning Jan. 1978, data are no longer available; see note 7, this page. ${ }^{8} \mathrm{Be}-$ ginning July 1978, data no longer available. Annual average for 1978 represents Jan.-June. |  |  |  |  |  | ${ }^{10}$ Prices for Sept. 1977-Mar. 1979 are estimated; actual data not available. Annual averages for 1977 and 1978 are based on these estimates and are not comparable with other periods. ${ }^{11}$ Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected. <br> $\odot$ Cases of 30 dozen. or Bags of 132.276 lb . §Monthly data reflect cumnlative revisions for prior periods. $\oplus$ Producers' and warehouse stocks. If Factory and warehouse stocks. $\ddagger$ Month data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 Survex, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unjess otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued


## LEATHER AND PRODUCTS


${ }^{-}$Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects revisions not distributed to the monthly data. ${ }^{3}$ Average for Jan.-Sept., Nov. and Dec. Average for Jan.-
tion system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier
periods. ©Data no longer available. ${ }^{7}$ Average for Jan.-Oct. O Includes data for periods. not shown separately. ${ }^{\text {itactary and warehouse stocks. } \ddagger \text { Monthly revisions }}$ back to Jan. 1977 are available. corrected.

| Unlegs otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

LUMBER AND PRODUCTS

| LUMBER-ALL TYPES $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 187,520 6,597 | [ $\begin{array}{r}\text { r } \\ \text { 37,985 } \\ \mathbf{7}, 402\end{array}$ | ${ }^{3,203}$ | 3,333 | 2, ${ }^{598}$ | 3, 263 | 3,285 | 3,333 | 3,102 | 2,931 | 2,877 | 2,877 | ${ }^{3,306}$ | 3,119 |  |  |
|  | 30,923 | -30,583 | 2,657 | 2,759 | 2,391 | 2,672 | 2,705 | 2,704 | 2,484 | 2,336 | 2,258 | 2,270 | 2,666 | 2,501 |  |  |
| Shipments, total...........................-do- | ' 37,755 | + 138,090 | 3,355 | 3,548 | 3,156 | 3,357 | 3,250 | 3,262 | 3,116 | 2,907 | 2,813 | 2,756 | 3,279 | 3,107 |  |  |
|  | 6,712 | $\stackrel{+}{7} \mathbf{7 , 3 7 2}$ | 583 | 600 | , 574 | , 567 | , 577 | , 601 | , 600 | , 572 | , 604 |  |  |  |  |  |
|  | 31,043 | - 30,718 | 2,772 | 2,948 | 2,582 | 2,780 | 2,673 | 2,661 | 2,516 | 2, 335 | 2, 209 | 2,167 | 2,659 | 2,503 |  |  |
| Stocks (gross), mill, end of period, total...-do. | 4,851 | ${ }^{\text {r 4, }}$, 746 | 5,038 | 4,877 | 4,705 | 4,632 | 4,669 | 4,740 | 4,731 | r 4, 746 | 4,811 | 4,932 | 4,964 | 4,975 |  |  |
| Hardwoods. | 472 4,079 | 802 $-3,944$ | 715 4,323 | + 687 | 706 3,999 | 732 | 737 | 765 $\mathbf{3}, 975$ | 783 3,948 | 4.802 $+3,944$ | 817 3,994 | 835 4,097 |  |  |  |  |
| Exports, total sawmill products .-............do... | 1,670 | 1,300 | 212 | 118 | 93 | 88 | 94 | 96 | 96 | 100 | 97 | 121 | 129 | 126 | 127 |  |
| Imports, total sawmill products..............-do....- | 10,698 | 12,199 | 1,173 | 1,117 | 1,194 | 1,119 | 1,014 | 1,091 | 979 | 954 | 925 | 761 | 998 | 925 | 1,237 |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: Orders, new..........................mil. bd. ft | 8,712 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of period.-.-.-......- do. | ${ }^{8} 865$ | 8,953 | 806 | 833 614 | 597 | 548 | ${ }_{610}$ | 612 | ${ }_{526}^{632}$ | 553 | 622 | 648 639 | ${ }_{685}$ | 690 | 546 |  |
| Production....-............................-do...-- | 8,796 | 8,912 | 745 | 816 | 619 | 672 | 738 | 790 | 707 | 689 | 669 | 674 | 775 | 740 | 712 |  |
|  | 8,781 | 8,932 | 780 | 925 | 722 | 717 | 717 | 740 | 718 | 691 | 678 | 631 | 757 | 750 | 743 |  |
| Stocks (gross), mill, end of period.--..----do | 964 | 944 | 1,126 | 1,017 | 914 | 886 | 907 | 957 | 946 | 944 | 935 | 978 | 996 | 986 | 955 |  |
| Exports, total sawmill products............do | 488 | 478 |  |  |  |  |  |  |  |  |  |  | 46 | 46 | 54 |  |
| Sawed timber.-.........-. ................do | 129 | 119 | 16 | 19 | 4 | 7 | 11 | 8 | 7 | 7 | 8 | 11 | ${ }_{33}^{13}$ | ${ }_{33}^{13}$ | 22 |  |
| Boards, planks, scantlings, ete ....------ do | 359 | 359 | 36 | 31 | 44 | 23 | 24 | 31 | 27 | 28 |  |  | 33 | 3 |  |  |
| Price, producer: <br> Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. $\$$ per M bd. ft. | 230.38 | 253.39 | 238.43 | 245.28 | 245.00 | 272.06 | 274.74 | 266.66 | 271.51 | 262.40 | 258.77 | 260.53 | 261.46 | 267.69 | 271.17 | 270.53 |
| Southern pine: <br> Orders, new. mil. bd. ft. | 18,291 | 18,319 | 761 | 696 | 668 | 769 | 671 | 738 | 626 | ${ }_{6} 68$ | 669 | ${ }_{691}^{691}$ | 792 | ${ }_{6}^{622}$ |  |  |
| Orders, unfiled, end of period.-............do...- | 470 | 505 | 588 | 552 | 544 | 561 | 541 | 542 | 510 | 505 | 538 | 607 | 618 | 586 |  |  |
| Production..................................do. | 18, 198 | 18,287 | 735 | 728 | 669 | 733 | 688 | 737 | 663 | 646 | 654 | 642 | 742 | 665 |  |  |
| Shipments................................-do....- | 18,264 | ${ }^{18} 8,284$ | 736 | 732 | 676 | 752 | 691 | 737 | 658 | 623 | 636 | 622 | 781 | 654 |  |  |
| Stocks (gross), mill and concentration yards, end of period .mil. bd. ft.. | 1,166 | 1,169 | 1,174 | 1,170 | 1,163 | 1,144 | 1,141 | 1,141 | 1,146 | 1,169 | 1,187 | 1,207 | 1,168 | 1,178 |  |  |
| Exports, total sawmill products.........M bd. ft.- | 157,806 | 152, 121 | 12,506 | 15, 495 | 8, 091 | 10,324 | 12, 161 | 10,467 | 15,751 | 12,518 | 15,273 | 25, 522 | 15,300 | 13, 321 | 14,995 |  |
| Prices, producer (indexes): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}, R$. L. | 271.0 |  |  |  |  |  |  |  |  |  |  |  |  |  | 362.8 | 364.9 |
| Flooring, C and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime}$, S. S. $\mathrm{L}^{196}$ | 27.0 | 329.7 | 329.7 | 331.5 | 333.6 | 337.7 | -344, 5 | 346.4 | 347.1 | 347.8 | 348.6 | 349.4 | 355.6 | 359.8 | 362.8 |  |
| $1967=100$ | 250.2 | 276.9 | 274.4 | 274.4 | 276.6 | 280.6 | 282.1 | 283.8 | 284.3 | 285.4 | 285.4 | 286.5 | 288.6 | 290.4 | 291.9 | 293.0 |
| Western pine: <br> Orders, new mil. bd. ft.- | 10, 331 | 9,907 | 877 | 874 | 854 | 889 | 980 | 908 | 714 | 774 | 793 | 712 | 818 | 805 | 829 |  |
| Orders, unfilled, end of period.---...........do...- |  | 469 | 546 | 526 | 544 | 506 | 545 | 545 | 462 | 469 | 596 | 612 | 606 | 603 | 503 |  |
| Production......................................... | 10,309 | 9,910 | 865 | 843 | 786 | 901 | 927 | 897 | 776 | 751 | 701 | 722 | 852 | 804 | 887 | -------- |
| Shipments..................................-do. | 10, 295 | 10,028 | 927 | 894 | 836 | 927 | 941 | 908 | 797 | 767 | 666 | 698 | 824 | 808 | 929 |  |
| Stocks (gross), mill, end of period...........do.... | 1,329 | 1,211 | 1,400 | 1,349 | 1,299 | 1,273 | 1,259 | 1,248 | 1,227 | 1,211 | 1,246 | 1,272 | 1,300 | 1,296 | 1,254 |  |
| Price, producer, Ponderosa, boards, No. 3, 1" $\times 12^{\prime \prime \prime}$, <br> R. L. (6' and over) <br> - $\$$ per M bd. ft. | 231.53 | ${ }^{1} 237.07$ | 240.07 | 251.25 | 232.33 | 236.92 | 254.23 | 267.17 |  | 317.01 | 304. 49 | 332.11 | 366.87 | 371.17 | 342. 59 | 338.16 |
| Hardwood flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: <br> Orders, new mil. bd ft |  |  | 9.3 | 9.3 | 8.5 | 10.5 | 7.9 | 9.8 | 8.3 | 6.3 |  | 7.3 | 8.4 | 7.3 | 10.3 |  |
| Orders, unfiled, end of period.-...........do...- | 7.9 | 9.2 | 11.6 | 10.2 | 11.4 | 11.4 | 10.6 | 11.0 | 9.6 | 9.2 | 9.2 | 9.2 | 9.1 | 8.3 | 9.4 |  |
| Production.....---............................do. | 109.8 | 104.7 | 8.8 |  | 7.2 |  |  | 8.9 |  | 8.0 | 8.3 | 7.8 | 8.3 | 8.2 | 9.1 |  |
|  | 110.0 6.2 | 106.3 2.7 | 8.5 <br> 5.4 | 10.1 4.0 | 7.4 3.7 | 10.4 3.1 | 8.7 3.2 | 9.4 2.7 | 8.7 3.4 | 7.2 2.7 | 9.4 1.6 | 7.2 2.1 | 8.6 1.9 | 8.0 2.1 | 9.2 2.0 |  |
| Stocks (gross), mill, end of period.........-do.... | 6.2 |  | 5.4 | 4.0 | 3.7 | 3.1 | 3.2 | 2.7 | 3.4 | 2.7 | 1.6 | 2.1 | 1.9 | 2.1 | 2.0 |  |

METALS AND MANUFACTURES

| Erports. IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: | 2,003 | 2,508 | 255 | 271 | 174 | 208 | 174 | 218 | 194 | 248 | 193 | 165 | 217 | 226 | 237 |  |
|  | 6,175 | 9,278 | 821 | 786 | 756 | 777 | 834 | 977 | 973 | 944 | ${ }_{85} 83$ | 1,145 | 871 | 847 20 | 870 |  |
|  | 51 | 51 | 1 | 1 | 5 | 7 | 1 | 11 | 8 | 11 | 35 |  | 2 | 20 | 1 |  |
| Imports: ${ }_{\text {Steel mill }}$ products.........................d |  |  |  |  |  | 1,870 | 1,584 | 1,715 | 2,016 | 1,372 | 1,264 | 1,329 | 1,096 | 1,072 | 1,655 |  |
|  | 19,307 625 | 21, 794 | 1,5127 | 1,850 | ${ }^{1} 78$ | 1,81 |  |  |  | 60 |  |  |  |  |  |  |
|  | 373 | 655 | 38 | 99 | 42 | 78 | 88 | 41 | 75 | 48 | 49 | 33 | 38 | 47 | 22 |  |
| Iron and Steel Scrapt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..........-.-...........-thous. sh. tons.- | 1 49,523 | 151,960 | 4,581 | 4,605 | 4,070 | 4,565 | 4,426 | 4,699 | 4,442 | 4,323 | ${ }_{4}^{4,222}$ | 4, 110 | 7,860 $+4,666$ | $p 5,122$ $p 4,900$ |  |  |
|  | 1 47, 873 | 151,804 | 4,851 | 4,509 | 4, 144 | 4,426 8 8 | ${ }^{4,186}$ | 4,443 | 4,342 8897 | 4,239 8,300 | 4,147 8,200 | 4,019 7 7,928 | $+4,666$ $+8,960$ | p4, 900 $p 9,428$ |  |  |
| Consumption...-..............................-. do-. | 192,090 19,360 | [199, 18,313 | 8,938 8,738 |  | 8,659 | 8,279 $\mathbf{9 , 0 1 8}$ | 8,338 8,808 | 8,918 8,536 |  | 8,300 8,313 | 8,200 8,008 |  | r8, 126 | p8,000 |  |  |
| Stocks, end of period.....-................-.-. ${ }^{\text {do.. }}$ | 19,360 | 18,313 | 8,738 | 8,747 | 8,865 | 9,018 | 8,808 | 8,536 | 8,458 | 8,313 | 8,008 | 7,780 | -8,126 |  |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 ma kets)............... $\$$ per lg. ton. <br> Pittsburgh district <br> do. | 275.99 80.35 | 73.84 78.29 | 71.46 75.50 | 71.38 75.00 | 76.00 82.50 | 75.40 78.50 | 72.81 75.50 | 71.67 75.50 | 79.05 83.50 | 85.95 88.50 | ${ }_{93.50}^{94.48}$ | 104.74 108.50 | 122.59 133.00 | 108.20 11.50 | ${ }_{96.00}^{93.14}$ | 114.00 |
|  |  |  |  |  |  | SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. TI Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## METALS AND MANUFACTURES-Continued



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

METALS AND MANUFACTURES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
NONFERROUS METALS AND PRODUCTS \\
Aluminum: \\
Production, primary (dom. and foreign ores) thous. sh. tons.
\end{tabular}} \& \multirow[b]{4}{*}{} \& \multirow[b]{4}{*}{\begin{tabular}{l} 
4, \\
1,404 \\
\hline 18
\end{tabular}} \& \multirow[b]{4}{*}{405
114} \& \multirow[b]{4}{*}{395
118} \& \multirow[b]{4}{*}{408
107} \& \multirow[b]{4}{*}{410
125} \& \multirow[b]{4}{*}{399} \& \multirow[b]{4}{*}{416
127} \& \multirow[b]{4}{*}{403
132} \& \multirow[b]{4}{*}{418} \& \multirow[b]{4}{*}{418
120} \& \multirow[b]{4}{*}{379
119} \& \multirow[b]{4}{*}{132} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{---------} \& \multirow[b]{4}{*}{----------} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Recovery from scrap (aluminum content)...do...- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Imports (general): \\
Metal and alloys, crude \(\qquad\)
\end{tabular} \& 673.3 \& 756.9 \& 89.9 \& 83.5 \& 66.9 \& 50.7 \& 51.3 \& 86.9 \& 43.1 \& 35.0 \& 69.6 \& 41.0 \& 53.9 \& 44.3 \& \& \\
\hline Plates, sheets, bars, etc........................do. \& 73.8 \& 34.2 \& 2.4 \& 2.1 \& 4.8 \& 5.2 \& 2.2 \& 2.4 \& 2.8 \& 2.5 \& 3.1 \& 2.4 \& 3.2 \& 4.3 \& \& \\
\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Metal and alloys, crude \\
Metal and alloys, crs, etc
\end{tabular} \& 97.8
207.9 \& 126.6
197.0 \& 7.0
19.5 \& 9.3
17.3 \& 8.5
15.1 \& 11.0
14.5 \& 15.9
19.5 \& 17.7
13.8 \& 23.1
15.4 \& 14.3
15.7 \& 32.4
18.5 \& 15.4
18.4 \& 14.8
17.2 \& 19.4
19.1 \& \& \\
\hline Price, primary ingot, \(99.5 \%\) minimum. \(\$\) per lb.. \& . 5134 \& . 5308 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5300 \& . 5390 \& . 5500 \& 5500 \& . 5534 \& . 5800 \& . 5800 \& \\
\hline \multicolumn{17}{|l|}{Aluminum products:} \\
\hline Ingot and mill prod. (net ship.).........mil. lb. \& 12,808 \& 13,982 \& 1,222 \& 1,256 \& 1,113 \& 1,185 \& 1,174 \& 1,340 \& 1,179 \& 1,204 \& r 1, 270 \& -1,147 \& 1,385 \& \& \& \\
\hline Mill products, total......................do \& 10,419 \& 11,332 \& -981 \& \({ }^{1} 998\) \& +880 \& 1,007 \& \({ }^{1} 936\) \& 1,009 \& \({ }^{1} 1795\) \& \({ }^{1} 928\) \& +1,007 \& \({ }_{r}{ }^{9} 911\) \& 1,097 \& \& \& \\
\hline  \& 6,040 \& 6,409 \& 558 \& 559 \& 511 \& , 562 \& 535 \& , 575 \& 519 \& 523 \& \({ }_{r} 573\) \& \({ }_{+} 515\) \& 634 \& \& \& \\
\hline Castings..- \& 2,009 \& 1,986 \& 172 \& 171 \& 126 \& 165 \& 165 \& 184 \& 174 \& 154 \& 194 \& 183 \& 203 \& \& \& \\
\hline Inventories, total (ingot, mill products, and scrap), end of period............................... \(1 \mathrm{~b} .\). \& 5,706 \& 5,496 \& 5,697 \& 5,666 \& 5,705 \& 5,588 \& 5,612 \& 5,577 \& 5,550 \& 5,496 \& -5,395 \& -5,242 \& 4,991 \& \& \& \\
\hline \multicolumn{17}{|l|}{Copper: Production:} \\
\hline  \& 1,504.0 \& 1,490.3 \& 133.7 \& 128.0 \& 97.8 \& 125.1 \& 123.2 \& 130.4 \& 127.6 \& 113.9 \& \({ }^{5} 106.4\) \& 106.1 \& 121.5 \& 120.4 \& \& \\
\hline Refinery, primary .-.-...................-do-..- \& 1, 496.2 \& 1,533.1 \& 129.6 \& 128.4 \& 104.8 \& 133.6 \& 123.4 \& 136.4 \& 147.4 \& 142.8 \& 5123.6 \& 127.3 \& 133.4 \& 134.3 \& \& \\
\hline From domestic ores......-......-...-- - - do \& 1,411.0 8 \& \(1,408.9\)
124.2 \& 119.3
10.3 \& \(\begin{array}{r}121.4 \\ 7.0 \\ \hline\end{array}\) \& 95.9
8.9 \& 126.9
6.7 \& 117.4
6.0 \& 128.5
7.9 \& \({ }_{11.3}^{136.1}\) \& \({ }_{26.0}^{116.8}\) \& [ \({ }_{5}^{5110.2}\) \& 119.2
8.0 \& 124.7
8.6 \& 127.3
7.1 \& \& \\
\hline Secondary, recovered as refined thous. sh. tons. \& 376.0 \& 453.0 \& 41.0 \& 44.0 \& 30.0 \& 36.0 \& 37.0 \& 41.0 \& 1.3
39.0 \& 43.0 \& \begin{tabular}{r} 
\\
\hline 1.4 \\
41.2
\end{tabular} \& 87.6 \& \& \& \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline Refined............................... do \& 528.1
394.0 \& 607.5
463.4 \& 62.6
47.8 \& 63.8
53.4 \& 46.5
38.2 \& 38.6
28.7 \& 28.4
17.6 \& 34.5
27.7 \& 24.8
12.3 \& 24.2
6.6 \& 519.2
511.2
5 \& 17.2
7.0 \& 30.5
15.7 \& 14.9 \& \& \\
\hline Exports: Refined and scrap ....................do \& \& \& \& \& \& \& \& \& \& \& \& \& \& 25.5 \& \& \\
\hline Reffined and scrap...............................-do \& \({ }_{52.7} 20.3\) \& 109.3 \& 11.4 \& 10.1 \& 7.2 \& 31.0
10.2 \& \(\stackrel{41.2}{22.2}\) \& \(\stackrel{20.8}{5.3}\) \& \(\stackrel{34.4}{5.3}\) \& 88.8 \& 5
59.8
59 \& 9.4 \& 11.6 \& 10.0 \& \& \\
\hline Consumption, refined (by mills, etc.) \& 2,202 \& 2,417 \& \& 635 \& \& \& 621 \& \& \& 595 \& \& \& 664 \& \& \& \\
\hline Stocks, refined, end of period..............do..- \& , 649 \& 2,491 \& 637 \& 642 \& 595 \& 578 \& 560 \& 550 \& 534 \& 491 \& 420 \& 388 \& 372 \& \& \& \\
\hline Fabricators' \& 178 \& 124 \& 163 \& 156 \& 144 \& 189 \& 154 \& 133 \& 126 \& 124 \& 101 \& 100 \& \& \& \& \\
\hline Price, electrolytic (wirebars), dom., delivered \(\begin{aligned} \& \$ \text { per } 1 \mathrm{~b} . .\end{aligned}\) \& .6677 \& . 6651 \& . 6477 \& . 6657 \& . 6408 \& 6723 \& . 6763 \& . 7050 \& . 7119 \& . 7190 \& . 7657 \& . 8970 \& . 9672 \& . 9832 \& . 9123 \& \\
\hline Copper-base mill and foundry products, shipments (quarterly total): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Brass mill products..-...-............--mil. lb.. \& \({ }_{2,691}^{2,670}\) \& 2, 769 \& \& 741 \& \& \& 666 \& \& \& 708 \& \& \& 826
747 \& \& \& \\
\hline Copper wire mill products (copper cont.) ..-do.... Brass and bronze foundry products........do..... \& \(\stackrel{\text { 2,691 }}{ }\) \& 2,775 \& \& 788 \& \& \& \({ }_{137}^{682}\) \& \& \& 139 \& \& \& 150 \& \& \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{Lead: \(\mathrm{Production:}\)}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mine, recoverable lead..........thous. tons \(\left(\begin{array}{l}\text {. } \\ \text { Recovered from scrap (lead cont.) }\end{array}\right.\) \& 734.4 \& \({ }_{753.1} 8\) \& \({ }_{64.3}^{54.3}\) \& 62.1 \& \({ }_{54.1}^{35.5}\) \& 62.6 \& 68.5 \& 71.2 \& 70.1 \& 67.6 \& +554.6 \& \(-60.5\) \& 65.1 \& 64.1 \& \& \\
\hline Imports (general), ore (lead cont.), metal...do \& 204.3 \& 83.9 \& 5.5 \& 4.8 \& 11.0 \& 11.0 \& 4.5 \& 7.4 \& 5.2 \& 4.9 \& 54.0 \& 5.4 \& 5.3 \& 8.3 \& \& \\
\hline Consumption, total........................d. do...- \& 1,582.3 \& 1,468.6 \& 117.4 \& 121.6 \& 99.5 \& 125.2 \& 124.9 \& 140.4 \& 130.9 \& 123.4 \& \({ }^{5} 114.6\) \& 111.0 \& 124.3 \& 109.5 \& \& \\
\hline Stocks, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Producers', ore, base bullion, and in process (lead content), ABMS......ihous. tons \((\mathbb{1}\). \& 184.6 \& 6170.4 \& 182.3 \& 182.2 \& 180.6 \& 186.3 \& 174.2 \& 175.0 \& 172.8 \& 170.4 \& \({ }_{5} 149.4\) \& 155.6 \& 147.8 \& 136.5 \& 133.6 \& \\
\hline Refiners' (primary), refined and antimonial (lead content) -.................- thous. tons (1). \& 15.4 \& 19.4 \& 31.4 \& 32.1 \& 30.1 \& 24.2 \& 19.6 \& 17.5 \& 18.2 \& 19.4 \& \({ }_{5} 14.0\) \& 11.7 \& 13.2 \& 13.1 \& \& \\
\hline Consumers' (lead content) \({ }^{\text {a }}\)--.-.-.......do... \& 109.3 \& 110.8 \& 119.7 \& 115.9 \& 113.8 \& 109.6 \& 115.6 \& 113.4 \& 110.5 \& 110.8 \& 590.2 \& 88.6 \& 91.0 \& 95.0 \& \& \\
\hline Scrap (lead-base, purchased), all smelters (gross weight)....--............thous. tons (1). \& \& \& 73.8 \& 64.4 \& \({ }^{61.1}\) \& \({ }^{63.8}\) \& 63.7 \& \& \& 86.6 \& 575.0 \& 74.7 \& 69.7 \& 66.8 \& \& \\
\hline  \& . 3070 \& . 3365 \& . 3100 \& . 3100 \& . 3100 \& . 3217 \& . 3406 \& . 3661 \& . 3800 \& . 3800 \& . 4076 \& . 4363 \& . 4575 \& . 4800 \& . 4880 \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline \begin{tabular}{l}
Imports (for consumption): \\
Ore (tin content) + ...................metric tons
\end{tabular} \& 6,724 \& 3,873 \& 635 \& 40 \& 62 \& 355 \& 273 \& 52 \& 193 \& 718 \& 115 \& 1,477 \& 176 \& \& \& \\
\hline Metal, unwrought, unalioyed \(\dagger\)............do... \& 48,338 \& 46,783 \& 3,438 \& 5,413 \& 3,144 \&  \& \({ }^{3,861}\) \& 3,410 \& \({ }_{4}^{4,518}\) \& \begin{tabular}{l}
2,5180 \\
1,380 \\
\hline
\end{tabular} \& 4,381 \& 4, \begin{tabular}{l} 
4, 115 \\
1 \\
\hline
\end{tabular} \& 4,957
1,425 \& 5,033 \& \& \\
\hline Recovery from scrap, total (iin cont.) \(\dagger\)....-do. \& 18,503 \& 17,885 \& 1,555 \& 1,630
155 \& 1, \({ }_{180}\) \& 1,410
155 \& 1,265
150 \& \(\xrightarrow{1,855}\) \& 1,475 \& 1,380
155 \& 1,545
150 \& 1, \({ }_{135}\) \& 1,425
170 \& \& \& \\
\hline  \& 1,668
68.000 \& 63, 108 \& - 160 \& 5,400 \& 18,600 \& 5, 200 \& - \({ }_{5}^{150}\) \& 5,300 \& 5,400 \& 4,900 \& 5,400 \& 5,500 \& -6,400 \& 5,400 \& \& \\
\hline  \& \[
\begin{gathered}
68.000 \\
55,500
\end{gathered}
\] \& 63,1000
47 \& 4, 200 \& 4,000 \& 3 3,500 \& 3,700 \& 3,700 \& 4,006 \& 4, 5 , 000 \& 3,700 \& 4, 000 \& 3,900 \& r 4,700 \& 4,000 \& \& \\
\hline Exports, incl. reexports (metal)t...........do. \& 5,462 \& 4,693 \& 405 \& 384 \& 274 \& 508 \& 298 \& 269 \& 280 \& 375 \& 286 \& 332 \& 344 \& \& \& \\
\hline Stocks, pig (industria), end of period \(\dagger\).-. do \({ }^{\text {Price }}\), \& 8,441 \& 5,040 \& 8, 8.139 \& 6.0092 \& 6. \(\begin{array}{r}7,817 \\ \hline 0700\end{array}\) \& 6. \(\begin{array}{r}7,260 \\ 6925\end{array}\) \& 5. \({ }^{5}, 774\) \& 4,975
7.3918 \& 5,666 \& 6, \({ }^{5,940}\) \& 6. 8 4,23 \& 7. \({ }^{4,254}\) \& 7. \({ }^{5,891}\) \& \[
\begin{array}{r}
6,097 \\
7.3590
\end{array}
\] \& 7.4077 \& \\
\hline Price, Straits quality (delivered)*------\$ per lb-- \& \({ }^{3} 5.3460\) \& 6.2458 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{} \\
\hline Mine prod., recoverable zinc.......thous. tons (1). Imports (general): \& 449.6 \& 337.6 \& 33.1 \& 22.7 \& 19.9 \& 25.6 \& 24.6 \& 26.6 \& 23.6 \& 23.9 \& \({ }^{5} 23.0\) \& 21.5 \& 23.4 \& 21.4 \& \& \\
\hline Ores (zinc content)
Metal (slab, blocks).....................- do....- \& 122.8
576.7 \& 207.2
681.1 \& 13.0
78.8 \& 19.0
56.1 \& 6.0
49.9 \& 25.6
47.4 \& 9.2
49.2 \& 25.3
54.0 \& 29.2
53.4 \& 33.6
83.8 \& 53.0
50.8
543.7 \& 14.9
42.1 \& 28.0
47.0 \& 18.1
36.1 \& \& \\
\hline Consumption (recoverable zinc content): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Ores-.--....-.-........................ddo \& \& \& 9.9 \& 8.6 \& 8.8 \& 8.1 \& 7.4 \& 6.8 \& 9.1 \& 8.4 \& \({ }^{5} 7.5\) \& 7.3 \& 7.7 \& \& \& \\
\hline  \& 238.2 \& 237.3 \& 16.4 \& 15.9 \& 15.6 \& 15.6 \& 15.6 \& 16.3 \& 16.3 \& 15.2 \& \({ }^{5} 14.1\) \& 14.2 \& 15.2 \& \& \& \\
\hline Siab zinc: § \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (primary smelter), from domestic and foreign ores thous. tons (1). \& 450.1 \& 406.1 \& 32.0 \& 31.3
3 \& 31.7 \& 34.5 \& 33.5 \& 41.3 \& 39.0 \& 39.1 \& \({ }^{5} 36.9\) \& 38.4 \& 43.8 \& \& \& \\
\hline Secondary (redistilled) production....... do... \& \& 38.7 \& 3.7 \& 3.2
09
0.9 \& \(8{ }^{2.7}\) \& 3.1 \& 3.9 \& 2.9 \& 3.4 \& 3.5 \& \({ }^{54.6}\) \& 3.5 \& 4.2 \& \& \& \\
\hline Consumption, fabricators---..-.-.......... do. \& 1,103. 1 \& 1,127.3 \& \({ }_{(2)}^{99.0}\) \& 99.9
.1 \& \({ }_{\text {(2) }}{ }^{84.3}\) \& 100.0
.4 \& \({ }_{(2)}^{96.4}\) \& 105.3
.1 \& 95.6
.1 \& \({ }_{(2)}^{87.9}\) \& \({ }_{5}^{5} 88.4\) \& \[
{ }_{(2)}^{89.3}
\] \& \({ }_{\text {(2) }} 98.9\) \& (2) \& \& \\
\hline Stocks, end of period: \& \& \& \& \& \& \& (2) \& \& \& \& \& \& \& \& \& \\
\hline Producers', \({ }^{\text {at smelter (ABMS }}\) ) \(\bigcirc\)....... do do
Consumers' \& 65.8 \& 38.4 \& 40.9 \& 32.5 \& 31.8 \& 27.4 \& 30.1 \& 26.9 \& 32.9 \& 38.4 \& \({ }^{5} 36.2\) \& 34.5 \& 34.0 \& 40.4 \& 42.4 \& 41.0 \\
\hline  \& 86.8 \& \({ }_{9}^{94.6}\) \& 82.5
2900 \& 88.1
.2901 \& 93.2

2980 \& 92.3
3116 \& 86.1
3237 \& 89.0 \& 85.3 \& 94.6 \& ${ }^{3} 84.2$ \& 77.0 \& 93.2 \& \& \& <br>
\hline
\end{tabular}

${ }^{\mathrm{r}}$ Revised. ${ }^{3}$ See Annual data; monthly revisions are not available. ${ }_{5}{ }^{2}$ Less than 50 tons. fective July 1979 SURVEY deta ${ }^{4}$ For month shown. ${ }^{5}$ See "(D" note, this page. ${ }^{\text {B }}$ Eftransit and at refineries. Comı arable dal a for Jan. 1978-Apr. 1978 are: $164.3 ; 160.1 ; 167.6 ; 170.1$. $\sigma^{7}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. § All data (except annual production figures) reffect GSA remelted zinc and zinc purchased for direct shipment, $\odot$ Revised Dec. 31 stocks for $1970-73$ (thous. sh. tons); 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of May and June 1979, 10,450 and 13,724 metric tons.

* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia-seltlement, and LME 3-month-High grade), and includes fixed charges phe $\dagger$ Effective with the Apr. 1977 SURVEY, data are expressed in metric tons to convert U.S. long tons to metric tons, multiply by factor, 1.01605). (1) Beginning with Jan. 1979 data, units are expressed in metric tons; earlier data are shown in short tons (to convert sh. tons to metric tons, multiply by factor 0.907185 ).

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

METALS AND MANUFACTURES-Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. $\%$ © .........mil. \$.. | ${ }^{1} 240.8$ | 286.8 |  | 75.0 |  |  | 65.5 |  |  | 78.9 |  |  |  |  |  |  |
| Electric processing heating eçuip ...........do...- | ${ }^{168.0}$ | 71.4 |  | 15.3 |  |  | 16.8 |  |  | 24.4 |  |  |  |  |  |  |
| Fuel-fired processing heating equip.....-.-.-do...- | 192.5 | 118.2 |  | 36.5 |  |  | 23.3 |  |  | 29.6 |  |  |  |  |  |  |
| Material handing equipment (industrial): <br> Orders (new), index, seas. adj............. 1967=100. | 232.3 | 336.1 | 362.1 | 351.0 | 318.2 | 433.5 | 308.0 | 353.0 | 346.2 | 392.5 | 396.4 | 357.4 | 444.0 | 375.9 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,000 | 20, 994 | 2,043 | 1,815 | 1,297 | 1,699 | 1, 882 | 1,986 | 1,842 | 1, 856 | 1,847 | 1,774 | $\stackrel{2,163}{ }$ | 1,994 | $\begin{aligned} & 1,955 \\ & , 1060 \end{aligned}$ |  |
| Rider-type-c-.-.-.-. Industrial trucks and tractors (internal combustion | 21,409 | 25,119 | 2,241 | 2, 128 | 1,609 | 2,190 | 2, 214 | 2,275 | 2,191 | 2, 131 | 2,472 | 2,326 | 2,605 | 2,475 | $2,406$ |  |
| engines), shipments...-.................number.- | 43,289 | 51,986 | 3,839 | 5,200 | 3, 106 | 4,645 | 4,972 | 5,054 | 4,486 | 4, 100 | 4,729 | 4,837 | 5,142 | 4,267 | 4,954 |  |
| Industrial supplies, machinery and equipment: <br> New orders index, seas. adjusted $\ldots 1967-69=100$ <br> Industrial suppliers distribution: | 199.2 | 231.1 | 226.2 | 228.3 | 227.5 | 225.4 | 232.7 | 251.3 | 258.0 | 253.4 | 266.0 | 267.6 | 261.7 | 263.5 | 261.9 |  |
| Sales index, seas. adjusted...-........1967=100.- | 207.4 | 230.5 | 233.9 | 242.2 | 238.6 | 243.3 | 253.7 | 250.6 | 253.3 | 247.2 | 255.5 | 256.4 | 263.0 | 269.1 | 270.8 | 279.4 |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) $1967=100$ | 191.4 | 205.3 | 202.3 | 203.7 | 205.6 | 206.9 | 207.8 | 210.1 | 212.5 | 213.8 | 215.7 | 217.0 | 218.5 | 220.2 | 221.5 | 222.8 |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metai cutting type tools: Orders, new (net), total................mil |  | 3, 373. |  |  | 249.30 | 274.65 |  |  |  |  | 420.75 |  |  | - 357.70 | 2381.95 |  |
|  | 1, ${ }^{2}$, 280.70 | 3, 3 , 043.15 | ${ }^{235} 530$ | 280.55 | 231.20 | 25.10 | ${ }_{234}^{234} 40$ | ${ }^{334.00}$ | ${ }^{335.95}$ | 238.70 | 377.25 | ${ }^{310.35}$ | 343. 95 | $\stackrel{5}{5} 329.95$ | ${ }^{\text {p332. }} 35$ |  |
| Shipments, total-.......-......................-do | $1,650.80$ | 2,188. 50 | 189.45 | 216.05 | 137.75 | 161.70 | 193. 60 | 195. 05 | 188.85 | 218.50 | 177.30 | 208.05 | 248.10 | - 227.15 | ${ }^{2} 242.70$ |  |
| Domestic......................-- do | 1,469.85 | 1,960.10 | ${ }_{2} 175.25$ | 193.05 | ${ }_{2}^{123.55}$ | 142.90 | 172.40 2.594 .9 | $\xrightarrow{173,10}{ }_{2}$ | $\xrightarrow{164.60} 2$ | ${ }_{2,980.6}^{196.95}$ | -158.60 | 184.70 | - 2 21.15 505.4 |  |  |  |
| Order backlog, end of period...-.-.......do | 1,793.6 | 2,980.6 | 2,215.7 | 2,315.9 | 2,427.5 | 2,540.5 | 2,594.9 | 2,733.8 | 2,897.9 | 2,980.6 | 3,224.1 | 3,377.0 | 3, 505.4 | -3,636.0 | จ3,775.2 |  |
| Metal forming type tools: Orders, new (net), total |  |  |  |  |  |  | 81.70 |  |  | 80.25 |  |  | 105.40 | 103.95 |  |  |
|  | 794.85 730.70 | ${ }_{896.85}^{968.55}$ | 87.45 80.20 | 75.80 69.60 | ${ }_{66.95}^{72.25}$ | ${ }^{100.15}$ | 85.35 | ${ }_{74.55}$ | 88.45 | ${ }_{73.75}$ | ${ }_{92.85}$ | 77.85 | 99.00 | r 84.95 | ${ }^{2} 77.35$ |  |
|  | ${ }^{7} 29.95$ | 824.95 | ${ }^{66.25}$ | 76.90 | 70.65 | 53.70 | ${ }^{65.15}$ | 71.75 | 85.55 | ${ }^{9} 9.40$ | 67. 60 | 72. 30 | 85.05 | -77.90 | ${ }^{\text {p }} 75.00$ |  |
| Domestic | 560.35 384.1 | 728.50 517.7 | 61.20 454.6 | 68.95 453.5 | 64.40 455.1 | 49.00 501.5 | 57.55 518.0 | 15.45 526.3 | 70.85 528.9 | 74.40 517.7 | 58.60 548.0 | 67.60 562.7 | 79.10 583.1 | +70.55 -609.1 | p 69.25 $>621.4$ |  |
| Tractors used in construction, shipments, qtrly: <br> Tracklaying, total........................................ | 19,968 | 22,058 |  |  |  |  | 4,752 |  |  | 5,560 |  |  | 5,486 | 3,216 |  |  |
| Whel mil. \$.- | 1,136.3 | 1,376.9 |  | 361.0 |  |  | 304.3 |  |  | 361.5 |  |  | 377.1 | 3131.0 |  |  |
| Wheel (contractors' off-highway).........-units.- | 5, 271 | $\begin{array}{r}\text { r } \\ \hline 6.113 \\ \hline 40.0\end{array}$ |  | 1,546 |  |  | 1,464 |  |  | ${ }^{+1,566}$ |  |  | 1,564 |  |  |  |
| Tractor shovel loaders (integral units on | . 1 | 0 |  | 119.1 |  |  |  |  |  |  |  |  |  |  |  |  |
| and tracklaying types....................units..- | 42,763 | $\stackrel{49,610}{ }$ |  | 13,076 |  |  | 12,031 |  |  | -12,904 |  |  | 13,332 |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden mill ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | 1,331.8 | 1,709 | - | 464.9 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 206.4 \\ 2,752.5 \end{array}$ | $\begin{aligned} & 173,106 \\ & 2,662.7 \end{aligned}$ |  | $\begin{gathered} 47,931 \\ 706.6 \end{gathered}$ |  |  | $\begin{array}{r} 37,911 \\ 552.8 \end{array}$ |  |  | $\begin{array}{r} 41,352 \\ 709.8 \end{array}$ |  |  | $\begin{array}{r} 56,310 \\ 907.7 \end{array}$ | $\begin{array}{r} 319,377 \\ 3 \\ 3224.1 \end{array}$ |  |  |
| ELECTRICAI, EQUJPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), ship....-thous.. | 54,601 | 56,389 | 3,456 | 3,695 | 3,703 | 5,247 | 5,972 | 6,442 | 5,692 | 5,818 | 5,364 | 4,254 | 4,068 | 3,332 | 3,359 |  |
| Radio sets, production, total market.--.-..thous.- | 52,926 | 48,036 | 3,883 | 25,585 | 4,328 | 4,313 | ${ }^{2}$ 4,831 | 3,937 | 3, 246 | 23,610 | 3,552 | 2,872 | ${ }^{2} 3,951$ | 2,114 | 3,220 | 24,534 |
| Television sets (incl. comblnation models), production, total market..................................... | 15,432 | 17,406 | 1,288 | 21,678 | 1,225 | 1,279 | 2 2,044 | 1,538 | 1,345 | 21,666 | 1,225 | 1,378 | 21,642 | 1,151 | 1,232 | 2 1,698 |
| Household major appliances (electrical), factory shipments (domestic and export) \& .....-thous. |  |  |  |  |  | 2,789 | 2,720 | 2,855 |  | 2,225 | 2,479 | 2,506 | 3,286 | 2,851 | 3,369 | 2,888 |
| Air conditioners (room) .-...............d. do...- | 3,270 | 4,037 | -639 | ${ }^{3} \mathrm{C} 291$ | ${ }^{2} 307$ | ${ }^{111}$ | 101 | 130 | 2,162 | 240 | 259 | ${ }^{333}$ | ${ }_{624}^{624}$ | 638 | ${ }_{6}^{693}$ |  |
| Dishwashers --....-....................do | 3,351 | 3,556 3 3 | 330 | 320 380 | 221 |  |  |  | 342 <br> 293 <br> 1 | ${ }_{231}^{276}$ |  |  |  |  | 308 297 | 268 268 |
| Disposers (food waste) .-....--..........- do | $\xrightarrow[3,011]{2,941}$ | 3,313 3,127 | $\begin{array}{r}\text { 277 } \\ +305 \\ \hline\end{array}$ | 280 296 | 249 | 278 294 | 287 274 | 335 <br> 298 | 293 299 | ${ }_{221}^{231}$ | ${ }_{236}^{271}$ | 256 <br> 224 | 310 <br> 276 <br> 1 | $\stackrel{278}{272}$ | ${ }_{2}^{297}$ | ${ }^{263}$ |
|  | 5,707 | 5,890 | 536 | 604 | 548 | 586 | 528 | 518 | 431 | 346 | 375 | 382 | 514 | 412 | 581 | 562 |
| Freezers..------.......................... do | 1,598 | 1,522 | 153 | 191 | 163 | 168 | 115 | 103 | 81 | 67 | 97 | 116 | 160 | 154 | 187 | 199 |
|  | ${ }_{4,933}$ | ${ }^{\text {5,038 }}$ | 446 | 435 | 376 246 | ${ }^{469}$ |  | 463 | 372 <br> 324 | ${ }_{256}^{325}$ | 416 306 | 397 298 | 476 328 | $\begin{array}{r}354 \\ 233 \\ \hline\end{array}$ | 455 298 | ${ }_{273}^{436}$ |
|  | 3, <br> $\mathbf{9 , 3 9 2}$ <br> 153 |  | 288 | 3,084 | 246 | 327 | 2,162 | 347 | 324 | 2,143 | 306 | 291 | 1,188 |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments.thous.. |  | 1,636 |  | 127 | 126 | 137 | 153 | 173 | 142 | 154 | 145 | 128 | 158 | r 139 | \% 129 |  |
| Ranges, totel, sales.........................do. | 1,746 | 1,794 | 161 | 168 | 124 | 146 | 165 | 154 | 148 | 169 | 139 | 150 | - $\begin{array}{r}166 \\ \hline 271\end{array}$ | 144 | ${ }^{\circ} 153$ |  |
| Water heaters (storage), automatic, sales.-.-. do. | p 4 3,158 | - 2,921 | 275 | 217 | 217 | 230 | 217 | 247 | 228 | 263 | 214 | 227 | - 271 | ${ }^{\circ} 260$ | - 262 |  |

## PETROLEUM, COAL, AND PRODUCTS



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retall deliveries, total \& .......................... thous. sh. tons. | 2620,476 | 2 218,048 | 48,753 | 51, 827 | 55, 428 | 57, 215 | 53,921 | 52, 270 | 52, 186 | 56,634 | 60,048 | 53, 374 | 53,835 |  |  |  |
| Electric power utilities...................do... | 2475,671 | 2480,149 | 37,125 | 40, 593 | 44,035 | 45, 952 | 42,556 | 39, 770 | 39,659 | 43, 579 | 47,016 | 41, 814 | 41, 712 |  |  |  |
| Mfg. and mining industries, total........do.... Coke plants (oven and beehive)......do... | - $\begin{aligned} & \text { 2137,776 } \\ & 277,387\end{aligned}$ | 129,976 71,093 | 11,132 6,406 | 10,758 6,382 | 10,942 6,530 | - $\begin{array}{r}10,820 \\ 6,436\end{array}$ | 10,839 6,391 | 11,723 6,680 | - $\begin{array}{r}\text { 11, } 676 \\ 6,496\end{array}$ | $\underset{6,729}{12,129}$ | - $\begin{array}{r}11,857 \\ 6,426\end{array}$ | 10,879 5,816 | - $\begin{array}{r}11,602 \\ 6,685\end{array}$ |  |  |  |
| Coke plants (oven and beehive).........do...- | ${ }^{2} 77,387$ | 71, 093 | 6,406 | 6,382 | 6,530 | 6, 436 | 6, 391 | 6,680 | 6,486 | 6,729 | 6,426 | 5,816 | $6,685$ |  |  |  |
| Retall deliveries to other consumers.....do...- | 7,020 | 7,914 | 495 | 475 | 450 | 442 | 525 | 776 | 850 | 925 | 1,175 | 680 | 520 |  |  |  |
| Stocks, industrial and retail dealers' end of perlod, total.....................thous. sh. tons. | 152,264 | 141,608 | 110,886 | 121,588 | 119,791 | 122,607 | 125,568 | 143, 564 | 142, 643 | 141, 608 | 131,891 | 125,091 | 129,756 |  |  |  |
| Electric power rutilities...-.-.-........-do... | 130,898 | 126,036 | 98,472 | 107, 498 | 107, 443 | 110,006 | 112, 797 | 129,359 | 127, 118 | 126,036 | 117,469 | 112,029 | 116, 107 |  |  |  |
| Mfg. and mining industries, total........ do | ${ }^{21,146}$ | 15, 212 | 12,239 7 129 | 13,780 | 12,058 | 12, 246 | 12, 407 | 13,848 | 15,145 8 8 | 15,212 8,162 | 14, 7 7 437 | $\underset{\substack{12,744 \\ 6,53 \\ \hline}}{ }$ | $\begin{array}{r}13,374 \\ 7 \\ \\ \hline 15\end{array}$ |  |  |  |
| Oven-coke plants....-.-.................do | 12,721 | 8, 162 | 7,129 | 8. 237 | 6,604 | 6,276 | 6, 202 | 7,272 | 8, 520 | 8,162 | 7,437 | $6,553$ | 7,352 |  |  |  |
|  | 220 | 360 | 175 | 310 | 290 | 355 | 364 | 357 | 380 | 360 | 365 | 318 | 275 |  |  |  |
|  | 53,687 388.6 | $\begin{array}{r}39,825 \\ \hline 429.8 \\ \hline\end{array}$ | 4,411 432.4 | 5,398 434.5 | 3,531 437.2 | 3,568 441.9 | 3,338 442.9 | $\stackrel{4}{4.911}$ | 5,930 442.4 | $\begin{array}{r}4,394 \\ \hline 442.0\end{array}$ | 3,526 444.8 | 2,691 445.0 | $\begin{aligned} & 4,592 \\ & 445.5 \end{aligned}$ | $5,227$ $447.8$ | $\begin{aligned} & 2,070 \\ & 451.4 \end{aligned}$ | 452.0 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive $\ddagger$---...-.-.-........-thous. sh. tons.. | 449 | 355 | 33 4.398 | 29 | 29 | 25 | ${ }_{29}^{29}$ | $\begin{array}{r}30 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}31 \\ 4 \\ \hline 383\end{array}$ | ( 32 | - 35 | 35 3980 | 48 4.605 | 41 4,340 |  |  |
| Oven (hyproduct) $\ddagger+\ldots$-- | 53,060 | 48, 238 | ${ }_{2}^{4,386}$ | 4, 362 | 4, 455 | 4,379 2,388 | ¢ $\begin{aligned} & 4,346 \\ & 2\end{aligned}$ | ${ }_{4}^{4,512}$ | ${ }_{2}^{4,383}$ | 4,645 2,367 | ${ }_{2}^{4,298}$ | 3,980 | 4,605 |  |  |  |
| Petroleum coke f $\ddagger$.-....................... ${ }^{\text {do }}$ | 26,949 | 26,908 | 2, 286 | 2,220 | 2,252 | 2,388 | 2,188 | 2, 244 | 2, 314 | 2, 367 | 2,298 |  |  |  |  |  |
|  | 6, 444 | 3,461 | 2,993 | 2,938 | 2,846 | 2,954 | 3,008 | 3,128 | 3,277 | 3,461 | 3,479 | 3,440 | 3,259 | 3,412 |  |  |
| At furnace plants $\ddagger$.........................-. - ${ }^{\text {do }}$ | 6,308 | 3,323 | 2,910 | 2,848 | 2,731 | 2, 827 | 2,896 | 3,029 | 3, 178 | 3,323 | 3,322 | 3,270 | 3,094 | 3, 226 |  |  |
| At merchant plants.........................- do | 136 | 139 | 83 | 90 | 114 | 127 | 112 | ${ }^{99}$ | 1180 | 139 | 157 | 170 | 165 | 186 |  |  |
| Petroleum coke $\ddagger$.-..........................-do | 2,050 | 2,214 | 2,380 | 2,376 | 2, 489 | 2,397 | 2,287 | 2, 191 | 2, 185 | 2,214 | 2,223 |  |  |  |  |  |
|  | 1,241 | 889 | 103 | 74 | 53 | 46 | 125 | 68 | 103 | 78 | 30 | 90 | 88 | 105 | 93 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: <br> Oll wells completed $\qquad$ number.- | 18,886 | 17,758 | 1,209 | 1,812 | 1,503 | 1,516 | 1,619 | 1,406 | 1,294 | 1,861 | 1,372 | 1,463 | 1,544 | 1,138 | 1.307 | 1,681 356.3 |
|  | 274.2 | 300. 1 | 295.5 | 298.9 | 301.9 | 302.7 | 305.7 | 307.5 | 310.5 | -312.4 | 316.4 | 322, 2 | 324.4 | 325.8 | 335.6 |  |
| Gross input to crude oil distillation units _ _mil. hbl.. Refnery operating ratio.-.-........ \% of capacity.- | $\begin{array}{r} 5,468.3 \\ 90 \end{array}$ | $\begin{array}{r} 5,498.0 \\ 58 \end{array}$ | 472.2 89 | 451.2 <br> 88 | 470.3 88 | 483.2 91 | 161.9 90 | 475.9 89 | 470.6 91 | 487.6 90 | 467.4 86 |  |  |  |  |  |
| All oils, supply, demand, and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,832.8 | 6,770.9 | 549.6 | 553.6 | 573.5 | 575.1 | 579.5 | 577.9 | 570.4 | 603.3 | 595.5 |  |  |  |  |  |
| Crude petroleum $\ddagger$--................... do. | 3,009.3 | 3,175.9 | 272.8 48.9 | 264.7 | 271.2 | 278.4 | 263.6 48.0 | 273.8 49.4 | 261.9 49.6 | 268.2 50.3 | 262.2 55.3 |  |  |  |  |  |
| Natural-gas plant liquids.-...-...---.-. - do | 608.8 | 591.6 | 48.9 | 49.0 | 50.1 | 50.0 | 48.0 | 49.4 | 49.6 | 50.3 |  |  |  |  |  |  |
| Crude and unfinished oils $\ddagger$-...........-do | 2, 425.6 | 2,283. 7 | 173.1 |  | 192.8 | 197.0 | 209.1 | 202.1 | 199.0 | 216.3 | 211.0 |  |  |  |  |  |
| Refined products $\ddagger$.........................do. | 7889.1 | 2,719.6 | 54.6 | 47.8 | 59.5 | 55.7 | 58.8 | 52.6 | 60.0 | 68.5 | 67.0 |  |  |  |  |  |
| Change in stocks, all oils (decrease, - $\ddagger$ ¢._do. | 200.1 | -34.0 | 3.4 | 7.6 | 37.1 | -1.1 | 41.9 | 18.3 | 10.4 | -13.9 | -54.9 |  |  |  |  |  |
| Demand, total $\ddagger$.---.-..-...................do. | 6,816.1 | 7, 001.8 | 571.8 | 560.1 | 556.8 | 589.4 | 552.3 | 585.2 | 587.5 | 631.6 | 651.9 |  |  |  |  |  |
| Exports: ${ }^{\text {Crude }}$ etroleum...-...................do.... | 18.3 | 57.5 | 3.8 | 5.9 | 4.3 | 5.4 | 7.5 | 8.4 | 6.5 |  | 5.5 |  |  |  |  |  |
|  | 70.3 | 74.3 | 5.9 | 6.1 | 5.9 | 7.1 | 6.8 | 6.1 | 5.7 | 6.3 | 6.6 |  |  |  |  |  |
| Domestic product demand, total $\uparrow \ddagger \ldots . .$. do | 6,727.5 | 6,869.9 | 562.1 | 548.1 | 546.5 | 576.9 | 538.0 | 570.7 | 575.3 | 617.5 | 639.9 |  |  |  |  |  |
| Gasoline.-............................- do | 2,633.5 |  |  |  | 236.3 | 24, 3.6 | 223.5 | ${ }_{5}^{232.6}$ | ${ }_{5}^{226.4}$ | 232.0 | 214.4 10.3 |  |  |  |  |  |
|  | 2, 64.0 | -63.4 | 3.8 | 2.7 | 3.0 | 3.4 | 5.2 | 5.3 | 5.3 | 7.1 | 10.3 |  |  |  |  |  |
| Distillate fuel oil $\ddagger$........................ do | 1,223.3 | 1,245.9 | 94.4 | 85.1 | 77.9 | 86.2 | 79.6 | 95.1 | 107.0 | 128.2 | 140.8 |  |  |  |  |  |
| Residual fuel oil $\ddagger$-.............................. do | 1,120.9 | 1, 101.7 | 82.7 30.8 | 78.5 316 | 86.2 31.4 | 91.1 35.0 | 81.4 32.3 | 81.6 33.2 | 85.5 33.4 | 96.0 32.7 | 109.5 34.1 |  |  |  |  |  |
| Jet fuel $\ddagger$ | 379.3 | 386.8 | 30.8 | 31.6 | 31.4 | 35.0 | 32.3 | 33.2 | 33.4 | 32.7 |  |  |  |  |  |  |
|  | 58.3 | 62.4 | 5.5 | 5.8 | 5.1 | 5.8 | 5.1 | 5.6 | 5.6 | 5.2 | 5.2 |  |  |  |  |  |
| Asphalt-.....-.-...........................do | 156.0 | ${ }^{170.1}$ | 15.2 36.2 | 20.8 33.6 | 21.1 | 24.1 33.7 | 19.8 40.1 | 21.2 45.7 | 13.2 47.5 | 7.5 56.6 | 6.0 67.6 |  |  |  |  |  |
|  | 518.9 | 515.0 | 36.2 | 33.6 | 34.7 |  | 40.1 | 45.7 |  | 56.6 |  |  |  |  |  |  |
| Stocks, end of period, total..................do. | 1,311.9 | 1,277.9 | 1, 177.6 | 1,185.2 | 1,222.3 | 1, 221.2 | 1,263. 1 | 1, 281.4 | ${ }_{1}^{1,291.8}$ | 1,277.9 | ${ }^{51,227.2}$ |  |  |  |  |  |
| Crude petroleum---..-....................- do | 347.7 | 376.8 | 354. 6 | 3 | 367.9 121.5 | 357.7 119.1 | 368.3 15.0 | 377.9 <br> 122 | 381.6 120.8 | 376.8 | 375.9 5117.8 |  |  |  |  |  |
|  | 121.7 842.5 | 116.7 784.5 | 124.0 699.0 | 121.0 700.8 | 121.5 732.8 | 119.1 74.5 | 115.0 79.8 | 128.0 781.6 | 189.4 | ${ }^{116.7} 7$ | S <br> 5 <br> 5 <br> 133.5 |  |  |  |  |  |
| Refined petroleum products: Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$-..............................- do..... | 2,581.2 | 2,630.5 | ${ }_{\text {(1) }}^{220.1}$ | ${ }_{\text {(1) }}^{217}$ | 226.6 .1 | ${ }^{232.7}$ | 223.4 .1 | 223.6 | ${ }^{281}$ (1). | ${ }_{\text {(1) }}^{243} 9$ |  |  |  |  |  |  |
|  | 260.7 | 240.7 | 236.1 | 222.2 | 219.1 | 211.8 | 219.3 | 216. 1 | 223.2 | 240.7 | 5258.9 |  |  |  |  |  |
| Prices (excl. avjation): <br> Wholesale, regular $\ddagger \ldots . .$. .....Index, $2 / 73=100$ | 253.6 | 265.0 | 255.5 | 260.5 | 266.4 | 271.3 | 275.1 | 278.1 | 277.5 | - 282.7 | 286.9 | 292.5 | 300.2 | 314.0 | 330.9 | 349.3 |
| Retail (regular grade, excl. taxes), 55 cities (mid-month) | . 507 | . 531 | . 517 | . 524 | . 533 | . 542 | . 545 | . 547 | . 554 | . 564 | 3. 684 | 700 | . 732 | 772 | 814 | 8. 878 |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.2 | 13.9 | 1.3 | 1.4 | 1.4 | 1.6 | 1.4 | 1.1 | 1.2 | 1.1 | . 9 |  |  |  |  |  |
|  | 3. ${ }^{1}$ | ${ }^{(4)} 2$ | 2.4 | 2.5 | 2.6 | 2.5 | 2.6 | 2.4 | 4.7 | 2.8 | ${ }^{5} 3.1$ |  |  |  |  |  |
| Kerosene: |  |  | 2.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{62.6}$ | 55.7 | 4.2 | 3.9 14 | 3.8 15.9 | 4.1 16.7 | ${ }^{3} \mathbf{3 . 8}$ | 4.7 15.8 | 4.7 15.5 | 5.7 14.3 | 7.0 11.5 |  |  |  |  |  |
| Stocks, end of period..---i-...........do. | 18.1 | 14.3 | 13.6 | 14.8 | 15.9 | 16.7 | 16.1 | 15.8 | 15.5 | 14.3 |  |  |  |  |  |  |
| Price, wholesale (light distillate) $\ddagger$ <br> Index, 1967=100. | 358.5 | - 392.7 | 390.7 | 391.4 | 393. | 394.4 | 395.8 | 397.6 | 398.4 | $4 \times 403.0$ | 407.0 | 413.8 | 421.0 | 433.9 | 464.8 | 503 |
| $r$ Revised. ${ }^{1}$ Less than 50 thousand barrels months. ${ }^{3}$ Bepinning Jan. 1979, price includes t | ${ }^{2}$ Reflec es formerl | ts revisio y exclude | $\begin{aligned} & \text { ns not a } \\ & \text { ed; compa } \end{aligned}$ | vailable arable pri |  | ${ }_{6}^{6} \mathrm{clud}$ | uly 1979 es nonma | mid-mon arketable | nth price catalyst | $\text { e: } \$ 0.931 \text {. }$ t coke. | $\begin{aligned} & \circ \text { Incl } \\ & \text { Includes } \end{aligned}$ | cludes da small a | lata not mounts o | shown se | parately <br> hydrocar | $\begin{aligned} 8 \mathrm{In}- \\ \text { rbons and } \end{aligned}$ |
| for earlier periods are not available. ${ }^{\text {a }}$ Effective | Jan. 1978 | , data for | exports | of aviat |  | hydr | ogen refin | nery inp | ut,'" not s | shown sep | parately. | us coal b | back to 19 | 77 for cok | e, back to | 1974 for |
| gasoline are no longer reported separately, ${ }_{\text {additional processing facilities; }}^{\text {not strictly }}$ compara | nning Jan | 1979, da | ta reflect | coverage |  | $\stackrel{\ddagger}{\ddagger}$ | Monthly | revisions | cts and for | (1973 for 1977 for | wholesale | $\begin{aligned} & \text { us coal, } \\ & \text { ie price in } \end{aligned}$ | ndexes wil | 11 be show | n later. |  |


| Unless otherwise stated in fontnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | $1978{ }^{\text {p }}$ | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1, 196.3 | 1,149.9 | 99.4 | ${ }^{93.2}$ | 96.4 | 101.6 | 95.2 | 101.9 | 100.6 | 103.5 | ${ }^{93.2}$ |  |  |  |  |  |
| Imports. | 91.3 | ${ }_{1}^{62.8}$ | ${ }^{(2)}{ }^{3} 7$ | (2) ${ }^{4.4}$ | 4.6 | 4.4 | 4.9 | 5.5 |  | (2) 9 | ${ }^{2}{ }^{2}$ |  |  |  |  |  |
|  | 250.3 | 216.4 | 145.1 | 157.5 | 180.5 | 200.4 | 220.8 | 233.1 | 233.2 | 216.4 | ${ }^{5} 175.7$ |  |  |  |  |  |
| Index, 1967 $=100 \ldots$ | 384.1 | r 398.0 | 393.3 | 393.3 | 393.2 | 393.6 | 394.0 | 400.1 | 407.6 | r 418.0 | 425.5 | 432.3 | 452.1 | 479.4 | 504.5 | 543.5 |
| Residual fuel oil: <br> Production $\ddagger$ mil. bbl |  |  |  | 47.5 |  |  | 49.4 | 48.8 | 50.2 | 54.4 | 59.1 |  |  |  |  |  |
| Importst.........................................do.... | 496. 1 | 491.0 | 37.9 | 30.4 | 40.2 | 39.2 | 39.4 | 34.7 | 40.5 | 43.2 | 42.0 |  |  |  |  |  |
|  | 2.3 90.0 | 4.6 90.2 | 72.4 | 71.1 | ${ }_{75.3}^{3}$ | 73.7 | 81.4 | 83. | 8.2 | ${ }_{90.2}^{6}$ | 88.2 |  |  |  |  |  |
|  | 522.5 | - 498.0 | 505.9 | 509.3 | 494.5 | 480.8 | 481.5 | 485.4 | 501.7 | - 512.8 | 517.9 | 520.5 | 541.9 | 6076 | 642.5 | 661.9 |
| Jet fuel: Productiont $\ldots$....................mil. bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of periodt-.......................do...- | $\stackrel{3}{34.5}$ | $3{ }_{33.7}$ | 38.5 | 28.8 37.4 | 38.0 | 35.7 | 35.3 | ${ }_{33.1}^{29.1}$ | 30.5 32.8 | 33.7 | 32.0 |  |  |  |  |  |
| Lubricants: <br> Production. <br> do | 64.5 | 69.5 | 5.9 | 5.8 | 6.3 | 6.1 | 6.0 | 6.3 | 6.1 | 5.7 | 5.8 |  |  |  |  |  |
| Exports .-........................................................ | 9.6 | 9.7 |  | . 8 | 7 | 9 | 1.0 |  |  |  | 5 |  |  |  |  |  |
| Stocks, end of period.-..........................do. | 12.1 | 12.2 | 11.9 | 11.3 | 11.9 | 11.6 | 11.8 | 12.1 | 12.3 | 12.2 | 12.5 |  |  |  |  |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 154.1 18.7 | 171.7 20.8 | 15.9 29.2 | 16.4 25.0 | 17.7 21.8 | 18.9 16.8 | 19.1 16.2 | 18.6 13.7 | 16.1 | 12.3 20.8 | 23.8 |  |  |  |  |  |
| Liquefted gases (incl. ethane and ethylene). $\ddagger$ <br> Production, total. | 571.6 | 561.0 | 47.7 | 46.0 | 46.4 | 46.3 | 46.1 | 46.8 | 46.8 | 48.0 | 50.5 |  |  |  |  |  |
| At gas processing plants (L.P.O.)......do.. | 443.0 | 431.5 | 36.5 | 34.9 | 35.6 | 35.4 | 34.7 | 35.8 | 36.1 | 36.8 | 40.0 |  |  |  |  |  |
| At refineries (L.R.G.) Stocks (at plants and refineries) | 128.6 136.3 | 129.5 132.0 | 11.2 129.4 | 11.0 138.5 | 10.8 147.3 | 155.1 | 11.4 156.7 | 10.9 152.4 | 144.2 | 132.0 | ${ }^{5} 113.5$ |  |  |  |  |  |

PULP, PAPER, AND PAPER PRODUCTS


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

## PULP, PAPER, AND PAPER PRODUCTS-Continued



## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-.-.-.-.-.-.-.-. - thous. metric tons. | 780.13 | 764.65 | 67.98 | 61.88 | 51.68 | 69.13 | 65.55 | 69.47 | 70.89 | 62.81 | 68.25 | 66. 62 | 74.53 | 61.77 |  |  |
| Stocks, end of period.........-----........do...- | ${ }^{1} 127.65$ | 125.58 | 122.76 | 123.39 | 125.41 | 126.06 | 127.65 | 133.48 | 123.95 | 125. 58 | 121.36 | 115.59 | 116.13 | 136. 63 |  |  |
| Imports, incl. latex and guayule. thous. Ig. tons. | 792.41 | 746.23 | 75.96 | 54.36 | 47.79 | 71.02 | 77.07 | 54.90 | 46.05 | 71.51 | 72.84 | 64.22 | 72.80 | 89.89 | 54.96 |  |
| Price, wholesale, smoked sheets (N.Y.)..\$ per lb.. | . 416 | . 496 | . 450 | . 490 | . 494 | . 520 | . 544 | . 543 | . 581 | . 558 | . 544 | . 570 | . 615 | . 674 | . 754 | . 688 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....................thous. metric tor: | 2, 417.53 | 2,473.41 | 211.17 | 194.36 | 195.95 | 205.67 | 207.37 | 212.33 | 212. 10 | 219.09 | 207.94 | 200.81 | 232.08 | 216.68 |  |  |
| Consumption-...-...-.-.-..................- do..- | 2,464.09 | 2,406. 40 | 212.71 | 194.69 | 170.59 | 213.94 | 211.70 | 220.29 | 212.14 | 209.84 | 226.00 | 201.36 | 224.39 | 201.51 |  |  |
|  | 426.83 | 424.07 | 411.41 | 433.09 | 456. 46 | 445.08 | 437.67 | 425.32 | 419.91 | 424.07 | 407.09 | 399.97 | 393.57 | 398.92 |  |  |
| Exports (Bu. of Census)...........thous. Ig. tons.. | 239.98 | 254.96 | 24.90 | 22.28 | 19.35 | 20.04 | 20.77 | 22.22 | 23.81 | 23.77 | 23.62 | 22.29 | 27. 74 | 29.43 | 28.74 |  |
| Reclaimed rubber: <br> Production. $\qquad$ thous. metric tons. | 85.37 | 119. 22 | 9.85 | 9.88 | 9.53 | 10.79 | 5.00 | 10.40 | 10.15 | 9.91 | (4) |  |  |  |  |  |
|  | 111.34 | 118.73 | 10.28 | 10.26 | 8.75 | 10.79 | 10.01 | 10.40 11.28 | 10.15 9.58 | 10.91 | (4) |  |  |  |  |  |
| Stocks, end of period...........................- do...- | 16.26 | 14.12 | 13. 70 | 13.56 | 13.67 | 15.14 | 15.51 | 14.84 | 15.25 | 14.12 | (4) |  |  |  |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......-............................thous.- | 2231,638 | 223,406 | 19,148 | 18,946 | 15,108 | 19.245 | 19,155 | 20,497 | 18,299 | 18,869 | 20,352 | 19,592 | 21,807 | 18,609 |  |  |
| Shipments, total....-..........................do. | 2226,583 | 236.885 | 20,597 | 22,569 | 17,584 | 20,516 | 22, 214 | 22,727 | 18,872 | 16,946 | 17,227 | 16, 422 | 21, 952 | 19,002 |  |  |
| Original equipnent....-.-.-..................do- | 2 65, 998 | 66,884 | 6,300 | 6, 121 | 4,077 | 4, 680 | 22,93 5, 153 | 6,409 | 5,911 | 5,065 | 5,644 | 5, 451 | 6,765 | 5, 185 |  |  |
| Replacement equipnent Exports | 2155,195 25,390 | 165,193 4,563 | 13,888 409 | 16,008 | 13,265 | 15, 464 | 15,888 | 15, 871 | 12,597 | 11, 486 | 11, 148 | 10, 530 | 14,771 416 | 13, 499 |  |  |
| Exports do...- | 25,340 | 4,563 | 409 | 440 | 242 | 372 | 392 | 447 | 365 | 396 | 436 | 442 | 416 | 319 |  |  |
| Stocks, end of period..........................do. | ${ }^{2} 47,181$ | 43,472 | 49,276 | 46, 293 | 44,280 | 44, 057 | 41,796 | 40,135 | 40,394 | 43, 472 | 47, 212 | 51, 284 | 52,223 | 53, 540 |  |  |
| Exports (Bu. of Census) .--........................do. | 6,023 | 5,328 | ${ }_{4} 458$ | ${ }_{4} 483$ | , 314 | ${ }^{462}$ | ${ }_{4} 414$ | ${ }_{520}$ | - 483 | - 541 | - ${ }_{560}$ | 51, 437 | 648 | - 457 | 510 |  |
| Inner tubes, automotive: <br> Production. do. | ${ }^{(3)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period.........................do | (3) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,298 | 3,015 | 268 | 188 | 143 | 223 | 223 | 342 | 274 | 343 | 312 | 218 | 350 | 160 | 186 |  |
| ${ }^{r}$ Revised. ${ }^{1}$ Beginning Jan. 1977, producers' stocks are included; comparable data for earlier periods will be shown later. ${ }_{2}$ Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded. ${ }^{3}$ Beginning |  |  |  |  |  | $\sigma^{7}$ As reported by publishers accounting for about 75 percent of total newsprint consumption. <br> § Monthly data are averages for the 4 -week period ending on Salurday nearest the end of the |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | month; annual data are as of Dec. 31. |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> Shipments, finished cement $\qquad$ thous. bbl. <br> Clay CONSTRUCTION PRODUCTS <br> Shtpments: <br> Brict, unglazed (common and face) | 1418,862 | 1451,739 | 44,904 | 49,782 | 43,755 | 50,340 | 44, 617 | 48, 468 | 37,851 | 28, 952 | 16,628 | 18,713 | 32,420 | 35,846 | 44, 622 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mil. standard brtck. <br> Structural tile, except facing thous. sh. tons | 8.300.5 | 9, 053.1 | 893.6 | 914.6 | 807.1 | 911.6 | 784.9 | 875.4 | 769.2 | 656.4 | 501.5 | 379.7 4 | - 688.8 | 711.2 4.9 | 815.6 |  |
| Sewer plpe and fittings, vitrified.........-do...- | 1,106.8 | ${ }_{941.9}$ | ${ }_{95.6} 6$ | 101.0 | 94.8 | 5.1 106.4 | ${ }_{91.3}^{61.9}$ | 94.5 | 72.5 | 40.9 50.4 | 37.2 | 37.1 | 68.6 | 63.3 | 92.2 |  |
| Facing tile (hollow), glazed and unglazed milalent. | 61.8 | 58.3 | 5.8 | 5.7 | 4.9 | 5.6 | 5.4 | 5.6 | 4.6 | 5.0 | 3.5 | 3.2 | 4.4 | 4.4 | 4.5 |  |
| Floor and wall the and accessories, grazed and unglazed................il. sp. ft. | 266.2 | 297. | 27.1 | 26.2 | 21.0 | 27.0 | 24.3 | 27.6 | 25.7 | 23.7 | 25.2 | 23.9 | 28.5 | 25.7 | 27.5 |  |
| Price index, brick (common), f.o.b. plant or N.Y. <br>  | 204.0 | 234.4 | 230.6 | 230.7 | 231.8 | 234.1 | 243.2 | 243.3 | 244.6 | 247.9 | 253.2 | 255.3 | 257.3 | 261.4 | 263.1 | 264.5 |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shlpments .-..........-thous. \$-. | 739,919 | 820, 216 |  | 210,640 |  |  | 202,475 |  |  | 204, 549 |  |  |  |  |  |  |
| Sheat (window) glass, shipments.-.........do..... Plate and other flat glass, shipments.......do... | $\begin{aligned} & \text { (5) } \\ & \text { (5) } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productiont $\qquad$ thous. gross | 303,452 | 326,634 | 29,150 | 28,759 | 26,930 | 29,428 | 26, 175 | 30,031 | 25,710 | 21, 443 | 26,132 | 26,090 | 29, 264 | -27,640 | 28,774 |  |
| Shipments, domestic, totalt.-.-.-.......... do. | 304,785 | 315,639 | 33,988 | 27, 233 | 24, 514 | 29,484 | 27,674 | 27,359 | 25,547 | 22,823 | 24,592 | 23,008 | 30, 986 | - 25,174 | 27,912 |  |
| Narrow-neck containers: | 25,069 | 26,637 | 2,705 | 2,184 | 1,758 | 2,432 | 3, 357 | 2,242 | 1,967 | 1,651 | 1,987 | 1,995 | 2,671 | ${ }^{\text {r }} 1,905$ | 2,303 |  |
| Beverage..............-.................. do. | 67, 466 | 60,528 | 6,940 | ${ }^{6,1010}$ | ${ }^{5,317}$ | 5,683 | 4, 914 | 4,761 | 4, 473 | 4,071 | 1,703 8 8 | 1,356 8,382 |  |  | 4,994 |  |
|  | -92,757 | 106,489 26,084 | 10,569 2,770 | 9, <br> 1,855 | $\xrightarrow{\mathbf{9}, 501} \mathbf{1 , 5 7 3}$ | 10,519 2,134 | -9,304 | - $\begin{aligned} & \text { 9,253 } \\ & 2,340\end{aligned}$ | 8, $\begin{aligned} & \text { 8, } 212 \\ & 2,214\end{aligned}$ | 8, 81,900 | 8,744 1,805 | 8,332 | 10,361 2,803 | r r 1, 816 | 10,640 |  |
| Wide-mouth containers: <br> Food (Incl. packer's tumblers, jelly glasses, and fruit jars) $\ddagger \odot \ldots$..............thous. gross. | 61,330 | 65, 062 | 7, 194 | 4,717 | 4, 187 | 6, 018 | 5, 567 | 5,967 | 5,640 | 4,996 | 5,681 | 5,141 | 6,947 | - 4,754 | 5,409 |  |
| Narrow-neck and Wide-mouth containers: Medicinal and toilet ............................... Chemical, household and industrial.................................... | $\begin{array}{r} 30,091 \\ 3,720 \end{array}$ | 27,998 3,841 | 3,349 461 | ${ }_{2}^{2,375}$ | 1,906 | 2, 3271 | ${ }^{2} \times 147$ | 2, ${ }_{3} \mathbf{4 1 5}$ | 2,440 301 | ${ }^{1,667}$ | 2,357 315 | 2,306 319 | 2,676 | r 2,089 $r$ 270 | 2,240 330 |  |
| Stocks, end of period $\ddagger+\ldots$...................-do | 36,912 | 44,250 | 41,461 | 43,398 | 45, 802 | 43, 947 | 43,233 | 46,515 | 45,371 | 44, 250 | 45,168 | 48,643 | 45,142 | r 48,503 | 49,987 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum (exc. byproduct)..thous. sh. to Calcined............................................ | $\begin{aligned} & 13,410 \\ & 12,090 \end{aligned}$ | 14,402 13,494 | 1, 1,277 | 1,208 1,121 | 1,195 1,194 | 1,302 1,184 | 1,251 1,129 | 1,212 1,206 | 1,136 1,091 | 1,129 1,087 | 1,121 1,092 | 1,017 | 1,155 1,148 | 1,239 1,140 |  |  |
| Imports, crude gypsum.......................do.... | 17,074 | 7,954 | 767 | 684 | 825 | 788 | 811 | 700 | 658 | 688 | 506 | 453 | 557 | 505 |  |  |
| Sales of gypsum products: Uncalcined | 15,759 | 5,434 | 458 | 565 | 505 | 568 | 552 | 494 | 462 | 441 | 393 | 286 | 300 | 467 |  |  |
| Calcined: <br> Industrial plasters. $\qquad$ do.... | 1326 | 396 | 36 | 38 | 28 | 33 | 33 | 38 | 37 | 29 | 29 | 24 | 34 | 31 |  |  |
| Building plasters: | 1320 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{312}^{136}$ | 140 306 | 10 27 | $\begin{aligned} & 14 \\ & 29 \end{aligned}$ | ${ }^{9} 9$ | $\begin{aligned} & 10 \\ & 29 \end{aligned}$ | ${ }_{26}^{9}$ | $\begin{aligned} & 11 \\ & 31 \end{aligned}$ | 9 25 | 31 23 | 9 19 | 8 18 | ${ }_{27}^{11}$ | ${ }_{23}^{9}$ |  |  |
| Board products, total.......--........mil. sq. ft- | 15, 369 | 16, 412 | 1,399 | 1,388 | 1,351 | 1,502 | 1,326 | 1,479 | 1,317 | 1,440 | 1,375 | 1,297 | 1,421 | 1,377 |  |  |
| Venth - ${ }^{\text {L }}$ - | 1165 | 137 | ${ }_{42}^{13}$ | 11 40 | 12 40 |  | 10 36 | 11 43 | 8 35 | ${ }_{36}^{8}$ | 10 36 | ${ }_{34}^{14}$ | 14 39 | 10 |  |  |
| Gypsum sheathing-.-.-............................. | 289 |  |  | 22 |  | 21 |  | 17 | 17 | 15 | 14 | 14 | 17 | 21 |  |  |
| Regular gypsum board.....................-. - | 11,840 | 12,566 | 1,070 | 1, 058 | 1.037 | 1,147 | 1,014 | 1,136 | 1,001 | 1,097 | 1, ${ }^{14} 6$ | 968 | 1,068 | 1.039 |  |  |
| Type X gypsum hoard.-...............-.-. - do | 2, 232 | $\begin{array}{r}2,786 \\ \hline 231\end{array}$ | 232 20 | 236 20 | 221 20 | 257 21 | 228 20 | 250 22 | 237 18 | 265 18 | 260 19 | 248 19 | 263 19 | 251 20 |  |  |

TEXTILE PRODUCTS

| FABRIC (GRAY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly* .....mil. lb.. | 1,688. 6 | 1,644.5 |  | 439.7 |  |  | 403.5 |  |  | 389.2 |  |  |  |  |  |  |
| Knitting machines active last working day*..-thous.- | ${ }^{1} 34.3$ | 32.6 |  | 34.3 |  |  | 33.9 |  |  | 32.6 |  |  |  |  |  |  |
| Woven fabric (gray goods), weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalo -.................mil. linear yd.- | 10,237 | 10,147 | 786 | ${ }^{2} 970$ | 621 | 774 | 2964 | 863 | 21,015 | 752 | 2 1,021 | 800 | ${ }^{*} 835$ | ${ }^{2} 1,014$ |  |  |
|  | 4,237 | 3,962 | 305 | ${ }^{2} 368$ | 234 | 298 | ${ }^{2} 375$ | 349 | ${ }^{2} 392$ | 292 | 2380 | 307 | 323 | 2383 |  |  |
| Manmade fiber---...---................... do | 5,915 | 6,070 | 471 | 2589 | 380 | 468 | 2579 | 505 | ${ }^{2} 613$ | 452 | ${ }^{2} 630$ | 483 | +502 +85 | 2619 |  |  |
| Stocks, total, end of period of or.............do | 986 | 835 | 860 | 884 | 871 | 871 | 851 | 858 | 876 | 835 | 865 | 886 | r 857 | 864 |  |  |
|  | 340 | 244 | 307 547 | 298 | 294 | 300 565 | 294 | 295 | 297 574 | 244 585 | 255 604 | 254 626 | 241 +611 | 227 |  |  |
| Manmade fiber_-...................do | +640 | 585 3,029 | $\begin{array}{r}547 \\ 2522 \\ \hline 5\end{array}$ | 579 2.580 | 570 2,811 | 565 2,772 | 551 2,752 | $\begin{array}{r}558 \\ 2,923 \\ \hline 1\end{array}$ | $\begin{array}{r}574 \\ 2,908 \\ \hline\end{array}$ | 585 3,029 | $\begin{array}{r}604 \\ 2,938 \\ \hline\end{array}$ | 626 2,899 | $\begin{array}{r}\text { r } \\ \mathrm{r} 211 \\ \hline 1898\end{array}$ | 632 2,829 |  |  |
| Orders, unfilled, total, end of period of T - ${ }_{\text {Cotton }}$ do | 2,004 | 3,029 | 2, 792 | 2,580 821 | 2,811 1,082 | 2,772 1,008 | 2,752 1,043 | 2,923 1,166 | 2,908 1,127 | 3,029 1,230 | 2,938 1,259 | 2,899 | r 2,898 1,279 | 2, 1,229 |  |  |
|  | 858 | 1,230 | 797 1,724 | 821 1,759 | 1,082 | 1,008 | 1,043 | 1,166 | 1,127 | 1,230 | 1,259 1,679 | 1,262 | 1,279 $\times 1,619$ | 1,225 |  |  |
| Manmade fiber. $\qquad$ do COTTON | 1,146 | 1,799 | 1,724 | 1,759 | 1,728 | 1,765 | 1,709 | 1,758 | 1,781 | 1,799 | 1,679 | 1,637 | r 1,619 | 1,604 |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Ginnings } \triangle \text {..............thous. running bales.. }}$ | ${ }^{3} 14,018$ | 410,549 |  |  | 144 | 672 | 1,492 | 4,667 | 6,678 | 9,321 |  |  | +10,549 |  |  |  |
| Crop estimate.-.-. thous. net weight bales (1).- | 3 14, 389 | 410,856 |  |  |  |  | 1, | 4,66 | 6,678 | , 32 |  |  | - 10,856 |  |  |  |
| Consumption_-.-.-......-thous. running bales.-- | 14,393 | 6,079 | 483 | 2575 | 383 | 459 | 2569 | 482 | 2595 | 435 | 2603 | 468 | - 506 | 2584 | 484 |  |
| Stocks in the United States, total, end of period \% | 12,890 | 11, 229 | 7,391 | 6, 285 | 5,326 | 15,130 | 13,976 | 12,932 | 12,127 | 11,229 | 10,066 | 9, 019 | 7,940 | ${ }^{+6,756}$ | p 5,615 |  |
| Domestic cotton, total - thous. rumming bales.-- | 12,883 | 11, 220 | 7,385 | 6,281 | 5,321 | 15,126 | 13,971 | 12,929 | 12,124 | 11, 226 | 10, 062 | 9,016 | 7,936 | +6,751 | P5,645 |  |
|  | 12,665 | 2,316 | , 977 | , 765 | 700 | 1,606 | -950 | 6, 603 | 4,893 | 2,316 | 1,326 | 1,066 | . 806 | 6 $r$ 600 | D 417 |  |
| Public storage and compresses | 10,268 | 7,860 | 5,312 | 4,411 | 3,803 | 3,457 | 3,431 | 5,312 | 6,230 | 7,860 | 7,687 | 6,881 | 6,033 | -5,058 | p4, 163 |  |
| Consuming establishments..--.-------- | 10.9 | 1,050 | 1,096 | 1,105 | 1,118 | 1,063 | 1,030 | 1,014 | 1,001 | 1,050 | 1,049 | 1,069 | 1,097 | 1,093 | p1,065 |  |
| Revised. p Preliminary. 'Annual total; revisions not allocated to the months. <br> ${ }^{2}$ Data cover 5 weeks; other months. 4 weeks. ${ }_{3}$ Crop for the year 1977. <br> Crop for the year 1978. ${ }^{5}$ Beginning 1st Qtr 1977, data no longer available. ${ }^{6} \mathrm{Be}-$ ginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. (1)Bales of 480 lbs. ©Includes data for "dairy products." "New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 available. $\ddagger$ Monthly re- |  |  |  |  |  | visions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. \& Includes data not shown separately, ortocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | blanketing, and billed and $h$ ld stocks of denims. TUnflled orders cover wool apparel (including polyest r-wool) finished fabrics; production and stocks exclude figures for such |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | finished fabrics. Orders ilso exclude bedsheeting, toweling, and blanketing. $\triangle$ Cumulative |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unleses otherwise etated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 | 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Msy | June | July | Aug. | Sept. | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June |

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COTTON AND MANUFACTURES-Con. Cotton (excluding linters)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports. ...................thous. running bales.- \& 4,448 \& \({ }^{0} 58875\) \& 510 \& 528 \& 456 \& 524 \& 388 \& 283 \& 355 \& 464 \& 517 \& 577 \& 574 \& 602 \& 542 \& \\
\hline Imports....................thous. net-weightobales.. \& 25 \& \& (10) \& 1 \& \(\left({ }_{50}{ }^{10} 5\right.\) \& 0 \& (10) \& \({ }^{(10)}\) \& \& 0 \& \({ }_{56}^{(10)}\) \& 8 \& 7 \& 20 \& \& \\
\hline  \& 52.1 \& 88.5 \& 53.7 \& 54.8 \& 56.5 \& - 57.4 \& -56.2 \& 59.6 \& 61.1 \& 58.1 \& 56.0 \& 54.2 \& 52.5 \& 53.4 \& -55.5 \& D 58.1 \\
\hline  \& 152.7 \& \({ }^{6} 50.8\) \& 57.6 \& 57.4 \& 57.0 \& 59.8 \& \({ }^{\circ} 60.0\) \& 64.1 \& 65.6 \& 64.4 \& 61.5 \& 60.6 \& 58.7 \& 58.0 \& 60.9 \& 63.4 \\
\hline \begin{tabular}{l}
Spindle activity (cotton systern spindles): \\
Active spindles, last working day, total......mil.-
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Active spindles, last working day, total.....-mil.- \\
Consuming 100 percent cotton.-.-.-.......do....
\end{tabular} \& 16.6
6.7 \& \(\begin{array}{r}16.4 \\ 6.4 \\ \hline\end{array}\) \& 16.4
6.4
6.4 \& 16.3
6.3 \& 16.3
6.4
6 \& 16.3
6.3 \& 16.3
6.3 \& \(\begin{array}{r}16.4 \\ 6.3 \\ \hline\end{array}\) \& 16.4
6.3

10.0 \& $\begin{array}{r}16.4 \\ 6.4 \\ \hline\end{array}$ \& 16.4
6.3
6.1 \& $\begin{array}{r}16.4 \\ 6.3 \\ \hline\end{array}$ \& $\begin{array}{r}16.4 \\ 6.4 \\ \\ \hline\end{array}$ \& $\begin{array}{r}16.4 \\ 6.4 \\ \\ \\ \hline\end{array}$ \& 16.4 6.4 \& <br>
\hline Spindle hours operated, all fibers, total......bil. \& 103.6 \& 102.4 \& 8.2 \& ${ }^{2} 10.0$ \& 6.5 \& 7.9 \& 29.6 \& 8.1 \& 210.0 \& 7.3 \& ${ }^{2} 10.1$ \& 79 \& 8.3 \& ${ }^{2} 9.4$ \& 8.2 \& <br>
\hline Average per working day .-..............do. \& . 398 \& . 394 \& . 408 \& ${ }^{4} 402$ \& . 327 \& . 395 \& ${ }^{2} 385$ \& ${ }^{4} 406$ \& $\mathbf{3} 399$
4.0 \& . 367 \& ${ }_{-}^{406}$ \& 394 \& 416 \& +. 398 \& 409 \& <br>
\hline Consuming 100 percent cotton.............do. \& 43.4 \& 41.5 \& 3.3 \& \& 2.7 \& 3.2 \& ${ }^{2} 3.9$ \& 3.3 \& \& 2.9 \& 24.2 \& 3.2 \& 3.4 \& - 34.0 \& 3.3 \& <br>

\hline | otton cloth: |
| :--- |
| Cotton broadwoven goods over $12^{\prime \prime}$ in width: | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production (qtrly.) --.......-mil. lin. yd.- \& 4,356 \& 3,986 \& \& 1,010 \& \& \& 913 \& \& \& - 1,020 \& \& \& 1,037 \& \& \& <br>
\hline Orders, unfilled, end of period, as compared with avg. weekly production......No. weeks' prod.. \& ${ }^{3} 11.7$ \& 316.1 \& 13.7 \& 13.9 \& 22.7 \& 17.7 \& 17.2 \& 16.6 \& 17.0 \& 21.1 \& 19.4 \& 19.1 \& 18.9 \& 18.7 \& 19.2 \& <br>
\hline Inventories, end of period, as compared with avg. weekly production. No. weeks' prod.- \& ${ }^{3} 4.7$ \& 34.9 \& 4.8 \& 4.8 \& 5.9 \& 5.2 \& 4.7 \& 5.7 \& 4.3 \& 4.6 \& 4.1 \& 4.0 \& 3.6 \& 3.6 \& 3.6 \& <br>
\hline Ratio of stocks to unfilled orders (at cotton mills), end of period. \& 3.40
460.1 \& 3.30
457.9 \& . 34.5 \& $\begin{array}{r}.35 \\ \mathbf{3 3 . 0} \\ \hline 8\end{array}$ \& 31.4 \& .29
35.9 \& $\begin{array}{r}\text { ¢ } \\ \hline 18 \\ \hline 8\end{array}$ \& 25
44.8 \& .25
50.1 \& .22
50.4 \& $\begin{array}{r}\text { 4, } \\ 4 \\ \hline 5.6\end{array}$ \& .21
45.4 \& .19
56.7 \& 4.19 \& \& <br>
\hline Exports, raw cotton equir. thous.net-weight 9 bales. \& 460.1
525.2 \& 457.9
676.2 \& 34.5
53.9 \& 33.0
60.6 \& 31.4
60.8 \& 35.9
51.3 \& 37.9
52.1 \& 44.8
62.2 \& 50.1
51.1 \& 50.4
44.1 \& 45.6
54.0 \& 45.4
48.8 \& 56.7
47.5 \& 44.1
38.3 \& 50.5
50.0 \& <br>
\hline MANMADE FIBERS AND MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fiber prcduction, qtrly: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Filament yarn (acetate) -................-.mil. ${ }^{\text {Stap.. }}$ \& 282.0
527.0 \& 300.9
534.6 \& \& 76.3

131.7 \& \& \& $$
\begin{array}{r}
76.9 \\
133.8
\end{array}
$$ \& \& \& 139.8 \& \& \& 143.0 \& \& \& <br>

\hline | Noncellulosic, except textile glass: |
| :--- |
| Yarn and monoflaments. | \& \& \& \& 951.5 \& \& \& \& \& \& 997.4 \& \& \& 1,056.2 \& \& \& <br>

\hline Yarn and monofilaments.................................. \& $3,658.6$
$3,653.8$ \& $3,814.3$
$3,952.8$ \& \& ${ }_{996.8}^{991.5}$ \& \& \& ${ }_{952.1} 9$ \& \& \& 1,001.8 \& \& \& 1,056. 3 \& \& \& <br>
\hline Textile glass fiber.-.-.-......................................... \& 786.7 \& 923.3 \& \& 229.1 \& \& \& 233.7 \& \& \& 235.3 \& \& \& 229.9 \& \& \& <br>
\hline Fiber stocks, producers', end of period: do \& \& \& \& 11.7 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Filament yarn (acetate) |
| :--- |
| Staple incl tow (rayon) $\qquad$ do do -... | \& 16.7

49.8 \& 15.4
28.7 \& \& 46.1 \& \& \& 12.6
37.4 \& \& \& 15.4
28.7 \& \& \& 127.8 \& \& \& <br>
\hline Noncellulosic fiber, except \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Yarn and monoflaments..................do \& - 353.0 \& 343.4 \& \& 336.5 \& \& \& 334.3 \& \& \& 343.4 \& \& \& 366.3 \& \& \& <br>
\hline  \& 293.7
67.9 \& 335.6
98.6 \& \& 347.6
89.4 \& \& \& 328.1
89.3 \& \& \& 335.6
98.6 \& \& \& 314.8
91.3 \& \& \& <br>
\hline Manmade fiber and silk broadwoven fabrics: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (qtrly.), total Q ...........mil. lin. yd.- \& 6, 223.6 \& 6,602.9 \& \& 1,691.4 \& \& \& 1,528.5 \& \& \& r1,754.1 \& \& \& 1.721.2 \& \& \& <br>
\hline Filument yarn (100\%) fabries $\%$--........do... \& 2, 014.1 \& 2, 2477.4 \& \& 566.8 \& \& \& 511.3 \& \& \& ${ }^{-634.6}$ \& \& \& 607.0 \& \& \& <br>
\hline Chiefly rayon and/or acetate fabrics.... do \& 371.5 \& 406.4 \& \& 104.6 \& \& \& 97.9
97 \& \& \& - 102.1 \& \& \& 102.4 \& \& \& <br>
\hline  \& 356.9 \& 384.4 \& \& 100.6 \& \& \& 97.6
863.1 \& \& \& - 107.6 \& \& \& 112.1 \& \& \& <br>
\hline Spun yarn ( $100 \%$ ) fab., exc. blanketing 9 -do
Rayon and/or a cetate fabrics, blends..-do \& 83, 583.2 \& 3,703.1 \& \& \& \& \& 863.1
79.1 \& \& \& \& \& \& 948.2
85.5 \& \& \& <br>
\hline Rayon and/or acetate fabrics, blends...do
Polyester blends with cotton........do \& 2.677.1 ${ }^{286.2}$ \& 2,593.1 \& \& 83.3
662.3 \& \& \& 79.1
596.3 \& \& \& $\begin{array}{r}\text { r } \\ \text { r } \\ \hline 631.4 \\ \hline\end{array}$ \& \& \& 85.5
646.4 \& \& \& <br>
\hline Filament and spun yarn fabrics-.-.-........d \& 359.5 \& 376.2 \& \& 97.3 \& \& \& 89.2 \& \& \& r93.7 \& \& \& 98.4 \& \& \& <br>
\hline Manmade fiber gray goods, owned by weaving mills: \& 3.42 \& 1. 22 \& . 22 \& . 21 \& . 21 \& . 20 \& . 19 \& . 17 \& . 19 \& . 18 \& . 21 \& . 22 \& . 20 \& . 21 \& \& <br>
\hline Prices, manufacturer to mfr., f.o.b. mill:* \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 50/50 polyester/carded cotton printcloth, gray, $48^{\prime \prime}, 3.90$ yds./lb., $78 \times 54-56 \ldots . . . . .$. . $\$$ per yd. $65 \%$ poly. $/ 35 \%$ conib. cot. broadcl., $3.00 \mathrm{oz} / \mathrm{sp}$ yd, $45^{\prime \prime}, 128 \pm 72$, gray-basis, wh. permpresfin. \& . 405 \& . 492 \& . 515 \& . 493 \& . 496 \& . 406 \& . 516 \& . 514 \& . 486 \& . 495 \& . 491 \& . 470 \& . 469 \& . 475 \& . 470 \& . 470 <br>
\hline \% ${ }^{\text {a per yd.- }}$ \& . 901 \& 1.765 \& 763 \& . 780 \& . 778 \& .776 \& . 794 \& . 824 \& \& \& \& \& \& \& \& <br>

\hline | Manmade fiber knit fabric prices, f.o.b. mill:* |
| :--- |
| $65 \%$ acetate $35 \%$ nylon tricot, gray, 32 gauge, $54^{\prime \prime}$, |
| 3.2 oz./linear yd $\qquad$ $\$$ per yd.- | \& . 501 \& ${ }^{7} .458$ \& 467 \& . 472 \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $100 \%$ textured polyester DK jarquard, 11 oz./ \& . 1.708 \& -1.657 \& 1. 651 \& 1.655 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manmade fiber manufactures: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, n:anmade fiber equivalent_....-mil. lbs.. \& 367.08 \& 441.70 \& 39.06 \& 36.63 \& 32.06 \& 35. 38 \& 38.12 \& 43.68 \& 44. 41 \& 42.88 \& 42.86 \& 43.91 \& 53.20 \& 45. 03 \& 49.28 \& <br>
\hline Yarn, iops, thread, cloth.................. do...-. \& 206. 34 \& 267.28 \& 23.30 \& 20.85 \& 18. 62 \& 20.99 \& 23.29 \& ${ }_{16.95}^{27.62}$ \& 27.15 \& 26.82 \& 27.30 \& 27.70 \& 33.37 \& 27.30 \& 30. 64 \& <br>
\hline Cloth, wovell............................do \& 131.35
160.74 \& 165.71
174.42 \& 13. 15.7 \& 13.82 \& 11.11 \& 12.48
14.39 \& 15.12 \& 16.95
16.16 \& 17.93
17.26 \& 17.72
16.06 \& 17.69
15.56 \& 16.39

16.20 \& | 19.37 |
| :--- |
| 19.83 | \& 16.76 \& 18.84 \& <br>

\hline Manufactured prods., apparel, furnishings_do Imports, manmade filier equivalent \& 160.74
531.13 \& 174.42
642.59 \& 59.74 \& 67. 70 \& 70.41 \& 64.90 \& ${ }_{58.31}^{14.82}$ \& 50.47 \& 41.08 \& 16.06
37.54 \& 17.56
47.07 \& 36.31 \& 19.83
39.06 \& 13.47 \& 45.19 \& <br>
\hline Yarn, tops, thread, cloth .....................do \& 110.11 \& 147.55 \& 13.74 \& 12.38 \& 14.13 \& 12.29 \& 11.79 \& 10.24 \& 8. 68 \& 8.06 \& 10.02 \& 7.23 \& 10.92 \& 9.96 \& 9.79 \& <br>
\hline Cloth, woven. \& 67.70 \& 87.76 \& 8.05 \& 7.94 \& 8.61 \& 8.51 \& 7.85 \& 6.86 \& 6.00 \& 4.93 \& 6.88 \& 4.58 \& 6.72 \& 6.51 \& 5.61 \& <br>
\hline Manufactured prods., apparel. furnishings do \& 421.02 \& 495. 04 \& 46.01 \& 55.34 \& 56.28 \& 52.61 \& 46.52 \& 40.23 \& 32. 40 \& 29.49 \& 37.05 \& 29.08 \& 28.13 \& 28.51 \& 35. 43 \& <br>
\hline  \& 365.24
218.68 \& 425.18
242.40 \& 40.00
25.09 \& 48.88
30.40 \& 49.66
29.34 \& 47.10
26.89 \& 40.24
22.92 \& 34.38
18.53 \& 27.49
13.53 \& 24.58
12.02 \& 15.64 \& 24.71
11.72 \& 22.87
11.16 \& 3.72
11.90 \& 30.45
16.38 \& <br>
\hline Knit apparel $\qquad$ do WOOL AND MANUFACTURES \& \& 242.40 \& 25.09 \& 30.40 \& 29.34 \& 26.89 \& 22.92 \& 18.53 \& 13.53 \& 12.02 \& 15.64 \& 11.72 \& 11.16 \& 11.90 \& 16.38 \& <br>
\hline Wool consumption, mill (clean basis): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Apparel class.......................................do......- \& 95.5
12.5 \& 103.3
13.0 \& 9.2
1.0 \& 210.3
1.5 \& 7.0
.8 \& 8.4
1.0 \& 29.4
1.4 \& 8.1 \& 8.1 \& 7.5
.8 \& 210.1
1.4 \& 8.2
1.1 \& 8.9
.8 \& 29.9
.9 \& \& <br>
\hline Wool inrports, clean yiela -...........................do. \& 53.0 \& 50.4 \& 4.0 \& 3.8 \& 4.7 \& 5.4 \& 3.4 \& 4.0 \& 4.8 \& 4.0 \& 4.5 \& 3.4 \& 4.2 \& 3.9 \& 4.3 \& <br>
\hline  \& 18.8 \& 23.4 \& 1.5 \& 2.0 \& 2.3 \& 2.5 \& 1.9 \& 1.8 \& 1.5 \& 2.0 \& 1.9 \& 1.3 \& 2.2 \& 1.8 \& 2.0 \& <br>
\hline Wool rrices, raw, shorn, clean basis, delivered to U.S. mills: ${ }^{7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Domestic-Graded territory, 64's, staple $23 / 4^{\prime \prime}$ and vp......................................... $\$$ per lb.. \& 1.83 \& 1.90 \& 1.84 \& 1.92 \& 1.92 \& 1.92 \& 1.95 \& 1.97 \& 2.02 \& 2.02 \& 2.02 \& 2.02 \& 2.06 \& 2.20 \& 2. 20 \& 2.18 <br>
\hline Australian, 64's, Tyre eft, duty-paid.-........do.... \& 2.27 \& 2.34 \& 2.33 \& 2.36 \& 2.36 \& 2.36 \& 2.36 \& 2.36 \& 2.37 \& 2.37 \& 2.37 \& 2.49 \& 2.65 \& 2.73 \& 2.78 \& 2.82 <br>

\hline | W ool broadwoven goods, exc. felts: |
| :--- |
| Production (qtrly.). ........................... mil lin. yd.- | \& 101.6 \& 116.4 \& \& 31.2 \& \& \& 27.3 \& \& \& - 30.0 \& \& \& 33.6 \& \& \& <br>

\hline FLOOR COVERINGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds.- \& 1,024.6 \& 1,075.9 \& \& 281.3 \& \& \& 269.8 \& \& \& 282.2 \& \& \& \& \& \& <br>
\hline APPAREL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline W omen's, misses', juniors' apparel cuttings:* $\oplus$, \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Coats......................................................... \& 18,083 \& 18,727 \& 16,787 \& 2,011 \& 1,565
12,430 \& -2,242 \& r 2 2, 126 \& 14,857 \& 1,434
14,883 \& 12,001 \& - 11,286 \& 1,167
12,167 \& + $\begin{array}{r}1,429 \\ \hline 13,715\end{array}$ \& 1,515 \& \& <br>
\hline  \& $\begin{array}{r}183, \\ 36,904 \\ \hline\end{array}$ \& $18,7,28$
27,856 \& 16,161
2,338 \& - \& 1, 1281 \& 2,418 \& 2,175 \& 1, 953 \& 2,247 \& 1,877 \& -2,244 \& 2,518 \& -2,726 \& 2, 182 \& \& <br>
\hline Blouses.............................thous. dozen. \& 23, 507 \& 27,893 \& 2,353 \& 2,335 \& 1,862 \& 2,662 \& 2, 452 \& 2,867 \& 2,433 \& 1,883 \& 2,710 \& 2,621 \& + 2 , 971 \& 2, 568 \& \& <br>
\hline Skirts............................................................. \& 5,260 \& 6,414 \& , 612 \& ${ }^{2} 551$ \& , 475 \& ${ }^{2} 580$ \& -532 \& 561 \& 604 \& 433 \& 567 \& 643 \& 719 \& 835 \& \& <br>
\hline ${ }^{1}$ Revised. Preliminary. ${ }^{1}$ Season average. \& ${ }^{2}$ For 5 \& weeks, \& mont \& 4 week \& \& com \& ing and \& taple ha \& ve been \& hanged \& shown \& ove. \& ective \& th the \& ay 1 \& Uurisy <br>
\hline ${ }^{2}$ Monthly average. 4 Effective Sept. 1976 Surv \& Y , data 0 \& mit prod \& ction an \& stocks \& \& \& reign w \& ool price \& is quot \& ed inclu \& ding du \& 90\% \& w ser \& Ap \& (BuC \& nsus)- <br>
\hline saran and spandex yarn. ${ }^{5}$ Effective 1976, produc \& tion of bl \& nketing \& sinclud \& d in 100 \& \& Annus \& ual totals \& derived \& from firn \& ms accoul \& ting for \& $9 \%$ \& otal ont \& ut of th \& it \& rent <br>
\hline span yarn fabric (prior to 1976, in "all other group," \& not sho \& vn separ \& tely). \& ${ }^{6}$ Avg. \& \& mont \& hly estio \& mates, fro \& m sma \& er sampl \& Mon \& y data \& r 197 \& ) \& a \& d <br>
\hline Jan.-Oct. 'Avg. for Feb.-Jun. ${ }^{8}$ Avg, for Jan \& -Jun. \& ${ }^{\bullet}$ Effecti \& Jan. \& 1978, \& \& are a \& vailable. \& Coats e \& clude \& fur, lea \& her, an \& raincoa \& ts. Suits \& omit gar \& ment \& rchased <br>
\hline cludes reexports formerly excluded. ${ }^{10}$ Less than 5 \& 500 bales. \& ¢ ${ }^{\text {Ba }}$ \& d on 48 \& -lb. bal \& \& separa \& ately as \& coordina \& es. Exce \& pt for the \& year 19 \& , \& month \& dat \& , \& pt <br>
\hline ${ }^{2}$ price reflects sales as of the 15th: restated $r$ price reflee \& ts total q \& antity $p$ \& chased \& nd dolla \& \& for \& its. Pric \& es (USD \& L, BLS \& -Data \& not ava \& able \& r to 19 \& ${ }^{\oplus} \mathrm{E}$ \& ect \& for <br>
\hline paid for entire month (r price includes discounts an \& d premiu \& ms). \& Includ \& data I \& \& Sury \& EY, data \& inclu \& 0 \& ional \& , \& 1 \& 硣 \& to Ja \& 1977 \& <br>

\hline | shown separately. ( Net -weight ( $480-\mathrm{lb}$.) bales. |
| :--- |
| $\sigma^{\prime \prime}$ Effective Jan. 1976, specifications for the price | \& ormerly \& esignat \& fine go \& od Fren \& \& \& | , jean cut |
| :--- |
| for sales | \& t, casual prior to \& \[

$$
\begin{aligned}
& \text { shown } \\
& \text { Apr. } 1,1
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { mp. p. S-40 } \\
& 978 .
\end{aligned}
$$
\] \& ill app \& later \& \& \& pr., \& <br>

\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1977 1978 | 1978 |  |  |  |  |  |  |  | 1979 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |

TEXTILE PRODUCTS—Continued

| APPAREL-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats (separate), dress and sporta- | - 15, 627 | 16,029 | 1, 1,575 | 1,478 | 900 | 1,501 | 1,698 | 1,345 | 1,283 | 1,023 | 1, 347 | 1,298 | -1,556 | 1,364 |  |  |
| Trousers (separate), dress and sportf-i...do-... | 124,674 | 112,750 | 9,282 | 8,807 | 5,658 |  |  |  |  | 9,156 |  |  |  |  |  |  |
|  | 14, 627 | 13,500 42807 | 1,123 | 1,197 | 739 2,684 | 3,777 | 4,018 | 3,720 | 3,421 | 2, 210 | 1957 2,979 | 3,223 |  | 3, 540 |  |  |
| Hosiery, shipments..............thous. doz. pairs.. | 248, 144 | 267,683 | 22, 541 | 24,987 | 22,044 | 24, 569 | 23, 664 | 24, 589 | 24,062 | 20,383 | 20,584 | 22,075 | 23, 928 | 23, 407 | 22,091 |  |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total ................mil. \$.- | 38,922 | 49,937 |  | 11,632 |  |  | 10,491 |  |  | 17,007 |  |  |  |  |  |  |
| U.S. Government......-.-.......................do....- | 22, 682 | 26,769 |  | 7,566 |  |  | 5,024 |  |  | ,8,612 |  |  |  |  |  |  |
|  | 35,478 | 46,602 |  | 10,774 |  |  | 9,330 |  |  | 16, 414 |  |  |  |  |  |  |
| Sales (net), receipts, or billings, qtrly, total.... do | 33, 31.5 | 37,471 |  | 9,331 |  |  | 9,298 |  |  | 10,331 |  |  |  |  |  |  |
| U.S. Government.............................-do. | 20, 704 | 21,961 |  | 5,622 |  |  | 5,364 |  |  | 5,882 |  |  |  |  |  |  |
| Backlog of orders, end of period \%.-...........do | 45,309 | 57,775 |  | 49,906 |  |  | 51,099 |  |  | 57,775 |  |  |  |  |  |  |
| U.S. Government................................ do | 26, 119 | 30,937 |  | 28,537 |  |  | 28,207 |  |  | 30, 937 |  |  |  |  |  |  |
| Afrcraft (complete) and parts......--....--do | 19,709 | 27,929 |  | 23,193 |  |  | 23,600 |  |  | 27,929 |  |  |  |  |  |  |
| Engines (aircraft) and parts .-.................do. | 5,354 | 5,857 |  | 5,425 |  |  | 4,901 |  |  | 5,857 |  |  |  |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts...........................mil. \$ | 6,743 | 7,604 |  | 6,917 |  |  | 7,233 |  |  | 7,604 |  |  |  |  |  |  |
| Other related operalions (conversions, modifications), products, services............................. | 5,635 | 7,913 |  | 6,561 |  |  | 7,419 |  |  | 7,913 |  |  |  |  |  |  |
| Aircraft (complete): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $4,700.9$ 47,647 | 6451.8 60,170 | 434.8 5,113 | 662.2 6,293 | 469.1 4,959 | 564.1 5,844 | 679.1 6,071 | 573.6 5,490 | 752.0 5,652 | 744.7 6,331 | 691.0 5,633 | 576.7 5,104 | r1,107.9 $\mathbf{r 8 , 7 2 6}$ | 886.0 6,435 |  |  |
|  | 2, 605 | -3,589 | ${ }^{5} 165$ | 675 | , 248 | 379 | 356 | 423 | 504 | 550 | 424 | 484 | 551 | 560 | 369 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.. | 9,201 | 9,165 | 919 | 886 | 589 | 528 | 738 | 894 | 842 | 660 | 727 675 | 699 | 867 | $\begin{array}{r}7750 \\ \hline 695\end{array}$ | 2933 | ${ }^{2} 826$ |
| Domestic--7................-.-.....-.- do...- | 8,512 | 8, 494 | r 8180 | 881 $+1,138$ | 553 | 492 | 676 828 | 828 1.034 | 784 909 | 604 769 | 675 | 844 | 790 1,116 | 695 987 | 1,053 | p 905 |
| Retail sales, total, not seasonally adj ......- de Domestics $\triangle$ do............................ | 11,185 9,109 | 11,311 9,312 | - $\begin{array}{r}1,160 \\ 963\end{array}$ | r 1,138 950 | 930 762 | 958 <br> 753 | 828 662 | 1,034 884 | 909 770 | 769 646 | 645 | 841 676 | 1, 116 | 987 764 | -798 | - 701 |
| Imports $\triangle$. | 2,075 | 2,000 | 196 | $r 188$ | 168 | - 204 | 166 | 150 | 139 | 123 | 138 | 165 | 251 | 224 | 256 | - 204 |
| Total, seas, adju |  |  | r 11.9 | + 11.6 | -11.1 | - 11.8 | - 11.1 | -11.2 | -11.1 | 11.2 | r 11.1 | 11.4 | - 12.4 | 11.1 | ᄃ11.1 | P9.4 |
| Domestics $\triangle$ t...-.-.-.-.................... do |  |  | - 9.8 | - 9.6 | + 9.2 | r 9.8 | +9.1 | r 9.3 | - 9.1 | 9.4 | - 9.1 | r 9.2 | $r$ 9.7 | r8.5 | -8.4 | 7.2 |
|  |  |  | 2.1 | 2.0 | - 2.0 | 2.0 | -2.0 | 1.9 | 2.0 | 1.8 | 2.0 | 2.2 | 2.7 | 2.6 | $\cdot 2.6$ | p 2.3 |
| Retail inventories, end of mo., domestics: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted.....-.....-.-.-. - thous.- | 1,731 | 1,729 | 1,970 | 1,911 | 1,729 | 1,510 | 1,606 | 1,629 $+1,665$ | 1,728 $, 1,735$ | 1,729 | - $\begin{array}{r}1,885 \\ 1,773\end{array}$ | 1,957 $+1,815$ | 1.974 +1.800 | - $\begin{array}{r}1,914 \\ \hline 1,753\end{array}$ | 2,004 1,810 | 2,099 1,905 |
| Seasonally adinsted $\dagger$---.-....-.-.-.---do...-- Inventory-relail sales ratio domestics $\dagger$ - | 1,784 | 1,780 2.3 | +1,815 | $\begin{array}{r}\text { r } 1,767 \\ r \\ \hline 2.2\end{array}$ | $\begin{array}{r}\text { r } \\ r \\ r \\ \hline\end{array}$ | r 1,667 2.0 | 1 <br> 1.652 <br> $r 2.2$ | 1 $+1,665$ $r$ $r$ | $\begin{array}{r}\text { r } 1,735 \\ r \\ \hline 2.3\end{array}$ | 1.740 $r 1,740$ $r$ 2.2 | r 1,773 $r$ 2.3 | 1.815 +1.4 | r 1,800 $r$ $r$ | r 1,753 2.5 | 1,810 2.6 | 1,905 3.1 |
| Exports (BuCensus), assembled cars.....-thous.- | 697.20 | -695.12 | 69.32 | 0.63 | 45.83 | 36.11 | 61.60 | 66.74 | 58.73 | 52.03 | 49.77 | 64.49 | 73.17 | 73.33 | 85.73 |  |
|  | 591.51 | ${ }^{\circ} 540.90$ | 57.92 | 58.20 | 33.75 | 25.95 | 46. 61 | 50.06 | 43.19 | 38.36 | 27.62 | 42.92 | 57.c7 | 61.37 | 69.10 |  |
| Imports (BuCensus), complete units.......do | 2,791.3 | '2,881.8 | 266.5 | 281.4 | 236.8 | 198.3 | 212.3 | 232.8 | 230.5 | 244.3 | 269.1 | 216.2 | 223.2 | 311.3 | 228.4 |  |
| From Canada, total........................ do | 849.2 | 6832.7 | 73.5 | 86.8 | 47.6 | 41.1 | 78.3 | 77.2 | 80.2 | 74.3 | 71.7 | 62.1 | 71.5 | 60.0 | 63.7 |  |
| Registrations $\odot$, total new vehicles...-.....-do...- | ${ }^{1} 10,826$ | 10,946 | ${ }_{4} 987$ | ${ }^{3} 1,053$ | 41,062 | ${ }^{\mathbf{3}} \mathbf{1 , 0 6 1}$ | 4887 4185 | 4866 1149 | 4826 <br> 4 <br> 140 | 4949 +158 | 7754 7132 | 5763 5150 | 7913 7202 | 49.56 -229 |  |  |
| Imports, incl. domestically sponsored...-do. | 41,977 | 1,946 | - 162 | ${ }^{2} 166$ | 4183 | ${ }^{3} 198$ | ${ }^{1} 185$ | 1149 | -140 | - 158 | ${ }^{7} 132$ | ${ }^{5} 150$ | 7202 | - 229 | ${ }^{3} 237$ |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total....thous.. | 3,442 | 3,706 | 338 | 355 | 272 | 281 | 305 | 366 | 330 | 290 | 312 288 | 298 | 354 | 271 | 329 298 | 298 |
| Domestic.............-.....................do...- | 3,179 | 3,415 | 309 | 324 | 254 | 266 | 281 | 337 | 305 | 266 | 288 | 273 | 326 | 251 | 298 |  |
| Retall sales, seasonally anjusted:* Light-duty, up to $14,000 \mathrm{lbs}$. GVW ......d | 3,145.0 | 3, 547.2 | 303.3 | 315.5 | 297.7 | 314.8 | 261.5 | 308.5 | 309.0 | 301.0 | 299.5 | 283.3 | 268.3 | 236.5 | 221.7 | 199.9 |
| Medium-duty, 14,001-26,000 lbs. GVW --do | 171.5 | 164.5 | 14.2 | 14.3 | 14.1 | 11.3 | 12. 6 | 13.5 | 13.8 | 14.9 | 14.5 | 15.3 | 14.7 | 15.9 | 13.6 | 12.0 |
| Heavy-duty, $26,001 \mathrm{lbs}$. and over GVW--do | 169.1 | 202.3 | 16.7 | 17.3 | 18.0 | 16.8 | 17.2 | 17.3 | 16.8 | 17.9 | 19.5 | 20.7 | 19.7 | 19.2 | 19.3 | 18.6 |
| Retail inventories, end of period, seasonally adjusted $\qquad$ thous | 716.1 | 763.9 | 702.9 | 679.9 | 661.0 | 641.0 | 664.7 | 694.2 | 732.2 | 773.9 | 816.1 | 847.0 | 921.7 | 926.8 | 1,022.3 | 1,071. 7 |
| Exports (BuCensus), assembled units | 202.55 | - 248.42 | 22.74 | 24.24 | 18.05 | 16.58 | 22.18 | 24.90 | 21.73 | 21.24 | 17.53 | 25.13 | 25.80 | 21.90 | 28.1 |  |
| Imports (BuCensus), including separate chassis and bodies. $\qquad$ | 822.43 | '1,035.68 | 92.12 | 97.00 | 85.88 | 63.80 | 76.23 | 83.21 | 90.77 | 75.85 | 93.20 | 70.09 | 70.42 | - 91.20 | 90.98 |  |
| Registrations $\odot$, new velicles, excluding buses not produced on truck chassis. thous. | 3,509 | 3,963 | 4342 | ${ }^{3} 357$ | 4386 | ${ }^{3} 396$ | +335 | 4 305 | ${ }^{4} 314$ | 4361 | 7282 | ${ }^{5} 275$ | 317 | 4310 | ${ }^{3} 313$ |  |
| Truck trailers and chassis, complete (excludes detachables), shipments. number. | 159, 297 | 194,976 | 17,585 | 16,884 | 13,896 | 17,245 | 15,813 | 17,953 | 17,733 | 17,914 | 15, 808 | 16, 694 | 20,529 | - 18,308 | 20,435 |  |
|  | 98,687 | 128,566 | 11,230 | 11,047 | 8,923 | 11,665 | 10,404 | 12,031 | 12,424 | 12,505 | 10, 321 | 10,907 | 13,833 | ${ }^{+}$12,326 | 13, 221 |  |
| Trailer bodies (detachable), sold separately...do | 7,193 | 6, 468 | 663 | 576 | 493 | 714 | 341 | 494 | 624 | 622 | ,706 | 800 | 1,444 | ${ }^{+1,105}$ | 936 |  |
| Trailer chassis (detachable), sold separately..-do. | 20,662 | 29,775 | 2,846 | 2,706 | 2,304 | 3,170 | 1,718 | 1,795 | 1,993 | 1,674 | 1,633 | 1,141 | 1,428 | 874 | 913 |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frelght cars (new), for domestic use; all rallroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51,729 | 67, 440 | 5,843 | 6,893 | 4,753 | 6,697 | 5,942 | 6,465 | 6,733 | 6,827 | 6,048 | 7,030 | 8.296 | 7,316 | 7,706 |  |
| Equipment manufacturers ..................d. ${ }^{\text {do. }}$ | 46, 664 | 62,400 | 5,644 | 6, 113 | 4,351 | 6, 198 | 5,533 | 6. 174 | 6,461 | 6,524 | 5, 667 | 6,619 | 7,787 | 6,884 | 7,281 |  |
|  | 166,750 | 125,307 | 16,907 | 14,815 | 11,599 | 13,586 | 10,561 | 9,010 | 8,802 | 12,727 | 15, 236 | 14,506 | 14, 801 | 7,799 7,799 | 13,701 <br> 13 |  |
| Equipment manufacturers | ${ }^{1} 59,557$ | 124, 862 | 16,907 | 14,815 | 11, 265 | 13, 086 | 8,911 | 9,010 | 8,302 91 | 11,827 96,255 | 14,736 | 14,506 | 14,801 119,312 | 7,799 119,967 | 13,288 125,311 |  |
| Unfilled orders, end of period.-................. do | 35,910 | 96, 255 | 61,802 | 69, 298 | 75, 461 | 82,733 | 87, 200 | 87, 605 | 91,773 86,059 | 96,255 89,944 | ¢ $\begin{array}{r}104,818 \\ 98,388\end{array}$ | 113, 049 1107,030 | 119,312 113,802 | 119,967 114,889 | 125, 311 |  |
| Equipment manufacturers.............-.-. - do | 29,490 | 89,944 | 55,919 | 64, 195 | 70,426 | 78, 197 | 81, 423 | 82, 119 | 86,059 | 89,944 | 98, 388 | j107,030 | 113, 802 | 14,889 | 120, 243 |  |
| Freight cars (revenue), class 1 railroads (AAR): $\mathrm{S}^{\text {Number }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,221 |  |
| Number owned, end of period..............thous.. | 1,267 8.9 | 1,225 | 1,245 9.3 | 1, 242 | 1,239 9.0 | 1,239 8.9 | 1,232 8.8 | 1,231 8.4 | 1,228 | 1,225 7.9 | 1,222 7.9 | 1,219 8.0 | 1,219 8.0 | 1, 7.9 | 1,221 |  |
| Capacity (carrying), total, end of mo..mil. tons.- | 96.64 | 93.96 | 94.38 | 94.30 | 94. 20 | 94. 38 | 94.05 | 94. 18 | 94.04 | 93.96 | 93. 80 | 93.58 | 93. 69 | 94. 04 | 94. 12 |  |
| Average per car..............................tons.- | 75.50 | 76.68 | 75.83 | 75.94 | 76.04 | 76. 20 | 76.31 | 76. 50 | 76.61 | 76. 68 | 76.76 | 76.76 | 76.88 | 76.97 | 77.10 |  |



${ }^{6}$ Excludes 3 States. ${ }^{\circ}$ Beginning 1978, data may not be strictly comparable with those for
earlier years because of the revised export schedule. ${ }^{7}$ Excludes 4 States.
$\ddagger$ Annual figures, "Apparel 1975,", MA-23A (75.)-1. Survey expanded and classification
changed; not comparable with data prior to 1974. See also note " $\theta$ ", p. $\mathrm{S}-39$. changed; not comparable with data prior to 1974. See also note " $\oplus$ ", p . S-39.
†Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to

type cars produced in the U.S.;imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.
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§Excludes railroad-owned private refrigerator cars and private line cars. by BEAS. Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered) Units refer to complete vehicles and to chassis solaseparatest monthly data back to 1971 area vailable. a Excludes leisure-type; not strictly comparable with 1974.



[^0]:    1. Gasoline and oil, fuel oil and coal, electricity, and gas.
[^1]:    ${ }^{p}$ Preliminary

[^2]:    1. Numbers in parenthesis indicate accounts and items of counterentry in the accounts.
[^3]:    1. Numbers in parenthesis indicate accounts and items of counterentry in the accounts
[^4]:    See footnote to table 1.3.

[^5]:    See footnotes on page 38.

[^6]:    n.e.c. Not elsewhere classified.

[^7]:    1. Includes Coast Guard
[^8]:    1. Consists of social services, membership organizations, and miscellaneous professional services.
[^9]:    ${ }^{*}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estimated. $\sigma^{7}$ Monthly revisions back to 1967 will be

[^10]:    R Revised.
    arately. ${ }^{1}$ See corresponding note for p. S-22. of Includes data not shown sep-

[^11]:    ${ }^{5}$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ See " $0^{7 "}$ note, this page. ${ }^{3}$ Stacks as of June 1. Previnus year's crop; new crop not reported until June (beginning of new crop year). See " $\odot$ " note, this page. ${ }^{6}$ See corresponding note on p. S-29. ${ }^{7}$ Ten-month verage, Feb. and June prices not available. ${ }^{\text {SSee note }}$ " for this page. ${ }^{9}$ July 1 esti-

