## SURVEY OF CURRENT BUSINESS



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IUNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

## SURVEY OF CURRENT BUSINESS

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## the BUSINESS SITUATION

DATA that have become available since mid-December confirm that real GNP slid sharply in the fourth quarter of 1981, after having been on a plateau since the beginning of the year. ${ }^{1}$ The decline amounted to 5 percent at an annual rate (table 1). About two-thirds of it was traceable to final sales and the rest to a lower rate of inventory accumulation in the fourth quarter than in the third. In final sales, there were declines in personal consumption expenditures (more than accounted for by durables), nonresidential fixed investment (accounted for by producers' durable equipment), residential investment, and net exports. The only increase was in government purchases, and it was attributable to defense purchases and to the Commodity Credit Corporation.
In the fourth quarter, motor vehicle production was a major factor in the change in GNP (table 2). Vehicle pro-duction-specifically auto produc-tion-dropped sharply, as did final sales. Earlier in the year, vehicle pro-duction-like GNP-had held steady; changes in final sales of vehicles were nearly offset by changes in the rate of inventory investment.

[^2]The persistence of high interest rates-reflecting mainly tight monetary policy and inflationary expecta-tions-was probably the most important general factor depressing final sales of GNP in 1981. Their impact was directly felt in residential investment and expenditures on durables, and indirectly felt-via their contri-
bution to the appreciation of the dollar-on net exports. The lackluster performance of final sales through the third quarter was accompanied by inventory accumulation: Business final sales were down $11 / 2$ percent from the first to the third quarter, while inventory stocks were up 2 percent. By the fourth quarter, the re-

Table 1.—Real GNP: Change from Preceding Quarter

|  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | II | IV |
| GNP... | 8.6 | -1.6 | 1.4 | -5.2 |
| Final sales... | 6.9 | -4.7 | . 3 | -3.6 |
| Personal consumption expenditures .............................................................. | 5.8 | -2.1 | 3.3 | -1.8 |
| Durables ................................................................................................. | 24.1 | -23.3 | 8.628.3 | -19.2-37.0 |
| Motor vehicles and parts | 51.4 | -47.1 |  |  |
| Furniture and household equipment.......................................................... | 9.36.5 | -5.36.1 | $-1.9$ | $-4.0$ |
| Other durables .......................................................................................... |  |  | -2.6 | -10.5 |
| Nondurables. $\qquad$ Food | 4.66.8 | 2.7 | 2.1 | .4.8 |
|  |  | 4.7-7.4 | ${ }_{21.6}$ |  |
| Energy ${ }^{1}$. | $\begin{array}{r} -24.2 \\ -\quad 13.9 \end{array}$ |  |  | -1.2-2.8 |
| Clothing and shoes... |  | 6.1 | . 9 |  |
| Other nondurables..................................... | 13.9 3.0 | -2.0 | . 5 | 4.2 |
| Services... |  | 1.6 | 2.6 <br> 4.1 | 2.2-6.5 |
| Energy ${ }^{2}$. |  | 9.9 |  |  |
| Other services....................................................................................... | 2.3 | 1.2 | 2.5 | 2.7 |
| Fixed investment......................................................................................... | 10.8 | -7.6 | -4.4 | -14.4 |
| Nonresidential......................................................................................... | 13.316.6 | -2.1 | 6.9 | -10.9 |
| Structures................ |  | 6.7-5.9 | 8.46.3 | -. 4 |
| Producers' durable equipment | 11.8 |  |  | -15.4 |
| Autos, trucks, and buses ... | 22.010.0 | -24.4-2.0 | 73.9-3.8 | -41.1-7.9 |
| Other ....................... |  |  |  |  |
| Residential ................................................................................................ | 3.6 | -23.4 | -36.2 | -26.9 |
| Government purchases of goods and services ................................................ | 5.4 | $-5.6$ | -1.5 | 7.1 |
| Federal.. | 14.81.146.8 | $\begin{array}{r} -8.4 \\ 2.6 \\ -26.4 \end{array}$ | 3.17.9-6.1 | 19.47.547.4 |
| National defense |  |  |  |  |
| Nondefense..................................... |  |  |  |  |
|  | 46.8 | -6.5 |  | -10.1 |
| State and local | 3.6 | -6.5 | -17.2-4.2 |  |
|  | . 2 | $-3.8$ |  | . 1 |
| Net exports of goods and services................................................................ |  |  |  |  |
| Exports. <br> Merchandise |  | -2.3 | -3.5-18.0 | -10.2 |
|  |  | -6.0 |  | 1.246.0 |
| Agricultural ..... | $\begin{aligned} & 16.4 \\ & 52.9 \end{aligned}$ | -35.23.4 | $-13.3$ |  |
| Nonagricultural................. | 8.410.2 |  | -19.1 | -7.9-22.8 |
| Other ................................. |  | 2.6 | 18.0 |  |
| Imports. | 10.3 | 14.2 | 5.59.8-34.5 | 8.033.5 |
| Merchandise. | 6.0 | 16.0 |  |  |
| Petroleum... | $\begin{aligned} & 2.1 \\ & 6.3 \end{aligned}$ | -1.5 |  | 29.633.8 |
| Nonpetroleum. |  |  | -34.5 14.6 |  |
| Other .... | 19.5 | 10.6 | -3.0 | -33.3 |
| Change in business inventories ......................................................................... |  |  |  |  |
| 1. Gasoline and oil, and fuel oil and coal. <br> 2. Electricity and gas. <br> 3. Estimates, in billions of 1972 dollars, for the first through the fourth quarters of 1981 were: 1.8, -.4, .7, and 5.2. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

sulting imbalances led to cuts in production. Once production cuts got underway, the usual cumulative forces that characterize a recession took hold; important among them was faltering consumer expenditures traceable to actual and expected job losses.

Prices, costs, and productivity.-The fixed-weighted price index for GNP increased at an annual rate of $81 / 2$ percent in the fourth quarter (table 3). If the Federal pay raise is excluded, the increase was 7 percent. (The pay raise is reflected in the index because it represents an increase in the prices of employee services purchased by the Federal Government.) If the food and energy components of GNP are also excluded, the increase-71/2 percent-was noticeably less than increases earlier in the year.

The rate of increase in the prices of personal consumption expenditures other than food and energy contributed to the deceleration. These prices increased 8 percent at an annual rate, compared with $91 / 2$ percent in the third quarter; prices of autos, clothing, and transportation services were major factors in the deceleration. The fourth-quarter rate of increase in the price of residential structures was quite low- $21 / 2$ percent; in earlier quarters of the year, successive increases had been 10 percent, 6 percent, and $71 / 2$ percent. The price of residential structures is always difficult to measure, and may be particularly so in a sharp contraction in the housing market, but it is plausible that a substantial deceleration has occurred.

The increase in wage rates also slowed in the fourth quarter. The Index of Hourly Earnings, which is adjusted for changes in industry mix and overtime in manufacturing, increased 7 percent (seasonally adjusted annual rate), compared with 8 percent and $81 / 2$ percent in the second and third quarters and with $91 / 2$ percent in the first, when an increase in the minimum wage became effective. The fourth-quarter deceleration was concentrated in manufacturing and trade. The increase in compensation per hour in the business economy other than farm and housing, which is shown in table 4, also slowed in the fourth quarter. At a $71 / 2$-percent annual rate, the fourth-quarter increase was about $11 / 2$ percentage points below the increases earlier in

Table 2.-Real GNP and Motor Vehicle Output: Change from Preceding Quarter
[Billions of 1972 dollars, based on seasonally adjusted annual rates]

|  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| GNP | 30.8 | -6.0 | 5.4 | -20.3 |
| Less: Motor vehicle output | -. 7 | 1.8 | - 1.4 | -8.2 |
| GPN less motor vehicle output ....................................................................... | 31.5 | -7.8 | 6.8 | -12.1 |
| Final sales. | 25.1 | -18.2 | 1.3 | -13.8 |
| Less: Motor vehicles... | 7.7 | -10.9 | 5.6 | -8.8 |
| Final sales less motor vehicles. | 17.4 | -7.3 | -4.4 | -5.0 |
| Change in business inventories.............. | 5.8 | 12.2 | 4.1 | -6.4 |
| Less: Motor vehicles...................................................................................... | -8.4 | 12.8 | -7.0 | . 6 |
| Change in business inventories less motor vehicles ........................................... | 14.2 | -. 6 | 11.2 | -7.0 |

Note.-Dollar levels are found in the National Income and Product Accounts Tables, as follows: GNP, table 1.1-1.2; motor vehicles, tables 1.14-1.15 (autos) and 1.16-1.17 (trucks).
the year (if the first 3 -quarter in crease is reduced 3 percentage points to exclude the effects of increases in the minimum wage and in employer contributions for social insurance).
Table 4 also shows real gross product per hour. This measure of productivity showed a particularly poor performance in the fourth quarter-a decline of $81 / 2$ percent at an annual rate. As is typical in a recession, real gross product dropped much faster than aggregate hours. For the year 1981, productivity increased slightly-the first increase since 1977.

Employment and unemployment.Labor market conditions provide further evidence about the recession. The household measure of employment, which had declined 143,000 in the third quarter, declined 915,000 in the fourth (table 5). As is typical in a recession, adult men accounted for the bulk $(608,000)$ of the decline. Unemployment increased $1,286,000$, and the unemployment rate, which had stood at 7.4 percent in the second quarter and 7.2 percent in the third, jumped to 8.4 percent. On a monthly basis, the unemployment rate in-

Table 3.-Fixed-Weighted Price Indexes: Change From Preceding Quarter
[Percent change at annual rates; based on index numbers ( $1972=100$ ), seasonally adjusted]

|  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Gross national product | 10.2 | 7.9 | 9.5 | ${ }^{5} 8.3$ |
| Less: Change in business inventories... |  |  |  |  |
| Equals: Final sales. | 10.3 | 7.9 | 9.5 | 8.4 |
| Less: Exports .... | $\begin{aligned} & 11.7 \\ & 11.8 \end{aligned}$ | 5.6.4 | $\begin{array}{r} 5.0 \\ -7.4 \end{array}$ | 3.3-2.1 |
| Plus: Imports .............................. |  |  |  |  |
| Equals: Final sales to domestic purchasers ....... | 10.3 | 7.3 | 8.0 | 7.7 |
| Personal consumption expenditures... | 10.96.4 | 6.5.5 | 8.28.6 | 7.04.2 |
| Food. |  |  |  |  |
| Energy.... | 30.28.0 | 8.38.2 | $\begin{array}{r}8.3 \\ \hline 9.3\end{array}$ | 7.0 |
| Other personal consumption expenditures..... |  |  |  | 8.0 |
| Other ${ }^{1}$.. | 9.59.0 | 8.68.1 | 7.78.1 | 8.78.6 |
| Nonresidential structures .... |  |  |  |  |
| Producers' durable equipment | 9.9 | 11.86.0 | 8.5 | 6.72.6 |
| Residential .......................... | $\underline{9.3}$ |  |  |  |
| Government purchases .......... |  | 8.6 | 7.4 | 511.0 |
| Addendum: Food and energy components of GNP: 2 |  |  |  |  |
| Food components ${ }^{3}$.. |  | 7.330.4 | .14.3 | $\begin{array}{r} 8.3 \\ 10.1 \end{array}$ | 4.511.1 |
| Energy components ${ }^{4}$........... |  |  |  |  |  |
| GNP less food components ........................................................................... | $\begin{array}{r} 10.7 \\ 8.6 \\ 8.9 \end{array}$ | $\begin{aligned} & 9.2 \\ & 7.5 \\ & 8.9 \end{aligned}$ | $\begin{aligned} & 9.7 \\ & 9.5 \\ & 9.7 \end{aligned}$ | 9.08.18.8 |  |
| GNP less energy components........................................................................... |  |  |  |  |  |
| GNP less food and energy components............................................................ |  |  |  |  |  |

1. Index number levels for the fourth quarter of 1980 through the fourth quarter of 1981 were: 203.1, 207.7, 212.0, 216.0, and 220.5
2. Inasmuch as GNP is a sum of final products, the food and energy estimates in this table do not take into account the effect on the prices of final products of changes in the prices of the food and energy that are costs of production
3. Consists of all components for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like
4. Consists of all components for which separate estimates are prepared. The major components that are not included are (1) exports of energy, (2) the gasoline and motor oil portions of inventories of gasoline service stations, and (3) the energy portions of inventories of businesses that do not produce energy for sale.
5. The Federal pay raise accounted for 1.2 percentage points of the increase in the index for GNP and 5.5 percentage points
the increase in the index for the increase in the index for government purchases
Note.-Index number levels are found in the National Income and Product Accounts Tables, tables 7.1-7.2

Table 4.-Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing: Change From Preceding Quarter
\{Percent change at annual rates; based on seasonally adjusted estimates]

|  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Real gross product | 8.2 | -1.2 | -1.4 | -8.6 |
| Hours ......................................... | 3.1 | -1.8 | 1.0 | -1.9 |
| Compensation............................. | 15.5 | 6.9 | 9.9 | 5.5 |
| Real gross product per hour ........ | 5.0 | . 6 | -2.4 | $-6.9$ |
| Compensation per hour................ | 12.0 | 8.8 | 8.8 | 7.6 |
| Unit labor cost............................. | 6.7 | 8.1 | 11.5 | 15.5 |

creased throughout the quarter and reached 8.9 percent in December. The unemployment rate would have increased further but for a marked slowdown in labor force increase; the labor force was only slightly larger in the fourth quarter than in the second.
The payroll measure of employ ment, which had increased 392,000 in the third quarter, declined 426,000 in the fourth. The decline was more than accounted for by manufacturing, in which employment fell almost to its 1980 recession low. The largest of the widespread employment declines in manufacturing in the fourth quarter were in transportation equipment ( 110,000 ), fabricated metal products $(63,000)$, primary metal products $(53,000)$, lumber and wood products
$(51,000)$, and electric and electronic equipment $(45,000)$.

Average weekly hours were down 0.1 in the total private nonfarm economy. In manufacturing, hours dropped 0.5 after a 0.4 drop in the third quarter; at 39.3 , they were at the same low level as in mid-1980.

## Personal income and its disposition

Personal income increased only moderately in the fourth quarter$\$ 421 / 2$ billion (table 6). ${ }^{2}$ The increase was held down by declines in production, farm prices, and interest rates. In addition, the increase in the fourth quarter was smaller than in the third because the latter had included $\$ 161 / 2$ billion in transfer payments for cost-of-living adjustments under several Federal programs.

The drop in production is clearly visible in wage and salary disbursements. They increased only $\$ 241 / 2$ billion, $\$ 61 / 2$ billion of which is attributable to the Federal pay rise. The weakness in private wages and salaries was due to declines in employment, particularly in manufacturing; widespread declines in average weekly

[^3]hours; and a slowing of the increase in average hourly earnings. Manufacturing payrolls declined $\$ 21 / 2$ billion, after increases earlier in the year ranging from $\$ 7$ to $\$ 131 / 2$ billion; the decline was in durable goods industries. Payrolls in the distributive industries increased only $\$ 4$ billion, the smallest increase this year. Payrolls in services, in contrast, increased more than in the second and third quarters.
Farm proprietors' income declined $\$ 2$ billion. Since the second quarter of 1980, farm income has been depressed; aside from fluctuations in the first and third quarters of 1981, it held at $\$ 22$ to $\$ 23$ billion, compared with $\$ 31$ billion in 1979. The fluctuations around this level in the first and third quarters were largely due to sharp swings in farm prices, as was the decline in the fourth quarter. In the fourth quarter, livestock and crop prices declined, the latter reflecting record or near-record harvests of wheat, feed grains, and some other crops. The decline in crop prices triggered an increase in Federal payments to farmers; these payments, which are included in farm proprietors' income, increased $\$ 1$ billion.
Personal interest income increased $\$ 13$ billion, somewhat less than in the third quarter, primarily because of the drop in interest rates over the

Table 5.-Selected Labor Market Indicators
[Seasonally adjusted]

|  | 1980 | 1981 |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III | IV | 1981:I | 1981:II | 1981:III | 1981:IV |
| Household survey |  |  |  |  |  |  |  |  |  |
| Civilian labor force (thousands)., | 105,173 | 105,800 | 106,768 | 106,434 | 106,805 | 627 | 968 | -334 | 371 |
| Employment...... | 97, 776 | 98,012 | 98,868 | 98,725 | 97,810 | 736 | 856 | -143 | -915 |
| Unemployment. | 7,897 | 7,788 | 7,900 | 7,709 | 8,995 | -109 | 112 | -191 | 1,286 |
| Job losers.... | 4,232 | 3,863 | 4,041 | 3,986 | 4,838 | -369 | 178 | -55 | 852 |
| On layoff. | 1,538 | 1,275 | 1,338 | 1,265 | 1,820 | -263 | 63 | $-73$ | 555 |
| Other job losers.. | 2,693 | 2,589 | 2,702 | 2,721 | 3,018 | -104 | 113 | 19 | 297 |
| Job leavers, reentrants, and new entrants.. | 3,665 | 3,872 | 3,902 | 3,768 | 4,129 | 207 | 30 | -134 | 361 |
| Unemployment rate (percent): |  |  |  |  |  |  |  |  |  |
| Total.... | 7.5 | 7.4 | 7.4 | 7.2 | 8.4 | -. 1 | 0 | -. 2 | 1.2 |
| Adult men... | 6.3 | 6.0 | 6.1 | 5.9 | 7.3 | --. 3 | 1 | -. 2 | 1.4 |
| Adult women .... | 6.7 18.3 | 6.6 19.1 | 6.6 19.2 | 6.6 18.7 | 7.3 21.3 | -. 8 | ${ }_{0}^{0} 1$ | $\stackrel{0}{\mathbf{0}} \mathrm{-}$. | .7 2.6 |
| Establishment survey |  |  |  |  |  |  |  |  |  |
| Employment, nonfarm payroll (thousands).. | 90,820 | 91,232 | 91,546 | 91,938 | 91,512 | 412 | 314 | 392 | -426 |
| Goods producing. | 25,594 | 25,670 | 25,741 | 25,933 | 25,408 | 76 | 71 | 192 | -525 |
| Construction. | 4,385 | 4,398 | 4,345 | 4,273 | 4,227 | 13 | -53 | -72 | -46 |
| Manufacturing: Durables....... |  | 12,086 |  |  |  |  |  |  |  |
| Nondurables.. | 8,098 | 8,095 | -8,144 | 12,187 | 11,079 | -3 | 49 | 43 | $-108$ |
| Distributive ${ }^{1}$ | 25,585 | 25,721 | 25,842 | 26,018 | 25,971 | 136 | 121 | 176 | -47 |
| Services ${ }^{2}$... | 23,399 | 23,619 | 23,849 | 24,049 | 24,187 | 220 | 230 | 200 | 138 |
| Government ................. | 16,242 | 16,222 | 16,114 | 15,938 | 15,946 | -20 | -108 | -176 | 8 |
| Mverage weekly hours, private nonfarm: |  |  |  |  |  |  |  |  |  |
| Total ...................................................... | 35.3 | 35.3 | 35.3 | 35.1 | 35.0 | 0 | 0 | -. 2 | -. 1 |
| Manufacturing ............. | 39.8 | 39.9 | 40.2 | 39.8 | 39.3 | . 1 | . 3 | -. 4 | -. 5 |

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

Source: Bureau of Labor Statistics.
quarter from the record levels that had prevailed earlier.

A cut in personal taxes under the Economic Recovery Tax Act of 1981 became effective October 1. The cut amounted to about $\$ 15$ billion in the fourth quarter, and accounted for most of the swing from a $\$ 17$ billion increase in personal taxes in the third quarter to a $\$ 2$ billion decline in the fourth.
Despite the cut in personal taxes, disposable personal income increased only $\$ 44$ billion. In real terms, this increase was only $1 \frac{1}{2}$ percent at an annual rate. For more than a year, real income growth has been weak; increases have ranged from $11 / 2$ to 3 percent.

The personal saving rate was 6.0 percent, almost regaining its highs of 6.2 and 6.1 percent in mid-1980 (chart 1). In the intervening period, the rate fell to 4.6 percent in the first quarter of 1981 and then moved up. Given only a moderate uptrend in currentdollar disposable income, this sharp increase in the saving rate has been accompanied by weakness in personal consumption expenditures.

Real PCE.-In the fourth quarter, personal consumption expenditures (PCE) declined 2 percent at an annual rate; its level in the fourth quarter was slightly below what it had been in the first. PCE on goods was down from the third quarter and also from the first. Both declines were concentrated in motor vehicles; for a discussion of motor vehicle developments, see "Motor Vehicles, Model Year 1981" in the October 1981 Survey of Current Business and the "Business Situation" in the December issue. The total of other goods increased only slightly from the first quarter to the fourth and declined from the third to the fourth. In general, durable goods were weaker than nondurables. Services increased, but continued well below their trend.

## Real investment

Investment in nonresidential structures was unchanged in the fourth quarter. Since late 1980 it had increased steadily, running counter to the course of most other categories of final sales. Petroleum exploration and drilling continued to increase strongly, and construction of commercial structures other than offices, which roughly follows the pattern of resi-
dential investment, was down more than earlier in the year.
Both the motor vehicle and "other" components of producers' durable equipment declined sharply in the fourth quarter. The motor vehicle component, like its PCE counterpart, had shown large and partly offsetting fluctuations earlier in the year, but after the fourth-quarter decline, the level in the fourth quarter was below that in the first. Other producers' durable equipment had declined moderately in the second and third quarters.

Residential investment declined sharply for the third consecutive quarter, and was about 20 percent below its first-quarter 1981 level. Both single- and multi-family construction slid further in the fourth quarter. There was little change in the "other" component of residential investment, which includes additions and alterations, brokers' commissions on the sale of residences, and mobile homes. Despite an increase in December, housing starts fell to a record low of 903,000 (seasonally adjusted annual rate) in the fourth quarter, and sales of both new and existing homes remained very weak (chart 2).

Much of the continued decline in residential investment is attributable to the unfavorable financial conditions that prevailed during the first three quarters of the year. (See the "Business Situation" in the December 1981 Survey.) Financial conditions improved, however, in the fourth quarter. The prime rate-to which construction loans are tied-fell 375 basis points to 15.75 percent by late December. The commitment interest rate on 25 -year mortgages with a loan-to-price ratio of 75 percent dropped 62 basis points, and yields at Federal National Mortgage Association auctions-widely viewed as indicating the future path of mortgage rates-declined 214 basis points. The decline in mortgage rates reflected the declining cost of funds to thrift institutions and some improvement in net deposit flows.
Inventories accumulated at a rate of $\$ 81 / 2$ billion in the fourth quarter, compared with $\$ 15$ billion in the third; thus, inventory change accounted for $\$ 6^{1 / 2}$ billion, or one-third, of the fourth-quarter decline in GNP. In the second quarter, the rate of accumulation had been $\$ 11$ billion. Both the

fourth-quarter deceleration in the rate of accumulation and the thirdquarter acceleration were concentrated in durables manufacturing and, to a lesser extent, in nondurable retail trade. In durables manufacturing, where sales were off in the third quarter, the acceleration seems to have been involuntary; sales were down even more in the fourth quarter, and the deceleration in the rate of inventory accumulation seems to have reflected attempts to bring inventories into line with sales.
The ratio of inventories to business final sales, which had been 3.17 in the first quarter of 1981, moved up steadily as inventories accumulated and business final sales declined. At 3.3 a in the fourth quarter, the ratio was about the same as in the second quarter of 1980 , its recent high.

## Real net exports

Net exports declined $\$ 61 / 2$ billion in the fourth quarter. The bulk of the decline- $\$ 51 / 2$ billion-was in merchandise. This estimate is based on data for October and November; it is particularly difficult to make an assumption about what the data for December will show because these data include year-end timing adjustments, which may be large.
Exports of merchandise changed little, as an increase in agricultural exports offset a decline in nonagricultural exports. The increase in agricultural exports was concentrated in cotton and corn, for which supplies were large and U.S. prices had become more competitive. In nonagricultural exports, autos and capital goods were down.
Imports of merchandise were up sharply. Petroleum imports were up $\$ 1 / 2$ billion. They averaged $6.35 \mathrm{mil}-$ lion barrels per day (seasonally adjusted), compared with 5.94 million in the third quarter. Purchases for the strategic petroleum reserve accounted for part of the increase. All major categories of nonpetroleum imports except autos were up; the largest increases were in capital goods (except autos) and consumer goods.
The fourth-quarter decline in net exports followed declines of $\$ 3$ billion and $\$ 41 / 2$ billion in the third and second quarters; net exports had been $\$ 51$ billion in the first quarter, and were $\$ 36^{1 / 2}$ billion in the fourth. Until the fourth quarter, exports had been flat; major factors in their lack of growth and fourth-quarter decline were the appreciation of the dollar through the third quarter and weakness of economic activity abroad. In contrast, imports have increased steadily. Increases, which had resumed a year ago following the 1980 recession, occurred despite the flatness of economic activity in 1981, and partly reflected the appreciation of the dollar.

## Government

Real government purchases increased substantially in the fourth quarter- $7^{1 / 2}$ percent at an annual rate. The increase was in Federal purchases; total State and local purFhases, as well as the major categories, were flat.
(text continued on p.8)
$\square$ CHART 2
Housing Starts


Data: Census
U.S. Department of Commerce. Bureau of Economic Analvsis

82-1-2

Table 6.-Personal Income and Its Disposition: Change From Preceding Quarter [Billions of dollars; based on seasonally adjusted annual rates]


Note.-Most dollar levels are found in the National Income and Product Accounts Tables, table 2.1

# Special Note.-The Commodity Credit Corporation in the National Income and Product Accounts 

IN recent years, the Commodity Credit Corporation (CCC) has been the major source of the large quarter-toquarter fluctuations in Federal Government purchases of goods and services. CCC activities, which require a complex treatment in the national income and product accounts (NIPA's), are undertaken to assist in supporting farm prices and income, to ensure adequate supplies of farm products, and to assist in their orderly distribution. This Special Note describes these activities, their treatment in the NIPA's, and recent developments.

## Activities of the CCC

The CCC is a corporation wholly owned and operated by the Government within the Department of Agriculture. Four of its main activities, which are authorized by a variety of Federal laws including the Agriculture and Food Act of 1981, are described briefly below. (For more information, see "The Farm Sector" in the November 1978 Survey of Current Business.)

Commodity loans.-Using specified crops-mainly corn, wheat, tobacco, soybeans, sorghum, and barley-as collateral, farmers can borrow an amount equal to the quantity of the crop put under loan times a "loan rate" set by the CCC. To be eligible for these loans, farmers must comply with any Government limitations on crop acreage and set-asides of cropland. Farmers may obtain loans at any time during a crop year, whether the loan rate is above or below the market price. Even when the market price is above the loan rate, they often obtain loans if they expect prices to rise before the maturity date of the loan. New commodity loans totaled $\$ 3.87$ billion in fiscal year 1980 and $\$ 5.62$ billion in fiscal year 1981 .

At any time during the period of the loan ( 9 months for most crops),
farmers may redeem their crops by repaying the principal plus accrued interest and storage costs. Redemptions totaled $\$ 3.93$ billion in fiscal year 1980 and $\$ 5.45$ billion in fiscal year 1981. Alternatively, the farmer may choose to default; in this case the CCC takes title to the crop as full payment of the loan and other charges. Finally, the farmer may extend the loan for certain crops for $3-5$ years by placing them into a farmer-owned reserve. (The reserve program is intended to help stabilize prices and provides a stock upon which to draw when harvests are poor.)

The terms of the corn loan program provide examples. The 1981 loan rate was set at $\$ 2.40$ per bushel. The loan period was 9 months, and the interest rate was 14.5 percent per year. No crop acreage or set-aside requirements had to be met. The borrowers' grain was eligible to enter the farmerowned reserve; reserve contracts were for 3 years, and the loan rate for the reserve was $\$ 2.55$ per bushel. For perspective, the loan rates may be compared with the average price received by farmers for corn: It was about $\$ 3.20$ per bushel during the first half of 1981 and then fell rapidly to $\$ 2.27$ per bushel in December.

Direct purchases.-The CCC is authorized to make direct purchases of dairy products, feed grains, wheat, and some other products at specified
support prices. In recent years, dairy products have usually accounted for the largest share of direct purchases.

Direct payments to farmers.-Three main types of payments may be made to eligible producers of feed grains, wheat, cotton, and rice. Deficiency payments are made if the market price of a covered crop is below a "target price." Target prices are set at levels intended to keep pace with the prices of farm expenses. Because market prices exceeded target prices, no deficiency payments were made in fiscal year 1981. Disaster payments are made if drought, flood, or other natural disaster prevents planting or reduces the quantity harvested to considerably below expectations. Payments were $\$ 1.03$ billion in fiscal year 1981. Diversion payments are made to farmers who set aside for conservation purposes acreage above any required set-aside. No such payments have been authorized since 1979 .

Disposal of commodities.-Commodities are sold by the CCC at fixed prices or through competitive bids, but only when market prices reach specified levels (except when there is danger of deterioration or spoilage). For example, at present the minimum sales price for dairy products is 105 percent of the CCC's current purchase price. Commodities may also be donated by the CCC to private domestic organizations, foreign aid programs, or government agencies.

Table A.-The Commodity Credit Corporation in the National Income and Product Accounts [Billions of dollars]

|  | 1976 | 1977 | 1978 | 1979 | 1980 | $1981{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Purchases of goods and services. | 1.0 | 3.9 | 0.2 | -1.0 | 1.1 | 3.6 |
| Change in OCC inventories ... | . 9 | 3.9 | . 1 | -1.1 | . 7 | 3.0 |
| Other. | . 1 | 0 | . 1 | . 1 | 4 | . 6 |
| Transfer payments to foreigners.. | . 4 | . 4 | . 5 | . 6 | . 6 | . 8 |
| Net interest paid. | -. 2 | -. 3 | -. 5 | -. 6 | -. 7 | -. 7 |
| Subsidies less current surplus.. | . 7 | 1.7 | 3.3 | 2.1 | 2.6 | 3.1 |
| Subsidies.... | . 5 | 1.4 | 2.6 | . 9 | . 9 | 1.4 |
| Less: Current surplus ... | -. 2 | -. 3 | -. 8 | -1.2 | -1.7 | -1.7 |
| ${ }^{p}$ Preliminary. |  |  |  |  |  |  |
| Note.-This table is an adaptation of NIPA table 3.20. For Product Accounts of the United States, 1929-76: Statistical Tables | imates | years | er than | $76 \text {, see }$ | tional I | me and |

## The CCC in the NIPA's

The CCC is treated as a government enterprise in the NIPA's. The items that make up its presentation in the NIPA's are shown in table A, with annual estimates for 1976-81. Purchases of goods and services include the change in commodity inventories resulting from CCC direct purchases and sales, and the change in commodity loans outstanding. These transactions are combined in what is called "change in CCC inventories." The inclusion in purchases of a change in loans outstanding-specifically, treating a new loan as a purchase and a repayment as a negative purchase-is a departure from the usual NIPA procedure of excluding financial transactions. (Because new loans are treated as purchases, the assumption of title to a crop by the Government in the case of default does not need to be recorded.) In addition to the change in CCC inventories, the purchases series includes an item when commodities are donated to private domestic organizations. The item is an offset needed to obtain the appropriate measure of CCC purchases and GNP.

Transfer payments to foreigners accounts for donations of commodities to foreign nations to meet famine or other emergency relief needs. Net interest paid is interest paid to the public-a negligible amount-less interest received on commodity loans, on storage facility loans, and on export credit loans. Subsidies are the direct payments to farmers. Finally, the current surplus is the difference between current revenues and current operating expenses, plus an adjustment for differences between CCC transaction prices and market prices.
Annual and quarterly estimates in current dollars for the items in table A are prepared largely on the basis of information obtained from monthly CCC reports. In the case of commodity loans, there is information on the value and physical volume of crops for both new loans and redemptions. This information is used in conjunction with price information to prepare estimates valued at market price. Seasonal adjustment is difficult for these

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series; like most agricultural series, they are extremely seasonal. The purchases series is prepared in constant as well as in current dollars; to prepare the former, quantities of the major commodities are multiplied by base year prices.

## Recent developments

Two series in table A, transfer payments to foreigners and net interest paid, are small and fairly stable. The current surplus has grown from $-\$ 0.2$ billion in 1976 to $-\$ 1.7$ billion in 1981, largely reflecting increases in storage, handling, and transportation expenses, and increases in the adjustment for the difference between CCC transaction prices and market prices. Subsidies, which had been small in 1974-76, moved up in 1977 and 1978, reflecting lower farm prices. In 1977, deficiency payments were introduced under the target price program. These payments, largely for wheat, amounted to $\$ 0.8$ billion in 1977 and $\$ 1.4$ billion in 1978. Deficiency payments in 1979 and 1980 were lower, when farm prices improved. Falling prices in the second half of 1981 triggered large payments beginning in late 1981.
The purchases series had the widest range over the period-from - $\$ 1.0$ billion to $\$ 3.9$ billion-and it fluctuated substantially on a quarterly basis as well. The dominant component of the purchases series, change in CCC inventories, in both current and constant dollars, for the quarters of 197981, is shown in table B. In 1980, a major development was the direct purchases of wheat and corn made following the U.S. suspension of grain exports to the Soviet Union. The second quarter of 1980 shows a large increase because of these purchases; in addition, purchases of dairy products moved to a higher level, which has largely been maintained. The next quarter shows a large decline as the direct purchases of wheat and corn fell off. The swing from increase to decline produced a huge quarter-toquarter change: $-\$ 9$ billion in current dollars and $-\$ 41 / 2$ billion in constant dollars.

Table B.-Change in Commodity Credit Corporation Inventories
[Billion of dollars, seasonally adjusted at annual rates]

|  | Current dollars | Constant (1972) dollars |
| :---: | :---: | :---: |
| 1979-I.. | 2.0 | 1.7 |
| II..................................... | -1.5 | -. 9 |
| III....... | -5.8 | $-3.0$ |
| IV ...................................... | . 9 | 0 |
| 1980-I. | 1.9 | 1.3 |
| II.......................................... | 5.0 | 2.7 |
| III ........................................ | -4.2 | -1.9 |
| IV .......................................... | . 1 | -1.4 |
| 1981-I........................................... | 4.1 | 1.8 |
| II........................................ | -3.0 | -. 4 |
| III ........................................ | 1.0 | . 7 |
| IV ........................................ | 9.7 | 5.2 |

In 1981, corn loans were the single largest element in the quarterly pattern. In the first quarter, new corn loans were large. In the second quarter, new loans reverted to a more normal level and redemptions were large. In the third quarter, both new loans and redemptions were fairly large, tending to offset each other. In the fourth quarter, new corn loans, as well as new soybean loans, jumped, reflecting drops in market prices. As a result, the rate of addition to CCC inventories was a record: $\$ 91 / 2$ billion in current dollars and $\$ 5$ billion in constant dollars.

Caution should be exercised when interpreting estimates of the CCC component of Federal Government purchases, particularly when using these estimates to interpret quarterly changes in GNP. A crop placed under loan in a quarter may represent current production or it may represent past production withdrawn from farm inventories. In the latter case, if theperhaps questionable-assumption is made that coverage, timing, and seasonal adjustment are consistent, the CCC purchase is offset in the change in business inventories component of GNP. Thus, in this case, a statement to the effect that the change in CCC purchases added to the change in GNP would be misleading. The same need for caution arises, of course, for most other types of final sales. However, a special warning seems necessary for CCC purchases because, given the size of their quarter-to-quarter changes, it is tempting to explain the changes in GNP by reference to them.

In Federal purchases, the increase is traceable to national defense and to the agricultural price support operations of the Commodity Credit Corporation (CCC). The former increased 8 percent at an annual rate, about the same as in the third quarter and more than in the second. The CCC has accounted for recent quarters' volatility in nondefense purchases; other nondefense purchases have trended downward. The fourth-quarter increase in government purchases traceable to the CCC- $\$ 41 / 2$ billionwas due to a step-up in new loans, which are treated as purchases in the national income and product accounts. A substantial increase in new loans on corn reflected the record crop and the low market price of corn relative to the support price. CCC activities and their treatment in the national income and product accounts are described in the accompanying Special Note.
NIPA Federal sector.-Changes in current-dollar Federal receipts and expenditures are shown in table 7. Receipts were down sharply in the fourth quarter. Personal taxes declined $\$ 41 / 2$ billion; the $\$ 15$ billion cut under the Economic Recovery Tax Act was partly offset by a moderate increase in the tax base. Corporate profits tax accruals were down substantially, due to the impact of the recession on profits. Indirect business taxes were also down, reflecting the continued decline in the windfall prof-

Table 7.-Federal Government Receipts and Expenditures, NIPA Basis: Change from Preceding Quarter

|  | 1981 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV |
| Receipts ............ | 44.3 | 3.5 | 17.3 | n.a. |
| Personal tax and nontax receipts. | 10.4 | 9.8 | 13.3 | -4.5 |
| Corporate profits tax accruals... | 2.0 | -9.8 | 1.6 | n.a. |
| Indirect business tax and nontax accruals ................................................................ | 11.5 | 2.0 | $-8$ | $-1.6$ |
| Contributions for social insurance..................................................................... | 20.3 | 1.5 | 3.3 | 3.2 |
| Expenditures | 23.0 | 4.2 | 25.9 | 25.3 |
| Purchases of goods and services. | 9.6 | -2.1 | 6.9 | 20.4 |
| National defense. | 3.6 | 3.1 | 5.9 | 11.7 |
| Nondefense............ | 6.0 | -5.2 | . 9 | 8.7 |
| Transfer payments.......... | 2.9 | 2.9 | 18.8 | 3.6 |
| Grants-in-aid to State and local governments.............. | $-1.7$ | $-.6$ | -4.1 | -2.5 |
| Net interest paid ............................................................................................. | 12.5 | 2.7 | 5.2 | 3.9 |
| Subsidies less current surplus of government enterprises ........................................... | -. 4 | 1.3 | $-.6$ | -. 3 |
| Less: Wage accruals less disbursements. | 0 | 0 | . 2 | $-.3$ |
| Surplus or deficit ( ) , national income and product accounts. | 21.3 | -. 6 | -8.5 | n.a. |

n.a. Not available.

Note.-Dollar levels are found in the National Income and Product Accounts Tables, table 3.1.
its tax. Contributions for social insurance were the only category of receipts that increased. They were up $\$ 3$ billion; a step-up in contributions to railroad retirement and a payment by the Federal Government for Federal employee retirement each contributed about $\$ 1 / 2$ billion to the increase.

Expenditures increased $\$ 251 / 2$ billion, about as much as in the third quarter. The third-quarter increase had included the $\$ 161 / 2$ billion increase in transfer payments due to cost-of-living adjustments. The fourthquarter increase included the $\$ 6^{1 / 2}$ billion pay raise for Federal civilian and military employees, and the increase
in purchases traceable to the price support operations of the CCC, which in current dollars was $\$ 81 / 2$ billion.

The fourth-quarter decline in corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the national income and product account was the same as in the preceding quarter. On the basis of this calculation of corporate profits tax accruals, the Federal deficit on a national income and product account basis was around $\$ 40$ billion larger than the $\$ 551 / 2$ billion recorded in the third quarter.

## National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The same numbers are used in other publications presenting national income and product account estimates. The groups are:

1. National product and income
2. Personal income and outlays
3. Government receipts and expenditures
4. Foreign transactions
5. Saving and investment
6. Product and income by industry
7. Implicit price deflators and price indexes
8. Supplementary table: Percent change from preceding period for selected items

The abbreviations used in the tables are: CCAd
IVA
IVA Inventory valuation adjustment
NIPA's National income and product accounts
Preliminary
Revised

The NIPA estimates for 1929-76 are in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables (Stock No. 003-010-00101-1, price $\$ 10.00$ ). Estimates for 1976-79 are in National Income and Product Accounts, 1976-79 (Stock No. 003-010-721888, price $\$ 3.75$ ). Additional estimates for 1980 are in the July 1981 Survey. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{\text { }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |  |  | III | IV | I | II | III | $\mathrm{IV}^{\text {p }}$ |
| Gross national product. | 2,626.1 | 2,922.2 | 2,637.3 | 2,730.6 | 2,853.0 | 2,885.8 | 2,965.0 | 2,984.9 | 1,480.7 | 1,509.6 | 1,471.9 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,495.6 |
| Personal consumption expenditures. | 1.672 .8 | 1,858.1 | 1,682.2 | 1,751.0 | 1,810.1 | 1,829.1 | 1,883.9 | 1,909.5 | 935.1 | 959.1 | 930.8 | 946.8 | 960.2 | 955.1 | 962.8 | 958.3 |
| Durable goods Nondurable goods | 675.5 211.9 | 232.0 743.4 | 208.8 674.2 | ${ }_{703.5}^{223.3}$ | 238.3 726.0 | 227.3 735.3 | 236.2 751.3 | 226.4 7609 | 135.8 <br> 358.4 | 139.4 367.4 | ${ }_{354.9}^{132.6}$ | 139.1 360.4 | 146.8 364.5 | 137.4 367.0 | 140.3 368.8 | 133.0 369.2 |
| Services ............. | 785.2 | 882.7 | 799.2 | 824.2 | 845.8 | 866.5 | 896.4 | 922.2 | 440.9 | 452.4 | 443.3 | ${ }_{447} 3$ | 448.9 | 450.7 | 453.7 | 456.1 |
| Gross private domestic investment. | 395.3 | 450.6 | 377.1 | 397.7 | 437.1 | 458.6 | 463.0 | 443.6 | 203.6 | 215.0 | 195.3 | 200.5 | 211.6 | 219.7 | 221.5 | 207.1 |
|  | 401.2 296.0 | ${ }_{3}^{4327.4}$ |  | 415.1 302.1 | 432.7 315.9 | 435.3 324.6 | ${ }_{335.1}^{435.6}$ | 426.0 332.6 | 206.6 158.4 | 206.8 161.6 | 200.2 155.5 | 207.6 157.0 | 213.1 162.0 | 208.9 161.1 | 206.5 163.9 | 198.7 |
| Nonresidential $\qquad$ | 296.0 108.8 | 325.0 | 294.0 107.3 | ${ }_{111.5}^{302.1}$ | 315.9 117.2 | 324.6 123.1 | ${ }_{128.3}^{335.1}$ |  | 158.4 <br> 48.4 | 161.6 50.7 | 155.5 46.8 | 157.0 47.8 | 162.0 49.6 | 16.1 50.4 | $\begin{array}{r}163.9 \\ 51.5 \\ \hline\end{array}$ | ${ }^{159.4}$ |
| Producers' durable equipment. | 187.1 | 202.0 | 186.8 | 190.7 | 198.7 | 201.5 | 206.8 | 201.2 | 110.0 | 110.8 | 108.8 | 109.3 | 112.4 | 110.7 | 112.4 | 107.8 |
| Residential. | 105.3 | 105.3 | 99.2 | 113.0 | 116.7 | 110.7 | 100.5 | 93.4 | 48.1 | 45.2 | 44.7 | 50.6 | 51.0 | 47.8 | 42.7 | 39.5 |
| Nonfarm structures. | 100.3 | 99.8 | 94.5 | 107.6 | 111.4 | 105.4 | 94.9 | 87.7 | 45.2 | 42.2 | 41.9 | 47.5 | 48.0 | 44.8 | 39.7 | 36.4 |
| Farm structures.-............ | ${ }_{3.0}^{2.0}$ | ${ }_{3.2}^{2.3}$ | 1.7 | ${ }_{3.1}^{2.2}$ | 2.2 3.2 | ${ }_{3.2}^{2.1}$ | ${ }_{3.3}^{2.3}$ | ${ }_{3.3}^{2.5}$ | .9 2.0 | 1.0 2.0 | .7 2.0 | 1.0 2.0 | 2.19 | .9 2.0 | 1.0 2.0 | 1.0 2.0 |
| Change in business inventories..... | -5.9 | 18.2 | $-16.0$ | -17.4 | 4.5 | ${ }^{23.3}$ | 27.5 | 17.6 | -2.9 | 8.2 | -5.0 | -7.2 | -1.4 | 10.8 | 14.9 | 8.5 |
| Nonfarm | -4.7 | 15.9 | -123 | -14.0 | 6.8 | 21.5 | 23.1 | 12.2 | -2.4 | 7.0 | -3.1 | -5.6 | -3 | 9.9 | 12.8 | 5.7 28 |
| , |  |  |  |  |  |  |  |  |  |  | -1.8 |  |  |  |  |  |
| Net exports of goods and services..... | 23.3 | 23.8 | 44.5 | 23.3 | 29.2 | 20.8 | 29.3 | 16.0 | 52.0 | 44.3 | 57.6 | 48.5 | 50.9 | 46.2 | 43.2 | 36.7 |
| Exports | $\begin{aligned} & 339.8 \\ & 316.5 \end{aligned}$ | $\begin{aligned} & 366.7 \\ & 342.9 \end{aligned}$ | $\begin{aligned} & 342.4 \\ & 297.9 \end{aligned}$ | $\begin{aligned} & 346.1 \\ & 322.7 \end{aligned}$ | 367.4 | $\begin{aligned} & 368.2 \\ & 347.5 \end{aligned}$ | $\begin{aligned} & 368.0 \\ & 338.7 \end{aligned}$ | $\begin{aligned} & 363.0 \\ & 347 \end{aligned}$ | $\begin{aligned} & 161.1 \\ & 1091 \end{aligned}$ | $\begin{aligned} & 160.0 \\ & 115.8 \end{aligned}$ | $\begin{aligned} & 160.5 \\ & 102.8 \end{aligned}$ | $\begin{aligned} & 157.4 \\ & 108.9 \end{aligned}$ | $\begin{aligned} & 162.5 \\ & 111.6 \end{aligned}$ | $\begin{gathered} 161.5 \\ 115.4 \end{gathered}$ | $\begin{aligned} & 160.1 \\ & 116.9 \end{aligned}$ | 155.9 119.2 |
| Government purchases of goods and services................... | 534.7 | 589.6 | 533.5 | 558.6 | 576.5 | 577.4 | 588.9 | 615.7 | 290.0 | 291.2 | 288.2 | 289.8 | 293.6 | 289.5 | 288.3 | 293.4 |
| Federal . | 198.9 | 228.6 | 194.9 | 212.0 | 221.6 | 219.5 | 226.4 | 246.7 | 108.1 | 111.0 | 106.9 | 107.4 | 111.2 | 108.7 | 109.6 | 114.5 |
| National defense... | ${ }^{131.7}$ | 153.3 | 131.4 | 141.6 | 145.2 | 148.2 | 154.1 | 165.8 | 70.9 | 73.5 | 70.9 | 71.9 | 72.1 | 72.6 | 74.0 | 75.4 |
|  | 67.2 335.8 | 75.2 361.1 | 63.5 338.6 | 3046 | 76.4 354.9 | 71.3 357.9 | 72.2 362.5 | 81.0 369.0 | 37.2 181.9 | 37.5 180.2 | 35.9 181.3 | 35.4 182.4 | 39.0 182.5 | 36.1 180.7 | 35.6 178.8 | 178.8 |

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

| Gross national product | 2,626.1 | 2,922.2 | 2,637.3 | 2,730.6 | 2,853.0 | 2,885.8 | 2,965.0 | 2,984.9 | 1,480.7 | 1,509.6 | 1,471.9 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,495.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. Change in business inventories | $2,632.0$ -5.9 | $\begin{array}{\|l\|l\|l\|l\|} \hline 2,904.0 \\ 18.2 \end{array}$ | $\begin{array}{r} 2,653.4 \\ -16.4 \end{array}$ | 2,748.0 | $\left\lvert\, \begin{array}{r\|} 2,848.5 \\ 4.5 \end{array}\right.$ | ${ }_{23.3}^{2,862.5}$ | $\begin{array}{r} 2,937.6 \\ 27.5 \end{array}$ | $\begin{array}{\|} 2,967.3 \\ 17.6 \end{array}$ | $\begin{array}{r} 1,483.6 \\ -2.9 \end{array}$ | $\left.\right\|_{8.501 .4} ^{1 .}$ | $1,476.9$ <br> -5.0 | $1,492.7$ | $\begin{aligned} & 1,517.8 \\ & -1.4 \end{aligned}$ | $\begin{array}{r} 1,499.6 \\ 10.8 \end{array}$ | $\begin{array}{r} 1,500.9 \\ 14.9 \end{array}$ | $\begin{array}{\|} 1,487.1 \\ 8.5 \end{array}$ |
| Goods. | 1,130.4 | 1,271.2 | 1,129.4 | 1,169.0 | 1,247.5 | 1,257.0 | 1,298.3 | 1,282.0 | 665.2 | 685.1 | 657.5 | 662.9 | 688.9 | 686.3 | 691.9 | 673.1 |
| Final sales. Change in business inventories. | $\begin{array}{r}1,136.3 \\ -5.9 \\ \hline\end{array}$ | $1,253.0$ 18.2 | $\underset{\text { 1, }}{\substack{1,145.4 \\-16.0}}$ | $1,186.3$ <br> -17.4 | $1,243.1$ 4.5 | 1,233.7 | 1,270.8 | 1,264.4 ${ }_{17}$ | 668.1 -2.9 | 676.9 8.2 | 662.4 -5.0 | 670.1 -7.2 | 690.3 <br> -1.4 | $\begin{array}{r}675.5 \\ 10.8 \\ \hline\end{array}$ | 677.0 14.9 | 664.7 8.5 |
| Durable goods | 458.6 | 507.0 | 456.5 | 476.7 | 501.4 | 516.9 | 525.2 | 484.7 | 279.4 | 282.1 | 274.6 | 281.8 | 289.3 | 288.6 | 287.0 | 263.3 |
| Final sales. | 462.6 | 498.0 | 464.9 | 476.0 | 505.5 | 498.3 | 506.6 | ${ }^{481.6}$ | ${ }^{281.3}$ | 278.3 | 278.4 | 281.5 | 29.5 | 279.7 | 279.2 | 261.8 |
| Change in business inventorie | -4.0 671.9 | 79.0 | -872.9 | 69.7 | 74.4 | 780.1 | 773.0 | 7397.4 | ${ }_{385.7}^{-1.9}$ | 30.8 403 | 382.9 <br> 3.8 | 381.1 | 339.6 | 38.9 | 40.8 | 409.8 |
| Final sales | 673.7 | 754.9 | 680.5 | 710.3 | 737.5 | 735.3 | 764.2 | 782.8 | 386.8 | 398.6 | 384.0 | ${ }_{388.6}^{38.1}$ | 397.9 | 395.8 | 397.8 | 402.8 |
| Change in business inventories. | 1.8 | 9.2 | -7.7 | -18.1 | 8.6 | 4.8 | 8.9 | 14.6 | -1.1 | 4.4 | -1.1 | -7.5 | 1.7 | 1.9 | 7.1 | 7.0 |
| Services. | 1,229.6 | 1,370.3 | 1,249.0 | 1,285.3 | 1,317.1 | 1,344.7 | 1,390.5 | 1,429.0 | 695.7 | 707.4 | 699.9 | 701.7 | 703.6 | 704.7 | 709.9 | 711.2 |
| Structures... | 266.0 | 280.7 | 258.9 | 276.4 | 288.4 | 284.1 | 276.3 | 273.9 | 119.8 | 117.1 | 114.5 | 121.0 | 123.9 | 119.4 | 114.0 | 111.2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final sales to domestic purchasers ${ }^{\text {a }}$... | 2,608.7 | 2,880.2 | 2,608.8 | 2,724.6 | 2,819.3 | $2,841.8$ | $2,908.3$ | $2,951.3$ | 1,431.7 | 1,457.1 | 1,419.2 | 1,444.2 | 1,466.9 | 1,453.5 | 1,457.7 | 1,450.4 |

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

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 p | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Gross national product. | 2,626.1 | 2,922.2 | 2,637.3 | 2,730.6 | 2,853.0 | 2,885.8 | 2,965.0 | 2,984.9 | 1.480.7 | 1,509.6 | 1,471.9 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,495.6 |
| Gross domestic product | 2,576.5 | 2,868.2 | 2,586.9 | 2,682.0 | 2,800.7 | $2,835.5$ | $2,909.4$ | 2,927.3 | 1,452.4 | 1,481.4 | 1,443.4 | 1.458 .9 | 1,488.4 | 1,483.8 | 1,487.1 | 1,466.4 |
| Business.................... | 2,221.2 | 2,477.2 | $2,230.0$ | 2,311.4 | 2,420.8 | $2,449.2$ 2383 | 2,517.6 | 2,521.2 | 1,251.8 | 1,279.6 | 1242.3 | 1,257.5 | 1,286.4 | $1,281.8$ $1,248.9$ | 1,285.7 | 1,264.4 |
| Nonfarm ......................... | 2,1934.9 | 2,465.6 | 2,1943.1 | 2,025.3 | 2,120.2 | 2,147.3 | 2,442.2 | 2,447.0 | 1,216.8 | 1,242.2 | 1,2074.6 | 1,227.9 | $1,250.9$ | 1,248.9 | 1,246.2 | $1,222.7$ |
| Housing...................... | 212.8 | 240.2 | 216.0 | 223.3 | 229.9 | 236.4 | 243.5 | 250.9 | 132.3 | 137.4 | 133.0 | 134.2 | 135.5 | 136.8 | 137.9 | 139.2 |
| Farm ....... | 68.1 | 72.2 | 67.9 | 69.4 | 67.3 | 72.4 | 75.2 | 74.1 | 35.3 | 37.8 | 33.1 | 33.2 | 33.6 | 36.5 | 39.4 | 41.6 |
| Statistical discrepancy............................................................ | -7.7 | $\square_{97} .8$ | 3.0 869 | -6.6 | 3.4 93 | -6.9 | 98.2 | 102. | - 4.4 | -470 | 1.7 | -3.6 | 1.8 | -3.6 | ${ }_{46} .1$ | ${ }_{47} .1$ |
|  | 85.9 | 97.7 6.9 | 86.9 6.7 | 90.4 6.9 | 93.9 7.0 | 96.4 6.9 | 98.4 6.9 | 102.0 6.9 | $\begin{array}{r}45.4 \\ 3.5 \\ \hline\end{array}$ | 47.0 3.3 | 45.6 3.4 | 46.1 3.4 | $\begin{array}{r}46.7 \\ 3.4 \\ \hline\end{array}$ | 46.9 3.3 | 46.8 3.3 | 47.5 3.2 |
| Nonprofit institutions........ | 79.2 | 90.8 | 80.2 | 83.5 | 86.9 | 89.5 | 91.5 | 95.1 | 41.9 | 43.7 | 42.1 | 42.7 | 43.2 | 43.5 | 43.6 | 44.3 |
| Government.................... | 269.3 | 293.3 | 269.9 | 280.3 | 285.9 | 289.9 | 293.5 | 304.0 | 155.2 | 154.9 | 155.5 | 155.3 | 155.3 | 155.2 | 154.6 | 154.5 |
| Federal... | 81.9 | 90.0 | 80.7 | 87.1 | 87.9 | 88.2 | 88.5 | 95.3 | 49.2 | 49.0 | 49.4 | 48.9 | 49.0 | 49.0 | 49.0 | 49.1 |
| State and local | 187.4 | 203.3 | 189.3 | 193.3 | 198.0 | 201.6 | 205.0 | 208.7 | 106.0 | 105.9 | 106.1 | 106.3 | 106.4 | 106.2 | 105.6 | 105.4 |
| Rest of the worid............................................. | . 7 | 54.0 | 50.5 | 48.6 | 52.3 | 50.4 | 55.6 | 57.6 | 28.3 | 28.1 | 28.5 | 26.7 | 28.0 | 26.6 | 28.7 | 29.2 |
| Addendum: Gross domestic business product less housing .................. | 2,008.4 | 2,237.1 | 2,014.0 | 2,088.0 | 2,191.0 | 2,212.8 | 2,274.1 | 2,270.4 | 1,119.5 | 1,142.2 | 1,109.4 | 1,123.3 | 1,150.8 | 1,145.0 | 1,147.8 | 1,125.2 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | Iv | I | II | III | IV ${ }^{\text {P }}$ |
| Gross national product........ | 2,626.1 | 2,922.2 | 2,637.3 | 2,730.6 | 2,853.0 | 2,885.8 | 2,965.0 | 2,984.9 |
| Less: |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj. | 287.3 | 321.5 | 291.8 | 298.9 | 306.5 | 316.7 | 326.5 | 336.1 |
| Capital consumption allowances | ${ }_{-63.1}^{224.1}$ | ${ }_{-64.5}^{257.0}$ | 226.9 <br> -64.9 |  |  |  | ${ }_{-64.8}^{261.7}$ |  |
| Less: CCAdj.................... |  |  |  | ${ }_{-65.2}^{233.7}$ | ${ }_{-63.3}^{243}$ | -64.9 |  | $\begin{array}{r} 271.1 \\ -65.0 \end{array}$ |
| Equals: Net national produet. | 2,338.9 | 2,600.7 | 2,345.5 | 2,431.7 | 2,546.4 | 2,569.1 | 2,638.5 | 2,648.8 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability | 212.3 | 251.2 | 215.8 | 228.0 | 245.511.2 | 249.4 | 254.0 | 255.8 |
| Business ments.......................... |  |  |  |  |  |  |  |  |
| Statistical discrepancy....... | ${ }_{-7}^{10.5}$ | $\underline{11.6}$ | 10.63.0 | ${ }_{-6.6}^{1.9}$ | ${ }_{3.4}^{11.2}$ | -6.9 | 11.8.2 | 12.1 |
| Plus: Subsidies less current surplus of government enterprises. |  |  |  |  |  |  |  | 4.8 |
| Equals: National income....... | 2,121.4 | 2,343.7 | 2,122.4 | 2,204.8 | 2,291.1 | 2,320.9 | 2,377.6 | ........... |
| Less: |  |  |  |  |  |  |  |  |
| Corporate profits with IVA and CCAdj |  |  |  |  |  |  |  |  |
| Net interest............. | 179.8203.7 | 189.0 215.0 | $\begin{aligned} & 177.9 \\ & 185.3 \end{aligned}$ | $\begin{aligned} & 183.3 \\ & 193.3 \end{aligned}$ | $\begin{aligned} & 20300 \\ & 200.8 \end{aligned}$ | $\begin{aligned} & 190.3 \\ & 211.0 \end{aligned}$ | ${ }_{220.2}^{195.7}$ | 228.1 |
| Contributions for social |  | 238.9 | 204.1 | 212.3 | 233.7 | 236.3 | 240.6.2 | 244.9 |
| Wage accruals less dis- bursements. | 0 |  |  |  | 0 |  |  |  |
| Plus: |  | 0 |  | -. 5 | 0 | 0 |  | -. 1 |
| Government transfer payments to persons | 283.8256.354.4 |  |  |  |  |  |  | $\begin{array}{r} 333.6 \\ 329.0 \\ 64.1 \end{array}$ |
| Personal interest income... |  | 321.3308.661.3 | ${ }^{3061 .}$ | 309.1 26.7 56.7 | 308.4 <br> 28.7 <br> 8.0 | 312.7 300.9 | 330.4 315.7 630 |  |
| Personal dividend income. |  |  | 55.1 | 56.1 | 58.0 | 60.2 | 63.0 |  |
| Business transfer pay- ments.......................... | 10.5$2,160.2$ | 2,403.6 | 10.6$2,182.1$ | $\begin{array}{r} 10.9 \\ 2,256.2 \end{array}$ | $\begin{array}{r\|r} 11.2 \\ \mathbf{2 , 3 1 9 . 8} \end{array}$ | $\begin{array}{r} 11.5 \\ 2,368.5 \end{array}$ | $2,441.7$ | 2,484.4 |
| Equals: Personal income...... |  |  |  |  |  |  |  |  |

Table 1.8.-Relation of Gross National Product, Net National Product, and National Income in Constant Dollars
[Billions of 1972 dollars]

| Gross national product. | 1,480.7 | 1,509.6 | 1,471.9 | 1,485.6 | 1,516.4 | 1,510.4 | 1,515.8 | 1,495.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj...... | 147.5 | 153.4 | 147.9 | 149.5 | 151.2 | 152.4 | 154.2 | 155.8 |
| Equals: Net national product. | 1,333.2 | 1,356.2 | 1,324.0 | 1,336.1 | 1,365.2 | 1,358.0 | 1,361.6 | 1,339.8 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 149.0 | 153.9 | 149.2 | 151.9 | 153.2 | 152.9 | 154.6 | 154.9 |
| Statistical discrepancy ....... | -. 4 | -. 4 | 1.7 | -3.6 | 1.8 | -3.6 |  |  |
| Equals: National income ...... | 1,184.6 | 1,202.7 | 1,173.1 | 1,187.8 | 1,210.3 | 1,208.7 | 1,206.9 |  |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} \& \& \multicolumn{8}{|c|}{Billions of dollars} \\
\hline \& \multirow{3}{*}{1980} \& \multirow{3}{*}{\(1981{ }^{p}\)} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \& \& \multirow{3}{*}{1980} \& \multirow{3}{*}{\(1981{ }^{p}\)} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline \& \& \& \multicolumn{2}{|c|}{1980} \& \multicolumn{4}{|c|}{1981} \& \& \& \& \multicolumn{2}{|c|}{1980} \& \multicolumn{4}{|c|}{1981} \\
\hline \& \& \& III \& IV \& I \& II \& III \& \(\mathrm{IV}^{p}\) \& \& \& \& III \& IV \& I \& II \& III \& IV \({ }^{\text {P }}\) \\
\hline \begin{tabular}{l}
Gross domestic product of corporate business. \(\qquad\) \\
Capital consumption allowances with CCAdj. \(\qquad\)
\end{tabular} \& \begin{tabular}{r|r|}
\(1,616.5\) \\
175.4
\end{tabular} \& \begin{tabular}{|r|r|}
\hline 12.2 \\
197.7
\end{tabular} \& \(1,617.5\)
178.4 \& \(1,688.0\)
183.2 \& \begin{tabular}{|r|r|}
\hline 174.8 \\
187.5
\end{tabular} \& \(1,797.1\)
194.6 \& \(1,840.6\)
201.1 \& 207.7 \& Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies. \& \(1,369.3\)

152.5 \& $1,544.0$
183.4 \& $1,369.1$
155.4 \& $1,431.7$
165.1 \& $1,513.1$

179.2 \& $1,532.6$
182.1 \& $1,570.6$

185.7 \& 186.6 <br>
\hline Net domestic product........... \& 1,441.1 \& 1,614.5 \& 1,439.0 \& 1,504.8 \& 1,587.3 \& 1,602.5 \& 1,639.5 \& \& Domestic income. Compensation of em- \& 1,216.9 \& 1,360.6 \& 1,213.6 \& 1,266.6 \& 1,333.9 \& 1,350.5 \& 1,384.9 \& <br>
\hline Indirect business tax and nontax liability plus business transfer payments less subsidies... \& 159.3 \& 191.6 \& 162.4 \& 172.5 \& $1,587.3$
187.2 \& $1,602.5$
190.2 \& $1,689.5$

194.0 \& 194.9 \& | ployees Wages and salaries Supplements |
| :--- |
| to wages and salaries $\qquad$ | \& 1,037.2 864.2 172.9 \& 1,152.2 955.7 196.6 \& $1,034.8$

860.9
173.9 \& $1,078.5$
898.2
180.4 \& $1,121.3$
930.7
190.5 \& $1,140.6$
946.5
194.1 \& 1,167.2 968.3 198.9 \&  <br>
\hline Domestic income ................. \& 1,281.8 \& 1,422.9 \& 1,276.6 \& 1,332.4 \& 1,400.1 \& 1,412.2 \& 1,445.5 \& \& Corporate profits with IVA and CCAdj \& 123.6 \& 144.1 \& 121.2 \& 128.2 \& 152.1 \& 146.5 \& 152.0 \& ........... <br>
\hline Compensation of employees. \& 1,103.1 \& 1,226.8 \& 1,101.7 \& 1,147.8 \& 1,193.3 \& 1,214.0 \& 1,242.5 \& 1,257.5 \& Profits before tax ........ \& 183.8 \& 182.0 \& 177.9 \& 191.3 \& 202.9 \& 181.9 \& 187.2 \& ........... <br>
\hline Wages and salaries...... \& 917.9 \& 1,016.1 \& 915.2 \& 1,954.6 \& 989.1 \& 1,006.0 \& 1,029.4 \& 1,040.0 \& Profits tax liability .. \& 63.1 \& 57.9 \& 60.3 \& 65.9 \& 68.1 \& 57.8 \& 59.5 \& <br>
\hline Supplements to
wages and salaries \& 185.2 \& 210.7 \& 186.4 \& 193.2 \& 204.1 \& 208.0 \& 213.1 \& 217.5 \& Profits after tax.......
Dividends........... \& 120.6
40.4 \& 124.1
50.6 \& 117.6
40.8 \& 125.4
42.7 \& 134.8
46.9 \& 124.1
48.8 \& 127.6
52.5 \& 54.2 <br>
\hline Corporate profits with IVA and CCAdj \& 151.5 \& 165.0 \& 147.0 \& 155.6 \& 177.6 \& 167.6 \& 171.1 \& \& Undistributed profits. \& 80.3 \& 73.5 \& 76.8 \& 82.7 \& 87.9 \& 75.4 \& 75.2 \& <br>
\hline Profits before tax........ \& 214.4 \& 206.2 \& 206.7 \& 221.8 \& 231.5 \& 206.2 \& 209.8 \& .......... \& IVA ..................................... \& -45.7
-14.4
-5.1 \& -27.3
-10.5 \& -41.7
-15.0 \& -48.4 \& -39.2 \& -24.0 \& 75.2
-9.9
-9.9 \& - 20.9
-9.1 <br>
\hline Profits tax liability .. \& 82.3 \& 76.4 \& 78.5 \& 85.2 \& 87.7 \& 76.4 \& 78.1 \& ............ \& Net interest......... \& 56.1 \& 64.2 \& 57.6 \& 59.9 \& -60.5 \& 63.4 \& 65.8 \& 67.4 <br>
\hline Prefits after tax....... \& 132.0 \& 129.8 \& 128.2 \& 136.6 \& 143.8 \& 129.9 \& 131.8 \& \& \& \multicolumn{8}{|c|}{\multirow[b]{2}{*}{Billions of 1972 dollars}} <br>

\hline | Dividends. |
| :--- |
| Undistributed | \& 37.4 \& 47.3

82.6 \& 37.9
90.3 \& 39.5 \& 43.7 \& 45.5 \& 49.1 \& 50.8 \& \& \& \& \& \& \& \& \& <br>
\hline IVA........... \& $\begin{array}{r}94.6 \\ -45.7 \\ \hline\end{array}$ \& $\begin{array}{r}82.6 \\ -27.3 \\ \hline\end{array}$ \& $\begin{array}{r}90.3 \\ -41.7 \\ \hline\end{array}$ \& $\begin{array}{r}97.1 \\ -48.4 \\ \hline\end{array}$ \& 100.1
-39.2 \& $\begin{array}{r}84.3 \\ -24.0 \\ \hline\end{array}$ \& $\begin{array}{r}82.7 \\ -25.3 \\ \hline\end{array}$ \& -20.9 \& \& \& \& \& \& \& \& \& <br>
\hline CCAdj.......................... \& -17.2 \& -13.9 \& -17.9 \& -17.8 \& $-14.7$ \& -14.7 \& -13.4 \& -12.8 \& Gross domestic prod- \& \& \& \& \& \& \& \& <br>
\hline Net interest $\qquad$ Gross domestic \& 27.2 \& 31.1 \& 27.9 \& 29.0 \& 29.3 \& 30.7 \& 31.9 \& 32.6 \& uct of nonfinancial corporate business.. \& 867.2 \& 896.0 \& 860.4 \& 876.9 \& 901.0 \& 901.2 \& 901.1 \& <br>

\hline | cial business |
| :--- |
| .....ate | \& 81.3 \& 81.6 \& 79.7 \& 83.3 \& 84.7 \& 80.8 \& 80.3 \& ........ \& Capital consumption allowances with CCAdj \& 88.1 \& 91.8 \& 88.5 \& 89.4 \& 90.4 \& 91.2 \& 92.3 \& 93.2 <br>

\hline Gross domestic product of nonfinancial corporate business....... \& 1,535.2 \& 1,730.6 \& 1,537.7 \& 1,604.7 \& 1,690.1 \& 1,716.3 \& 1,760.3 \& \& Net domestic product $\qquad$ Indirect business tax and nontax liability plus business transfer pay- \& 779.0 \& 804.2 \& 771.9 \& 787.5 \& 810.6 \& 810.0 \& 808.8 \& ........... <br>
\hline Capital consumption allowances with CCAdj \& $1,535.2$
165.9 \& $1,730.6$
186.6 \& $1,53.7$
168.6 \& $1,60.7$
173.0 \& $1,60.1$

177.1 \& $\begin{array}{r}183.7 \\ \hline\end{array}$ \& $\begin{array}{r}1890.7 \\ \hline\end{array}$ \& 195.9 \& \begin{tabular}{l}
ments less subsidies. <br>
Domestic income

\end{tabular} \& \[

$$
\begin{array}{r}
95.4 \\
683.6
\end{array}
$$
\] \& 97.3

706.9 \& 95.3

676.5 \& $$
\begin{array}{r}
97.2 \\
690.3
\end{array}
$$ \& 97.5

713.1 \& 96.7
713.3 \& 97.7
711.1 \& 97.4 <br>
\hline
\end{tabular}

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {P }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | 1981 ${ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {P }}$ |  |  | III | IV | 1 | II | III | $\mathrm{IV}^{\text {p }}$ |
| Auto output. | 60.2 | 70.2 | 54.3 | 68.8 | 68.1 | 73.6 | 76.8 | 62.3 | 38.6 | 41.9 | 34.6 | 42.8 | 42.8 | 44.3 | 44.8 | 35.8 |
| Final sales .... | 62.2 | 69.8 | 57.8 | 65.5 | 77.9 | 62.7 | 75.2 | 63.4 | 39.9 | 41.7 | 36.8 | 40.9 | 48.5 | 37.8 | 44.1 | 36.3 |
| Personal consumption expenditures. <br> New autos | 61.8 46.2 | 67.9 49.2 | 58.7 <br> 44.3 | 66.1 <br> 48.8 | 75.6 <br> 57.4 | 63.3 <br> 44.3 | 70.2 51.6 | 62.5 43.2 | 36.5 28.6 | 36.5 28.9 | 34.3 26.9 | 37.5 29.7 | 42.8 35.0 | 34.2 <br> 26.1 | 37.0 29.7 | 32.0 24.8 |
| Net purchases of used autos.... | 15.6 | 18.8 | 14.4 | 17.3 | 18.2 | 19.0 | ${ }_{18.6}$ | 19.3 | 7.8 | 7.6 | 7.4 | 7.8 | 7.8 | 8.1 | 7.3 | 7.1 |
| Producers' durable equipment... | 12.4 | 14.5 | 13.3 | 12.5 | 13.7 | 12.9 | 17.2 | 14.1 | 8.5 | 10.0 | 8.6 | 8.9 | 9.9 | 8.8 | 11.6 | 9.5 |
| New autos..................... | 21.2 -88 -128 | 24.5 -101 | 21.9 -8.7 | 22.4 -99 -18 | - 24.7 | 22.3 -94 -1.4 | - 28.8 | $\begin{array}{r}22.4 \\ -83 \\ \hline\end{array}$ | ${ }_{-47}^{13.2}$ | $\begin{array}{r}14.3 \\ -4.4 \\ \hline\end{array}$ | $\begin{array}{r}13.4 \\ -4.8 \\ \hline\end{array}$ | 13.6 -4.7 | $\begin{array}{r}15.0 \\ -50 \\ \hline\end{array}$ | 13.0 -43 | -16.5 | 12.8 -3 |
| Net exports........................ | -12.9 | -13.4 | -15.1 | -13.9 | -12.2 | -14.2 | -13.1 | -14.0 | -5.5 | -5.2 | $-6.6$ | $-6.0$ | -4.7 | -5.6 | - -5.0 | -5.7 |
| Exports ..... | 4.0 | 4.0 | 3.4 | 3.9 | 4.1 | 4.0 | 4.6 | 3.1 | 2.4 | 2.3 | 1.8 | 2.4 | ${ }^{2} .5$ | 2.4 | ${ }^{2} .6$ | 1.7 |
| Imports................... | 16.8 | 17.4 | 18.4 | 17.8 | 16.3 | 18.2 | 17.7 | 17.1 | 8.0 | 7.5 | 8.4 | 8.3 | 7.2 | 8.0 | 7.7 | 7.4 |
| Change in business inventories. | -1.9 | 4 | -3.5 | 3.2 | -9.8 | 10.9 | 1.6 | -1.0 | -1.3 | . 3 | -2.2 | 1.9 | $-5.7$ | 6.6 | . 7 | -. 5 |
|  | - -1.3 -.6 | - ${ }^{6}$ | $-3.8$ | -3.5 | -10.8 1.0 | 12.5 -16 | $-7.7$ | - 1.4 | -.9 -3 | 3 -1 | $-2.4$ | 2.1 -1 | -6.2 | 7 | - 2 | .5 -9 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{217}^{48.8}$ | 54.5 24.6 | 45.3 212 | [55.4 | ${ }_{26.3}^{52.2}$ | ${ }_{23.1}^{59.1}$ | 61.6 24.4 | ${ }^{44.9}$ | 30.2 <br> 13.5 | $\begin{array}{r}31.9 \\ 14.5 \\ \hline\end{array}$ | 27.3 129 | 33.7 14.1 | 31.8 160 | 34.8 138 | $\begin{array}{r}35.4 \\ 14 . \\ \hline\end{array}$ | 25.7 139 |

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

| Truck output ${ }^{\text {. }}$ | 25.7 | 27.1 | 23.2 | 27.7 | 27.0 | 28.5 | 25.4 | 27.6 | 13.8 | 13.1 | 12.2 | 14.3 | 13.6 | 13.9 | 12.1 | 12.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 27.8 | 27.2 | 27.5 | 26.8 | 27.6 | 28.1 | 27.4 | 25.9 | 14.9 | 13.2 | 14.5 | 13.7 | 13.9 | 13.7 | 13.0 | 12.1 |
| Personal consumption expenditures. | 7.9 | 8.1 | 7.9 | 7.5 | 7.8 | 8.2 | 8.6 | 7.7 | 4.9 | 4.7 | 4.8 | 4.5 | 4.7 | 4.8 | 4.9 | 4.4 |
|  | 17.6 | -17.0 | 18.0 | 16.8 -10 -10 | 16.9 -7 | 17.4 | 17.5 | 16.3 -20 | 9.1 | 7.7 -10 | 9.1 -12 | 8.2 -7 | 8.0 -6 | 88.0 | 7.8 -1.4 | - 7.1 |
| Net exports..................... | $-1.1$ | - 3.3 | 3.1 | 3.3 | 3.6 | 3.4 | 3.2 | 3.2 | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 | 1.5 | 1.4 | 1.4 |
| Imports..................... | 4.1 | 4.9 | 5.0 | 4.3 | 4.3 | 4.5 | 5.7 | 5.2 | 2.3 | 2.5 | 2.8 | 2.3 | 2.3 | 2.4 | 2.8 | ${ }^{2} .6$ |
| Government purchases............................................... | 3.3 | 3.8 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Change in business inventories. | -2.1 | -. 1 | -4.3 | . 9 | -. 6 | . 4 | -2.0 | 1.7 | -1.2 | -. 1 | -2.2 | . 5 | -. 3 | . 2 | -1.0 | . 8 |

Table 1.14-1.15:

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

United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and govern-
ment purchases.

Table 2.1.-Personal Income and Its Disposition

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Personal income..... | $\begin{array}{\|l\|} \hline 2,160.2 \\ 1,343.7 \end{array}$ | 2,403.6 | 2,182.1 | 2,256.2 | 2,319.8 | 2,368.5 | 2,441.7 | 2,484.4 |
| Wage and salary disbursements. $\qquad$ |  | 1,482.8 | 1,341.8 | 1,397.8 | 1,442.9 | 1,467.0 | 1,498.5 | 1,522.9 |
| Commodity-producing industries. | $\begin{aligned} & 465.4 \\ & 350.7 \end{aligned}$ | $\begin{aligned} & 512.7 \\ & 387.4 \end{aligned}$ | $\begin{aligned} & 460.1 \\ & 346.7 \end{aligned}$ | $\begin{aligned} & 484.0 \\ & 364.9 \end{aligned}$ | 501.3 | $\begin{aligned} & 508.1 \\ & 386.7 \\ & 3578 \end{aligned}$ | $\begin{aligned} & 520.2 \\ & 393.9 \\ & 365.3 \end{aligned}$ | $\begin{aligned} & 521.2 \\ & 391.4 \end{aligned}$ |
| Manufacturing........... |  |  |  |  |  |  |  |  |
| Service industries ...... | 3295.7 | 361.1 355.1 | $\begin{aligned} & 329.2 \\ & 298.7 \end{aligned}$ | ${ }^{340.6}$ | 322.5 |  | 365.3 338.5 | $\begin{array}{r} 371.4 \\ 369.5 \end{array}$ |
| Government and government enterprises ............. | 253.6 | 273.9 | 253.9 | 263.3 | 267.1 | 270.5 | 274.5 | 283.4 |
| Other labor income ....... | 137.1 | 154.2 | 139.1 | 143.5 | 148.0 | 151.8 | 156.3 | 160.5 |
| Proprietors' income with IVA and CCAdj | 130.6 | 134.4 | 129.7 | 134.0 | 132.1 | 134.1 | 137.1 | 134.1 |
| Farm <br> Nonfarm | $\begin{array}{r} 23.4 \\ 107.2 \end{array}$ | 22.0 112.4 | $\begin{array}{r} 22.1 \\ 107.6 \end{array}$ | $\begin{array}{r} 22.5 \\ 111.6 \end{array}$ | $\begin{array}{r} 18.9 \\ 113.2 \end{array}$ | $\begin{array}{r} 21.7 \\ 112.5 \end{array}$ | $\begin{array}{r} 24.7 \\ 112.4 \end{array}$ | $\begin{array}{r} 22.7 \\ 111.5 \end{array}$ |
| Rental income of persons with CCAdj. | 31.8 | 33.6 | 32.0 | 32.4 | 32.7 | 33.3 | 33.9 | 34.5 |
| Personal dividend income | 54.4 | 61.3 | 55.1 | 56.1 | 58.0 | 60.2 |  |  |
| Personal interest income. | $\begin{aligned} & 256.3 \\ & 294.2 \end{aligned}$ | $\begin{aligned} & 308.6 \\ & 332.9 \end{aligned}$ | $\begin{aligned} & 261.8 \\ & 310.7 \end{aligned}$ | $\begin{aligned} & 269.7 \\ & 313.9 \end{aligned}$ | 288.7 | 300.9 | 315.7 |  |
| Transfer payments..... |  |  |  |  | 319.6 | 324.2 |  | $345.7$ |
| Old-age, survivors, disability, and health insurance benefits $\qquad$ | 153.8 | 180.3 | 163.2 | 165.3 | 169.8 | 172.0 | 188.5 | 191.1 |
| Government unemployment insurance benefits... $\qquad$ |  |  |  |  |  |  |  |  |
| Veterans benefits....... | 16.0 15.0 | 15.4 | 19.0 14.9 | $\begin{aligned} & 17.5 \\ & 15.5 \end{aligned}$ | ${ }_{15.9}^{15.6}$ | 15.6 15.9 | 14.8 15.9 | 16.4 |
| Government employees retirement benefits... | 42.8 66.7 | $\begin{gathered} 48.6 \\ 72.6 \end{gathered}$ | 43.15 | $45.7$ | 46.7 71.7 | 48.572.3 | 48.9 74.0 | 750.1 |
| Other transfer payments. Aid to families with de- | 66.7 | 72.6 | 70.5 | 69.9 | 71.7 |  | 74.0 |  |
| pendent children | $\begin{aligned} & 12.4 \\ & 54.3 \end{aligned}$ | $\begin{aligned} & 13.2 \\ & 59.4 \end{aligned}$ | $\begin{gathered} 12.8 \\ 57.7 \end{gathered}$ | $\begin{aligned} & 13.1 \\ & 56.8 \end{aligned}$ | $\begin{aligned} & 13.3 \\ & 58.3 \end{aligned}$ | $\begin{gathered} 13.6 \\ 58.7 \end{gathered}$ | $\begin{aligned} & 13.4 \\ & 605 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 60.1 \end{aligned}$ |
| Less: Personal contributions for social insurance | 87.9 | 104.2 | 88.1 | 91.2 | 102.3 | 103.1 | 105.0 | 106.5 |
| Less: Personal tax and nontax payments $\qquad$ | 338.5 | 388.2 | 341.5 | 359.2 | 372.0 | 382.9 | 399.8 | 398.0 |
| Equals: Disposable personal income. $\qquad$ | 1,821.7 | 2,015.4 | 1,840.6 | 1,897.0 | 1,947.8 | 1,985.6 | 2,042.0 | 2,086.4 |
| Less: Personal outlays..... | 1,720.4 | 1,908.8 | 1,729.2 | 1,799.4 | 1,858.9 | 1,879.0 | 1,935.1 | 1,962.3 |
| Personal consumption expenditures. | 1,672.8 | 1,858.1 | 1,682.2 | 1,751.0 | 1,810.1 | 1,829.1 | 1,883.9 | 1,909.5 |
| Interest paid by consumers to business | 46.41.2 | 49.5 | 46.0 | 46.8 | 47.8 | 48.9 | 50.3 | 51.1 |
| Personal ments to foranser. pay(net). |  |  |  |  |  |  |  |  |
| Equals: Personal saving....... | 1.2 101.3 |  |  | 97.6 | 88.9 | 106.6 | 106.9 | 124.1 |
| Addenda: Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. | 1,018.4 | 1,040.2 | 1,018.5 | 1,025.8 | 1,033.3 | 1,036.8 | 1,043.6 | 1,047.1 |
| Per capita: <br> Current dollars $\qquad$ 1972 dollars | $\begin{aligned} & 8,002 \\ & 4,473 \end{aligned}$ | $\begin{aligned} & 8,768 \\ & 4,525 \end{aligned}$ | $\begin{aligned} & 8,074 \\ & 4,468 \end{aligned}$ | $\begin{aligned} & 8,299 \\ & 4,488 \end{aligned}$ | $\begin{aligned} & 8,504 \\ & 4,511 \end{aligned}$ | $\begin{aligned} & 8,651 \\ & 4,517 \end{aligned}$ | $\begin{aligned} & 8,873 \\ & 4,535 \end{aligned}$ | $\begin{aligned} & 9,042 \\ & 4.538 \end{aligned}$ |
| Population (millions)...... | 227.7 | 229.9 | 228.0 | 228.6 | 229.1 | 229.5 | 230.1 | 230.7 |
| Personal saving as percentage of disposable personal income $\qquad$ | 5.6 | 5.3 | 6.1 | 5.1 | 4.6 | 5.4 | 5.2 | 6.0 |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Personal consumption expenditures... | 1,672.8 | 1,858.1 | 1,682.2 | 1,751.0 | 1,810.1 | 1,829.1 | 1,883.9 | 1,909.5 |
| Durable goods..... | 211.9 | 232.0 | 208.8 | 223.3 | 238.3 | 227.3 | 236.2 | 226.4 |
| Motor vehicles and parts.. Furniture and household | 89.9 | 98.2 | 87.084.6 | 94.6 | 105.4 | 93.4 | 101.6 | 92.3 |
| equipment | 37.3 | 41.2 |  | 39.8 | 40.6 | 92.4 | 93.2 | 93.0 |
|  |  |  | 37.2 |  |  | 41.6 | 41.4 | 41.1 |
| Nondurable goods.... | 675.7 | 743.4 | 674.2 | 703.5 | 726.0 | 735.3 | 751.3 | 760.9 |
| Food. | 345.7 | 382.1 | 347.7 | 360.4 | 372.5 | 377.8 | 386.5 | 391.6 |
| Clothing and shoes | 104.8 | 115.9 | 105.3 | 109.4 | 113.4 | 115.8 | 117.5 | 116.897.1 |
| Gasoline and oil..... | 89.0 | 94.5 | 85.3 | 90.5 | 93.5 | 92.4 | 95.1 |  |
| Other nondurable goods..... | 136.2 | 150.9 | $\begin{array}{r} 136.0 \\ 20.7 \end{array}$ | $\begin{aligned} & 143.3 \\ & 20.5 \end{aligned}$ | $\begin{array}{r} 146.6 \\ 20.5 \end{array}$ | 149.4 | 152.1 | $\begin{array}{r} 155.5 \\ 21.0 \end{array}$ |
| Other .................. | 116.4 | 129.9 | 115.3 | $\begin{array}{r} 20.5 \\ 122.7 \end{array}$ | $126.1$ | 128.4 | 130.8 | 134.4 |
| Services | 785.2 | 882.7 | 799.2 | 824.2 | 845.8 | 866.5 | 896.4 | 922.2 |
| Housing. | $\begin{array}{r} 272.0 \\ 11.6 \\ 55.7 \\ 56.0 \\ 64.1 \\ 337.5 \end{array}$ | $\begin{array}{r} 306.7 \\ 126.3 \\ 62.8 \\ 63.5 \\ 68.8 \\ 380.9 \end{array}$ | $\begin{array}{r} 275.7 \\ 116.1 \\ 59.3 \\ 56.8 \\ 65.8 \\ 341.5 \end{array}$ | $\begin{array}{r} 285.3 \\ 116.9 \\ 58.8 \\ 58.2 \\ 6.5 \\ 354.5 \end{array}$ | 293.618.158.459.767.6366.5 | $\begin{array}{r} 302.1 \\ 123.4 \\ 61.5 \\ 61.9 \\ 67.9 \\ 373.0 \end{array}$ | $\begin{array}{r} 310.9 \\ 130.5 \\ 65.5 \\ 65.0 \\ 69.6 \\ 385.4 \end{array}$ | $\begin{array}{r} 320.3 \\ 133.1 \\ 65.8 \\ 67.3 \\ 70.1 \\ 398.8 \end{array}$ |
| Household operation... |  |  |  |  |  |  |  |  |
| Electricity and gas... |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Transportation.... |  |  |  |  |  |  |  |  |
| Other ..... |  |  |  |  |  |  |  |  |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Personal consumption expenditures... | 935.1 | 959.1 | 930.8 | 946.8 | 960.2 | 955.1 | 962.8 | 958.3 |
| Durable goods.. | 135.8 | 139.4 | 132.6 | 139.1 | 146.8 | 137.4 | 140.3 | 133.0 |
| Motor vehicles and parts.. Furniture and household | 53.8 | 54.161.1 | 51.558.4 | 54.6 | 60.6 | 51.7 | 55.0 | 49.0 |
| equipment................ | $\begin{aligned} & 58.9 \\ & 23.1 \end{aligned}$ |  |  | $\begin{aligned} & 60.7 \\ & 23.8 \end{aligned}$ | 62.1 | 61.2 | 60.9 | 60.3 |
| Other .......................... |  | $24.2$ | $\begin{aligned} & 08.4 \\ & 22.6 \end{aligned}$ |  | 24.1 | 24.5 | 24.3 | 23.7 |
| Nondurable goods. | 358.4 | 367.4 | 354.9 | 360.4 | 364.5 | 367.0 | 368.8 | 369.2 |
| Food. | 181.578.0 | $\begin{array}{r} 184.6 \\ 83.6 \end{array}$ | $\begin{gathered} 180.1 \\ 78.3 \end{gathered}$ | $\begin{array}{r} 179.9 \\ 80.1 \end{array}$ | $\begin{array}{r} 182.9 \\ 82.8 \end{array}$ | $\begin{array}{r} 185.0 \\ 84.0 \end{array}$ | 185.2 | 185.583.6 |
| Clothing and shoes ...... |  |  |  |  |  |  | 84.2 |  |
| Gasoline and oil........ | 26.2 | 25.1 | 25.2 | 26.3 | 24.9 | 24.4 | 25.7 | 25.774.4 |
| Other nondurable goods..... | 4.2 | 74.0 | 71.4 | 74.1 | 74.0 | 73.6 | 73.8 |  |
| Fuel oil and coal Other |  | 3.7 | 4.3 | 4.2 69.8 | 3.7 70.3 | 3.6 70.0 | 3.7 70.1 | 3.6 70.8 |
| Services | 440.9 | 452.4 | 443.3 | 447.3 | 448.9 | 450.7 | 453.7 | 456.1 |
| Housing. | 164.261.5 | 170.2 | 164.862.6 | $\begin{array}{r} 166.5 \\ 62.1 \end{array}$ | 168.0 | 169.6 | 170.8 | 172.4 |
| Household operation .... |  | 62.6 |  |  | 61.4 | 62.4 | 63.3 | 63.1 |
| Electricity and gas.... | 23.3 | 23.0 | 24.1 | 23.438.7 | 22.6 | 23.2 | 23.4 | 23.0 |
| Other | 38.3 | 39.5 | 38.4 |  | 38.8 | 39.3 | 39.9 | 40.1 |
| Transportation.................. | $\begin{array}{r} 34.8 \\ 180.4 \end{array}$ | 34.6 | 34.7 | 35.1 | 34.8 | 34.5 | 34.6 | 34.7 |
| Other................................ |  | 185.0 | 181.2 | 183.6 | 184.6 | 184.2 | 185.0 | 186.0 |

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

| [Billions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts....................... | 45.1 | 52.1 | 46.0 | 47.8 | 49.6 | 51.5 | 53.0 | 54.5 |
| Contributions for social insurance. $\qquad$ | 31.5 | 36.4 | 32.3 | 33.7 | 34.8 | 35.9 | 36.9 | 38.0 |
| Personal contribution | 7.7 | 8.9 | 8.1 | 8.4 | 8.6 | 8.8 | 8.9 | 9.1 |
| Employer contributions...... | 23.8 | 27.6 | 24.3 | 25.3 | 26.3 | 27.1 | 28.0 | 28.8 |
| Government and government enterprises ... | 21.0 | 24.3 | 21.4 | 22.4 | 23.2 | 24.0 | 24.7 | 25.5 |
| Other ........................... | 2.8 | 3.2 | 2.8 | 2.9 | 3.0 | 3.2 | 3.3 | 3.4 |
| Interest and dividends received | 13.6 | 15.7 | 13.7 | 14.1 | 14.8 | 15.6 | 16.0 | 16.5 |
| Expenditures............... | 18.2 | 20.0 | 18.3 | 18.8 | 19.2 | 19.8 | 20.3 | 20.8 |
| Administrative expenses (purchases of goods and services). $\qquad$ | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 |
| Transfer payments to persons. $\qquad$ | 17.6 | 19.4 | 17.8 | 18.2 | 18.7 | 19.2 | 19.7 | 20.2 |
| Surplus or deficit $(-) . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 26.9 | 32.1 | 27.7 | 29.0 | 30.4 | 31.7 | 32.7 | 33.7 |

Table 3.14:
Nore.-In this table, interest and dividends received are included in receipts; in tables 3.2 and
3.3, interest received and dividends received are netted against expenditures.

Table 3.2.-Federal Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Receipts.... | 540.8 | 624.8 | 540.8 | 573.2 | 617.4 | 621.0 | 638.3 |  |
| Personal tax and nontax receipts. | $\begin{array}{r} 257.8 \\ 251.0 \\ 6.6 \end{array}$ | $\begin{aligned} & 296.2 \\ & 289.0 \end{aligned}$ | $\begin{aligned} & 259.4 \\ & 252.3 \end{aligned}$ | $\begin{array}{r} 272.9 \\ 265.9 \end{array}$ | $\begin{aligned} & 283.3 \\ & 276.8 \end{aligned}$ | $\begin{aligned} & 293.2 \\ & 286.0 \end{aligned}$ | 306.4 | 301.9294.3 |
| Income taxes.................. |  |  |  |  |  |  |  |  |
| Nontaxes................ | 6.6 .2 | 6.9 .2 | $\stackrel{6}{.9}$ | 6.8 .8 | 6.4 | 7.0 .2 | ${ }^{7} .1$ | 7.3 .3 |
| Corporate profits tax accru- als................................... | 70.2 | 64.9 | 66.7 | 72.6 | 74.6 | 64.8 | 66.4 |  |
| Indirect business tax and nontax accruals. | $\begin{array}{r} 40.6 \\ 29.1 \\ 7.2 \\ 4.4 \end{array}$ | $\begin{aligned} & 61.3 \\ & 47.7 \end{aligned}$ | $\begin{aligned} & 42.9 \\ & 31.4 \end{aligned}$ | 49.136.17.3 | 60.6 <br> 47.8 | 62.6 <br> 49.6 | 61.847.6 | 60.245.7 |
| Excise taxes...... |  |  |  |  |  |  |  |  |
| Customs duties .................. |  | 8.5 <br> 5.1 | 7.34.2 |  | 7.75.0 | 8.14.9 | 9.05.2 | 9.15.4 |
| Nontaxes........................ |  |  |  | 7.3 5.6 |  |  |  |  |
| Contributions for social insurance | 172.2 | 202.5 | 171.8 | 178.6 | 198.9 | 200.4 | 203.7 | 206.9 |
| Expenditures..... | 602.0 | 686.4 | 615.0 | 641.1 | 664.0 | 668.2 | 694.0 | 719.4 |
| Purchases of goods and services. |  |  |  |  |  |  |  |  |
| National defense......... | $\begin{array}{r}198.9 \\ 1317 \\ 67.2 \\ \hline\end{array}$ | 228.6153.375.2 | 194.9 131.4 6.5 | 141.6 | 221.6 145.2 76.4 | ${ }_{1}^{2198.5}$ | 154.1 | 166.8 |
| Nondefense................. |  |  | 63.5 | 70.4 | 76.4 | 71.3 | 72.2 | 81.0 |
| Transfer payments .......... | $\begin{gathered} 249.8 \\ 244.9 \\ 49 \end{gathered}$ | $\begin{aligned} & 284.4 \\ & 279.3 \\ & E \end{aligned}$ | $\begin{aligned} & 265.3 \\ & 260.4 \end{aligned}$ | $\begin{aligned} & 269.0 \\ & 262.6 \end{aligned}$ | $\begin{aligned} & 271.9 \\ & 267.3 \end{aligned}$ | $\begin{aligned} & 274.8 \\ & 270.7 \end{aligned}$ | ${ }_{28}^{298.8}$ | 291.4 |
| To persons.................. |  |  |  |  |  |  |  |  |
| Grants-in-aid to State and local governments | 88.0 | 87.0 | 87.7 | 91.8 | 90.2 | 89.6 | 85.4 | 82.9 |
| Net interest paid ............ | 58.367.5 | 73.391.2 | 53.568.2 | 55.270.8 | 67.784.4 | 70.488.0 | 75.694.3 | 79.498.3 |
| Interest paid...................... |  |  |  |  |  |  |  |  |
| To persons and business | 55.012.514.2 |  |  |  |  |  |  |  |
| To foreigners...... |  | 74.816.418.0 | $\begin{aligned} & 56.3 \\ & 11.9 \\ & 14.8 \end{aligned}$ | $\begin{aligned} & 56.7 \\ & 14.1 \end{aligned}$ | $\begin{aligned} & 68.6 \\ & 15.8 \end{aligned}$ | $\begin{aligned} & 71.0 \\ & 17.0 \\ & 17.0 \end{aligned}$ | 77.217.718.7 | 82.515.818.8 |
| Less: Interest received.... |  |  |  |  |  |  |  |  |
| Subsidies less current surplus of government enterprises. | 12.0 |  |  |  | 12.6 |  |  |  |
| Subsidies.......................... | 10.7 | ${ }_{12.8}^{13.2}$ | 13.7 10.7 | 13.1 116 | 11.9 | 13.9 | ${ }_{12.7}^{13.3}$ | 13.1 14.2 |
| Less: Current surplus of government enterprises. | -1.3 | -. 5 | -3.1 | -1.4 | -. 7 | -1.7 | -. 6 | -1.1 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | . 2 | -. 1 |
| Surplus or deficit ( - ), NIPA's | -61.2 | -61.6 | -74.2 | -67.9 | -46.6 | -47.2 | -55.7 | $-19.7$ |
| Social insurance funds. Other. $\qquad$ | $\begin{aligned} & -14.2 \\ & -47.0 \end{aligned}$ | $\begin{aligned} & -12.3 \\ & -49.3 \end{aligned}$ | $\begin{aligned} & -27.1 \\ & -47.1 \end{aligned}$ | $\begin{aligned} & -22.2 \\ & -45.8 \end{aligned}$ | $\begin{array}{r} -4.6 \\ -42.0 \end{array}$ | $\begin{array}{r} -6.1 \\ -41.1 \end{array}$ | $\begin{aligned} & -18.9 \\ & -36.8 \end{aligned}$ |  |

Table 3.3.-State and Local Government Receipts and Expenditures

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Receipts... | 384.0 | 416.8 | 386.8 | 403.4 | 411.7 | 413.6 | 419.6 | ........... |
| Personal tax and nontax receipts. | 80.7 | 91.9 |  |  |  |  | 93.3 | 96.1 |
| Income taxes................. | 44.9 | 51.9 | 45.8 | 49.1 | 50.4 | 50.3 | 52.6 | 54.0 |
| Nontaxes........ | 27.9 | 31.4 | 28.3 | 29.0 | 29.8 | 30.7 | 31.8 | 33.0 |
| Other ................................ | 7.9 | 8.7 | 8.0 | 8.2 | 8.4 | 8.6 | 8.8 | 9.1 |
| Corporate profits tax accruals. | 12.2 | 11.5 | 11.7 | 12.6 | 13.1 | 11.6 | 11.7 | ........... |
| Indirect business tax and nontax accruals | 171.6 |  | 173.0 | 179.0 | 184.9 | 186.9 | 192.3 | 195.6 |
| Sales taxes...................... | 82.9 | 92.7 | 83.4 | 87.5 | 91.2 | 90.9 | 94.2 | 94.5 |
| Property taxes.................... | 67.5 | 72.6 | 67.9 | 68.9 | 70.3 | 71.9 | 73.1 | 26.0 |
| Other ................................ | 21.2 | 24.6 | 21.7 | 22.6 | 23.3 | 24.1 | 25.0 |  |
| Contributions for social insurance.. | 31.5 | 36.4 | 32.3 | 33.7 | 34.8 | 35.9 | 36.9 | 38.0 |
| Federal grants-in-aid... | 88.0 | 87.0 | 87.7 | 91.8 | 90.2 | 89.6 | 85.4 | 82.9 |
| Expenditures............... | 355.0 | 380.3 | 358.2 | 366.3 | 374.8 | 377.5 | 381.8 | 387.1 |
| Purchases of goods and services | 335.8 | 361.1 | 338.6 | 346.6 | 354.9 | 357.9 | 362.5 | 369.0 |
| Compensation of employees. $\qquad$ |  |  | 189.3 | $\begin{aligned} & 193.3 \\ & 153.3 \end{aligned}$ |  | 201.6 | 205.0 | 208.7 |
| Other .................................. | 148.4 | 203.3 | 149.3 |  | $\begin{aligned} & 198.0 \\ & 156.9 \end{aligned}$ | 156.2 | 157.5 | 160.3 |
| Transfer payments to persons. | 38.9 | 42.0 | 39.7 | 40.5 | 41.2 | 42.1 | 42.6 | 42.2 |
| Net interest paid ................... | $\begin{array}{r} -10.8 \\ 17.6 \\ 28.4 \end{array}$ | $\begin{array}{r} -12.8 \\ 19.4 \\ 32.3 \end{array}$ | $-11.1$ | $\begin{array}{r} -11.4 \\ 18.0 \\ 29.5 \end{array}$ | $\begin{array}{r}-11.8 \\ 18.6 \\ \hline\end{array}$ | -12.419.2 | -13.219.7 | -13.920.3 |
| Interest paid ....................... |  |  |  |  |  |  |  |  |
| Less: Interest received ....... |  |  | 28.8 |  | 30.4 | 31.6 | 32.9 | 34.2 |
| Less: Dividends received ....... | 1.6 | 1.8 | 1.6 | 1.6 | 1.6 | 1.8 | 1.8 | 1.9 |
| Subsidies less current surplus of government enterprises | -7.4.4 | -8.2.4 | -7.5.4 |  |  |  |  |  |
| Subsidies .......................... |  |  |  | -7.7 .4 | -7.9 .4 | -8.2 .4 | -8.2 .4 | -8.3 .4 |
| Less: Current surplus of government enterprises. | 7.7 | 8.6 | 7.8 | 8.1 | 8.3 | 8.6 | 8.6 | 8.7 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), NIPA's.............. | 29.1 | 36.5 | 28.6 | 37.1 | 36.9 | 36.1 | 37.8 | ........... |
| Social insurance funds.......... | $\begin{array}{r} 26.9 \\ 2.1 \end{array}$ | $\begin{array}{r} 32.1 \\ 4.4 \end{array}$ | $\begin{array}{r} 27.7 \\ \hline 9 \end{array}$ | $\begin{array}{r} 29.0 \\ 8.1 \end{array}$ | $\begin{array}{r} 30.4 \\ 6.6 \end{array}$ | $\begin{array}{r} 31.7 \\ 4.3 \end{array}$ | $\begin{array}{r} 32.7 \\ 5.1 \end{array}$ | $\begin{array}{r}33.7 \\ . . . . . . \\ \hline\end{array}$ |
| Other ..................................... |  |  |  |  |  |  |  |  |

Table 3.7B-3.8B.-Government Purchases of Goods and Services by Type in Current and Constant Dollars

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {p }}$ |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Government purchases of goods and services.. | 534.7 | 589.6 | 533.5 | 558.6 | 576.5 | 577.4 | 588.9 | 615.7 | 290.0 | 291.2 | 288.2 | 289.8 | 293.6 | 289.5 | 288.3 | 293.4 |
| Federal.. | 198.9 | 228.6 | 194.9 | 212.0 | 221.6 | 219.5 | 226.4 | 246.7 | 108.1 | 111.0 | 106.9 | 107.4 | 111.2 | 108.7 | 109.6 | 114.5 |
| National defense. | 131.7 | 153.3 | 131.4 | 141.6 | 145.2 | 148.2 | 154.1 | 165.8 | 70.9 | 73.5 | 70.9 | 71.9 | 72.1 | 72.6 | 74.0 | 75.4 |
| Durable goods. | 32.9 | 39.1 | 32.9 | 34.9 | 36.3 | 37.2 | 40.7 | 42.2 | 18.4 | 19.2 | 18.0 | 18.9 | 18.7 | 18.7 | 19.5 | 19.8 |
| Nondurable goods.... | 10.9 | 13.2 | 10.5 | 13.1 | 12.9 | 13.1 | 12.3 | 14.7 | 2.5 | 2.7 | 2.3 | 2.8 | 2.7 | 2.7 | 2.5 | 2.9 |
| Services.................................... | 84.7 | 98.0 | 84.1 | 90.7 | 93.2 | 94.9 | 98.1 | 105.7 | 48.5 | 50.3 | 48.7 | 48.8 | 49.4 | 49.8 | 50.6 | 51.2 |
| Compensation of employees.. | 52.8 | 59.4 | 51.8 | 56.8 | 57.4 | 57.8 | 58.4 | 64.0 | 32.1 | 32.4 | 32.2 | 32.1 | 32.2 | 32.3 | 32.6 | 32.7 |
| Military...................... | 30.4 | 34.9 | 29.7 | 33.2 | 33.5 | 33.7 | 33.9 | 38.6 | 18.9 | 19.2 | 18.9 | 19.0 | 19.0 | 19.1 | 19.2 | 19.3 |
| Civilian....... | 22.4 | 24.5 | 22.1 | 23.6 | 23.8 | 24.2 | 24.4 | 25.5 | 13.2 | 13.3 | 13.2 | 13.1 | 13.1 | 13.2 | 13.3 | 13.3 |
| Other services | 31.9 3.1 | 38.6 30 | 32.3 3.8 | $\begin{array}{r}33.9 \\ \hline 9\end{array}$ | 35.9 2 | 37.1 3.0 | 39.8 3 | 41.7 | 16.4 | 17.8 | 16.5 | 16.7 | 17.2 | 17.5 | 18.1 | 18.6 |
| Nondefense ... | 67.2 | 75.2 | 63.5 | 70.4 | 76.4 | 71.3 | 72.2 | 81.0 | 37.2 | 37.5 | 35.9 | 35.4 | 39.0 | 36.1 | 35.6 | 39.2 |
| Durable goods.. | 1.5 | 1.7 | 1.5 | 1.6 | 2.0 | 1.8 | 1.6 | 1.5 | . 9 | . 9 | . 9 | . 9 | 1.0 | 1.0 | . 8 | . 7 |
| Nondurable goods. | 4.1 | 10.0 | -1.1 | 5.3 | 9.2 | 5.4 | 8.6 | 16.7 | 2.0 | 4.2 | -. 1 | . 8 | 4.0 | 2.1 | 3.1 | 7.4 |
| Services......... | 55.1 | 56.2 | 56.3 | 57.0 | 57.6 | 57.0 | 55.0 | 55.4 | 31.1 | 29.1 | 31.9 | 30.7 | 30.5 | 29.8 | 28.5 | 27.8 |
| Compensation of employees. | 29.1 | 30.6 | 28.8 | 30.3 | 30.6 | 30.4 | 30.1 | 31.3 | 17.1 | 16.6 | 17.2 | 16.8 | 16.8 | 16.7 | 16.4 | 16.4 |
| Other services............... | 25.9 | 25.6 | 27.5 | 26.7 | 27.0 | 26.5 | 24.9 | 24.1 | 14.0 | 12.6 | 14.6 | 13.9 | 13.6 | 13.1 | 12.0 | 11.5 |
| Structures ........... | 6.6 | 7.3 | 6.8 | 6.5 | 7.7 | 7.2 | 7.1 | 7.4 | 3.2 | 3.3 | 3.2 | 3.0 | 3.5 | 3.2 | 3.1 | 3.2 |
| State and local. | 335.8 | 361.1 | 338.6 | 346.6 | 354.9 | 357.9 | 362.5 | 369.0 | 181.9 | 180.2 | 181.3 | 182.4 | 182.5 | 180.7 | 178.8 | 178.8 |
| Durable goods. | 10.6 | 11.2 | 10.7 | 10.9 | 11.1 | 11.3 | 11.2 | 11.2 | 6.3 | 6.1 | 6.3 | 6.2 | 6.2 | 6.2 | 6.1 | 6.0 |
| Nondurable goods. | 26.3 | 29.1 | 26.7 | 27.8 | 28.3 | 28.8 | 29.6 | 29.7 | 13.7 | 14.0 | 13.7 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 |
| Services ................. | 253.7 | 277.6 | 256.3 | 262.2 | 268.5 | 274.5 | 281.1 | 286.3 | 141.4 | 141.6 | 141.4 | 142.0 | 141.9 | 141.9 | 141.4 | 141.2 |
| Compensation of employees | 187.4 | 203.3 | 189.3 | 193.3 | 198.0 | 201.6 | 205.0 | 208.7 | 106.0 | 105.9 | 106.1 | 106.3 | 106.4 | 106.2 | 105.6 | 105.4 |
| Other services ...................... | 66.3 | 74.2 | 67.1 | 69.0 | 70.4 | 72.8 | 76.1 | 77.6 | 35.4 | 35.7 | 35.3 | 35.6 | 35.5 | 35.7 | 35.8 | 35.7 |
| Structures ................................................................. | 45.3 | 43.2 | 44.9 | 45.7 | 47.1 | 43.3 | 40.7 | 41.8 | 20.5 | 18.5 | 20.0 | 20.2 | 20.4 | 18.6 | 17.3 | 17.7 |

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


Table 4.1-4.2:

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

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

|  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 ${ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  | 1980 | 1981 ${ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | $\mathrm{IV}^{p}$ |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Merchandise exports. | 218.235.9 | 230.5 | 222.9 | 221.0 | 236.3 | 234.2 | 225.1 | 226.2 | 92.2 | 89.2 | 93.5 | 89.0 | 92.4 | 91.0 | 86.6 | 86.916.0 |
| Foods, feeds, and beverages ....... |  | 39.0 | 38.4 | 38.8 | 44.9 | 38.8 | 35.8 | 36.4 | 15.3 | 15.8 | 16.4 | 15.2 | 17.1 | 15.1 | 15.0 |  |
| Industrial supplies and materials. Durable goods | $\begin{aligned} & 67.1 .1 \\ & 24.3 \\ & 42.8 \end{aligned}$ | 65.2 20.8 | 68.9 <br> ${ }_{23.3}$ <br>  <br> 1 | 65.2 22.2 | 67.6 <br> ${ }_{22.1}$ | 62.9 21.5 2 | 62.4 19.2 | 67.7 20.2 | 23.7 8.6 | 22.2 7.1 | 23.5 8.3 18. | $\begin{array}{r}23.0 \\ 7.8 \\ \\ \\ \hline\end{array}$ | 23.1 7.6 7 | 1.4 7.4 7.3 | 21.2 6.5 | 23.0 6.9 |
| Nondurable goods........................ |  | 44.4 | 42.7 | 43.0 | 45.5 | 41.4 | 43.2 | 47.5 | 15.1 | 15.1 | 15.2 | 15.2 | 15.5 | 14.1 | 14.7 | 16.2 |
| Capital goods, except autos... | 73.5 | 80.3 | 77.6 | 75.5 | 79.1 | 83.4 | 80.2 | 78.4 | 34.7 | 32.3 | 35.6 | 33.1 | 33.3 | 34.1 | 31.6 | 30.3 |
| Autos. | 16.9 | 19.1 | 16.5 | 18.1 | 18.5 | 20.8 | 20.2 | 17.0 | 6.7 | 6.7 | 6.5 | 6.8 | 6.8 | 7.3 | 6.9 | 5.6 |
| Consumer goods Durable goods | $\begin{array}{r} 16.5 \\ 8.8 \\ 7.7 \end{array}$ | $\begin{array}{r} 16.2 \\ 7.7 \\ 8.5 \end{array}$ | $\begin{array}{r} 16.0 \\ 8.3 \\ 7.7 \end{array}$ | $\begin{array}{r} 16.1 \\ 8.0 \\ 8.1 \end{array}$ | $\begin{array}{r} 16.6 \\ 7.9 \\ 8.6 \end{array}$ |  | $\begin{array}{r} 15.8 \\ 7.7 \\ 8.2 \end{array}$ | $\begin{array}{r} 16.0 \\ 7.4 \\ 8.6 \end{array}$ | $\begin{aligned} & 8.3 \\ & 3.8 \\ & 4.5 \end{aligned}$ | 8.18.24.9 | 7.9 <br> 3.6 <br> 4.4 | $\begin{aligned} & 7.9 \\ & 3.4 \end{aligned}$ | 8.3 <br> 3.3 <br> 5.0 | 8.33.33.1 | 7.8 <br> 3.1 <br> 4.7 | 7.83.04.8 |
| Nondurable goods. |  |  |  |  |  |  |  |  |  |  | 4.4 |  |  |  |  |  |
| Other $\qquad$ Durable goods | $\begin{aligned} & 8.3 \\ & 4.2 \\ & 4.2 \end{aligned}$ | $\begin{array}{r} 10.8 \\ 5.4 \\ 5.4 \end{array}$ | $\begin{aligned} & 8.4 \\ & 4.2 \\ & 4.2 \end{aligned}$ | $\begin{aligned} & 7.3 \\ & 3.7 \\ & 3.7 \end{aligned}$ | $\begin{aligned} & 9.7 \\ & 4.8 \\ & 4.8 \end{aligned}$ | $\begin{array}{r} 12.0 \\ 6.0 \\ 6.0 \end{array}$ | $\begin{array}{r} 10.7 \\ 5.4 \\ 5.3 \end{array}$ | $\begin{array}{r} 10.7 \\ 5.4 \\ 5.4 \end{array}$ | $\begin{aligned} & 3.5 \\ & 1.8 \\ & 1.8 \end{aligned}$ | 4.2 <br> 2.1 <br> 2.1 <br> 9.0 | $\begin{aligned} & 3.5 \\ & 1.8 \\ & 1.8 \end{aligned}$ | $\begin{aligned} & 3.0 \\ & 1.5 \\ & 1.5 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 1.9 \\ & 1.9 \end{aligned}$ | $\begin{aligned} & 4.7 \\ & 2.3 \\ & 2.3 \end{aligned}$ | $\begin{aligned} & 4.1 \\ & 2.1 \\ & 2.1 \end{aligned}$ | 4.12.12.1 |
| Nondurable goods................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise Imports. | 245.9 | 262.4 | 231.5 | 248.8 | 259.1 | 26.3 | 255.8 | 269.5 | 74.0 | 79.0 | 70.5 | 73.4 | 74.5 | 77.3 | 79.1 | 85.0 |
| Foods, feeds, and beverages .................................. | 18.2 | 18.9 | 18.2 | 19.5 | 20.5 | 18.7 | 18.1 | 18.1 | 6.7 | 7.3 | 6.6 | 7.0 | 7.4 | 7.0 | 7.1 | 7.6 |
| Industrial supplies and materials, excluding petroleum Durable roods | ${ }_{31.2}^{52.1}$ | ${ }_{34.1}^{57.3}$ | 47.5 27.6 | 51.6 <br> 31.2 <br>  | 55.4 32.1 3 | 57.4 <br> 35.3 | 57.7 <br> 34.7 | 58.9 34.1 | 17.3 10.2 | 19.2 11.4 | $\begin{array}{r}15.6 \\ 8.9 \\ \hline\end{array}$ |  | $\begin{array}{r} 18.4 \\ 10.6 \\ 7.8 \end{array}$ | $\begin{aligned} & 19.1 \\ & 11.7 \end{aligned}$ | $\begin{gathered} 19.4 \\ 11.6 \\ 7.8 \end{gathered}$ | 20.011.58.5 |
|  | 31.2 20.9 | ${ }_{23.3}^{34.1}$ | 27.6 19.9 | 31.2 20.4 | ${ }_{23.3}^{32.1}$ | 35.0 22.0 | ${ }_{23.0}^{34.7}$ | ${ }_{24.8}$ | 7.1 | 7.9 | 8.9 6.7 | $\begin{array}{r} 10.0 \\ 6.9 \end{array}$ |  | 7.4 |  |  |
| Petroleum and products. | 79.1 | 78.3 | 69.1 | 76.8 | 82.8 | 84.3 | 71.3 | 74.7 | 6.9 | 6.0 | 5.8 | 6.2 | 6.3 | 6.2 | 5.6 | 6.0 |
| Capital goods, except autos.. | $\begin{aligned} & 30.1 \\ & 27.1 \end{aligned}$ | 34.3 | 30.0 | 31.2 | 32.0 | 32.1 | 34.6 | 38.4 | 14.7 | 17.3 | 14.4 | 14.8 | 15.3 | 16.1 | 17.7 | 20.0 |
| Autos..... |  |  | 28.1 | 28.9 | 27.0 | 30.6 | 30.6 | 31.4 | 10.9 | 10.4 | 11.2 | 10.8 | 9.8 | 10.8 | 10.6 | 10.3 |
| Consumer goods.. | 34.4 | 38.5 | 34.3 | 34.8 | 37.1 | 36.9 | 38.3 | 41.8 | 15.5 | 16.7 | 15.2 | 15.2 | 15.7 | 16.0 | 16.6 | 18.6 |
| Durable goods. | 21.2 | ${ }^{23.6}$ | 20.8 | ${ }_{1}^{21.7}$ | 23.2 | 22.6 | 23.3 | 25.4 | 10.9 | 11.4 | 10.5 | 10.7 | 11.2 | 11.0 | 11.0 | 12.3 |
| Nondurable goods..........................................-- | 13.1 | 14.9 | 13.5 | 13.1 | 13.9 | 14.3 | 15.1 | 16.4 | 4.7 | 5.3 | 4.7 | 4.5 | 4.4 | 5.0 | 5.5 | 6.3 |
| Other $\qquad$ <br> Durable goods | 4.9 2.5 | 5.2 2.6 | 4.2 2.1 | 6.0 3.0 | 4.3 2.1 | 5.3 2.6 | 5.2 2.6 | 6.2 3.1 | 2.0 1.0 | 2.1 1.0 |  | $\underline{2.4}$ | 1.7 | 2.1 1.0 | 2.1 1.0 | ${ }_{1.3}^{2.5}$ |
|  | 2.5 | 2.6 | 2.1 | 3.0 | 2.1 | 2.6 | 2.6 | 3.1 | 1.0 | 1.0 | . 8 | 1.2 | . 8 | 1.0 | 1.0 | 1.3 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  | 45.0 | 43.8 | 44.8 | 51.5 | 44.9 | 40.7 | 43.0 | 18.0 | 18.3 | 18.7 | 17.7 | 19.7 | 17.6 | 17.0 | 18.7 |
|  | 175.9 166.8 | 185.5 18.2 | 179.1 | 176.2 | 184.8 176.3 | 189.3 181.0 | 184.4 184.5 | 183.3 194.8 | 74.1 | 71.0 72.9 | 74.8 64.7 | 71.3 67.1 | 72.7 <br> 68.2 | 73.4 71.0 | $\begin{array}{r}69.6 \\ 73.5 \\ \hline\end{array}$ | 68.2 790 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 68.2 | 7.0 |  | 79.0 |

Table 5.1.—Gross Saving and Investment

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | $\mathrm{IV}^{\text {p }}$ |
| Gross saving | $\left.\begin{array}{r} 401.9 \\ 432.9 \\ 101.3 \\ 44.3 \\ 107.2 \\ -45.7 \\ -17.2 \end{array} \right\rvert\,$ | $453.6$${ }^{477.6}$ | 402.0 | $\begin{aligned} & 406.7 \\ & 436.4 \end{aligned}$ | $\begin{aligned} & 442.6 \\ & 451.1 \end{aligned}$ | $\begin{aligned} & 465.3 \\ & 475.3 \end{aligned}$ | 469.4 <br> 486.2 | $\cdots \cdots \cdots \cdots$ |
| Gross private saving.. |  |  | $\left.\begin{aligned} & 446.5 \\ & 111.4 \end{aligned} \right\rvert\,$ |  |  |  |  |  |
| Personal saving.......... |  |  |  |  |  |  |  |  |
| Undistributed corporate profits with IVA and CCAdj |  | 49.5 | 42.8 | 40.4 | 55.7 | 52.0 |  | 124.1 |
| Undistributed profits........... |  | 90.7 | 102.4 | 106.-48.4 | 109.6 | ${ }^{50.0}$ | ${ }_{91.5}^{52.8}$ |  |
| IVA ${ }_{\text {CCAdj }}$.......................... |  | -13.9 | -17.9 |  | -14.7 | -24.0 | -25.3 |  |
| CCAdj ......... |  |  |  | -17.8 |  |  |  | -20.9 |
| Capital consumption allowances with CCAdj: |  |  |  |  |  |  |  |  |
| Corporate............................ | 175.4 | $\begin{aligned} & 197.7 \\ & 123.7 \end{aligned}$ | $\begin{aligned} & 178.4 \\ & 113.4 \\ & 5 \end{aligned}$ | 183.2 | 187.5119.0 | 194.6 | 125.4 | 288.40 |
| Noncorporate...]..................... |  |  |  |  |  |  |  |  |
| Government surplus or deficit ( - ), NIPA's | $\begin{array}{r} -32.1 \\ -61.2 \\ -29.1 \end{array}$ |  |  |  |  |  |  |  |
| Federal........... |  | $\left.\begin{array}{r} -25.1 \\ -61.6 \\ -66.5 \end{array} \right\rvert\,$ | -45.6-74.228.6 | -30.8-67.937.1 | $\left\|\begin{array}{r} -9.7 \\ -46.6 \\ -46.9 \end{array}\right\|$ | -11.2-47.236.1 | -17.9 | ........... |
| State and local .......................... |  |  |  |  |  |  | 37.8 | ......... |
| Capital grants received by the United States (net) | $\begin{array}{r} 1.1 \\ 401.2 \end{array}$ | $\begin{array}{r} 1.1 \\ 452.9 \end{array}$ | $\begin{array}{r} 1.1 \\ 405.0 \end{array}$ | $\begin{array}{r} 1.1 \\ 400.1 \end{array}$ | $\begin{array}{r} 1.1 \\ 446.0 \end{array}$ | $\begin{array}{r} 1.1 \\ 458.3 \end{array}$ | 1.1469.6 | 1.1 |
| Gross investment. |  |  |  |  |  |  |  | 437.6 |
| Gross private domestic investment.. Net foreign investment | $\begin{array}{r} 395.3 \\ 5.9 \\ -.7 \end{array}$ | $\begin{array}{r} 450.6 \\ 2.3 \\ -.8 \end{array}$ | $\begin{array}{r} 377.1 \\ 27.8 \\ 3.0 \end{array}$ | $\begin{array}{\|r} 397.7 \\ 2.3 \\ -6.6 \end{array}$ | $\begin{array}{r} 437.1 \\ 8.8 \\ 3.4 \end{array}$ | $\begin{array}{r} 458.6 \\ -.2 \\ -6.9 \end{array}$ | 463.06.5.2 | $\begin{array}{r} 443.6 \\ -6.1 \end{array}$ |
| Statistical discrepancy |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {P }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| Change in business inventories. $\qquad$ | -5.9 | 18.2 | -16.0 | -17.4 | 4.5 | 23.3 | 27.5 | 17.6 |
| Farm. | -1.2 | 2.3 | -3.7 | -3.4 | -2.4 | 1.8 | 4.4 | 5.4 |
| Nonfarm | -4.7 | 15.9 | $-12.3$ | -14.0 | 6.8 | 21.5 | 23.1 | 12.2 |
| Change in book value | 49.3 | 47.1 | 36.5 | 42.4 | 52.7 | 47.8 | 51.7 | 36.3 |
| IVA ${ }^{1}$.......................... | -54.0 | -31.2 | -48.8 | -56.4 | -45.9 | -26.3 | -28.6 | -24.1 |
| Manufacturing. | -2.1 | 6.9 | - 12.6 | $-9.7$ | 15.0 | 2.0 | 10.8 | 0 |
| Durable goods. | -. 5 | 4.4 | -4.4 | -1.6 | 6.2 | .$^{6}$ | 12.1 | $-1.3$ |
| Nondurable goods. | -1.6 | 2.5 | -8.2 | -8.1 | 8.9 | 1.4 | -1.3 | 1.2 |
| Wholesale trade. | 1.0 | 4.8 | -1.9 | . 6 | . 4 | 7.5 | . 6 | 10.6 |
| Durable goods. | 8 | 4.4 | -.8 | 2.0 | -. 9 | 6.3 | 5.4 | 6.6 |
| Nondurable goods. | . 2 | . 4 | -1.0 | -1.4 | 1.3 | 1.2 | -4.8 | 4.0 |
| Merchant wholesalers.. | 1.5 | 4.9 | 3.7 | . 7 | -3.8 | 9.7 | 4.6 | 9.1 |
| Durable goods..... | 1.1 | 4.1 | -. 4 | 2.5 | -1.0 | 6.4 | 4.0 | 7.1 |
| Nondurable goods. | . 4 | . 8 | -4.1 | -1.8 | -2.7 | 3.3 | . 6 | 2.1 |
| Nonmerchant wholesalers. | -. 5 | -. 1 | -5.6 | -. 1 | 4.2 | -2.2 | -4.0 | 1.5 |
| Durable goods ................ | -. 3 | . 3 | -. 5 | -. 5 | . 2 | -. 1 | 1.4 | -. 4 |
| Nondurable goods. | -. 2 | $-.4$ | $-5.1$ | . 4 | 4.0 | -2.1 | - 5.4 | 1.9 |
| Retail trade... | -4.4 | 4.0 | 2.9 | -4.5 | -9.4 | 14.4 | 10.0 | . 9 |
| Durable goods | -4.4 | . 3 | -3.0 | . 5 | -9.3 | 11.7 | 1.2 | $-2.3$ |
| Nondurable goods. | 0 | 3.6 | 5.9 | -4.9 | -. 1 | 2.7 | 8.8 | 3.2 |
| Other | . 8 | . 2 | -. 8 | -. 4 | . 8 | -2.4 | 1.7 | . 7 |
| Durable goods ......... Nondurable goods... | . 8 | -. 3 | -. 2 | -. 2 | $-.1$ | -2. 1 | -1 | - 1 |
|  |  |  |  |  |  |  |  |  |
| Change in business inventories. | Billions of 1972 dollars |  |  |  |  |  |  |  |
|  | -2.9 | 8.2 | -5.0 | -7.2 | -1.4 | 10.8 | 14.9 | 8.5 |
| Farm... | -. 5 | 1.2 | $\begin{aligned} & -1.8 \\ & -3.1 \end{aligned}$ | $\begin{aligned} & -1.5 \\ & -5.6 \end{aligned}$ | -1.1-.3 | .99.9 | 12.8 | 2.85.7 |
| Nonfarm .......................................... | $-2.4$ |  |  |  |  |  |  |  |
| Change in book value $\qquad$ <br> IVA ${ }^{1}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Manufacturing. | -1.0 | 2.9 | -5.2 -18 | -3.6 | 4.6 | .9 <br> .4 | 5.4 | . 5 |
| Durable goods.. | -. 1 | 1.9 | -1.8 | -. 7 |  |  |  | 1.1 |
| Nondurable goods. | -. 9 | 1.0 | $\begin{array}{r}-1.8 \\ -3.4 \\ \hline\end{array}$ | -2.8 | 2.1 | . 5 | . 2 |  |
| Wholesale trade ........... | . 5 | 2.3 | -. 2 | 0 | -1.9 | 3.0 | 2.7 | 4.4 |
| Durable goods..... | . 5 | 1.8 |  | . 7 |  | 2.8 | 2.3 | 3.0 |
| Nondurable goods.... | 0 | . 5 | 1.1 | -.8.3 | -. 1 | .23.2 | . 2.7 | 1.34.2 |
| Merchant wholesalers... | . 6 | 2.1 |  |  | -1.6 |  |  |  |
| Durable goods ......... | . 6 | 1.7 | 0 | 1.0 | -1.0 | 2.8 | 1.7 | 3.21.0 |
| Nondurable goods................... | . 1 | . 4 | 2.0 | -. 7 | -. 7 | 4 | 1.0 |  |
| Nonmerchant wholesalers......... | -. ${ }^{-1}$ | . 1 | -1.1 | -. 3 | . 7 | -. 3 | 0 | .2-.2 |
| Durable goods .......... |  | 0.1 | -. 9 | -. 1 | . 6 | -. 2 | $-.6$ |  |
| Nondurable goods. Retail trade............... | 0-2.2 | $\begin{aligned} & 0 \\ & 1.9 \end{aligned}$ |  |  |  |  |  | .4.7 |
| Retail trade............. |  |  | 1.3 |  | -4.7 | 6.95.8 | 4.5 .4 |  |
| Durable goods ....... | -2.2 | 1.8 | -1.7 | -2.4 |  |  | 4.4 | - 1.6 |
| Other ...................... | .30.2 | 000 | $\begin{gathered} -.1 \\ -.1 \\ 0 \end{gathered}$ | $\begin{aligned} & -.2 \\ & -.1 \\ & -.1 \end{aligned}$ | .4.4 | $\begin{gathered} -.9 \\ 0 \\ -.9 \end{gathered}$ | .20.2 | .20.2 |
| Durable goods. |  |  |  |  |  |  |  |  |
| Nondurable goods...... |  |  |  |  |  |  |  |  |

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

|  | Billions of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
|  | 1980 |  | 1981 |  |  |  |
|  | III | IV | I | II | III | IV ${ }^{p}$ |
| Inventories ${ }^{1}$ |  | $\begin{array}{r}785.4 \\ 92.6 \\ \hline 9.8\end{array}$ | 796.986.9 | 811.3 <br> 86.7 | ${ }_{85.1}^{825.6}$ | 834.984.0 |
| Farm. |  |  |  |  |  |  |
| Nonfarm | 673.2 | $\begin{aligned} & 692.8 \\ & 393.7 \end{aligned}$ | 710.0 |  | 740.5 | 750.9 |
| Durable goods .............................................................Nondurable goods....... | 379.9 |  | 397.8312.2 | 408.8315.8 | 422.7317.8 | 428.7322.2 |
|  | 293.4 | 299.1 |  |  |  |  |
| Manufacturing................................................. | $\begin{aligned} & 335.3 \\ & 215.5 \end{aligned}$ | $\begin{aligned} & 344.2 \\ & 222.5 \end{aligned}$ | 355.2226.9 | 363.2 | $\begin{aligned} & 369.7 \\ & 239.9 \end{aligned}$ | $\begin{aligned} & 373.7 \\ & 242.9 \end{aligned}$ |
| Durable goods. |  |  |  | 231.8 |  |  |
| Nondurable goods. | 119.8 | 121.8 | 128.2 | 131.3 | $129.8$ | $130.9$ |
| Wholesale trade................................................ | 146.389.0 | 151.7 | 155.7 | $\begin{array}{r}158.8 \\ 97.6 \\ \hline\end{array}$ | 160.6100.7 | $\begin{aligned} & 164.2 \\ & 103.3 \end{aligned}$ |
| Durable goods |  | 92.6 | 94.3 |  |  |  |
| Nondurable goods. | 57.3 | 59.1 | 61.4 | 61.2 | 60.0 | $\begin{array}{r} 103.3 \\ 61.0 \end{array}$ |
| Merchant wholesalers.. | 116.7 | 120.7 | 121.878.2 | 125.381.2 | 128.0 | 130.986.2 |
| Durable goods ... | 74.742.7 | 43.5 |  |  | 83.744.2 |  |
| Nondurable goods.... |  |  | 78.2 | 44.1 |  | 86.2 44.7 |
| Nonmerchant wholesalers | 15.0 |  | 16.1 | $\begin{aligned} & 33.5 \\ & 16.4 \end{aligned}$ | 32.6 | 33.317.0 |
| Nondurable goods. | 14.6 |  |  | 17.8 17.1 | 15.7 |  |
| Retail trade <br> Durable goods <br> Nondurable goods <br> Other | 127.358.169.364.3 | $\begin{array}{r} 15.6 \\ 130.3 \end{array}$ | 129.8 | 132.661.2 | 139.2 | 141.0 |
|  |  | 130.3 60.8 | 58.7 |  | 64.075.2 | 64.276.8 |
|  |  | $\begin{gathered} 69.5 \\ 665 \end{gathered}$ | 71.1 | 71.4 |  |  |
|  | 69.3 64.3 |  | 69.4 | 70.0 | 71.0 | 71.9 |
| Final sales ${ }^{2}$. | $\begin{aligned} & 187.2 \\ & 117.0 \end{aligned}$ | $\begin{aligned} & 194.1 \\ & 121.9 \end{aligned}$ | 201.4 | 202.2126.5 | 207.5 | 208.6128.2 |
| Final sales of goods and structures |  |  |  |  |  |  |
| Ratio: Inventories to final sales. $\qquad$ Nonfarm inventories to final sales $\qquad$ Nonfarm inventories to final sales of goods and structures. | $\begin{aligned} & 4.09 \\ & 3.60 \\ & 5.75 \end{aligned}$ | $\begin{aligned} & 4.05 \\ & 3.57 \\ & 5.68 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.96 \\ & 3.53 \\ & 5.56 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4.01 \\ & 3.58 \\ & 5.73 \\ & \hline \end{aligned}$ | $\begin{aligned} & 3.98 \\ & 3.57 \\ & 5.74 \end{aligned}$ | $\begin{aligned} & 4.00 \\ & 3.60 \\ & 5.86 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Billions of 1972 dollars |  |  |  |  |  |
| Inventories ${ }^{1}$.................................................... | 342.3 | 340.6 | 340.2 | 342.9 | 346.6 | 348.7 |
| Farm. | $\begin{array}{r} 43.4 \\ 299.0 \end{array}$ | 43.0 | 42.7 | 42.9300.0 | 43.5303.2 | 44.2304.6183.7 |
| Nonfarm. |  | 297.6 |  |  |  |  |
| Durable goods. | $\begin{aligned} & 179.9 \\ & 119.1 \end{aligned}$ | 179.9 | 179.2 | $\begin{aligned} & 181.4 \\ & 18.6 \end{aligned}$ | $\begin{aligned} & 183.3 \\ & 119.8 \end{aligned}$ |  |
| Nondurable goods. |  | 117.6 | 118.3 |  |  | 120.9 |
| Manufacturing. | $\begin{array}{r} 145.9 \\ 99.0 \\ 46.8 \end{array}$ | $\begin{array}{r} 145.0 \\ 98.9 \end{array}$ | 146.199.5 | 146.399.6 | 147.7 | 147.8100.7 |
| Durable goods. |  |  |  |  |  |  |
| Nondurable goods. |  | 46.1 | 46.6 | 46.8 | 46.8 | 47.1 |
| Wholesale trade. | $\begin{aligned} & 64.7 \\ & 42.5 \end{aligned}$ | $\begin{aligned} & 64.7 \\ & 42.7 \end{aligned}$ | 64.442.4 | $65.2$$43.1$ | 65.843.7 | 66.9 |
| Durable goods |  |  |  |  |  | 44.5 |
| Nondurable goods. | $22.2$ | 22.0 | 22.0 | 22.0 | 22.1 | 22.5 |
| Merchant wholesalers. | 53.335.3 | 53.435.5 | 53.035.3 | 53.836.0 | 54.5 | 55.5 |
| Durable goods ........ |  |  |  |  | 36.4 | 37.2 |
| Nondurable goods. | $\begin{aligned} & 00.0 \\ & 18.1 \\ & 11.3 \end{aligned}$ | 17.9 | 17.7 | 17.8 | 18.1 | 18.3 |
| Nonmerchant wholesalers. |  | 11.2 | 11.4 | 11.37.1 | 11.4 | 11.47.24.2 |
| Durable goods | 11.3 7.2 |  |  |  | 7.3 |  |
| Nondurable goods. | 4.1 | 4.1 | 4.3 | 4.2 | 4.1 |  |
| Retail trade <br> Durable goods <br> Nondurable goods <br> Other | 65.130.2 | 64.630.3 | 63.529.2 | 65.230.6 | 66.430.7 | 66.5 |
|  |  |  |  |  |  | 30.536.123.3 |
|  | 34.8 | 34.223.4 | 34.423.4 | 34.623.2 | 35.723.3 |  |
|  | 23.4 |  |  |  |  |  |
| Final sales ${ }^{2}$ <br> Final sales of goods and structures | 103.964.7 | 105.465.9 | 107.367.9 | 105.966.2 | 105.9 | 104.7 |
|  |  |  |  |  | 65.9 | 64.7 |
| Ratio: Inventories to final sales.. | 3.29 | 3.23 | 3.17 | 3.24 | 3.27 | 3.33 |
| Nonfarm inventories to final sales ................ | 2.88 | 2.82 | 2.77 | 2.83 | 2.86 | 2.91 |
| Nonfarm inventories to final sales of goods and structures. | 4.62 | 4.51 | 4.38 | 4.53 | 4.60 | 4.71 |

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories
calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated
from this table are at quarter rates, whereas CBI is stated at annual rates. Quarter-to-quarter from this table are at quarter rates, whereas chiculated from the constant-dollar inventories shown in this table are at quarterly changes calculated from the constant-doliar inventories shown in this table are at quarterly
rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of
households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book derlying business income derived primarily from Internal Revenue Service statistics.

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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | 1981 p | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {P }}$ |
| $\begin{gathered} \text { National } \\ \text { without } \mathbf{C C A d j} \ldots . . . . . . \end{gathered}$ | $\begin{gathered} 2,180.4 \\ 2,130.8 \\ 1,829.1 \end{gathered}$ | 2,403.6 | 2,183.1 | $\left.\begin{aligned} & 2,265.6 \\ & 2,217.1 \end{aligned} \right\rvert\,$ | $\left\|\begin{array}{l} 2,350.2 \\ 2,297.9 \end{array}\right\|$ | $\left\|\begin{array}{l} 2,381.1 \\ 2,330.7 \end{array}\right\|$ | $\left.\begin{array}{\|r} 2,437.6 \\ 2,382.0 \end{array} \right\rvert\,$ | .......... |
| Domestic industries. |  | 2,349.6 | 2,132.6 |  |  |  |  |  |
| Private industries. |  | 2,020.2 | 1,830.1 | 1,903.1 | 1,977.2 | 2,005.4 | 2,051.3 |  |
| Agriculture, forestry, and fisheries.............. Mining. $\qquad$ | 62.8 37.0 | 66.9 44.3 | ${ }_{36.0}^{62.1}$ | 63.4 40.9 | 61.4 42.5 | 65.8 41.0 | 70.3 46.1 |  |
| Construction.......... | 108.4 | 114.9 | 106.6 | 111.6 | 116.4 | 114.1 | 113.8 | $\cdots$ |
| Manufacturing........... | 527.2 | 584.4 | 517.6 | 548.1 | 577.2 | 586.3 | 596.6 |  |
| Durable goods Nondurable goods | 311.5 215.7 | 349.7 234.6 | 305.7 211.9 | 329.2 218.9 | 346.4 2309 | 354.9 231.4 | 241.6 |  |
| Transportation and public utilities | 174.3 | 192.8 | 179.3 | 180.9 | 187.5 | 190.8 | 195.5 |  |
| Transportation........... | 80.0 | ${ }^{85.1}$ | 79.9 | 82.5 | 84.7 58 | 85.3 | 85.4 |  |
| Communication.......... Electric, gias sanitary services. | 50.1 44.3 | 55.6 52.0 | 50.9 48.5 | 54.0 44.4 | 53.9 48.9 | 54.4 51.2 | 56.7 |  |
| Wholesale trade... | 133.8 | 150.7 | 131.4 | 139.6 | 146.6 | 148.5 | 153.6 |  |
| Retail trade... | 180.0 | 200.8 | 183.6 | 186.6 | 197.1 | 200.1 | 204.2 | $\ldots$ |
| Finance, insurance, and real estate. | 290.8 | 312.2 | 294.3 | 304.0 | 308.1 | 309.9 | 313.7 |  |
| Services ....................... | 314.8 | 359.3 | 319.1 | 327.9 | 340.4 | 348.7 | 357.5 |  |
| Government and government enterprises.. | 301.7 | 329.5 | 302.5 | 314.0 | 320.7 | 325.3 | 330.8 |  |
| Rest of the world .............. | 49.7 | 54.0 | 50.5 | 48.6 | 52.3 | 50.4 | 55.6 | 57.6 |

Table 6.20.-Corporate Profits by Industry

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\circ}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{\text {p }}$ |
| $\begin{gathered} \text { Corporate } \\ \begin{array}{c} \text { withate } \\ \text { CCAd...............................its } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} 182.7 \\ 151.5 \\ 27.9 \\ 123.6 \end{gathered}$ | 189.0 | 177.9 | 183.3 | 203.0 | 190.3 | 195.7 |  |
| Domestic industries.. |  | 165.0 | 147.0 | 155.6 | 177.6 | 167.6 | 171.1 |  |
| Nonfinancial............. |  | 144.1 | 121.2 | 128.2 | 152.1 | 146.5 | 152.0 |  |
| Rest of the world | 31.1 | 24.0 | 30.9 | 27.7 | 25.4 | 22.8 | 24.5 |  |
| $\begin{gathered} \text { Corporate } \\ \text { with IVA...................... } \end{gathered}$ | 199.8 | 202.9 | 195.9 | 201.0 | 217.7 | 205.1 |  |  |
| Domestic industries. | 168.7 | 178.9 | 165.0 | 173.4 | 192.3 | 2.3 | 184.6 |  |
| Financial. | 30.6 <br> 11.9 <br> 18.7 | 24.214.69.7 | 11.3 | 30.512.018 | 28.613.5 | 24.314.3101 | $\begin{aligned} & 22.7 \\ & 15.2 \end{aligned}$ |  |
| Federal Reserve Banks... |  |  |  |  |  |  |  | $\ldots$ |
| Other ............. |  |  | 17.4 | 18.5 | 15.1 | 10.1 | 7.5 |  |
| Nonfinancial .................... | $\begin{array}{r}188.1 \\ 74.5 \\ 20.9 \\ \hline\end{array}$ | $\begin{gathered} 154.7 \\ 81.9 \\ 9.9 \end{gathered}$ | 13.468.268.5 | 142.9 | 163.790.4 | $\begin{array}{r} 158.0 \\ 84.4 \end{array}$ | $\begin{gathered} 161.9 \\ 8.1 \\ 0.1 \end{gathered}$ |  |
| Manufacturing............... |  |  |  |  |  |  |  |  |
| Durable goods ........... Primary metal in- |  | 26.4 |  | 25.8 |  |  |  |  |
| Fabstricas............ai. | 3.13.9 | 3.9 | . 7 | 3.8 | 5.1 | 3.8 | 3.7 |  |
| products............ |  | 4.2 | 3.9 | 4.8 | 4.1 | 4.6 | 4.7 |  |
| Machinery electrical except | 6.3 | 7.9 | 6.2 | 6.1 |  | 8.2 | 8.6 |  |
|  | 5.3 |  |  |  | 8.7 |  | 6.6 |  |
| tronic equipment Motor vehicles and |  | 6.5 | 5.5 | 5.3 | 8.4 | 6.2 2.7 |  |  |
| equipment | $-4.3$ | $\begin{array}{r} 1.1 \\ 5.0 \end{array}$ | $\begin{array}{r} -4.8 \\ 8.0 \end{array}$ | $-.8$ | $\begin{array}{r} -1.6 \\ 6.8 \end{array}$ | $\begin{aligned} & 2.7 \\ & 6.3 \end{aligned}$ | $-2.2$ |  |
| Nondurable goods........ | 53.7 | 55.4 | 49.1 | 50.4 | 58.9 | 52.5 | 59.0 |  |
| Food and kindred products |  | 9.2 | 5.7 |  |  | 9.5 | 8.9 |  |
| Chemicals and | 7.3 |  |  | 8.68.1 | 10.410.1 |  |  |  |
| allied products..... | 7.5 | 8.5 | 7.0 |  |  | 8.319.615.1 | $\begin{array}{r} 8.5 \\ 26.4 \\ 15.2 \end{array}$ |  |
| Petroleum and coal products. |  |  | 22.2 | 8.1 19.9 | $\begin{aligned} & 10.1 \\ & 21.6 \end{aligned}$ |  |  |  |
| Other..................... | 14.3 | 14.6 | 14.2 | 13.8 | 16.8 |  |  | $\cdots$ |
| Transportation and public utilities. | $\begin{aligned} & 18.5 \\ & 24.9 \\ & 24.9 \end{aligned}$ | 20.5 | 22.520.4 | 18.822.6 | 20.827.5 | 20.028.4 | 21.6 |  |
| Wholesale and retail |  |  |  |  |  |  |  |  |
|  |  | 27.8 24.5 | $\begin{aligned} & 24.4 \\ & 24.4 \end{aligned}$ | $\begin{gathered} 25.6 \\ 25.2 \end{gathered}$ | $\begin{aligned} & 27.5 \\ & 25.1 \end{aligned}$ | $\begin{array}{r} 25.4 \\ 25.1 \end{array}$ | $\begin{aligned} & 30.1 \\ & 25.2 \end{aligned}$ |  |
| Rest of the world .................. | 31.1 | 24.0 | 30.9 | 27.7 | 25.4 | 22.8 | 24.5 |  |

Table 7.1-7.2.-Implicit Price Deflators and Fixed-Weighted Price Indexes, 1972 Weights, for Gross National Product

|  | Implicit price deflators, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {P }}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| Gross national product ............. | 177.36 | 193.58 | 179.18 | 183.81 | 188.14 | 191.06 | 195.61 | 199.58 |
| Personal consumption expenditures | $\begin{aligned} & 178.9 \\ & 156.0 \\ & 188.6 \\ & 178.1 \end{aligned}$ | $\begin{aligned} & 193.7 \\ & 166.5 \\ & 202.4 \\ & 195.1 \end{aligned}$ | $\begin{aligned} & 180.7 \\ & 157.5 \\ & 190.0 \\ & 180.3 \end{aligned}$ | $\begin{aligned} & 184.9 \\ & 160.5 \\ & 195.2 \\ & 184.3 \end{aligned}$ | $\begin{aligned} & 188.5 \\ & 162.3 \\ & 199.2 \\ & 188.4 \end{aligned}$ | $\begin{aligned} & 191.5 \\ & 165.4 \\ & 200.4 \\ & 192.2 \end{aligned}$ | $\begin{aligned} & 195.7 \\ & 168.3 \\ & 203.7 \\ & 197.6 \end{aligned}$ | $\begin{aligned} & 199.3 \\ & 170.2 \\ & 206.1 \\ & 202.2 \end{aligned}$ |
| Durable goods ............. |  |  |  |  |  |  |  |  |
| Nondurable goods. |  |  |  |  |  |  |  |  |
| Services................. |  |  |  |  |  |  |  |  |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment... | 194.2 | 209.1 | 196.4 | 199.9 | 203.1 | 208.4 | 210.9 | 214.4 |
| Nonresidential | 186.8 | 202.5 | 189.1 | 192.4 | 195.0 | 201.4 | 204.5 | 208.9 |
| Structures.. | 224.7 | 246.4 | 229.5 | 233.3 | 236.2 | 244.1 | 249.2 | 255.6 |
| Producers' durable equipment. | 170.2 | 182.3 | 171.7 | 174.5 | 176.8 | 182.0 | 184.0 | 186.6 |
| Residential................................ | 218.6 | ${ }^{232.8}$ | 221.9 | 223.3 | 228.7 | 231.8 | 235.4 | 236.7 |
| Nonfarm structures | 221.7 | ${ }_{2} 236.3$ | 225.2 | 226.3 | 231.8 | 235.0 | 239.1 | 240.7 |
| Farm structures | 119.9 | 235.0 | 223.1 | 224.2 | 229.6 | 233.4 | 237.6 | 239.0 |
| Producers' durable equipment .. | 149.4 | 159.4 | 151.0 | 152.4 | 155.2 | 158.0 | 161.5 | 163.1 |
| Change in business inventories ...... |  |  |  |  |  |  |  |  |
| Net exports of goods and services $\qquad$ |  |  |  |  |  |  |  |  |
| Exports.. | 211.0 | 229.2 | 213.4 | 219.9 | 226.1 | 228.0 | 229.8 | 232.9 |
| Imports. | 290.1 | 296.2 | 289.7 | 296.4 | 303.1 | 301.2 | 289.8 | 291.2 |
| Government purchases of goods and services | 184.4 | 202.5 | 185.1 |  | 196.4 199.4 |  | 204.2 | 209.9 |
|  | 183.9185.6 | 205.9 | 182.4 185.2 |  |  |  |  | 215.4 |
|  |  | 208.5 | 185.2 | $\begin{aligned} & 197.4 \\ & 196.8 \end{aligned}$ | 199.4 <br> 201.2 | $\begin{aligned} & 201.9 \\ & 204.2 \end{aligned}$ | 206.6 | 220.0 |
| Nondefense... |  | $\left\lvert\, \begin{aligned} & 200.7 \\ & 200.4 \end{aligned}\right.$ | $\begin{array}{\|} 176.7 \\ 186.7 \\ \hline \end{array}$ | $\begin{array}{r} 198.7 \\ 190.0 \end{array}$ | $\begin{array}{r} 195.9 \\ 194.5 \end{array}$ | $\begin{array}{r} 197.3 \\ 198.0 \\ \hline \end{array}$ | $\begin{aligned} & 203.1 \\ & 202.8 \end{aligned}$ | 296.6206.4 |
|  |  |  |  |  |  |  |  |  |
|  |  | Fi | ed-weigh | ted pric | ce index | es, 1972 | $=100$ |  |
| Gross national product............. | 183.3 | 200.4 | 185.1 | 189.7 | 194.4 | 198.1 | 202.6 | 206.7 |
| Personal consumption |  |  |  |  |  |  |  |  |
| Durable goods.... | 160.1 | 171.9 | 162.0 | 164.9 | 166.7 | 170.4 | 174.0 | 176.3 |
| Nondurable goods | 195.6 | 212.6 | 197.3 | 202.9 | 209.5 | 211.2 | 213.5 | 216.1 |
| Services.. | 182.0 | 200.2 | 184.3 | 188.5 | 193.1 | 197.3 | 202.8 | 207.5 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 203.8 | 220.7 | 207.1 | 209.7 | 214.6 | 219.1 | 223.4 | 226.3 |
| Nonresidential | 195.5 | 213.6 | 198.6 | 202.0 | 206.7 | 211.8 | 216.1 | 219.7 |
| Structures,............................. | 217.9 | ${ }^{235.8}$ | 221.0 | 224.1 | 229.0 | 233.5 | 238.1 | 242.3 |
| Producers' durable equipment.. | 182.6 | 200.8 | 185.8 | 189.4 | 193.9 | 199.3 | 203.4 | 206.8 |
| Residential. | 219.6 | 234.4 | 223.1 | 224.3 | 229.7 | 233.1 | 237.3 | 238.8 |
| Net exports of goods and services |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.... | 217.1 | 237.2 | 219.1 | 226.6 | 232.9 | 236.1 | 239.0 | 241.0 |
| Imports. | 302.9 | 320.9 | 308.7 | 315.5 | 324.4 | 324.8 | 318.6 | 316.9 |
| Government purchases of <br> goods and services ......................... 190.8 209.1 192.1 198.2 202.7 206.9 210.6 216.2 |  |  |  |  |  |  |  |  |
| Federal ........................ | 191.2 | 213.2 | 190.8 | 1988 | 205.5 | 206.9 210.8 | ${ }_{213.7}^{210.6}$ | ${ }_{2162.9}^{216.2}$ |
| National defense | 195.1 | 218.8 | 194.9 | 205.8 | 210.0 | 216.1 | 219.3 | 229.6 |
| Nondefense....... | 181.1 | 199.0 | 180.4 | 189.5 | 194.0 | 197.1 | 199.5 | 205.9 |
| State and local | 190.5 | 206.3 | 193.0 | 196.2 | 200.7 | 204.3 | 208.6 | 211.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{\text {. ............ }}$ | 188.8 | 205.8 | 190.9 | 195.4 | 200.3 | 203.8 | 207.8 | 211.6 |
| Final sales. <br> Final sales to domestic purchasers | 183.2 | 200.4 | 185.0 | 189.6 | 194.3 | 198.0 | 202.5 | 206.7 |
|  | 188.7 | 205.8 | 190.8 | 195.4 | 200.2 | 203.8 | 207.8 | 211.6 |
| Personal consumption expenditures, food. | 192.7 | 208.6 | 195.1 | 202.6 | 205.7 | 206.0 | 210.3 | 212.5 |
| Personal consumption expenditures, energy |  | 360.0 | 320.3 | 325.2 | 353.3 | 360.3 | 360.1 | 366.2 |
| Other personal consumption expenditures. | 169.5 | 184.1 | 171.3 | 175.0 | 178.4 | 182.0 | 186.2 | 189.8 |
| Gross domestic product .....................Business ......................... | $\begin{aligned} & 183.3 \\ & 184.5 \end{aligned}$ | $\begin{aligned} & 200.5 \\ & 201.8 \end{aligned}$ | $\begin{aligned} & 185.1 \\ & 186.7 \end{aligned}$ | $\begin{aligned} & 189.8 \\ & 190.9 \end{aligned}$ | $\begin{aligned} & 194.4 \\ & 195.7 \end{aligned}$ | $\begin{array}{\|l\|l\|} 198.2 \\ 199.5 \end{array}$ | $\begin{aligned} & 202.7 \\ & 204.3 \end{aligned}$ | $\begin{aligned} & 206.8 \\ & 207.8 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| Table 7.1-7.2: <br> 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| Gross national product ............. | $\begin{aligned} & 177.36 \\ & 177.4 \end{aligned}$ | $\begin{aligned} & 193.58 \\ & 193.4 \end{aligned}$ | $\begin{aligned} & 179.18 \\ & 179.7 \end{aligned}$ | $\begin{aligned} & 183.81 \\ & 184.1 \end{aligned}$ | $\begin{aligned} & 188.14 \\ & 187.7 \end{aligned}$ | $\begin{aligned} & 191.06 \\ & 190.9 \end{aligned}$ | $\begin{aligned} & 195.61 \\ & 195.7 \end{aligned}$ | $\begin{aligned} & 199.58 \\ & 199.5 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods | $\begin{aligned} & 169.9 \\ & 170.1 \end{aligned}$ | $\begin{aligned} & 185.6 \\ & 185.1 \end{aligned}$ | $\begin{aligned} & 171.8 \\ & 172.9 \end{aligned}$ | $\begin{aligned} & 176.3 \\ & 177.0 \end{aligned}$ | $\begin{aligned} & 181.1 \\ & 180.1 \end{aligned}$ | $\begin{array}{\|l\|} 183.2 \\ 182.6 \end{array}$ | $\begin{aligned} & 187.6 \\ & 187.7 \end{aligned}$ | $\begin{aligned} & 190.5 \\ & 190.2 \end{aligned}$ |
| Final sales |  |  |  |  |  |  |  |  |
| Durable goods.. | $\begin{aligned} & 164.1 \\ & 164.5 \end{aligned}$ | $\begin{array}{\|l\|l\|} 179.8 \\ 179.0 \end{array}$ | $\begin{array}{\|l} 166.3 \\ 167.0 \end{array}$ | $\begin{aligned} & 169.2 \\ & 169.1 \end{aligned}$ | $\begin{array}{r\|} 173.3 \\ 172.9 \end{array}$ | $\begin{aligned} & 179.1 \\ & 178.2 \end{aligned}$ | $\begin{array}{\|l\|l\|} 183.0 \\ 181.4 \end{array}$ | $\begin{aligned} & 184.0 \\ & 183.9 \end{aligned}$ |
| Final sales ................................. |  |  |  |  |  |  |  |  |
| Nondurable goods ......................... | $\begin{aligned} & 174.2 \\ & 174.2 \end{aligned}$ | $\begin{aligned} & 189.6 \\ & 189.4 \end{aligned}$ | $\begin{aligned} & 175.7 \\ & 177.2 \end{aligned}$ | $\begin{aligned} & 181.6 \\ & 182.8 \end{aligned}$ | $\begin{aligned} & 186.7 \\ & 185.4 \end{aligned}$ | $\begin{aligned} & 186.1 \\ & 185.8 \end{aligned}$ | $\begin{aligned} & 190.9 \\ & 192.1 \end{aligned}$ | $\begin{aligned} & 194.6 \\ & 194.3 \end{aligned}$ |
| Final sales ............................................ |  |  |  |  |  |  |  |  |
| Change in business inventories..... |  |  |  |  |  |  |  |  |
| Services | $\left\{\begin{array}{l} 176.7 \\ 222.1 \end{array}\right.$ | $\begin{aligned} & 193.7 \\ & 239.7 \end{aligned}$ | $\begin{aligned} & 178.5 \\ & 226.0 \end{aligned}$ | $\begin{aligned} & 183.2 \\ & 228.5 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 187.2 \\ & 232.8 \end{aligned}\right.$ | $\begin{aligned} & 190.8 \\ & 238.0 \end{aligned}$ | $\begin{aligned} & 195.9 \\ & 242.4 \end{aligned}$ | $\begin{aligned} & 200.9 \\ & 246.3 \end{aligned}$ |
| Structures ......................................... |  |  |  |  |  |  |  |  |
| Addenda: <br> Gross domestic purchases ${ }^{1}$ | $\begin{aligned} & 182.2 \\ & 182.2 \end{aligned}$ | 197.8 | $\begin{aligned} & 183.3 \\ & 183.8 \end{aligned}$ |  | 192.7 | 195.7 | 199.4 | 203.5 |
| Final sales to domestic purchas- |  |  |  | $\begin{aligned} & 188.4 \\ & 188.7 \end{aligned}$ | 192.7 | 195. | 199.5 |  |
|  |  |  |  |  | 12.2 | 195.5 | 19.5 | 203.5 |

Table 7.4—Implicit Price Deflators for Gross National Product by Sector

| Gross national product | 177.36 | 193.58 | 179.18 | 183.81 | 188.14 | 191.06 | 195.61 | 199.58 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 177.4 | 193.6 | 179.2 | 183.8 | 188.2 | 191.1 | 195.6 | 199.6 |
| Business. | 177.4 | 193.6 | 179.5 | 183.8 | 188.2 | 191.1 | 195.8 | 199.4 |
| Nonfarm | 177.0 | 193.7 | 178.8 | 183.1 | 187.9 | 190.9 | 196.0 | 200.1 |
| Nonfarm less housing | 179.0 | 196.0 | 180.8 | 185.2 | 190.1 | 193.1 | 198.4 | 202.7 |
| Housing.. | 160.9 | 174.8 | 162.5 | 166.4 | 169.6 | 172.8 | 176.5 | 180.2 |
| Farm. | 193.1 | 191.2 | 205.3 | 208.8 | 200.0 | 198.7 | 190.6 | 178.0 |
| Statistical discrepancy | 177.4 | 193.6 | 179.5 | 183.8 | 188.2 | 191.1 | 195.8 | 199.4 |
| Households and institutions $\qquad$ | 189.5 | 207.9 | 190.7 | 196.0 | 201.2 | 205.7 | 210.1 | 214.6 |
| Private households. | 193.8 | 208.8 | 195.0 | 199.8 | 203.4 | 206.6 | 211.0 | 214.9 |
| Nonprofit institutions | 189.1 | 207.9 | 190.3 | 195.7 | 201.0 | 205.7 | 210.0 | 214.6 |
| Government | 173.5 | 189.4 | 173.5 | 180.5 | 184.1 | 186.8 | 189.8 | 196.8 |
| Federal.. | 166.6 | 183.7 | 163.2 | 178.0 | 179.5 | 180.2 | 180.5 | 194.4 |
| State and local. | 176.7 | 192.0 | 178.3 | 181.7 | 186.2 | 189.8 | 194.2 | 198.0 |
| Rest of the world | 175.4 | 191.8 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | 197.7 |
| Addendum: <br> Gross domestic business product less housing $\qquad$ | 179.4 | 195.9 | 181.5 | 185.9 | 190.4 | 193.3 | 198.1 | 201.8 |

Table 7.5.-Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

| Gross national product.. | 177.36 | 193.58 | 179.18 | 183.81 | 188.14 | 191.06 | 195.61 | 199.58 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj $\qquad$ | 194.8 | 209.6 | 197.2 | 200.0 | 202.8 | 207.8 | 211.7 | 215.8 |
| Equals: Net national product.............. | 175.4 | 191.8 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | 197.7 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. | 146.4 | 167.5 | 147.5 | 153.7 | 164.5 | 166.9 | 168.7 | 169.9 |
| Statistical discrepancy ...................... | 177.4 | 193.6 | 179.5 | 183.8 | 188.2 | 191.1 | 195.8 |  |
| Equals: National income ................... | 179.1 | 194.9 | 180.9 | 185.6 | 189.3 | 192.0 | 197.0 |  |

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.
Table 7.7:
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the Table 7.8
3. Consists of final sales and change in business inventories of new autos produced in the 2. Consists
ment purchases. Table 7.9:
4. Includes new trucks only

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

|  | Dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{p}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product | 1.770 | 1.931 | 1.787 | 1.830 | 1.876 | 1.904 | 1.954 | ........ |
| Capital consumption allowances with CCAdj. Net domestic product. | 1.579 | .208 1.723 | $\xrightarrow{1.591}$ | . 1.637 | .197 <br> 1.679 | ${ }_{1.701}$. | $\xrightarrow{.211}$ |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 176 .176 | . 205 | . 181 | . 188 | 199 | . 202 | . 206 |  |
| Domestic income............................................................................ | 1.403 | 1.519 | 1.411 | 1.444 | 1.480 | 1.499 | 1.537 | ........ |
| Compensation of employees...................... | 1.196 | 1.286 | 1.203 | 1.230 | 1.244 | 1.266 | 1.295 |  |
| Corporate profits with IVA and CCAdj | . 143 | . 161 | . 141 | . 146 | . 169 | . 163 | . 169 |  |
| Profits tax liability. | . 073 | . 065 | . 070 | . 075 | . 076 | . 064 | . 066 | ... |
| Profits after tax with IVA and CCAdj... | . 070 | . 096 | . 071 | . 071 | . 093 | . 098 | . 103 |  |
| Net interest............................................. | . 065 | . 072 | . 067 | . 068 | . 067 | . 070 | . 073 | ...... |

Table 7.8.-Implicit Price Deflators for Auto Output

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{p}$ |
| Auto output | 155.9 | 167.4 | 156.8 | 160.5 | 159.0 | 165.9 | 171.4 | 174.1 |
| Final sales. | 155.8 | 167.5 | 156.8 | 160.2 | 160.5 | 166.0 | 170.6 | 174.7 |
| Personal consumption |  |  |  |  |  |  |  |  |
| New autos....... | 161.2 | $\begin{array}{\|l\|} 186.3 \\ 170.1 \end{array}$ | $\left\|\begin{array}{l} 171.0 \\ 164.5 \end{array}\right\|$ | $\left.\begin{aligned} & 176.5 \\ & 164.6 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 176.8 \\ & 164.3 \end{aligned}$ | $\begin{aligned} & 185.4 \\ & 169.7 \end{aligned}$ | $\begin{array}{r} 189.8 \\ 173.6 \end{array}$ | $\begin{aligned} & 195.7 \\ & 174.3 \end{aligned}$ |
| Net purchases of used autos...................... |  |  |  |  |  |  |  |  |
| Producers' durable equipment | 146.5 | 145.2 | 154.9 | 140.5 | 137.5 | 146.6 | 148.5 | 147.7 |
| New autos ................................................................... | 161.3 | 171.1 | 164.3 | 164.4 | 187.5 | 170.6 | 174.2 | 147.7 174.8 |
| Net purchases of used autos... |  |  |  |  |  |  |  |  |
| Net exports.............................. |  |  |  |  |  |  |  |  |
| Exports. Imports. | $\left[\begin{array}{l} 164.7 \\ 211.4 \end{array}\right.$ | 171.4 | 182.4 | 165.1 | $\left\|\begin{array}{l} 165.7 \\ 228.0 \end{array}\right\|$ | $\begin{aligned} & 168.6 \\ & 229.1 \end{aligned}$ | $\begin{aligned} & 174.7 \\ & 231.8 \end{aligned}$ | $\begin{aligned} & 178.5 \\ & 231.5 \\ & 178 \end{aligned}$ |
| Government purchases. | 167.5 | 171.3 | 173.0 | 165.6 | 162.5 | 173.6 | 171.5 |  |
| Change in business inventories................ |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$. | $\begin{aligned} & 161.7 \\ & 161.4 \end{aligned}$ | $\begin{array}{\|l\|} 170.6 \\ 170.4 \end{array}$ | $\begin{aligned} & 165.7 \\ & 164.5 \end{aligned}$ | $\begin{aligned} & 164.4 \\ & 164.6 \end{aligned}$ | $\begin{aligned} & 164.4 \\ & 164.4 \end{aligned}$ | $\begin{aligned} & 170.0 \\ & 170.0 \end{aligned}$ | $\begin{aligned} & 173.9 \\ & 173.8 \end{aligned}$ | 174.7174.4 |
| Sales of imported new autos ${ }^{2}$.... |  |  |  |  |  |  |  |  |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck output ${ }^{1}$. | 186.5 | 206.8 | 189.5 | 194.0 | 198.8 | 205.0 | 210.2 | 214.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 186.5 | 207.0 | 189.7 | 195.0 | 199.0 | 205.3 | 210.0 | 214.7 |
| Personal consumption expenditures. | 161.2 | 170.5 | 164.4 | 164.7 | 164.3 | 169.9 | 173.7 | 174.2 |
| Producers' durable equipment... | 194.5 | 220.0 | 197.4 | 205.2 | 210.6 | 217.6 | 224.2 | 228.8 |
| Net exports Exports. | 195.0 | 219.8 | 197.4 | 205.2 | 210.6 | 217.6 | 224.2 | 228.9 |
| Imports. | 176.4 | 195.5 | 180.0 | 186.4 | 185.3 | 191.6 | 201.6 | 201.6 |
| Government purchases.. | 194.9 | 220.3 | 197.3 | 205.2 | 210.6 | 217.6 | 224.1 | 228.8 |
| Change in business inventories. |  |  |  |  |  |  |  |  |

Table 7.11.-Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product

| Personal consumption expenditures. | 178.9 | 193.7 | 180.7 | 184.9 | 188.5 | 191.5 | 195.7 | 199.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 156.0 | 166.5 | 157.5 | 160.5 | 162.3 | 165.4 | 168.3 | 170.2 |
| Motor vehicles and pa | 167.1 | 181.5 | 168.8 | 173.2 | 174.0 | 180.6 | 184.6 | 188.4 |
| Furniture and household equipment | 143.6 | 151.6 | 144.8 | 146.5 | 148.6 | 150.9 | 152.9 | 154.1 |
| Other | 161.7 | 170.3 | 164.4 | 167.3 | 168.1 | 169.7 | 170.2 | 173.4 |
| Nondurable goods. | 188.6 | 202.4 | 190.0 | 195.2 | 199.2 | 200.4 | 203.7 | 206.1 |
| Food | 190.5 | 207.0 | 193.0 | 200.3 | 203.7 | 204.2 | 208.7 | 211.1 |
| Clothing and shoes | 134.3 | 138.5 | 134.5 | 136.5 | 137.0 | 137.8 | 139.6 | 139.7 |
| Gasoline and oil | 339.4 | 375.9 | 338.6 | 343.7 | 376.3 | 379.0 | 370.4 | 378.1 |
| Other nondurable goods | 187.5 | 204.1 | 190.6 | 193.4 | 198.1 | 203.0 | 206.2 | 208.9 |
| Fuel oil and coal. | 471.4 | 574.3 | 476.6 | 484.5 | 559.4 | 582.8 | 575.3 | 580.0 |
| Other | 170.1 | 184.8 | 172.1 | 175.8 | 179.3 | 183.5 | 186.7 | 189.9 |
| Services | 178.1 | 195.1 | 180.3 | 184.3 | 188.4 | 192.2 | 197.6 | 202.2 |
| Housing | 165.6 | 180.2 | 167.3 | 171.3 | 174.7 | 178.1 | 182.0 | 185.8 |
| Household operation | 181.5 | 201.9 | 185.6 | 188.2 | 192.3 | 197.7 | 206.2 | 211.1 |
| Electricity and gas. | 239.4 | 272.6 | 245.6 | 250.9 | 258.3 | 265.5 | 280.3 | 286.2 |
| Other | 146.3 | 160.7 | 147.9 | 150.2 | 153.8 | 157.7 | 162.9 | 168.0 |
| Transportation | 184.3 | 198.7 | 189.7 | 192.4 | 194.0 | 197.0 | 201.4 | 202.3 |
| Other | 187.0 | 205.9 | 188.4 | 193.1 | 198.5 | 202.5 | 208.3 | 214.3 |

Table 7.14B.-Implicit Price Deflators for Government Purchases of Goods and Services by Type

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | $\mathrm{IV}^{p}$ |
| Government purchases of goods and services. | 184.4 | 202.5 | 185.1 | 192.8 | 196.4 | 199.5 | 204.2 | 209.9 |
| Federal. | 183.9 | 205.9 | 182.4 | 197.4 | 199.4 | 201.9 | 206.6 | 215.4 |
| National defense | 185.6 | 208.5 | 185.2 | 196.8 | 201.2 | 204.2 | 208.3 | 220.0 |
| Durable goods. | 179.1 | 203.9 | 182.6 | 184.8 | 193.7 | 199.2 | 208.8 | 213.2 |
| Nondurable goods.. | 441.5 | 490.3 | 451.6 | 465.1 | 476.1 | 481.0 | 495.6 | 507.7 |
| Services .................... Compensation of | 174.6 | 195.0 | 172.9 | 185.8 | 188.9 | 190.6 | 193.8 | 206.3 |
| Military ........... | 160.9 | 182.2 | 156.8 | 174.5 | 176.0 | 176.4 | 176.5 | 199.5 |
| Civilian.... | 170.2 | 184.6 | 167.3 | 180.3 | 181.8 | 182.6 | 183.1 | 190.8 |
| Other services. | 194.0 | 216.5 | 195.9 | 203.0 | 208.5 | 212.2 | 220.0 | 224.6 |
| Structures.......... | 198.3 | 215.5 | 199.6 | 203.1 | 207.1 | 214.0 | 217.6 | 222.9 |
| Nondefense. | 180.6 | 200.7 | 176.7 | 198.7 | 195.9 | 197.3 | 203.1 | $\begin{aligned} & 206.6 \\ & 202.2 \end{aligned}$ |
| Durable goods. | 167.5 | 192.3 | 168.6 | 175.2 | 186.6 | 189.3 | 194.5 |  |
| Services.............. | 176.9 | 192.9 | 176.6 | 185.9 | 189.1 | 191.1 | 192.9 | 199.2 |
| Compensation of employees. |  | 184.6 | 167.2 |  |  |  |  |  |
| Other services..... | 185.4 | 203.9 | 187.7 | 192.8 | 198.1 | 201.9 | 206.3 | 210.5 |
| Structures. | 207.7 | 223.5 | 211.0 | 214.2 | 218.9 | 222.2 | 225.0 | 228.4 |
| State and local.. | 184.7 | 200.4 | 186.7 | 190.0 | 194.5 | 198.0 | 202.8 | 206.4 |
| Durable goods. | 169.7 | 182.3 | 170.6 | 175.0 | 178.4 | 181.0 | 183.6 | 186.5 |
| Nondurable goods... | 191.7 | 208.1 | 194.7 | 198.2 | 202.3 | 205.8 | 211.5 | 212.8 |
| Services..................... | 179.4 | 196.0 | 181.3 | 184.7 | 189.2 | 193.4 | 198.8 | 202.8 |
| Compensation of employees... | 176.7 | 192.0 | 178.3 | 181.7 | 186.2 | 189.8 | 194.2 | 198.0 |
| Other services .... | 187.5 | 207.9 | 190.2 | 193.5 | 198.1 | 203.9 | 212.4 | 217.2 |
| Structures ................................ | 220.8 | 233.9 | 224.7 | 226.3 | 231.3 | 233.5 | 235.0 | 236.1 |

Table 7.16.-Implicit Price Deflators for Exports and Imports of Goods and Services

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV ${ }^{8}$ |
| Exports of goods and services..... | 211.0 | 229.2 | 213.4 | 219.9 | 226.1 | 228.0 | 229.8 | 232.9 |
| Merchandise.. | 236.7 | 258.2 | 238.5 | 248.4 | 255.7 | 257.4 | 260.0 | 260.4 |
| Durable goods <br> Nondurable goods | 229.7 | 256.6 | 233.1 246.4 | ${ }_{2568}^{24.6}$ | 2503.2 | ${ }^{2566.6}$ | 264.4 253.8 | 268.1 250.9 |
| Services. | 176.5 |  | 178.4 | 182.8 | 187.0 | 190.0 |  |  |
| Factor income .............. | 175.3 | 191.8 | 177.2 | 182.0 | 186.5 | 189.2 | 193.8 | ${ }_{197.7}$ |
| Other.......................... | 179.0 | 193.6 | 180.6 | 184.2 | 187.9 | 191.7 | 195.5 | 199.4 |
| Imports of goods and services..... | 290.1 | 296.2 | 289.7 | 296.4 | 303.1 | 301.2 | 289.8 | 291.2 |
| Merchandise....................... | ${ }^{332.3}$ | 332.4 | 328.4 | 339.1 | ${ }^{348.0}$ | 343.4 | 323.4 | ${ }_{239}^{317.0}$ |
| Durabie goods ................ | 507.2 | 501.0 | ${ }^{2388.6}$ | 514.2 | 543.0 | 532.8 | 480.1 | ${ }_{462.5}^{239.1}$ |
| Services. | 201.1 | 218.6 | 205.2 | 208.1 | 213.0 | 215.7 | 219.4 | 227.1 |
| Factor income .............. | ${ }^{175.3}$ | 191.7 | ${ }^{177.2}$ | 182.0 | 186.5 | ${ }^{189.2}$ | 1938 | 197.7 |
| Other.......................... | 225.5 | 247.9 | 228.3 | 234.0 | 239.9 | 245.9 | 250.8 | 255.8 |

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, gov-
ernment, and rest of the world.

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{p}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| Merchandise exports | 236.7 | 258.3 | 238.5 | 248.4 | 255.7 | 257.4 | 260.0 | 260.4 |
| Foods, feeds, and beverages.... Industrial supplies and | 235.1 | 246.9 | 234.1 | 255.4 | 263.1 | 256.2 | 239.1 | 228.0 |
| materials. | 282.9 | 293.5 | 280.5 | 283.1 | 292.6 | 293.4 | 294.2 | 293.8 <br> 293.8 <br> 8 |
| Durable goods. | 2829 | 293.5 | 280.5 | 283.1 | 292.5 | 293.4 |  |  |
| Nondurable goods | 282.9 | $\begin{aligned} & 293.5 \\ & 248.3 \end{aligned}$ | 280.5 | 283.1 | 292.6 |  | 294.2 | 298.8258.8 |
| Capital goods, except autos | 212.2 |  | 217.9255 | $\begin{aligned} & 228.1 \\ & 267.3 \end{aligned}$ | $\begin{aligned} & 237.5 \\ & 270.6 \end{aligned}$ | $\begin{aligned} & 244.3 \\ & 282.9 \end{aligned}$ | 254.0 |  |
| Autos. | 249.7 | 286.1 |  |  |  |  |  | 358.4 |
| Consumer goods. | 199.5 |  | 201.7 | 202.9 | 199.2 | 197.7 | 202.4 | 204.9246.7 |
| Durable goods. | $\begin{aligned} & 231.1 \\ & 172.6 \end{aligned}$ | $\begin{aligned} & 243.7 \\ & 173.5 \end{aligned}$ | $\begin{aligned} & 232.2 \\ & 176.9 \end{aligned}$ | 238.9 | 237.4 | 242.8 | 248.4 |  |
| Nondurable goods.. |  |  |  | 176.4 | 173.5 | 169.2 | 172.5 | 178.9 |
| Other.- | $\begin{aligned} & 172.6 \\ & 235.9 \end{aligned}$ | 258.3 | $\begin{aligned} & 176.9 \\ & 238.5 \end{aligned}$ | 248.4 | 255.8 | 257.2 | 260.0 |  |
| Durable goods. | $\begin{aligned} & 235.9 \\ & 235.9 \end{aligned}$ | $\begin{aligned} & 258.3 \\ & 258.3 \end{aligned}$ | $\begin{aligned} & 238.4 \\ & 238.7 \end{aligned}$ | $\begin{aligned} & 248.5 \\ & 248.2 \end{aligned}$ | $\begin{aligned} & 255.8 \\ & 255.8 \end{aligned}$ | $\begin{aligned} & 257.2 \\ & 257.2 \end{aligned}$ | 259.8 | 260.2 |
| Nondurable goods |  |  |  |  |  |  | 260.1 | 260.2 |
| Merchandise imports... | 332.3 | 332.4 | 328.4 | 339.1 | 348.0 | 343.4 | 323.4 | 317.0 |
| Foods, feeds, and beverages. Industrial supplies and materials, excluding | 270.1 | 259.0 | 276.0 | 277.3 | 277.0 | 268.1 | 254.4 | 237.4 |
| petroleum............... | 301.1306.6 | $\begin{aligned} & 298.4 \\ & 299.6 \end{aligned}$ | 303.8 | $\begin{aligned} & 305.9 \\ & 311.0 \end{aligned}$ | 300.3301.4 | 301.1302.3 | 297.5298.7 | 294.8296.0 |
| Durable goods Nondurable |  |  |  |  |  |  |  |  |
| Petroleum and products | 1,153.8 | 1,297.1 | $\begin{array}{r} 296.5 \\ 1,191.6 \end{array}$ | $\left\lvert\, \begin{array}{r} 298.3 \\ 1,231.0 \end{array}\right.$ | $1,319.8$209.6 | $\begin{array}{r} 1,349.3 \\ 199.7 \end{array}$ | 1,268.4 | $1,245.8$192.2 |
| Capital goods except autos .... | $\begin{aligned} & 205.4 \\ & 248.5 \end{aligned}$ | 198.6288.3 | $\begin{array}{r} 1,100.0 \\ 252.1 \\ 252.3 \end{array}$ | 210.4 |  |  | 195.2 |  |
| Autos. |  |  |  | 267.4 | 277.4 | 282.7 | 288.2 | 304.4224.6 |
| Consumer goods. | $\begin{aligned} & 221.2 \\ & 195.0 \end{aligned}$ | $\begin{aligned} & 230.6 \\ & 207.5 \end{aligned}$ | $\begin{aligned} & 226.2 \\ & 198.1 \end{aligned}$ | $\begin{aligned} & 228.5 \\ & 202.8 \end{aligned}$ | $\begin{aligned} & 236.7 \\ & 206.5 \end{aligned}$ | ${ }_{2}^{2306} 1$ | 231.5 |  |
| Durable goods.. |  |  |  |  |  |  | 210.9 | 206.5260.0 |
| Nondurable goods | 282.4 | 280.1 | 289.1 | 289.0 | 312.9 | 284.8 | 272.4 |  |
| Other.. |  | 251.9 | 249.1 | 254.2 | 258.4 | 254.4 | 250.8 | 246.3 |
| Durable goods. | $\begin{aligned} & 246.2 \\ & 246.2 \end{aligned}$ | $\begin{aligned} & 251.9 \\ & 251.8 \end{aligned}$ | $\begin{aligned} & 249.3 \\ & 248.8 \end{aligned}$ | $\begin{aligned} & 253.9 \\ & 254.4 \end{aligned}$ | $\begin{aligned} & 258.0 \\ & 258.7 \end{aligned}$ | $\begin{aligned} & 254.6 \\ & 254.2 \end{aligned}$ | $\begin{aligned} & 251.0 \\ & 250.6 \end{aligned}$ | 246.3246.3 |
| Nondurable goods.. |  |  |  |  |  |  |  |  |
| Addenda: Exports: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural products | $\begin{aligned} & 234.5 \\ & 237.2 \end{aligned}$ | $\begin{aligned} & 246.5 \\ & 261.4 \end{aligned}$ | $\begin{aligned} & 234.0 \\ & 239.6 \end{aligned}$ | $\begin{aligned} & 253.5 \\ & 247.1 \end{aligned}$ | $\begin{aligned} & 261.8 \\ & 254.1 \end{aligned}$ | 254.3 258.1 | 239.3 265.0 | 229.6 |
| Imports of nonpetroleum products | 248.4 | 252.5 | 251.1 | 256.2 | 258.6 | 254.9 | 251.1 | 246.5 |

Table 7.21.-Implicit Price Deflators for Inventories and Final Sales of Business

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1980 | $1981{ }^{\text {p }}$ | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1980 |  | 1981 |  |  |  |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
| Inventories ${ }^{1}$. |  |  | 223.7 | 230.6 | 234.3 | 236.6 | 238.2 | 239.4 |
| Farm |  |  | 213.6 | 215.4 | 203.6 | 202.0 | 195.9 | 190.2 |
| Farm...... |  |  | 225.2 | 232.8 | 222.0 | 225.4 | 244.3 | 246.5 |
| Durable goods. |  |  | $\begin{aligned} & 211.2 \\ & 246.3 \end{aligned}$ | 218.8 |  |  | 230.5 | 233.4 |
| Nondurable goods.. |  |  |  | 254.3 | 263.8 | 266.3 | 265.3 | 266.6 |
| Manufacturing |  |  | $\begin{aligned} & 229.9 \\ & 217.6 \end{aligned}$ | $\begin{aligned} & 237.5 \\ & 225.1 \end{aligned}$ | $\begin{aligned} & 243.1 \\ & 228.0 \end{aligned}$ | $\begin{aligned} & 248.2 \\ & 232.8 \end{aligned}$ | $\begin{aligned} & 250.3 \\ & 237.8 \end{aligned}$ | $\begin{aligned} & 252.8 \\ & 241.1 \end{aligned}$ |
| Durable goods...... |  |  |  |  |  |  |  |  |
| Nondurable goods. |  |  | 255.9 | 264.1 | 275.0 | 280.9 | 277.2 | 278.0 |
| Wholesale trade |  |  | 226.2 | 234.7217.2 | 241.7222.2 | 243.7226.3 | 244.08245 .4 |  |
| Durable goods... |  |  |  |  |  |  | 270.8 | 23.3 |
| Nondurable goods..... |  |  | ${ }_{218}^{258.1}$ | $\begin{aligned} & 268.5 \\ & 226.0 \end{aligned}$ | 279.2 229.7 | 277.8 |  | 271.5 |
| Merchant wholesalers. |  |  | 209.6 | $\begin{aligned} & 217.4 \\ & 243.0 \end{aligned}$ | 221.7 | 225.7 | 234.9 230.0 | ${ }_{231.7}^{235.8}$ |
| Nondurable goods. |  |  | $\begin{aligned} & 236.6 \\ & 261.2 \end{aligned}$ |  | 245.8 | 247.4 | 244.9 | 244.2 |
| Nonmerchant wholesalers..... |  |  |  | $\begin{aligned} & 243.0 \\ & 275.8 \end{aligned}$ | 297.0 | 295.1 | 287.4 |  |
| Durable goods ....... |  |  | $\begin{aligned} & 208.9 \\ & 351.9 \end{aligned}$ | $\begin{aligned} & 216.1 \\ & 379.0 \end{aligned}$ | $\begin{aligned} & 224.8 \\ & 417.8 \end{aligned}$ | $\begin{aligned} & 229.3 \\ & 406.3 \end{aligned}$ | 232.3 | 235.1 |
| Nondurable goods. |  |  |  |  |  |  | 386.1 | 391.5 |
| Retail trade............................... |  |  | $\begin{aligned} & 195.7 \\ & 192.0 \\ & 199.0 \end{aligned}$ | $201.8$ | $204.3$$201.3$ | 203.2199.9 | 209.7208.3 | 212.0 |
| Durable goods.. |  |  |  |  |  |  |  | 210.8 |
| Nondurable goods. |  |  |  | $\begin{aligned} & 203.0 \\ & 284.7 \end{aligned}$ | $\begin{aligned} & 206.8 \\ & 295.9 \end{aligned}$ | $\begin{aligned} & 206.0 \\ & 301.6 \end{aligned}$ | 210.9305.1 | 212.9308.3 |
| Other ... |  |  | $\begin{aligned} & 199.0 \\ & 274.6 \end{aligned}$ |  |  |  |  |  |
| Final sales ${ }^{2}$ <br> Final sales of goods and structures |  |  | $\begin{aligned} & 180.1 \\ & 180.7 \end{aligned}$ | $\begin{aligned} & 184.1 \\ & 184.9 \end{aligned}$ | $\begin{aligned} & 187.6 \\ & 188.1 \end{aligned}$ | $\begin{aligned} & 190.9 \\ & 190.9 \end{aligned}$ | $\begin{aligned} & 195.9 \\ & 195.6 \end{aligned}$ | $\begin{aligned} & 199.3 \\ & 198.3 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |

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


Nore.-The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constantdollar output in that period. In other words, the price index for each item ( $1972=100$ ) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and
therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972 . Accordingly, comparisons over any time span reflect only changes in prices.

## Plant and Equipment Expenditures: 1982

NNEW plant and equipment expenditures planned by U.S. nonfarm business for 1982 total $\$ 346.4$ billion, 7.4 percent more than in 1981, according to the annual survey conducted by BEA in late November and December (table 1 chart 3). Estimated 1981 spending, based on the quarterly survey conducted a month earlier, is $\$ 322.6$ billion, 9.1 percent more than in $1980 .^{1}$
These data are not adjusted for price change. Spending plans adjusted for price change indicate a 0.5 -percent decline in 1982 (table 2). Real spending increased 0.3 percent in 1981, 0.8 percent in 1980 , and 7.7 percent in 1979. To estimate real spending, the figures reported by survey respondents are adjusted using price deflators

[^4] penditures and sales, respectively.
prepared by BEA based on unpublished data in the national income and product accounts together with respondents' estimates of capital goods price changes in 1981 and 1982. The deflators developed by BEA indicate that prices of capital goods purchased by business in 1981 increased 8.7 percent and will increase 8.0 percent in 1982. Survey respondents estimated somewhat larger price in-creases-10.9 percent in 1981 and 10.4 percent in 1982 (table 3). ${ }^{2}$ Deflators
calculated by BEA for the 1982 spending plans were extrapolated from 1981 deflators, for each industry separately, using the ratio of the expected 1982 price increases to the 1981 price increase reported by respondents.

The BEA quarterly survey of spending plans conducted in October and November and reported in December indicated an increase in spending from the second half of 1981 to the first half of 1982-about 6 percent in current-dollars and 2 percent in real

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1980-82

|  | 1980 | $1981{ }^{\circ}$ | $1982{ }^{1}$ | 1980-81 | 1981-82 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Billions of dollars |  | Percent change |
| Total nonfarm business. | 295.63 | 322.61 | 346.42 | 9.1 | 7.4 |
| Manufacturing | 115.81 | 128.26 | 139.34 | 10.7 | 8.6 |
| Durable goods.. | 58.91 | 62.94 | 67.81 | 6.8 | 7.7 |
| Primary metals ${ }^{2}$ | 7.71 | 8.01 | 8.68 | 3.9 | 8.3 |
| Blast furnaces, steel works... | 3.29 | 3.12 | 3.94 | -5.2 | 26.3 |
| Nonferrous metals.............. | 3.11 | 3.46 | 3.15 | 11.1 | -8.9 |
| Fabricated metals..... | 2.96 | 2.92 | 3.12 | -1.1 | 6.9 |
| Electrical machinery. | 9.59 | 10.51 | 12.69 | 9.5 | 20.8 |
| Machinery, except electrical | 11.59 | 13.13 | 14.01 | 13.3 | 6.7 |
| Transportation equipment ${ }^{2}$...................................................................... | 18.16 | 19.13 | 20.00 | 5.4 | 4.5 |
| Motor vehicles. | 9.06 | 10.72 | 10.73 | 18.4 | . 1 |
| Aircraft.................. | 7.03 | 6.51 | 7.69 | -7.3 | 18.1 |
| Stone, clay, and glass. Other durables ${ }^{3}$........ | 3.82 5 | 3.30 | 3.22 | -13.4 | $-2.5$ |
|  |  |  |  |  |  |
| Nondurable goods. | 56.90 | 65.32 | 71.53 | 14.8 | 9.5 |
| Food including beverage ... | 7.39 | 8.28 | 9.36 | 12.0 | 13.1 |
| Textiles ............................................................................................. | 1.62 | 1.61 | 1.69 | -. 6 | 4.8 |
| Paper........ | 6.80 | 6.72 | 6.71 | -1.2 | - 1 |
| Chemicals | 12.60 | 13.75 | 14.26 | 9.2 | 3.7 |
| Petroleum. | 20.69 | 26.43 | 29.98 | 27.8 | 13.4 |
| Rubber. | 1.73 | 1.83 | 2.06 | 5.7 | 12.5 |
| Other nondurables ${ }^{4}$. | 6.08 | 6.70 | 7.46 | 10.3 | 11.3 |
| Nonmanufacturing | 179.81 | 194.35 | 207.08 | 8.1 | 6.6 |
| Mining | 13.51 | 16.80 | 18.79 | 24.4 | 11.8 |
| Transportation. | 12.09 | 12.07 | 13.39 | -. 2 | 10.9 |
| Railroad | 4.25 | 4.28 | 4.58 | . 6 | 7.0 |
| Air..... | 4.01 | 3.83 | 4.43 | -4.4 | 15.6 |
| Other. | 3.82 | 3.95 | 4.38 | 3.5 | 10.7 |
| Public utilities............... | 35.44 | 37.94 | 39.86 | 7.0 | 5.1 |
| Electric. | 28.12 | 29.38 | 31.20 | 4.5 | 6.2 |
| Gas and other. | 7.32 | 8.56 | 8.66 | 16.9 | 1.2 |
| Trade and services | 81.79 | 86.27 | 91.16 | 5.5 | 5.7 |
| Communication and other ${ }^{5}$. | 36.99 | 41.27 | 43.88 | 11.6 | 6.3 |

## ${ }^{p}$ Preliminary

1. Planned capital expenditures reported by business in late November and December 1981. Plans have been adjusted for
2. Includes industries not shown separately.

Consists of lumber, furniture, instruments, and miscellaneous
5. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.
terms. However, the interval between the two surveys was characterized by rapidly deteriorating economic conditions and the latest survey results suggest that first-half plans were revised down.

## Industry plans

Manufacturers plan an increase in real spending of 0.9 percent in 1982. Durable goods producers account for the increase. Last year, nondurables producers accounted for all of the 1.9percent increase. Nonmanufacturing industries plan a 1.4 -percent decline, following an 0.6 -percent decline last year; an increase in transportation is more than offset by declines in other major industries.

Manufacturing industries plan cur-rent-dollar spending totaling $\$ 139.3$ billion, $81 / 2$ percent more than in 1980, when spending increased $101 / 2$ percent. The largest increases are planned by iron and steel, 26 percent; electrical machinery, 21 percent; and aircraft, 18 percent. Increases ranging between $131 / 2$ and $111 / 2$ percent are planned by petroleum, food-beverage, rubber, and "other nondurables." Other industries, except nonferrous

CHART 3
Changes in Business Investment

metals, plan spending about the same as or a little higher than last year. Nonferrous metals plan a 9-percent decrease.

Nonmanufacturing industries plan to spend $\$ 207.1$ billion, $61 / 2$ percent
more than in 1981. Last year, their spending increased 8 percent. Air transportation, the only major nonmanufacturing industry to report a decline last year, plans a $151 / 2$-percent increase. Mining firms plan a 12 -per-

Table 2.-Real Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1980-82

|  | 1980 | $1981{ }^{p}$ | $1982^{1}$ | 1980-81 | 1981-82 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Billions of 1972 dollars |  | Percent change |
| Total nonfarm business... | 158.52 | 159.07 | 158.27 | 0.3 | -0.5 |
| Manufacturing. | 60.10 | 61.26 | 61.79 | 1.9 | . 9 |
| Durable goods.. | 31.78 | 31.85 | 32.37 | . 2 | 1.6 |
| Nondurable goods .................................................................................. | 28.32 | 29.40 | 29.42 | 3.8 | 0 |
| Nonmanufacturing ..................................................................................... | 98.42 | 97.82 | 96.48 | -. 6 | -1.4 |
| Mining ............ | 5.25 | 5.64 | 5.43 | 7.3 | -3.6 |
| Transportation ....... | 6.13 | 5.68 | 5.88 | -7.3 | 3.5 |
| Public utilities ....... | 17.47 | 16.95 | 16.32 | -3.0 | -3.7 |
| Trade and services.. | 47.16 | 46.67 | 46.41 | -1.0 | -. 6 |
| Communication and other.................................................................... | 22.42 | 22.88 | 22.45 | 2.1 | -1.9 |

${ }^{p}$ Preliminary.
${ }^{\rho}$ Preliminary.

1. Plans reported by business in late November and December 1981 adjusted by BEA for assumed price changes.

Table 3.-Change in Prices of Capital Goods Purchased
[Percent change from preceding year]

|  | Reported in Nov.Dec. 1980 survey |  | Reported in Nov.Dec. 1981 survey |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Actual } \\ 1980 \end{gathered}$ | $\underset{1981}{\text { Expected }}$ | $\begin{aligned} & \text { Actual } \\ & 1981 \end{aligned}$ | Expected 1982 |
| Total nonfarm business.... | 10.8 | 11.0 | 10.9 | 10.4 |
| Manufacturing... | 10.6 | 10.7 | 10.7 | 10.1 |
| Durable goods..................................................................................................... | 10.4 | 10.5 | 10.3 | 9.7 |
| Nondurable goods ............................................................................................... | 10.8 | 10.9 | 11.0 | 10.5 |
| Nonmanufacturing ............................................................................................... | 11.0 | 11.2 | 11.0 | 10.6 |
| Mining .............................................................................................................. | 13.2 | 14.1 | 13.8 | 13.7 |
| Transportation | 11.1 | 10.7 | 10.2 | 10.1 |
| Public utilities.................................................................................................. | 10.5 | 10.4 | 10.3 | 9.5 |
| Other ${ }^{1}$................................................................................................................. | 10.9 | 11.2 | 10.9 | 10.6 |

1. Includes trade; services; and "communication and other" as defined in table 1.

Table 4.-Percent Change in Business Sales ${ }^{1}$

|  | 1981 |  |  | 1982 |
| :---: | :---: | :---: | :---: | :---: |
|  | Expected as reported in: |  | Actual | Expected as reported in: |
|  | Jan. 1981 | Mar. 1981 |  |  |
|  |  |  |  | Jan. 1982 |
| Manufacturing. | 13.1 | 12.3 | 9.1 | 11.5 |
| Durable goods ${ }^{1}$. | 13.5 | 12.2 | 10.0 | 13.1 |
| Primary metals | 11.5 | 10.8 | 4.8 | 12.5 |
| Fabricated metals.. | 13.7 | 11.6 | 7.0 | 11.1 |
| Electrical machinery................................................................................... | 14.5 | 10.8 | 8.9 | 10.8 |
| Machinery, except electrical ........................................................................ | 14.4 | 12.6 | 12.1 | 13.2 |
| Transportation equipment ............................................................................................................................................... | 15.0 | 15.9 | 16.2 | 17.7 |
| Stone, clay, and glass.................................................... | 11.7 | 9.7 | 9.1 | 9.5 |
| Nondurable goods ${ }^{1}$. | 12.6 | 12.4 | 8.3 | 9.8 |
| Food including beverage .................................................................................. | 10.6 | 9.6 | 5.4 | 9.4 |
| Textiles ........... | 8.3 | 9.5 | 10.6 | 7.6 |
| Paper.: | 12.8 | 12.5 | 9.0 | 13.4 |
| Chemicals ........ | 13.4 | 13.6 | 9.9 | 12.6 |
| Petroleum.......... | 17.4 | 18.1 | 11.4 | 7.4 |
| Rubber ......................................................................................................... | 13.1 | 10.9 | -3.0 | 12.1 |
| Trade... | 10.1 | 8.5 | 11.6 | 9.7 |
| Wholesale. | 10.7 | 9.6 | 12.8 | 10.9 |
| Retail............................................................................................................. | 9.5 | 7.3 | 10.2 | 8.5 |
| Public utilities ................... | 14.8 | 13.9 | 17.3 | 16.0 |

1. Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 10 months of 1981, and BEA estimates for November and December 1981. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for November and December 1981. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.
cent increase, one-half last year's increase. "Other transportation" plans a $101 / 2$-percent increase and railroads, 7 percent. Electric utilities, "communication and other," and trade and services plan increases of about 6 percent. Gas utilities plan little change in spending, after a 17 -percent increase last year.

## Sales and sales prices

Manufacturers expect their sales to increase $111 / 2$ percent in 1982 (table 4). Their sales increased 9 percent in 1981, compared with an expected increase of 13 percent. Trade firms expect an increase of $91 / 2$ percent; last year, they had an $111 / 2$-percent increase, compared with an expected 10

Table 5.-Change in Prices of Products and Services Sold by Manufacturing and Utility Companies
[Percent change from preceding year]


percent. Public utilities expect a $16-$ percent increase in 1982; they had a $171 / 2$-percent increase in 1981, compared with an expected 15 percent.

Manufacturers expect the prices of the goods and services they sell to increase $71 / 2$ percent this year, less than
the 9 percent they reported for last year; they had expected 10 percent last year (table 5). Public utilities expect a 15-percent increase, .compared with $131 / 2$ percent last year; they had expected $141 / 2$ percent last year.

# State and Local Government Fiscal Position, 1981 

THE State and local government surplus on a national income and product accounting (NIPA) basis was $\$ 36.5$ billion in 1981 , up $\$ 7.5$ billion from the 1980 surplus. The increase in the surplus reflected a larger increase in receipts than in expenditures, although both showed a slower rate of growth than in the previous year. Of the $\$ 7.5$ billion increase, $\$ 5$ billion was in the surplus of social insurance funds and a $\$ 2.5$ billion increase in the surplus of all other funds. The increase in the surplus of all other funds was the first since 1977.

## Receipts

State and local government receipts increased $81 / 2$ percent in 1981, compared with 10 percent in 1980 (table 1). The deceleration was the result of a decline in grants-in-aid; general own-source receipts accelerated, increasing 11 percent, compared with 9 percent in the previous year. Personal taxes and nontax receipts did not contribute to the acceleration in general own-source receipts, as income tax and nontax receipts growth slowed somewhat. Income tax growth was limited by the use of indexation in eight States. (For a discussion of indexation, see the February 1981 Survey of Current Business). Corporate profits tax accruals did contribute to the acceleration; they declined 5 percent, compared with $61 / 2$ percent in 1980. Sales and property taxes both registered rapidly accelerating growth. Sales tax growth, which had been held down by legislated reductions in 1979 and 1980, was strengthened in 1981 by legislated increases of $\$ 1.0$ billion. More than one-half of this increase was in motor fuel taxes; 26 States increased excise taxes on gasoline. These taxes, which are unchanged from 1980, would have declined about $\$ 0.6$ billion in the ab-
sence of these legislative actions. In addition, a number of States now have ad valorem gasoline taxes; therefore, as gasoline prices increased, the tax increased as well. Increases in general sales taxes (chiefly in Minnesota, Nevada, Ohio, Washington, and West Virginia) added another $\$ 0.2$ billion to sales taxes; legislative actions added to receipts for the first time since 1977. Sales taxes in the Chicago and New York City metropolitan areas were increased, and the increases were dedicated to funding of transit operations.

Indirect business property taxes increased more rapidly than in any year since 1977. A $71 / 2$-percent increase occurred despite legislative actions to hold down growth in several States. The largest of these was in Massachusetts, where voters imposed a reduction of approximately $\$ 0.5$ billion (at annual rates) on property taxes and also limited future growth. However, in the Nation as a whole, it appears that the decline over the previous decade in average effective property tax rates ended in 1981.

The rate of increase in other indirect business taxes was slower than in 1980 but still more rapid than any other revenue category shown in table 1. The rapid growth of the past several years represented, for the most part, energy-related taxes and charges.

Federal grants-in-aid declined about $\$ 1$ billion in 1981 , slightly more than 1 percent, compared with a 10 -percent increase in 1980. Major declines occurred in general revenue sharing (34 percent)-the State government share ended in 1980-and in the employment titles of the Comprehensive Employment and Training Act (CETA), which were terminated by the end of 1981. Highway and water treatment capital grants also declined in 1981, but they were partly offset by a sizable increase in grants for mass transit construction. The only other category to increase significantly (about 13 percent) was public assistance. All other grants-in-aid taken together increased 1 percent.

Contributions for social insurance increased $151 / 2$ percent, much more

Table 1.-State and Local Government Receipts, NIPA Basis

|  | Calendar years |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  | Percent change |  |  |  |
|  | 1977 | 1978 | 1979 | 1980 | 1981 | 1978 | 1979 | 1980 | 1981 |
| Receipts... | 298.0 | 327.4 | 351.2 | 384.0 | 416.8 | 9.9 | 7.3 | 9.4 | 8.5 |
| General own-source receipts............................................ | 208.4 | 225.6 | 242.6 | 264.5 | 293.4 | 8.2 | 7.6 | 9.0 | 10.9 |
| Personal tax and nontax receipts.. | 56.4 | 63.9 | 70.6 | 80.7 | 91.9 | 13.3 | 10.4 | 14.3 | 13.9 |
| Income taxes....................... | 30.9 | 35.5 | 38.8 | 44.9 | 51.9 | 15.1 | 9.2 | 15.9 | 15.4 |
| Nontaxes........ | 18.9 | 21.4 | 24.5 | 27.9 | 31.4 | 13.2 | 14.4 | 13.8 | 12.6 |
| Other ........................................................................ | 6.7 | 7.0 | 7.4 | 7.9 | 8.7 | 5.2 | 5.0 | 7.6 | 10.3 |
| Corporate profits tax accruals...................... | 11.0 | 11.7 | 13.0 | 12.2 | 11.5 | 6.7 | 11.0 | -6.6 | -5.1 |
| Indirect business tax and nontax accruals..................... | 141.0 | 149.9 | 159.0 | 171.6 | 189.9 | 6.3 | 6.0 | 7.9 | 10.6 |
| Sales taxes........ | 64.1 | 71.0 | 76.9 | 82.9 | 92.7 | 10.8 | 8.3 | 7.7 | 11.8 |
| Property taxes ................................................................ | 63.4 | 63.9 | 64.4 | 67.5 | 72.6 | . 9 | 7 | 4.9 | 7.5 |
| Other ........ | 13.5 | 15.0 | 17.7 | 21.2 | 24.6 | 10.8 | 17.9 | 20.2 | 15.9 |
| Contributions for social insurance .................................... | 22.1 | 24.6 | 28.1 | 31.5 | 36.4 | 11.3 | 14.5 | 11.9 | 15.7 |
| Federal grants-in-aid................................................ | 67.5 | 77.3 | 80.4 | 88.0 | 87.0 | 14.4 | 4.1 | 9.5 | -1.2 |
| Addenda: Receipts, excluding selected law changes: |  |  |  |  |  |  |  |  |  |
| Total........................................................................ | 297.4 | 329.5 | 358.2 | 391.9 | 424.7 | 10.8 | 8.8 | 9.4 | 8.4 |
| General own-source receipts......................................... | 207.8 | 227.7 | 249.7 | 272.4 | 301.3 | 9.6 | 9.7 | 9.1 | 10.6 |

than in 1980 but only modestly more than in 1979. The deceleration in 1980 was accounted for by a $\$ 0.4$ billion refund under the cash sickness (temporary disability insurance) program administered by the State of California. Because there was no similar refund during 1981, the accelerated growth represented mainly a return to normal conditions.

## Expenditures

In 1981 expenditures registered the smallest increase in 20 years-only 7 percent (table 2). The deceleration from a $91 / 2$-percent increase in 1980 was concentrated in the purchase of structures, which fell 4.5 percent after a 12 -percent increase in 1980, and in the direct relief component of transfer payments, which increased only $51 / 2$ percent after a 14 -percent increase.

Total purchases increased $71 / 2$ percent, compared with 10 percent in 1980. Compensation increased at about the same rate as in 1980. Real compensation was unchanged in 1981, but the lack of change masked shifts in types of employment. State and local government employment financed through CETA declined in 1981 for the third consecutive year (chart 4). In 1978, CETA hiring had been largely in addition to normal hiring by States and localities. Given the very small 1978 increase in employment other than in education, it appears that much of the CETA hiring was in lieu of normal hiring. In 1979, the decline in CETA hiring was

more than matched by increases in normal hiring, so that total employment increased about $11 / 2$ percent. In 1980 and 1981, the continued declines in CETA employment were not balanced or offset by strong normal employment growth; in fact total employment actually declined slightly in 1981. (The 1981 decline in education employment appears to have occurred at the State level, reflecting declines in enrollment in public institutions of higher education.) It seems likely that better qualified CETA employees, because they were more easily absorbed into the permanent workforce, were "skimmed" off in 1979 as managers

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

|  | Calendar years |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  | Percent change |  |  |  |
|  | 1977 | 1978 | 1979 | 1980 | 1981 | 1978 | 1979 | 1980 | 1981 |
| Expenditures. | 270.0 | 298.4 | 324.4 | 355.0 | 380.3 | 10.9 | 8.7 | 9.4 | 7.1 |
| Purchases of goods and services. | 250.6 | 279.2 | 305.9 | 335.8 | 361.1 | 11.4 | 9.6 | 9.8 | 7.5 |
| Compensation of employees..... | 144.0 | 157.5 | 172.3 | 187.4 | 203.3 | 9.3 | 9.4 |  | 8.5 |
|  | 31.0 15.7 | 37.5 17.1 | 40.3 19.4 | ${ }_{215}^{45.3}$ | ${ }_{24.2}^{43.2}$ | 21.0 9.4 | 7.4 13.2 | 12.4 10.8 | -4.5 |
|  | 59.9 | 67.1 | 73.9 | 81.7 | 90.3 | 12.1 | 10.1 | 10.5 | 10.5 |
| Transfer payments to persons. | 29.7 | 32.8 | 35.0 | 38.9 | 42.0 | 10.3 | 6.8 | 11.0 |  |
| Benefits from social insurance funds.. | 12.5 | 14.1 | 15.9 | 17.6 | 19.4 | 13.3 | 12.3 | 10.8 | 10.3 |
| Direct relief. | 13.4 | ${ }^{13.6}$ | 14.1 | 16.0 | 16.9 | 1.2 | 3.3 | ${ }^{13.8}$ | 5.4 |
| Other .............................................. | 3.8 | 5.1 | 5.1 | 5.3 | 5.7 | 32.3 | 8 | 3.8 | 8.7 |
| Net interest paid......................... | $-4.0$ | -6.2 | -8.8 | - 10.8 | -12.8 |  |  |  |  |
| Interest paid......................... | 13.7 | 14.9 | 16.3 | 17.6 | 19.4 | 8.9 | 9.5 | 7.8 | 10.5 |
| Less: Interest received by government................... | 17.7 | 21.1 | 25.1 | 28.4 | 32.3 | 19.2 | 19.0 | 13.3 | 13.5 |
| Less: Dividends received... | 1.2 | 1.5 | 1.5 | 1.6 | 1.8 | 21.7 | 1.8 | 4.5 | 14.0 |
| Subsidies less current surplus of government enterprises. Subsidies | -5.1 | -5.7 | $-6.3$ |  | -8.2 | 13.8 | 36.8 | 8.3 |  |
| Less: Current surplus of government enterprises................................... | 5.4 | 6.0 | 6.7 | 7.7 | 8.6 | 11.7 | 11.7 | 15.5 | 10.9 |
| Less: Wage accruals less disbursements... | 0 | . 2 | -. 1 | 0 | 0 |  |  |  |  |

anticipated continued declines in CETA funds (the public employment titles of CETA were terminated toward the end of 1981). In 1980 and 1981, many governments had run down surpluses accumulated in 1978 and earlier, so that they could no longer fund both normal hirings and the absorption of former CETA employees.

The decline in the purchase of structures was concentrated in two areas: education and sewerage. A $\$ 1$ billion decline in construction for education was caused, at least in part, by the termination of the State government share of general revenue sharing. In the latter half of the 1970 's, much of this grant funding supported construction of elementary and secondary schools. A $\$ 1$ billion decline in sewer and treatment plant construction probably is related to uncertainty about continued Federal funding from grants-in-aid under the Clean Water Act. Spending for other types of structures showed little change from 1980.

Transfer payments to persons increased 8 percent, compared with 11 percent in 1980. As noted above, the deceleration occurred in the direct relief transfers, which increased only $51 / 2$ percent, compared with 14 percent in 1980. This deceleration had two probable causes: (1) in the first half of 1981, the modest improvement in the economy probably held down the growth of the welfare caseload; (2) in the second half of the year, tighter administrative controls, at least partly in anticipation of Federal efforts to reduce welfare outlays, caused a decline in these transfers. Further growth reductions in several States were due to decisions to reduce or eliminate cost-of-living adjustments in payments under the Aid to Families with Dependent Children programs.

Interest received by governments, which in the NIPA's is netted against interest paid, continued to outpace all major categories of expenditures, thus slowing total expenditures growth. Dividends received by social insurance funds, which are also netted against expenditures in the NIPA's, increased 13.5 percent, compared with $41 / 2$ percent in 1980 . This acceleration reflected the decision of fund managers to shift investments toward equity holdings after several years of concentration on interest-bearing investments.

## Fiscal position

The State and local government sector, excluding the operations of social insurance funds, registered a surplus of about $\$ 4.5$ billion in 1981, up from $\$ 2$ billion in 1980. The increase in the other funds measurethe first since 1977-occurred despite the decline in Federal grants-in-aid. A number of factors appear to have contributed: (1) expenditures growth slowed in 1981 in anticipation of Federal cutbacks larger than those that actually occurred; (2) welfare-related spending increased less rapidly than did Federal grants for public assistance, indicating some measure of success in State and local efforts to shift the burden of such spending toward the Federal Government; (3) legislative actions increased tax receipts, especially in such States as Minnesota and Ohio where previously accumulated balances had been run down; and (4) many local governments apparently were willing to allow property taxes to increase more rapidly than in recent years. Further, over the past several years strong revenue growth has occurred in certain miner-al-wealthy States. Such growth continued, although probably less rapidly, in 1981, so while some of these States (Texas and Louisiana) continued to accumulate surpluses, many other States and localities continued to move toward or into deficit.
This other-funds measure has usually registered a deficit; prior to 1972, when general revenue sharing funds accounted for much of the surplus, the last surplus was recorded in 1947. Because capital spending by government is combined with current spending in the summary NIPA presentations and because much of the capital spending by States and localities is funded by long-term borrowing, the "normal" fiscal position of the otherfunds measure has been a deficit. ${ }^{1}$

[^5]| [Billions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1978 | 1979 | 1980 | 1981 |
| NIPA surplus or deficit ( - ): |  |  |  |  |
| Total | 29.0 | 26.7 | 29.1 | 36.5 |
| Social insurance funds........ | 20.09.0 | 23.9 | 26.9 | 32.1 |
| Other funds....................... |  | 2.9 | 2.1 | 4.4 |

## Outlook

In 1982, total receipts are likely to increase somewhat more slowly than in 1981, about 8 percent. This increase is predicated on acceleration of general own-source receipts to about a 12-percent increase. A part of this acceleration will reflect the first fullyear effects of legislative increases effective after the middle of 1981, primarily in sales taxes. It also assumes acceleration in personal income taxes as a result of actions in certain states limiting the tax-reduction effects of indexation. Minnesota and California have already acted in this direction, and others are likely to do so in 1982 legislative sessions. Further, this acceleration is predicated on larger increases in property taxes stemming from maintenance of average tax rates and inflation-generated increases in assessments, as well as from additions to the stock of taxable real property.
Several States and localities have run down general fund balances to a point where major expenditures reductions, tax increases, or both will be necessary. Minnesota, Ohio, and Washington have enacted sizable tax increases, and a sales tax increase is likely in Massachusetts. New York and Chicago transit districts are receiving enhanced support from new and increased taxes, although a portion of the Chicago tax package has been invalidated by the courts. In some other States the 1982 spring legislative sessions will be dominated by tax issues.

In California, tax increases or major spending reductions appear inevitable. The State began fiscal year 1979-the first year of Proposition 13 -with a surplus of about $\$ 4$ billion. It began fiscal 1982 with a surplus of $\$ 0.7$ billion. Outlays thus exceeded current receipts by an average of about $\$ 1.0$ billion annually for the last 3 fiscal years. As of the end of calendar year 1981, the remaining general fund surplus had been used, and short-term borrowings from highway and other special funds had been made.

Federal grants-in-aid will decline further in 1982, probably more than 5 percent. Grants for transit construction, which actually increased in 1981, are likely to decline; grants for entitlement programs, such as Medicaid, are slated for cutbacks.

Expenditures increases will remain well under 10 percent. Termination of CETA employment at the end of 1981 will provide a negative effect on the 1982 change in employment. Overall, compensation increases will likely be limited to growth in average payperhaps 7 to 8 percent. Construction outlays are unlikely to increase significantly: long-term borrowing for public capital purposes was level in 1981, grants-in-aid for such purposes will be cut further in 1982, and current revenue will be preempted for current operations spending in most governments. Increases in other purchases from businesses will probably no more than match increases in costs.

The 1982 surplus on the NIPA basis will probably reach $\$ 41$ billion, of which about $\$ 38$ billion is the social insurance fund surplus, and $\$ 3$ billion is the surplus in other funds. If property values fail to increase sufficiently to support projected property tax growth, or if legislatures decide against proposed tax increases, then the other funds measure could well move into deficit.

# Sensitivity of Regional and State Nonfarm Wages and Salaries to the National Business Cycle, 1980:I-1981:III 

AN article in the May 1980 SURvEY of Current Business measured and explained differences among regions and among States in the change in quarterly nonfarm wage and salary disbursements (payrolls) during postwar national business cycles prior to 1980 . Using data through the third quarter of 1981, this article updates the findings in the May 1980 article.

During the five quarters of business cycle expansion from 1980:II to 1981:III, the mean quarterly percent change (at an annual rate) in nonfarm payrolls in the Nation was 10.1 percent, and during the one-quarter recession from 1980:I to 1980:II, the mean quarterly percent change was 1.6 percent (also at an annual rate). The difference between the two percent changes- 8.5 percentage pointsis called the "cyclical swing." (See Technical Note to the May 1980 article.) The recession is dated from a peak in real GNP in 1980:I to a trough in real GNP in 1980:II. The expansion is dated from the trough to 1981:III, the last quarter of the three-
quarter plateau in real GNP preceding the sharp fourth-quarter decline.
Column 3 of table 1 shows the national cyclical swing in nonfarm payrolls by industry. Durables manufacturing (in particular, iron and steel, lumber, and motor vehicles) and construction (in particular, residential) had the largest cyclical swings, and the finance group, State and local government, Federal Government, and services had the smallest swings. Column 4 shows the percent of total nonfarm payrolls accounted for by each industry-hereafter called the "weight." (The weights are from the May 1980 article.)

Table 2 (column 3) shows the national cyclical swing in nonfarm payrolls by region. The Great Lakes and Plains regions had the largest cyclical swings, mainly because of large swings in durables manufacturing and construction. The Rocky Mountain region had the smallest cyclical swing, because of small swings in most private nonfarm industries. In both the $1980-81$ cycle and the six

Table 1.—Cyclical Swing in Nonfarm Payrolls by Industry, 1980:I-1981:III, United States

|  | Rank ${ }^{2}$ | Mean quarterly percent change, at annual rate |  | Cyclical swing 1988:III | Percent of total nonfarm payrolls ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Expansion } \\ 1980: I I- \\ \text { 1981:III } \end{gathered}$ | $\begin{gathered} \text { Recession } \\ 1980: 1- \\ 1980: \mathrm{II} \end{gathered}$ |  |  |
|  |  |  |  |  | 1979 |
|  |  | (1) | (2) | (3) | (4) |
| Total nonfarm payrolls |  | 10.1 | 1.6 | 8.5 | 100.0 |
| Durables manufacturing. | 1 | 11.5 | $-10.0$ | 21.5 | 17.7 |
| Construction........................................................................... | 2 | 6.1 | -10.4 | 16.5 | 6.0 |
| Wholesale and retail trade ...................................................... | 3 | 10.3 | 0 | 10.3 | 17.1 |
| Mining .................................................................................. | 4 | 21.8 | 12.0 | 9.8 | 1.6 |
| Nondurables manufacturing | 5 | 10.4 | 3.2 | 7.2 | 9.6 |
| Transportation, communication, and public utilities................... | 6 | 8.6 | 2.0 | 6.6 | 7.8 |
| Services ..................................... | 7 | 12.6 | 9.2 | 3.4 | 15.8 |
| Fedetal Government | 8 | 9.3 | 6.0 | 3.3 | 6.2 |
| State and local government. | 9 | 6.2 | 6.0 | . 2 | 12.4 |
| Finance, insurance, and real estate .............................. | 10 | 11.4 | 12.8 | -1.4 | 5.5 |

1. Column does not sum to 100 percent because other nonfarm payrolls, which consist of payrolls in agricultural services, forestry, and fisheries and payrolls of U.S. residents working for international organizations, are not shown separately.
2. Industries are ranked by the cyclical swing (column 3).
preceding postwar cycles combined (1948-80), the cyclical swing in nonfarm payrolls was above the national average in the Great Lakes region and below the national average in the Rocky Mountain, Southwest, New England, Mideast, and Far West regions. In contrast, in the Plains region, the cyclical swing was above the average in the 1980-81 cycle and below the average in the six preceding cycles combined, and in the Southeast, the cyclical swing was below the average in the 1980-81 cycle and above the average in the six preceding cycles combined. Discussions of the cyclical swings in nonfarm payrolls in the 1980-81 cycle and the factors that underlie them, for each of the eight BEA regions, follow. The regional swings are discussed in descending order (see table 3).

In the Great Lakes region, the above-average cyclical swing in nonfarm payrolls was mainly accounted for by durables manufacturing. Both the swing in durables manufacturing

Table 2.-Cyclical Swing in Nonfarm Payrolls, 1980:I-1981:III, United States and BEA Regions

|  | Rank ${ }^{1}$ | Mean quarterly percent change, at annual rate |  | $\begin{aligned} & \text { Cycli- } \\ & \text { cal } \\ & \text { swing } \\ & 1980 \text { I- } \\ & \text { 1981:III } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Expan-1980:II1981:III |  |  |
|  |  | (1) | (2) | (3) |
| United States . |  | 10.1 | 1.6 | 8.5 |
| Great Lakes ..................... | 1 | 10.2 | -5.2 | 15.4 |
| Plains ............................ | 2 | 8.4 | -2.4 | 10.8 |
| Far West......................... | 3 | 9.5 | 1.6 | 7.9 |
| Mideast | 4 | 9.0 | 2.4 | 6.6 |
| New England.................. | 5 | 9.0 | 2.4 | 6.6 |
| Southwest........................ | 6 | 13.8 | 7.6 | 6.2 |
| Southeast........................ | 7 | 10.9 | 5.2 | 5.7 |
| Rocky Mountain............... | 8 | 10.6 | 8.8 | 1.8 |

1. Regions are ranked by the cyclical swing (column 3).

Table 3.—Cýclical Swing in Nonfarm Payrolls, by Industry, 1980:I-1981:III, United States and BEA Regions

|  | Total | Durables manufacturing | Construction | Wholesale and retail trade | Mining | Nondurables manufacturing | Transportation, communication, and public utilities | Services | Federal Government | State and local government | Finance, insurance, and real estate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| United States ...... | 8.5 | 21.5 | 16.5 | 10.3 | 9.8 | 7.2 | 6.6 | 3.4 | 3.3 | 0.2 | -1.4 |
| Great Lakes... | 15.4 | 37.4 | 21.9 | 11.4 | 15.0 | 11.3 | 10.6 | 3.4 | $-5.7$ | -. 1 | -5.6 |
| Plains... | 10.8 | 25.6 | 40.5 | 13.0 | 25.8 | -2.3 | 6.6 | 8.6 | -5.4 | -1.2 | -4.6 |
| Far West. | 7.9 | 13.6 | 4.7 | 12.9 | -6.4 | 8.1 | 16.6 | 6.2 | -2.0 | -1.4 | 6.2 |
| Mideast | 6.6 | 14.9 | 21.1 | 10.3 | 57.0 | 11.8 | -. 2 | 2.9 | -1.1 | -1.8 | -1.8 |
| New England. | 6.6 | 3.6 | 30.2 | 9.8 | 30.4 | 11.1 | 1.4 | 3.9 | 9.8 | -2.6 | 14.2 |
| Southwest................. | 6.2 | 8.2 | 17.7 | 10.5 | 2.4 | -2.3 | 5.8 | -1.0 | 13.6 | 4.7 | -3.9 |
| Southeast.. | 5.7 | 20.3 | 4.9 | 6.3 | 15.4 | 5.9 | 4.9 | 1.0 | 7.2 | 1.4 | -8.2 |
| Rocky Mountain ................................................................................. | 1.8 | 1.7 | 11.8 | 3.5 | -. 5 | -20.1 | 1.8 | -2.6 | 7.8 | 5.6 | -4.3 |

Note. - The 10 major industries are ranked in descending order by their cyclical swings in the Nation (columns 2-11). The regions are ranked in descending order by the cyclical swing in total nonfarm payrolls (column 1).
and its weight were larger than in any other region. Within durables manufacturing in the Great Lakes region, iron and steel, and motor vehicles had large weights and were among the Nation's most cyclically sensitive industries. Large swings in construction, nondurables manufacturing, and the transportation group also contributed to the region's large all-industry swing. The cyclical swing in nonfarm payrolls was above the
national average in each Great Lakes State except Illinois (chart 5). The swing ranged from 32.2 percentage points in Michigan-ranking 1st among all States-to a negative swing (that is, the mean quarterly percent change was larger in the recession than in the expansion) of 0.6 percentage point in Illinois-ranking 44th.

In the Plains region, the aboveaverage cyclical swing in nonfarm payrolls was mainly accounted for by
durables manufacturing, construction, trade, and services. Swings in these industries were large, in part because of fluctuations in agricultural production. The swing in durables manufacturing was mainly in the farm equipment and motor vehicles industries. Swings in construction, trade, and services were larger than in any other region. The cyclical swing in nonfarm payrolls was above or near the national average in four of the seven


Plains States. The swing ranged from 13.9 percentage points in Minnesotaranking 8th among all States-to a negative swing of 4.0 percentage points in South Dakota-ranking 46th.

In the Far West, the below-average cyclical swing in nonfarm payrolls reflected relatively small swings in durables manufacturing and construction, and a negative swing in government. Within durables manufacturing, aircraft and defense equipment had large weights (mainly in Washington and California) and were among the least cyclically sensitive industries nationally. In contrast, the lumber industry (mainly in Oregon) had a large swing due to weakness in residential construction. The cyclical swing in nonfarm payrolls was below or near the national average in Washington and California and above the national average in Nevada and Oregon. The swing ranged from 19.0 percentage points in Nevada-ranking 4th among all States-to a negative cyclical swing of 5.8 percentage points in Washington-ranking 47th.

In the Mideast, the below-average cyclical swing in nonfarm payrolls reflected a relatively small swing in durables manufacturing and negative swings in the transportation and finance groups and in government. Within durables manufacturing, the cyclically insensitive electrical equipment and instruments industries had large weights in the Mideast. The cyclical swing in nonfarm payrolls was below or near the national average in each Mideast State except Delaware.

The swing ranged from 13.8 percentage points in Delaware-ranking 10th among all States-to a negative cyclical swing of 6.3 percentage points in Maryland-ranking 48th. New York City's economy was less sensitive to the 1980-81 cycle than to other recent cycles because of strength in commercial building construction and trade.

In New England, the below-average cyclical swing in nonfarm payrolls was mainly accounted for by small swings in durables manufacturing and the transportation group and a negative swing in State and local government. The swing in durables manufacturing in New England was smaller than in any other region except the Rocky Mountain, and the weight was well above the national average. Within durables manufacturing, the cyclically insensitive defense equipment and instruments industries had large weights in New England. The cyclical swing in nonfarm payrolls was below or near the national average in each New England State except New Hampshire. The swing ranged from 14.0 percentage points in New Hampshire-ranking 7th among all States-to 0.2 percentage point in Maine-ranking 42nd.

In the Southwest, the below-average cyclical swing in nonfarm payrolls reflected small swings in durables manufacturing and mining and negative swings in nondurables manufacturing and services. Within durables manufacturing, the cyclically insensitive aircraft and defense equipment industries had large weights. The cyclical swing in nonfarm payrolls was below
the national average in each Southwest State except Oklahoma. The swing ranged from 13.9 percentage points in Oklahoma-ranking 9th among all States-to 1.4 percentage points in Arizona-ranking 39th.

In the Southeast, the below-average cyclical swing in nonfarm payrolls reflected relatively small swings in construction, trade, nondurables manufacturing, the transportation group, and services. Within nondurables manufacturing, apparel and food processing had large weights in the region and small swings nationally. The cyclical swing in nonfarm payrolls was below or near the national average in 7 of the 12 Southeast States. The swing ranged from 16.5 percentage points in Arkansas-ranking 5th among all States-to a negative swing of 0.1 percentage point in Florida-ranking 43rd.
In the Rocky -Mountain region, the below-average cyclical swing in nonfarm payrolls reflected swings in durables manufacturing and trade that were smaller than in any other region and negative swings in mining, nondurables manufacturing, and services. Mining payrolls were countercyclical because the exploration and production of both petroleum and natural gas and of coal were strong in the recession. The cyclical swing in nonfarm payrolls was below or near the national average in each Rocky Mountain State. The swing ranged from 8.9 percentage points in Utahranking 24th among all States-to a negative cyclical swing of 7.8 percentage points in Montana-ranking 50th.

State Personal Income

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

| State and region | $1980{ }^{2}$ |  |  |  | 1981 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III |
| United States.. | 2,062,761 | 2,088,490 | 2,155,782 | 2,228,277 | 2,292,539 | 2,340,535 | 2,412,922 |
| New England. | 118,554 | 120,092 | 123,984 | 127,221 | 131,661 | 134,118 | 137,371 |
| Connecticut. | 34,3358,340 | $\begin{array}{r} 34,856 \\ 8,529 \end{array}$ | 35,903 | $\begin{array}{r} 36,672 \\ 9,126 \end{array}$ | $\begin{array}{r} 38,048 \\ \mathbf{9 , 4 1 1} \end{array}$ | 38,661 | $\begin{array}{r} 39,751 \\ 9,812 \end{array}$ |
| Maine ............. |  |  | 58,057 |  | 61,398 | 62,783 | 64,146 |
| New Hampshire. | 8,1038,490 | 8,132 | 8,393 | 8,674 | 9,033 | 9,097 |  |
| Rhode Island...... |  | 8,593 | 8,827 | 9,089 | 9,428 | 9,576 | 4,497 |
| Vermont....... | 3,880 | 3,921 | 4,026 | 4,213 | 4,343 | 4,409 |  |
| Mideast | 409,837 | 415,781 | 427,948 | 440,875 | 452,942 | 461,032 | 473,734 |
| Delaware | $\begin{aligned} & 5,814 \\ & 7,251 \end{aligned}$ | 5,869 | $\begin{aligned} & 6,134 \\ & 7,700 \end{aligned}$ | $\begin{aligned} & 6,453 \\ & 7,900 \end{aligned}$ | $\begin{array}{r} 6,482 \\ 8,065 \end{array}$ | $\begin{aligned} & 6,692 \\ & 8,189 \end{aligned}$ | 6,8778,454 |
| District of Columbia. |  | 7,36142,570 |  |  |  |  |  |
| Maryland..... | 41,276 |  | $\begin{aligned} & 43,992 \\ & 79,842 \end{aligned}$ | 45,515 | 46,499 | 47,344 | 48,645 |
| New Jersey | 171,553 | 174,377 |  | 81,940 | $\begin{array}{r} 84,670 \\ 190,075 \end{array}$ | 86,205 | 88,566 |
| New York |  |  | $\begin{aligned} & 180,006 \\ & 110,274 \end{aligned}$ |  |  | 194,004 | $\begin{aligned} & 199,387 \\ & 121,806 \end{aligned}$ |
| Pennsylvania. | 107,162 | 107,961 |  | $114,373$ | 117,152 | 118,597 |  |
| Great Lakes. | 395,121 | 395,879 | 408,729 | 423,178 | 433,304 | 443,830 | 454,998 |
| Illinois. | 116,227 | $\begin{array}{r} 119,008 \\ 47,717 \end{array}$ | 123,234 | 125,68851,331 | 128,64552,903 | $\begin{array}{r} 132,031 \\ 53,603 \end{array}$ | 135,94654,685 |
| Indiana... | 48,226 |  | 48,844 |  |  |  |  |
| Michigan. | 89,863 | 87,81098,777 | 90,769 | $\begin{array}{r} 95,463 \\ 105,575 \end{array}$ | $\begin{array}{r} 97,507 \\ 108,025 \end{array}$ | $\begin{aligned} & 100,584 \\ & 110,198 \end{aligned}$ | 102,174 |
| Ohio.......... | 98,563 |  | 43,848 |  |  |  |  |
| Wisconsin. | 42,241 | 42,567 |  | 45,121 | 46,225 | 47,414 | 48,875 |
| Plains. | 153,708 | 153,795 | 158,134 | 162,250 | 166,315 | 169,847 | 175,419 |
| Iowa. | 26,355 | 26,281 | 26,844 | 27,34024,467 | 27,93524,992 | ${ }_{25,536}^{28,51}$ | 29,43026,297 |
| Kansas | 22,2138,009 | - 37,964 | 39,001 |  |  |  |  |
| Minnesota |  |  |  | 39,978 | 41,091 | 41,913 | 43,30048,866 |
| Missouri... | 42,50913,687 | $\begin{aligned} & 42,390 \\ & 13 \end{aligned}$ | 43,78014,122 | 44,92714,352 | 46,189 | 47,272 |  |
| Nebraska. |  |  |  |  | 14,694 | 14,994 | 15,585 |
| North Dakota | 5,404 | 13,649 5 5 | 5,5365,159 | $\begin{array}{r}5,902 \\ 5,284 \\ \hline\end{array}$ | 5,9965,418 | 6,119 | 6,3205,621 |
| South Dakota | 5,024 | 5,052 |  |  |  | 5,491 |  |
| Southeast...................................................... | 407,503 | 414,702 | 429,948 | 446,075 | 459.295 | 467,380 | 483,863 |
| Alabama | 28,153 | 28,271 | 29,104 | 30,329 | 31,126 | 31,375 | 32,378 |
| Arkansas | 16,007 | 15,899 | 16,64088,819 | 17,05892,235 | 17,57495,308 | 17,981 | 18,722102,402 |
| Florida | 82,026 | 84,697 |  |  |  | 98,288 |  |
| Georgia .. | 41,734 | 42,156 | 43,720 | $\begin{aligned} & 45,355 \\ & 29,339 \end{aligned}$ | 46,765 | 47,551 | 48,716 |
| Kentucky | 27,380 | 27,490 | 28,274 |  | 30,260 | 29,926 | 31,280 |
| Louisiana. | 33,190 | 33,984 | 35,277 | 36,698 | 38,065 | 39,090 | 40,403 |
| Mississippi. | 15,927 | 15,964 | 16,522 | 16,975 | 17,413 | 17,710 | 18,316 |
| North Carolina. | 44,083 | 45,042 | 46,388 | 48,162 | 49,191 | 50,560 | 51,842 |
| South Carolina. | 22,283 | 22,456 | 23,362 | 24,227 | 24,905 | 25,443 | 26,136 |
| Tennessee | 34,017 | 34,798 | 35,759 | 37,004 | 38,052 | 38,809 | 39,849 |
| Virginia ... | 48,035 | 49,173 | 50,822 | 52,888 | 54,388 | 55,123 | 56,986 |
| West Virginia | 14,668 | 14,772 | 15,261 | 15,807 | 16,248 | 15,525 | 16,835 |
| Southwest. | 187,372 | 191,314 | 198,696 | 206,347 | 213.449 | 219,641 | 228,812 |
| Arizona ....... | 22,557 | 23,134 | 23,720 | 24,672 | 25,665 | 26,099 | 26,977 |
| New Mexico | 9,946 | 10,127 | 10,412 | 10,750 | 11,108 | 11,397 | 11,789 |
| Oklahoma.. | 26,468 | 26,597 | 27,478 | 28,484 | 29,568 | 30,584 | 31,646 |
| Texas. | 128,402 | 131,456 | 137,086 | 142,441 | 147,108 | 151,561 | 158,400 |
| Rocky Mountain | 56,545 | 57,772 | 59,508 | 61,992 | 64,243 | 65,156 | 67,270 |
| Colorado. | 27,580 | 28,144 | 29,005 | 30,146 | 31,350 | 31,808 | 32,957 |
| Idaho ....... | 7,304 | 7,502 | 7,777 | 8,145 | 8,487 | 8,567 | 8,804 |
| Montana | 6,326 | 6,547 | 6,659 | 6,944 | 7,164 | 7,313 | 7,448 |
| Utah | 10,567 | 10,695 | 11,001 | 11,421 | 11,740 | 11,939 | 12,388 |
| Wyoming | 4,768 | 4,884 | 5,066 | 5,338 | 5,502 | 5,529 | 5,673 |
| Far West | 320,272 | 325,265 | 334,369 | 345,193 | 355,823 | 363,672 | 375,033 |
| California | 247,223 | 251,276 | 257,838 | 266,252 | 274,178 | 280,754 | 290,212 |
| Nevada. | 8,109 | 8,115 | 8,451 | 8,819 | 9,182 | 9,394 | 9,695 |
| Oregon... | 24,061 | 24,146 | 24,741 | 25,506 | 26,185 | 26,753 | 27.188 |
| Washington....... | 40,879 | 41,728 | 43,340 | 44,616 | 46,277 | 46,771 | 47,937 |
| Alaska | 4,824 | 4,754 | 4,990 | 5,296 | 5,450 | 5,638 | 5,878 |
| Hawaii | 9,024 | 9,136 | 9,477 | 9,849 | 10,057 | 10,221 | 10,545 |
|  |  |  |  | nsus regio |  |  |  |
| New England. | 118,554 | 120,092 | 123,984 | 127,221 | 131,661 | 134,118 | 137,371 |
| Middle Atlantic. | 355,496 | 359,981 | 370,121 | 381,007 | 391,896 | 398,806 | 409,759 |
| East North Central. | 395,121 | 395,879 | 408,729 | 423,178 | 433,304 | 443,830 | 454,998 |
| West North Central | 153,708 | 153,795 | 158,134 | 162,250 | 166,315 | 169,847 | 175,419 |
| South Atlantic. | 307,169 | 314,096 | 326,199 | 338,541 | 347,851 | 354,716 | 366,890 |
| East South Central. | 105,478 | 106,523 | 109,658 | 113,646 | 116,851 | 117,820 | 121,822 |
| West South Central | 204,066 | 207,936 | 216,481 | 224,681 | 232,315 | 239,216 | 249,171 |
| Mountain................. | 97,157 | 99,149 | 102,09] | 106,233 | 110,198 | 112,046 | 115,730 |
| Pacific .... | 326,011 | 331,040 | 340,385 | 351,520 | 362,147 | 370,137 | 381,761 |

1. Detail may not add to higher level totals because of rounding. The personal income shown for the United States differ from that in the national income and product accounts, primarily because it omits income received by Federal Governmen 2. The quarterly estimates have not yet been revised to incorporate revisions to the national income accounts and are not consistent with annual State estimates presented in the July issue.

Note.-The quarterly estimates of State personal income were prepared by Francis G. McFaul with the aid of Thelma E Harding, under the supervision of Robert L. Brown. The table was prepared by Eunice P. James and Kathy A. Albetski

# Domestic Nonfinancial Corporate Profits 

DDomestic profits of nonfinancial corporations increased strongly from 1950 to 1979, although growth was temporarily reversed several times during the period. This general characterization fits all of the measures discussed in this article-corporate profits with and without inventory valuation and capital consumption adjustments, profits alone and in combination with corporate net interest, and with each of these before and after deduction of corporate profits taxes. Depending on the measure examined, the increase was in the range of 350 to 725 percent from 1950 to 1979, and growth was reversed six or seven times.
This article uses national income and product account (NIPA) estimates of these measures. The measures are identified and shown in relationship to each other in chart 6 . The three decades of estimates of profits, and also the estimates of corporate gross product and fixed capital that are used in the analysis of the profits measures, incorporate the results of the comprehensive revision of the NIPA's completed in 1980.
The article is in two sections. In the first section, developments in these measures are reviewed in terms of ratios to nonfinancial corporate gross domestic product (NFC GDP) and; less extensively, in terms of rates of return to capital. The ratios are used because they permit analysis that abstracts from the trend growth in profits resulting from the increasing size of the domestic nonfinancial corporate sector. Attention is focused on a drop in the ratios from the 1950's and 1960's to the 1970 's. The size of the drops in the various measures are compared and a rough quantitative evaluation is made of the extent to which changes in the state of the economy explain the drops.
In the second section, a short-run theory of corporate profits-that cor-
porations set prices as markups on "normal" costs and that profits are a residual-is used to examine some of the economic conditions that have influenced the ratios. Among the conditions are the rate of inflation, the growth rate of labor productivity, cap-ital-output ratios, and the growth rate of earnings. In addition, statistical tests are conducted in an effort to determine which measure of profits is of primary concern to corporations when they are setting markup rates.

## I. Domestic Nonfinancial Corporate Profits, 1950-79

In this section, each measure of profits is briefly introduced and its cyclical fluctuations and trends are traced. The measures that are ratios to NFC GDP are summarized in table 1 and the ones that are rates of return are summarized in table 2.

## NIPA profits

The profits concept emphasized in the NIPA's is profits from current production (hereafter referred to as "NIPA profits"); this measure is consistent conceptually with the other components of national income in that it measures the return to factors of production. ${ }^{1}$ Statistically, NIPA profits are derived from total receipts less total deductions as reported to the Internal Revenue Service (IRS) by corporations on their tax returns. The derivation consists of several adjustments. The inventory valuation adjustment (IVA) is used to convert inventories used up at replacement-cost valuation from a historical-cost valua-

1. The NIPA measure excludes capital gains and losses from income and resembles Pigou's concept in that NIPA profits are the excess of income over expenses beyond that necessary to maintain tangible capital intact. See A. C. Pigou, "Maintaining Capital Intact," Economica (August 1941): 271-75.
tion, the valuation used by most corporations. If replacement cost exceeds historical cost, the measure of profits calculated by these coporations will include an amount that is called inventory profits, and the purpose of the IVA, which can be viewed as inventory profits with sign reversed, is to exclude these profits from NIPA profits.

Second, the capital consumption adjustment (CCAdj) is used to revalue fixed capital used up in production. The CCAdj has two components. The first places the using up in production of fixed capital on a consistent basis with respect to service lives ( 85 percent of IRS Bulletin $F$ for equipment

CHART 6
Measures Discussed in This Article


Note.-"NPA profits" are corporate profits with inventory valuation and capital consumption adjustments.
"Reported proflds" are profits before tax.
"Profits taxes" are profits tax liability.
For nonfinancial corporations, these measures are in NPP table 1.13 in lines 27 through 29, respectively; inventory valuation adjustmen capitai consumplion adjusiment, and net interest are in lines 33 throug 35 , respectively.
U.S. Department of Commerce, Bureau of Economic Analysis 82-1-6
and nonresidential structures) and depreciation formulas (straight-line). This component of the adjustment is needed because tax law permits corporations to report profits calculated using faster than linear formulas and service lives shorter than those actually used. ${ }^{2}$ The second component of this adjustment is used to convert fixed capital used up in production to a replacement-cost valuation from a historical-cost valuation, the valuation generally underlying business accounting. If replacement cost exceeds historical cost, the measure of profits calculated by corporations includes an amount that is attributable to this misdepreciation of the fixed capital stock, and the purpose of this component of the CCAdj is to exclude this amount from NIPA profits.
Third, in deriving all measures of profits discussed in this article, some other adjustments are made to corporations' receipts and deductions reported to the IRS. The principal adjustments remove dividends received from domestic corporations, remove income on equities in foreign corporations and branches, add back certain charges (such as depletion allowances and bad debts), and remove capital gains and losses.
The ratio of NIPA profits to NFC GDP exhibited substantial cyclical movements in the period 1950 to 1979 (chart 7). Troughs in this ratio occurred in every recession and peaks occurred in every expansion (see note 2 to chart 7). ${ }^{3}$ The lowest value of the ratio occurred during the 1973-75 re-cession-the longest and most severe recession of the period examined.
The very high values of the ratio observed in 1950 and 1951 reflect the effects of the beginning of the Korean War. In the later stages of the war, price controls had the effect of lowering the ratio. High values of the ratio also occurred during the long period

[^6]of expansion in the 1960 's. In addition to cyclical volatility, the ratio has trended down over the period examined.

NIPA profits plus net interest.-The sum of NIPA profits and net interest is, in many ways, a more interesting measure than NIPA profits alone.

Table 1.-Ratios of Various Measures of Domestic Nonfinancial Corporate Profits to Nonfinancial Corporate Gross Domestic Product

| Year | NIPA profits |  | $\begin{aligned} & \text { After-tax } \\ & \text { NIPA } \\ & \text { profits } \end{aligned}$ | After-tax NIPA profits plus net interest | Reported profits | Reported profits plus net interest | After-tax reported profits | After-tax <br> reported profits plus net interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 ... | 0.1947 | 0.2008 | 0.0836 | 0.0896 | 0.2533 | 0.2593 | 0.1422 | 0.1482 |
| 1951 | . 1912 | . 1974 | . 0696 | . 0758 | . 2242 | . 2303 | . 1026 | . 1087 |
| 1952 | . 1658 | . 1725 | . 0682 | . 0749 | 1850 | 1917 | . 0874 | 0941 |
| 1953 ................................ | . 1540 | . 1605 | . 0592 | . 0658 | . 1789 | . 1854 | . 0841 | . 0907 |
| 1954 | . 1489 | . 1569 | . 0673 | . 0754 | . 1672 | . 1753 | . 0857 | . 0937 |
| 1955. | . 1766 | . 1841 | . 0834 | . 0908 | . 1939 | . 2013 | . 1006 | 1081 |
| 1956. | . 1552 | . 1627 | . 0685 | . 0760 | . 1807 | . 1882 | . 0940 | . 1015 |
| 1957 | . 1440 | . 1530 | . 0652 | . 0742 | 1644 | . 1733 | . 0855 | . 0945 |
| 1958 | . 1280 | . 1394 | . 0595 | . 0709 | . 1427 | . 1541 | . 0742 | . 0856 |
| 1959 | . 1508 | . 1625 | . 0729 | . 0846 | . 1622 | 1738 | . 0842 | 0959 |
| 1960. | . 1349 | . 1474 | . 0656 | . 0781 | . 1432 | . 1557 | . 0739 | . 0864 |
| 1961 ... | . 1343 | . 1481 | . 0660 | . 0798 | . 1387 | . 1525 | . 0704 | . 0843 |
| 1962 | . 1463 | . 1608 | . 0800 | . 0946 | . 1411 | . 1556 | . 0748 | 0894 |
| 1963 ... | . 1545 | . 1689 | . 0858 | . 1003 | . 1460 | . 1605 | . 0774 | . 0919 |
| $1964 .$. | . 1610 | . 1757 | . 0942 | . 1089 | . 1544 | . 1691 | . 0876 | . 1023 |
| 1965 ............................... | . 1720 | . 1874 | . 1029 | . 1183 | . 1657 | . 1811 | . 0966 | 1120 |
| 1966 ... | . 1673 | . 1843 | . 0989 | . 1160 | . 1630 | . 1801 | . 0947 | . 1117 |
| 1967. | . 1516 | . 1708 | . 0906 | . 1099 | . 1461 | . 1654 | . 0851 | . 1044 |
| 1968 .... | . 1465 | . 1666 | . 0797 | . 0999 | . 1458 | . 1659 | . 0791 | . 0992 |
| 1969 ............................. | . 1241 | . 1481 | . 0631 | . 0872 | 1275 | 1516 | . 0666 | . 0906 |
| 1970. | . 0934 | . 1236 | . 0455 | 0756 | . 1007 | . 1309 | . 0528 | . 0829 |
| 1971. | . 1019 | . 1314 | . 0531 | . 0826 | . 1072 | . 1367 | . 0584 | . 0879 |
| 1972. | . 1072 | . 1353 | . 0577 | . 0858 | . 1130 | . 1411 | . 0635 | . 0916 |
| 1973 ............................... | . 1035 | . 1338 | . 0509 | . 0812 | . 1264 | . 1567 | . 0738 | 1041 |
| 1974 .............................. | . 0776 | . 1138 | . 0263 | 0625 | . 1286 | . 1648 | . 0773 | . 1135 |
| 1975. | . 0967 | . 1313 | . 0504 | . 0850 | . 1206 | . 1552 | . 0743 | 1089 |
| 1976 ................................. | . 1071 | . 1366 | . 0545 | . 0840 | . 1348 | . 1643 | . 0822 | 1117 |
| 1977 ............................... | . 1118 | . 1413 | . 0592 | . 0886 | . 1359 | 1653 | . 0832 | .1126 |
| 1978 ............................... | . 1083 | . 1373 | . 0553 | . 0843 | . 1372 | . 1661 | . 0842 | . 1132 |
| 1979 .................................. | . 0965 | . 1283 | . 0472 | . 0791 | . 1365 | . 1684 | . 0873 | . 1192 |
| 1950-59 ............................. | . 1609 | . 1690 | . 0697 | . 0778 | 1853 | . 1933 | . 0941 | 1021 |
| 1960-69 ........................... | . 1493 | . 1658 | . 0827 | . 0993 | . 1472 | . 1638 | . 0806 | . 0972 |
| 1970-79 ............................. | . 1004 | . 1313 | . 0500 | . 0809 | 1241 | . 1550 | 0737 | 1046 |

Table 2.-Rates of Return on Current-Dollar Net Nonfinancial Corporate Capital Stock Using Various Profits Measures

| [Percent] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | NIPA profits | $\underset{\text { profits }}{\text { NIPA }}$ plus net interest | After-tax NIPA profits | After-tax NIPA profits plus net interest | Reported profits | Reported profits interest | After-tax reported profits | After-tax reported profits plus net interest |
| $1950 .$. | 14.9 | 15.3 | 6.4 | 6.8 | 19.3 | 19.8 | 10.9 | 11.3 |
| 1951 .................................. | 14.8 | 15.3 | 5.4 | 5.9 | 17.4 | 17.8 | 7.9 | 8.4 |
| 1952 .............................. | 12.4 | 12.9 | 5.1 | 5.6 | 13.8 | 14.3 | 7.3 | 7.0 |
| 1953 ............................... | 11.7 | 12.2 | 4.5 | 5.0 | 13.7 | 14.1 | 6.4 | 6.9 |
| 1954 .............................. | 10.8 | 11.4 | 4.9 | 5.5 | 12.1 | 12.7 | 6.2 | 6.8 |
| 1955 .............................. | 13.7 | 14.3 | 6.5 | 7.1 | 15.1 | 15.6 | 7.8 | 8.4 |
| 1956. | 11.7 | 12.2 | 5.2 | 5.7 | 13.6 | 14.2 | 7.1 | 7.6 |
| 1957 ............................... | 10.5 | 11.1 | 4.8 | 5.4 | 12.0 | 12.6 | 6.2 | 6.9 |
| 1958 ................................. | 8.8 | 9.5 | 4.1 | 4.9 | 9.8 | 10.5 | 5.1 | 5.9 |
| 1959 .................................. | 11.3 | 12.2 | 5.5 | 6.3 | 12.1 | 13.0 | 6.3 | 7.2 |
| 1960 ... | 10.2 | 11.1 | 4.9 | 5.9 | 10.8 | 11.8 | 5.5 | 6.5 |
| 1961 ................................ | 10.2 | 11.2 | 5.0 | 6.0 | 10.5 | 11.5 | 5.2 | 6.4 |
| 1962 ................................ | 11.7 | 12.9 | 6.4 | 7.6 | 11.3 | 12.4 | 6.0 | 7.1 |
| 1963 ................................ | 12.6 | 13.8 | 7.0 | 8.2 | 11.9 | 13.1 | 6.3 | 7.5 |
| 1964 .............................. | 13.5 | 14.7 | 7.9 | 9.1 | 12.9 | 14.2 | 7.2 | 8.6 |
| 1965 ................................ | 14.8 | 16.1 | 8.8 | 10.2 | 14.2 | 15.6 | 8.1 | 9.6 |
| 1966 ................................ | 14.3 | 15.8 | 8.5 | 9.9 | 14.0 | 15.4 | 7.9 | 9.6 |
| 1967 ................................. | 12.4 | 14.0 | 7.4 | 9.0 | 12.0 | 13.6 | 6.8 | 8.6 |
| 1968.............................. | 12.1 | 13.8 | 6.6 | 8.3 | 12.1 | 13.7 | 6.3 | 8.2 |
| 1969 .......................................... | 10.1 | 12.1 | 5.1 | 7.1 | 10.4 | 12.3 | 5.2 | 7.4 |
| 1970 ............................ | 7.1 | 9.5 | 3.5 | 5.8 | 7.7 | 10.0 | 3.8 | 6.3 |
| 1971 ............................... | 7.8 | 10.1 | 4.1 | 6.3 | 8.2 | 10.5 | 4.2 | 6.7 |
| 1972 ................................ | 8.5 | 10.7 | 4.6 | 6.8 | 8.9 | 11.1 | 4.9 | 7.2 |
| 1973............................... | 8.2 | 10.6 | 4.0 | 6.4 | 10.0 | 12.4 | 5.5 | 8.2 |
| 1974 .............................. | 5.5 | 8.1 | 1.9 | 4.4 | 9.1 | 11.7 | 5.2 | 8.1 |
| 1975 ................................ | 6.5 | 8.8 | 3.4 | 5.7 | 8.1 | 10.4 | 4.6 | 7.3 |
| 1976................................ | 7.5 | 9.6 | 3.8 | 5.9 | 9.4 | 11.5 | 5.4 | 7.8 |
| 1977 ................................ | 8.0 | 10.2 | 4.3 | 6.4 | 9.8 | 11.9 | 5.3 | 8.1 |
| 1978 ................................ | 7.8 | 9.9 | 4.0 | 6.1 | 9.9 | 11.9 | 5.5 | 8.1 |
| 1979 ................................. | 6.8 | 9.0 | 3.3 | 5.6 | 9.6 | 11.8 | 5.7 | 8.4 |
| 1950-59 ........................... | 12.1 | 12.6 | 5.2 | 5.8 | 13.9 | 14.5 | 7.1 | 7.6 |
| 1960-69 .............................. | 12.2 | 13.6 | 6.8 | 8.1 | 12.0 | 13.4 | 6.5 | 8.0 |
| 1970-79 ............................ | 7.4 | 9.7 | 3.7 | 5.9 | 9.1 | 11.3 | 5.0 | 7.6 |

The sum is not affected by whether corporations choose debt or equity fi-nancing-a choice determined by such factors as tax regulations and the conditions in debt and equity markets. If, for example, a corporation increases the share of its capital financed by debt, the ratio of net interest to profits will increase even though the sum of net interest and profits is unchanged (assuming that no other economic conditions are changed). The use of the sum also avoids the problem of ascertaining whether inflation has raised profits at the expense of bondholders.

Because the ratio of net interest to NFC GDP has not exhibited substantial cyclical fluctuations, the ratio of the sum of NIPA profits plus net interest to NFC GDP exhibits cyclical fluctuations similar to those of the ratio of NIPA profits to NFC GDP. The ratio of NIPA profits plus net interest to NFC GDP reached its lowest value in the 1973-75 recession and has shown less of a downward trend than has the ratio of NIPA profits alone to NFD GDP. The smaller downward trend results from a substantial increase, since the mid-1950's, in the ratio of net interest to NFC GDP (chart 7). This increase reflects both an increased share of funds raised in debt markets and higher interest rates.

In addition to these cyclical fluctuations in the ratio of NIPA profits plus net interest to NFC GDP, year-to-year movements in the ratio correspond closely to year-to-year changes in the state of the economy as measured by the ratio of actual real GNP to the Council of Economic Advisers' measure of potential GNP (chart 8). High ratios of actual to potential real GNP occur in expansions, low ratios occur in recessions. The ratio of NIPA profits plus net interest to NFC GDP was low, relative to the state of the economy, in the late 1960's and early 1970's.

The longer run movements of NIPA profits and net interest may be examined using decade averages (table 3). There was a 0.012 drop in the ratio of NIPA profits to NFC GDP from the 1950's to the 1960 's. This drop was largely offset by an increase in the ratio of net interest to NFC GDP. The remaining small drop in the ratio of NIPA profits plus net interest to NFC GDP was accompanied by a small de-

Ratios to Gross Domestic Product


Notes. - 1. Measures are for nonfinancial corporations.
2. Shaded areas indicate recessions, based on business cycle peaks and troughs, as designated by the National Bureau of Economic Research.
I.S. Deporarment of Commerce, Bureau of Economic Analysis

Table 3.-Average Ratios of NIPA Profits and Net Interest to Nonfinancial Corporate Gross Domestic Product

|  | 1950-59 | 1960-69 | 1970-79 |
| :---: | :---: | :---: | :---: |
| NIPA profits........ | 0.161 | 0.149 | 0.100 |
| Net interest... | . 008 | . 017 | 031 |
| NIPA profits plus net interest. | 169 | . 166 | 131 |

cline in the average ratio of actual to potential real GNP from 0.992 in the 1950's to 0.988 in the 1960 's.
There was a 0.049 drop in the ratio of NIPA profits to NFC GDP from the 1960's to the 1970 's. This drop was partly offset by a 0.014 increase in the ratio of net interest to NFC GDP. The remaining 0.035 drop was accompanied by a decline in the average ratio of actual to potential real GNP to 0.958 in the 1970's.

It is possible to perform a rough quantitative evaluation of whether the decline in the average ratio of actual to potential real GNP from the 1950's and 1960's to the 1970's provides a full explanation of the observed drop in the ratio of NIPA profits plus net interest to NFC GDP. The
quantitative relationship of the two ratios may be obtained for 1950-69 by estimating a regression equation. This equation may then be used to forecast values for the ratio of NIPA profits plus net interest to NFC GDP in the 1970's by using observed values of the ratio of actual to potential real GNP. If the same relationship held in the 1970's as did in the 1950's and 1960's, the forecasted values for the ratio of NIPA profits plus net interest to NFC GDP should average close to the observed values. The relationship, estimated by an ordinary least squares regression equation for $1950-69$, is:
Piratio $=-0.2012+0.3722$ Gapratio (-1.7) (3.2)

$$
\begin{gathered}
\overline{\mathbf{R}}^{2}=0.326 ; D-W=0.745 ;(t-\text { test } \\
\text { statistics in parentheses) }
\end{gathered}
$$

where:

Piratio $=$ the ratio of NIPA profits plus net interest to NFC GDP;
Gapratio $=$ the ratio of actual to potential real GNP.

Use of this equation and observed ratios of actual to potential real GNP yields an average forecasted value for the NIPA profits plus net interest to NFC GDP of 0.155 in the 1970's, much higher than the 0.131 observed average ratio. In contrast, if the relationship between the two ratios is estimated for $1950-59$ and used to forecast the average value of the ratio in the 1960's, the average forecasted value is 0.167 , very close to the observed average ratio of 0.166 . Similarly, if the relationship is estimated for 1960-69 and used to estimate the average value of the ratio in the 1950's, the average estimated value is 0.167 , close to the observed average value of 0.169 . (These estimated relationships may be found in appendix table A.1.) Thus, a rough quantitative investigation indicates that the relationship between the ratio of NIPA profits plus net interest to NFC GDP and the ratio of actual to potential real GNP was relatively stable in the 1950's and 1960 's but shifted in the 1970's. ${ }^{4}$ (As will be seen in the second section, more sophisticated quantitative analysis supports this conclusion.)

## Other measures

Reported profits.-Some analysts prefer the measure of profits in the NIPA's that is closest to profits as measured on corporations' own books. That measure is profits before tax (hereafter referred to as "reported profits"). It is equal to NIPA profits less the inventory valuation and capital consumption adjustments. As noted above, however, reported profits may differ from profits as measured on corproations' own books due to different methods of calculating depreciation.

The IVA and CCAdj have caused systematic deviations of NIPA profits from reported profits. Except for 1961 and 1963, the IVA was negative and lowered NIPA profits relative to reported profits (chart 9). From 1950 to 1961 and from 1974 to 1979, the
4. A Chow test, based on the regression estimate of the relationship for 1950-69 and a regression estimate of the relationship for 1970-79, indicates a significant change in the relationship at the 0.95 level of confidence.

## Ratios of NIPA Profits Plus Net Interest to Gross Domestic Product and of Actual to Potential Gross National Product



CCAdj was negative and lowered NIPA profits relative to reported profits. These adjustments were especially large, and negative, in the mid- and late-1970's and produced substantial divergences between NIPA and reported profits.

Despite the divergences from NIPA profits due to the IVA and CCAdj, movements in the ratio of reported profits to NFC GDP exhibit the same sort of cyclical volatility as the ratio of NIPA profits to the NFC GDP (chart 10). This volatility holds regardless of whether or not net interest is added to reported profits. The peak ratio of reported profits to NFC GDP, observed in 1950, is much higher than that for NIPA profits because of a large negative IVA, which reduced NIPA profits relative to reported profits. Abstracting from cyclical fluctuations, there was a fairly steady decline in the ratio of reported profits to NFC GDP (with or without net interest) in the 1950's and 1960's. In the 1970's, however, although the ratio of reported profits to NFC GDP stayed low by historical standards, the ratio of reported profits plus net interest to NFC GDP returned to levels similar to those of the late 1950's and early 1960's.
The longer run movements of reported profits and net interest may be examined by using decade averages of their ratios to NFC GDP (table 4).

The ratio of reported profits to NFC GDP decreased 0.038 from the 1950's to the 1960 's and a further 0.023 from the 1960's to the 1970's. Increases in net interest, however, reduced the decrease of the ratio of reported profits plus net interest to NFC GDP to 0.029 and 0.009 .

A regression equation relating the ratio of reported profits plus net interest to NFC GDP to the ratio of actual to potential real GNP was estimated for 1950-69. It produced an average forecasted value for the ratio of reported profits plus net interest in the 1970's of 0.164 , somewhat above the observed value of 0.155 . A similar equation, estimated over the 1950 's, yielded a moderate overprediction of the 1960's ratio, and another, estimated over 1960's, yielded a moderate underprediction of the 1950's ratio. (The estimated equations are in appendix table A.2). There was thus less stability in the relationship in the 1950's and the 1960 's than was found for

Table 4.—Average Ratios of Reported Profits and Net Interest to Nonfinancial Corporate Gross Domestic Product

|  | 1950-59 | 1960-69 | 1970-79 |
| :---: | :---: | :---: | :---: |
| Reported profits........................... | 0.185 | 0.147 | 0.124 |
| Net interest.... | . 008 | . 017 | . 031 |
| Reported profits plus net interest. | . 193 | . 164 | . 155 |

NIPA profits. The downward shift in the ratio of reported profits plus net interest to NFC GDP in the 1970's, relative to its relationship to the ratio of actual to potential real GNP in the 1950's and 1960 's, was much smaller than it was for NIPA profits.

After-tax measures.-The ratio of after-tax NIPA profits plus net interest to NFC GDP has the same general pattern-of troughs during recessions and peaks during expansions-that is exhibited by before-tax NIPA profits plus net interest. The most prominent feature of the after-tax ratio's pattern is a pronounced peak in the 1960 's. The ratio fluctuated around the same general levels in the 1950's and the 1970's (chart 10). The pattern reflects,
in addition to the movements of before-tax NIPA profits, changes in the effective tax rate on NIPA profits (the effective tax rate is measured as the ratio of corporate profits taxes accrued to NIPA profits).
The ratio of after-tax reported profits plus net interest to NFC GDP also has a pattern of peaks during expansions and troughs during recessions. Like the after-tax NIPA profits measure, it shows a pronounced peak during the 1960 's, but also has a very high value in 1950 and sustained high values in the middle and late 1970's. This pattern reflects both the movements of before-tax reported profits and changes in the effective tax rate on reported profits.

Profits and Adjustments to Profits


Effective tax rates on reported profits depend on many factors including the Federal statutory maximum tax rate, Federal tax rates on profits smaller than the amounts charged the maximum tax rate, State and local profits tax rates, changes in special tax provisions (such as carry-forward provisions for past losses, depletion allowances, and investment tax credits), and the proportion of corporations reporting losses. Table 5 shows measures of the effective profits tax rate, including State and local corporate profits taxes, on various profits measures, with and without net interest. In addition to depending on the factors just listed, the measures of the effective profits tax rate that include NIPA profits vary with changes in inventory profits and profits attributable to misdepreciation of the capital stock, which are included in taxable profits but are excluded from NIPA profits.
The statutory maximum tax rate was increased sharply, from 42 percent to 52 percent, at the beginning of

Table 5.-Effective Corporate Profits Tax Rates on Profits of Domestic Nonfinancial Corporations

| Year | Effective tax rate relative to: |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | NIPA profits | NIPA profits $\underset{\text { interest }}{\text { plus net }}$ | $\underset{\substack{\text { Profits } \\ \text { reported }}}{ }$ by corporations | Profits reported by corporaplus net interest |
| 1950. | 0.5706 | 0.5535 | 0.4387 | 0.4285 |
| 1951 ....... | 58898 | ${ }_{5}^{6161}$ | ${ }_{5} 5424$ | ${ }_{5091} 5279$ |
| $1952 . \ldots$ 1953 | . 68888 | ${ }_{5903}^{5659}$ | ${ }_{.5298}$ | ${ }_{5110}$ |
| 1954. | . 5478 | 5197 | 4877 | .4653 |
| 1955. | .5280 | 5067 | 4810 | 4633 |
| 1956. | . 5585 | 5327 | 4796 | 4605 |
| 1957. | . 5473 | 5153 | 4797 | 4549 |
|  | . 535168 | ${ }_{4}^{4915}$ | ${ }_{4808}$ | ${ }^{.44465}$ |
| 1960 ... | . 5139 | 4703 | 4841 | 4452 |
|  | . 5084 | 4609 | 4922 | 4475 |
| 1962. | . 4529 | 4121 | ${ }^{4696}$ | . 4258 |
| 1963. | . 4445 | 4064 | ${ }^{4701}$ | . 4279 |
| 1964. | 4151 | ${ }^{3804}$ | 4328 |  |
| ${ }_{1}^{1966}$.... | 4086 | ${ }_{3708}$ | 4193 | ${ }_{3796}$ |
| 1967. | . 4023 | . 3570 | . 4174 | 3688 |
| 1968 ... | . 4556 | 4005 | . 4577 | 4021 |
| 1969. | 4910 | 4113 | . 4778 | . 4019 |
| 1970. | . 5128 | . 3878 | 4756 | . 3662 |
| 1971...... | . 4791 | 3715 | . 4552 | . 3570 |
| 1972. | ${ }^{4617}$ | ${ }^{3657}$ | . 4382 | . 3308 |
| 1973 | . 5081 | . 3931 | 4162 | 3357 |
| 1974... | . 6607 | . 4507 | . 3898 | . 3113 |
| 1975. | . 4792 | . 3529 | 3843 .3900 | .2986 |
| 1976. | 4908 | .3848 | . 3900 | 3200 3186 |
| 1977. | ${ }_{4891} 4710$ | .3729 .389 | 3876 <br> .3862 | .3186 .3189 |
| $1979 \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | ${ }^{5103}$ | . 3835 | . 3606 | 2923 |
| 1950-59 ... | . 5644 | . 5371 | 4927 | 4714 |
| 1960-69................... | . 4494 | . 4038 | . 4531 | 4070 |
| 1970-79 ..... | . 5062 | 3847 | 4023 | 3269 |

the Korean War; was reduced to 48 percent during 1964; was temporarily increased to 52.8 percent in 1968-70 by the Vietnam War surcharge; and was decreased to 46 percent in 1979. The various measures of the effective tax rate have generally shown rough agreement with movements in the statutory maximum tax rate, but have also exhibited a tendency toward a long-run decline relative to the statutory maximum tax rate. As a result of the increasing size of net interest (which is not subjected to profits taxes) relative to profits, effective tax rates on profits (NIPA or reported) plus net interest have fallen relative to effective rates on profits alone. Because inventory profits and profits attributable to misdepreciation are excluded from NIPA profits but are included in reported profits, the effective tax rate on NIPA profits has generally been higher than that on reported profits; exceptions are found in the middle 1960's, when the misdepreciation of capital caused reported profits to be low relative to NIPA profits. In the 1950-59 and the 197079 periods, the effective tax rate on NIPA profits averaged higher than the statutory maximum tax rate.

Rates of return.-Table 2 shows eight measures of rates of return on capital stock. ${ }^{5}$ For some analytical purposes, rates of return to capital are the preferred presentation. The sum of profits plus net interest relative to the capital stock is especially interesting because the ratio represents the total return to investing and avoids the changes in the rate of return measured by profits alone that result from changes in the relative importance of debt versus equity financing.

Rates of return to capital have fluctuations that differ from comparable measures of ratios to product as the result of variations in the ratio of cap-

[^7]Ratios to Gross Domestic Product


ital to NFC GDP. The latter ratios also exhibit cyclical fluctuations, with peaks occurring in recession and troughs in expansions (chart 11). The cyclical fluctuations of the ratio of capital to NFC GDP augment the cyclicality of profits, and the rates of return to capital exhibit sharper cyclical fluctuations than do comparable measures of the ratio of profits to NFC GDP (chart 12).

Although the cyclical fluctuations are sharper, rates of return, as measured by both NIPA and reported profits plus net interest, exhibit the same general fluctuations as do their counterpart ratios to NFC GDP. The rates of return were high in 1950 and 1951 at the beginning of the Korean War and were generally high during the long expansion in the 1960 's. In the late 1960 's, they dropped and appear to have maintained the lower level in the 1970 's.

Summary of Section I.-Movements in the ratios of all measures of profits and profits plus net interest to NFC GDP have, in varying degrees, mirrored year-to-year fluctuations in the cyclical conditions of the economy. The beginning of the Korean War appears to have boosted the ratios in 1950 and 1951. The ratios were also relatively high in the 1960's. The ratio of NIPA profits plus net interest to NFC GDP appears to have dropped in the 1970's, relative to what the state of the economy would have indicated. There was a much smaller apparent shift in the ratio of reported profits plus net interest to NFC GDP.
Various measures of rates of return to capital also exhibited cyclical fluctuations. These measures were high in 1950 and 1951, and also in the middle 1960's. In the late 1960's, they dropped and appear to have maintained the lower level in the 1970's.

## II. Factors Underlying the Movement of Domestic Nonfinancial Corporate Profits

The following exposition concentrates on the ratio of NIPA profits plus net interest to NFC GDP. However, the choice of a specific profits measure and the inclusion or exclusion of net interest are not critical to the exposition. The basic theoretical framework described below holds for all measures of profits discussed above. Empirical results using various measures of profits and rates of return-in addition to the ratio of NIPA profits plus net interest to NFC GDP-are discussed later in the section.

## A short-run theory of corporate profits

Commonly accepted short-run theories of corporate profits emphasize the residual nature of profits and corporate pricing using markups on "normal" costs. ${ }^{6}$ Specifically, corporations are assumed to set unit prices for their output as fixed markups on normal average units costs. ${ }^{7}$ This may be represented algebraically as:
(1) $p=(1+m) c_{n}$
where:
$p=$ the price per unit;
$m=$ the markup rate;
$c_{n}=$ normal costs, and is made up
of the normal per-unit costs
of labor, indirect business
taxes, depreciation, and ma-
terials (including energy).

In the short run, corporations are assumed to adjust employment and production volume, rather than prices, to meet demand. Profits (including net interest) are the residual of the value of output less the actual cost of production. This may be represented algebraically as:
(2) $\pi+I=p Q-w L-M-D-T$
6. The first six equations in this discussion are based on the theory set forth by William D. Nordhaus in "The Falling Share of Profit," Brookings Papers on Economic Activity, 1974:1, 182-185.
7. See William D. Nordhaus and Wynne Godley, "Pricing In the Trade Cycle," Economic Journal, September 1972, 853-851, for a full discussion of this hypothesis and the difference between normal and cyclical costs.

U.S. Department of Commerce, Bureau of Economic Anaysis
where:

$$
\begin{aligned}
& \pi=\text { corporate profits; } \\
& I=\text { net interest; } \\
& Q=\text { the volume of output; } \\
& w=\text { the wage rate } ; \\
& L=\text { labor input; } \\
& M=\text { materials costs (including } \\
& \text { energy) } ; \\
& D=\text { depreciation; } \\
& T=\text { indirect taxes. }
\end{aligned}
$$

When the economy is in a cyclical trough, actual unit costs for corporations will be higher than normal unit costs, reflecting such factors as labor hoarding and higher than normal depreciation charges per unit of output. As a result, profits are depressed. Conversely, profits are higher than normal when the economy is near a cyclical peak. Normal unit costs may be represented algebraically as:

$$
\begin{equation*}
c_{n}=\left(w L_{n}+M_{n}+D+T_{n}\right) / Q_{n} \tag{3}
\end{equation*}
$$

where $n$ subscripts denote normal values. Setting the variables in equation (2) at their normal values and substituting using equation (3) yields:

$$
\begin{equation*}
\pi_{n}+I_{n}=p Q_{n}-c_{n} Q_{n} \tag{4}
\end{equation*}
$$

Equation (1) may be solved for $c_{n}$ :

$$
\begin{equation*}
c_{n}=p /(1+m) \tag{5}
\end{equation*}
$$

Substituting equation (5) in equation (4) yields:

Equation (6) may be manipulated algebraically to obtain the ratio of normal profits plus net interest to normal value of output as a function of the markup rate:

$$
\begin{equation*}
\frac{\pi_{n}+I_{n}}{p Q_{n}}=\frac{m}{1+m} \tag{7}
\end{equation*}
$$

Corporations are assumed to target on a desired ratio of normal profits plus net interest to normal current-dollar sales:

$$
\begin{equation*}
\frac{\pi_{n}+I_{n}}{p Q_{n}}=\alpha, \tag{8}
\end{equation*}
$$

and by equation (7), they can adjust their markup rate to obtain the desired ratio. The desired ratio is assumed to be set by considerations of long-run profit maximization or other objectives and to be largely unaffected by cyclical conditions.

The observed ratio of profits plus net interest to current-dollar sales will vary with the cyclical state of the economy because actual unit costs will differ from normal unit costs. Noting that actual unit costs can be expressed as:

$$
\begin{equation*}
c=(w L+M+D+T) / Q \tag{9}
\end{equation*}
$$

equation (2) may be simplified as:

$$
\begin{equation*}
\pi+I=p Q-c Q . \tag{10}
\end{equation*}
$$

This may be renormalized to show the actual ratio of profits plus net interest to the value of output:

## Rates of Return on Capital



$$
\begin{equation*}
\frac{\pi+I}{p Q}=1-\left(\frac{c}{p}\right) \tag{11}
\end{equation*}
$$

Substituting equation (1) in equation (11) gives the ratio as a function of the markup rate and the ratio of actual to normal unit costs:

$$
\begin{equation*}
\frac{\pi+I}{p Q}=1-\left(\frac{1}{1+m}\right) \frac{c}{c_{n}} \tag{12}
\end{equation*}
$$

where $c / c_{n}=$ the ratio of actual to normal unit costs.

The ratio of actual to normal unit costs is assumed to be linearly related to the cyclical state of the economy:

$$
\begin{equation*}
\frac{c}{c_{n}}=a_{0}+a_{1} B \tag{13}
\end{equation*}
$$

where $B$ is a measure of the cyclical state of the economy. Substituting equation (13) in equation (12), the ratio of profits plus net interest to the value of output may be related algebraically to the cyclical state of the economy:

$$
\begin{gather*}
\frac{\pi+I}{p Q}=b_{0}+b_{1} B  \tag{14}\\
\text { where: } b_{0}=1-\left(\frac{1}{1+m}\right) a_{0} \\
b_{1}=-\left(\frac{a_{1}}{1+m}\right)
\end{gather*}
$$

Letting the value of output be cur-rent-dollar NFC GDP and the measure of the cyclical state of the economy be the ratio of actual to potential

GNP, equation (14) is of the same functional form as the equations discussed in section I.

## Determinants of profits

The ratio of actual to potential GNP is not the only available measure of the cyclical state of the economy. The Federal Reserve's index of capacity utilization in manufacturing is often used as a measure of business conditions. Movements in this index are even more closely related to movements in the ratio of profits to NFC GDP than are movements in the ratio of actual to potential GNP (chart 13). In the regression analysis underlying this section, capacity utilization was generally found to be a superior measure of the cyclical relation of profits to NFC GDP. 8 The estimated relationship between the ratio of NIPA profits plus net interest to NFC GDP and the capacity utilization index, for the period 1950-79 is:

$$
\begin{aligned}
\text { Piratio } & =-0.066+0.265 \text { CUFRB } \\
& (-3.9) \quad(3.1) \\
\overline{\mathrm{R}}^{2} & =0.223 ; D-W=0.521 ;(t-\text { test } \\
& \text { statistics in parentheses })
\end{aligned}
$$

[^8]As discussed in the first section, there were two identifiable special factors-in addition the overall state of the economy-affecting profits in the period 1950-79. The first, the high ratios of profits to NFC GDP in 1950 and 1951 at the start of the Korean War, can be proxied for by adding a dummy variable, D5051, to the equation. This dummy variable has values of 1.0 in 1950 and 1951 and zero elsewhere. The second, the apparent autonomous downward shift in the ratio of profits to NFC GDP in the 1970's, can be proxied for by using another dummy variable, D1970. This variable has values of 1.0 in the period 1970-79 and zero elsewhere. ${ }^{9}$ The estimated relationship, including the two dummy variables, is:
1.12 Piratio $=0.031+0.158$ CUFRB +0.035 $(0.8)$
$\mathrm{D} 5051-0.028$
D1970 (-6.9)

$$
\overline{\mathrm{R}}^{2}=0.803 ; D-W=1.597
$$

The accuracy of the regression equation, as measured by the coefficient of multiple determination, is dramatically improved. In addition, the significance of the coefficient for the capacity utilization index, as measured by its t-test statistic, is increased. And the highly significant negative coefficient of D1970 indicates a downward shift in the ratio of profits to NFC GDP in the 1970's.
In addition to the cyclical state of the economy, other business conditions may also affect profits. First, increases in labor productivity might temporarily boost profits until wages are increased to reflect the higher productivity. (In the analysis underlying this section, productivity was measured as the amount of real private nonfarm GDP, excluding housing, per hour worked in that sector.) Second, changes in output prices, to the extent that they reflect anticipations of higher future costs, would temporarily boost profits. (In the analysis underlying this section, output prices were measured by the deflator for NFC GDP.) Third, changes in the capital-to-output ratio could produce changed markups, and
9. Estimating the relationship between capacity utilization and the ratio of NIPA profits plus net interest to NFC GDP over the period 1950 to 1969 and forecasting the ratio in the 1970's using actual values for capacity utilization produced overpredictions of the ratio similar to those discussed in Section I.
profits, in order to generate a desired rate of return on investment. (In the analysis underlying this section, the capital-to-output ratio was measured as the ratio of current-dollar net domestic nonfinancial corporate reproducible tangible capital, valued at replacement cost, to current-dollar NFC GDP.) Fourth, increases in wage rates, to the extent that they occur before prices are increased, would temporarily lower profits. (In the analysis underlying this section wage rates were measured as hourly compensation in domestic nonfarm business GDP, excluding housing.) Fifth, high growth rates for real output might provide a temporary boost to profits.

Some researchers have found a variety of time trends and an additional shift dummy to be significant in explaining the movements of some measures of profits. The additional time trends begin in 1965 and in 1970, and the shift dummy variable has values of 1.0 in 1965 and thereafter, and zero elsewhere. ${ }^{10}$

The results of regression equations for the ratio of NIPA profits plus net interest to NFC GDP, using various combinations of variables indicating business conditions, are shown in table 6. The variables measuring changes in economic conditions are expressed as the ratio of the currentyear value to the previous year's value. Only D5051, D1970, capacity utilization, and labor productivity are statistically significant at the 0.95 level of confidence, although inflation also contributes to the explanatory power of the equations. The equations indicate that, for every 0.01 increase in the Federal Reserve's index of capacity utilization in manufacturing (measured so that full capacity would have a value of 1.00 ), there is a 0.002 increase in the ratio of NIPA corporate profits plus net interest to NFC
10. For a discussion of these trend and shift variables, as well as some of the business conditions evaluated in this article, see: Martin S. Feldstein and Lawrence H. Summers, "Is the Rate of Profit Falling?" Brookings Papers on Economic Activity, 1977: 1, 211227; Daniel M. Holland and Stewart C. Myers, "Trends in Corporate Profitability and Capital Costs," in Robert Lindsay, ed., The Nation's Capital Needs: Three Studies (New York: Committee for Economic Development, 1979), 103-188; Herman I. Liebling, U.S. Corporate Profitability and Capital Formation (New York: Pergamon Press, 1980); Michael C. Lovell, "The Profit Picture: Trends and Cycles," Brookings Papers on Economic Activity, 1978:3, 769-788; and Richard W. Kopcke, "The Decline in Corporate Profitability," New England Economic Review, May-June, 1978, 36-60.


GDP. For every 1 percent increase in labor productivity, there is a temporary 0.005 increase in the ratio. For every 1 percent increase in prices, there is a temporary somewhat more than 0.001 increase in the ratio. In 1950 and 1951, the ratio was about 0.023 higher than can be accounted for by the economic variables in the estimated relationships. In the 1970's the ratio was about 0.030 lower than can be accounted for by the economic variables in the estimated relationships. ${ }^{11}$ The other economic variables, the other time trends, and the 1965 -and-later dummy variable are not significant. ${ }^{12}$

Estimated relationships between ratios using the other measures of NIPA profits and the explanatory variables yielded similar results. Equations containing the same explanatory variables as equations 1 and 5 of table 6 , but with ratios of the other measures of NIPA profits to
11. A Brown-Durbin-Evans cusum-squares testusing regressions of the form of equation 1 of table 6 , but without the 1970's shift dummy variable-indicated a structural shift that was statistically significant at the 0.95 level by 1969 . In estimated regressions, however, extending the shift dummy, whether with partial or full weight, into years before 1970 reduced the significance of the dummy variable's coefficient and reduced the accuracy of fit of the equation.
12. In general, the capital-to-output ratio, wage rate growth, and growth of real NFC GDP were insignificant in equations using the alternative measures of profits, as were the other time trends and the 1965 shift dummy variable. The full-period time trend, however, was significant in some equations.

NFC GDP, are shown in table 7. The effects of capacity utilization are somewhat lower in the equations using after-tax NIPA profits. The effects of changes in labor productivity are similar for all measures of profits. The effects of inflation, however, are generally not significant, and its coefficient reverses sign in equations for after-tax profits that include a time trend. The 1950-51 dummy variable is generally not significant in the equations explaining after-tax profits; this lack of significance appears to be due to high effective tax rates in those years. The dummy variable for the 1970's shift in the ratio has generally similar values in most equations. The time trend has significantly positive coefficients in the equations explaining after-tax profits, and significantly negative coefficients in the equations explaining NIPA profits. Other equations, not shown, failed to yield statistically significant relationships between NIPA profits and the other economic, trend, and shift dummy variables that appeared in table 6 as being insignificantly related to profits.
Although the theory underlying the functional form of the equations explaining profits was described in terms of NIPA profits, an identical description, but in terms of reported profits, can be made. Equations explaining the ratio of reported profits plus net interest to NFC GDP can be found in table 8. (See appendix table
A. 3 for selected equations explaining other measures using reported profits.) The coefficients (and t-test statistics) of capacity utilization and labor productivity are similar to the estimates in table 6 based on NIPA profits. Inflation, however, has considerably higher (and statistically significant) coefficients in the regressions explaining the ratio with reported profits. The capital-to-output ratio and wage rate growth have significant impacts on the ratio using re-
ported profits. The $1950-51$ dummy variable has a larger coefficient than it did for NIPA profits: this occurs because inventory profits were quite high in those years, and are included in reported profits. The full-period time trend has significant, negative, coefficients. Other time trend and shift dummy variables are, again, not significant (equations not shown). The 1970's shift dummy variable is not significant; this was true for all measures of reported profits (equations not shown).

Table 6.-Equations Explaining the Ratio of NIPA Corporate Profits Plus Net Interest to NFC GDP

| Explanatory variable | [Period 1950-79] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Equation |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Constant................ | $\begin{gathered} -0.666 \\ (-3.2) \end{gathered}$ | $\begin{gathered} -0.648 \\ (-2.7) \end{gathered}$ | $\begin{gathered} -0.628 \\ (-2.8) \end{gathered}$ | $\begin{gathered} -0.644 \\ (-3.0) \end{gathered}$ | $\begin{gathered} -0.667 \\ (-3.0) \end{gathered}$ | $\begin{gathered} -0.652 \\ (-2.9) \end{gathered}$ | $\begin{gathered} -0.632 \\ (-3.0) \end{gathered}$ | $\begin{array}{r} -0.661 \\ (-2.9) \end{array}$ |
| FRB Index of Capacity Utilization ................ | $.201$ | $\begin{array}{r} .195 \\ (3.8) \end{array}$ | $\begin{aligned} & .210 \\ & (5.2) \end{aligned}$ | $\begin{array}{r} .172 \\ (3.4) \end{array}$ | $.201$ | $\begin{array}{r} .198 \\ (5.1) \end{array}$ | $\begin{aligned} & .195 \\ & (5.4) \end{aligned}$ | $\begin{array}{r} .199 \\ (4.7) \end{array}$ |
| Change in labor productivity ....................... | $\begin{array}{r} .510 \\ (4.3) \end{array}$ | $\begin{aligned} & .505 \\ & (4.0) \end{aligned}$ | $\begin{aligned} & .503 \\ & (4.1) \end{aligned}$ | $\begin{array}{r} .449 \\ (3.1) \end{array}$ | $\begin{array}{r} .510 \\ (4.1) \end{array}$ | $\begin{aligned} & .508 \\ & (4.1) \end{aligned}$ | $\begin{array}{r} .508 \\ (4.3) \end{array}$ | $\begin{array}{r} .508 \\ (4.0) \end{array}$ |
| Inflation .................................................... | (137 | $\begin{array}{r}135 \\ \text { (1.4) } \\ \hline\end{array}$ | .173 (1.5) | $\begin{array}{r}153 \\ (1.6) \\ \hline\end{array}$ | $\begin{array}{r}.138 \\ (1.4) \\ \hline\end{array}$ | (1.2) | . 11.0 | (1.3) |
| D5051.... | $\begin{aligned} & .023 \\ & (3.5) \end{aligned}$ | $\begin{aligned} & .023 \\ & \text { (3.1) } \end{aligned}$ | $\begin{array}{r} .022 \\ (3.3) \end{array}$ | $\begin{aligned} & .021 \\ & (3.0) \end{aligned}$ | $\begin{aligned} & .023 \\ & (2.9) \end{aligned}$ | $\begin{array}{r} .023 \\ \text { (3.4) } \end{array}$ | $\begin{aligned} & .023 \\ & (3.6) \end{aligned}$ | $\begin{array}{r} .023 \\ (3.2) \end{array}$ |
| D1970.... | -.029 $(-6.5)$ | -.030 $(-5.4)$ | $\begin{array}{r} -.028 \\ (-5.6) \end{array}$ | $\begin{array}{r} -.031 \\ (-6.2) \end{array}$ | -.029 $(-4.7)$ | $\begin{aligned} & -.081 \\ & (-3.9) \end{aligned}$ | $\begin{gathered} -.033 \\ (-5.6) \end{gathered}$ | $\begin{array}{r} -.030 \\ (-5.4) \end{array}$ |
| Capital-to-output ratio |  | $\stackrel{-.002}{(-.2)}$ |  |  |  |  |  | ...... |
| Wage rate growth. |  |  | (-.072) |  |  |  |  |  |
|  |  |  | $(-.5)$ |  |  |  |  | .... |
| Growth of real NFC GDP. |  |  |  | . 046 | $\ldots . . . . .$. |  |  | ........... |
| Time trend for full period. |  |  |  |  |  |  |  |  |
| Time trend for full period. |  |  |  |  | $(-.0)$ |  |  |  |
| Time trend for 1965 and later |  |  |  |  |  | . 017 |  |  |
|  |  | ........ | ........ |  | .......... | (.2) |  | ....... |
| Time trend for 1970 and later |  |  |  |  |  |  | . 092 |  |
|  | - | ......... | - | . | .......... | - | (1.0) |  |
| D1965..... |  |  |  |  |  |  |  | . 000 |
|  |  |  |  |  |  |  |  | (.1) |
|  | . 889 | . 885 | 886 | . 887 | . 884 | . 885 | . 890 | . 884 |
| D-W ............................................................ | 1.668 | 1.659 | 1.651 | 1.721 | 1.667 | 1.693 | 1.830 | 1.661 |

Note.-t-test statistics are shown in parentheses.

Table 7.-Equations Explaining the Ratios of Various Measures of NIPA Profits and Net Interest to NFC GDP
[Period 1950-79]

| Explanatory variable |
| :--- |

[^9]The profits measure used in setting markups
An explanation as to why there was a significant downward shift in the 1970's only for the ratios of various measures of NIPA profits to NFC GDP is suggested by the markup hypothesis discussed above. Assume that, as they set markups on normal costs in order to determine prices, corporations are aware of, and do not count as profits, those portions of reported profits that correspond to the IVA and CCAdj; that is, when setting their prices, corporations target on a measure similar to a desired ratio of NIPA profits to current-dollar sales. In this case, equation (14), the profit-to-output explanatory equation used as the basis for the regression experiments, is based on the NIPA measure of profits. Note that NIPA profits is the sum of reported profits plus the two adjustments:

$$
\begin{equation*}
\pi=\pi_{r}+I V A+C C A d j \tag{15}
\end{equation*}
$$

where:

$$
\pi_{r}=\text { reported profits. }
$$

Substituting equation (15) in equation (14) yields:

$$
\begin{equation*}
\frac{\pi_{r}+I V A+C C A d j+I}{p Q}=b_{n}+b_{1} B . \tag{16}
\end{equation*}
$$

Rearranging terms, this equation may be expressed as:

$$
\begin{equation*}
\frac{\pi_{r}+I}{p Q}=b_{0}+b_{1} B-\frac{I V A}{p Q}-\frac{C C A d j}{p Q} . \tag{17}
\end{equation*}
$$

If corporations target on NIPA profits in setting their markups, regression equations of the form of equation (17) should yield estimated coefficients of -1.0 for the ratios of IVA and CCAdj to NFC GDP.
Alternatively, if corporations do count the portion of reported profits corresponding to IVA and CCAdj as part of their true profits and set their prices based on a measure similar to a desired ratio of reported profits to current-dollar sales, a "book profit illusion" would exist and a relationship of reported profits to business conditions would hold true rather than the relationship of NIPA profits to business conditions of equation (14):

$$
\begin{equation*}
\frac{\pi_{r}+I}{p Q}=b_{0}+b_{1} B \tag{18}
\end{equation*}
$$

Table 8.-Equations Explaining the Ratio of Reported Corporate Profits Plus Net Interest to NFC GDP

| Explanatory variable | [Period 1950-79] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Equation number |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Constant ..................................................................... | $\begin{array}{r} -0.635 \\ (-.2) \end{array}$ | $\begin{array}{r} -0.806 \\ (-2.6) \end{array}$ | $\begin{array}{r} -0.832 \\ (-2.6) \end{array}$ | $\begin{array}{r} -1.343 \\ (-5.3) \end{array}$ | $\begin{array}{r} -0.553 \\ (-1.9) \end{array}$ | $\begin{gathered} -0.774 \\ (-2.5) \end{gathered}$ | $\begin{array}{r} 1.097 \\ (-4.6) \end{array}$ |
| FRB Index of Capacity Utilization ................................. | $\begin{aligned} & .202 \\ & (2.9) \end{aligned}$ | $.237$ | $\begin{array}{r} .231 \\ (4.2) \end{array}$ | $\begin{array}{r} .513 \\ (7.4) \end{array}$ | $\begin{aligned} & .283 \\ & (5.8) \end{aligned}$ | $\begin{array}{r} .177 \\ (2.6) \end{array}$ | $\begin{array}{r} .520 \\ (8.6) \end{array}$ |
| Change in labor productivity | $\begin{array}{r} .087 \\ (.4) \end{array}$ | $\begin{array}{r} .384 \\ (2.2) \end{array}$ | $\begin{array}{r} .394 \\ (2.2) \end{array}$ | $\begin{array}{r} .482 \\ (3.7) \end{array}$ | $\begin{array}{r} .336 \\ (2.1) \end{array}$ | $\xrightarrow[(1.2)]{ }$ | $\begin{array}{r} .436 \\ (3.8) \end{array}$ |
| Inflation.. | $\begin{gathered} -.027 \\ (-.2) \end{gathered}$ | $\begin{array}{r} .398 \\ (2.9) \end{array}$ | .418 (2.9) | $\begin{array}{r}.290 \\ (2.9) \\ \hline\end{array}$ | $\begin{array}{r} .637 \\ (4.3) \end{array}$ | $\begin{array}{r} .444 \\ (3.2) \end{array}$ | $\begin{array}{r} .482 \\ (4.4) \end{array}$ |
| D5051 ........................................................................ | $\begin{array}{r} .075 \\ (6.4) \end{array}$ | $\begin{array}{r} .044 \\ (3.9) \end{array}$ | $\begin{array}{r} .045 \\ (3.9) \end{array}$ | $\begin{array}{r} .047 \\ (5.8) \end{array}$ | $\begin{array}{r} .044 \\ (4.4) \end{array}$ | $\begin{array}{r} .037 \\ (3.0) \end{array}$ | $\begin{array}{r} .046 \\ (6.5) \end{array}$ |
| D1970. |  |  | $\underset{(-.4)}{-.004}$ | -............ |  |  | ....... |
| Time trend. | $\ldots . . . .$. | $\begin{aligned} & -.166 \\ & (-4.5) \end{aligned}$ | $\begin{array}{r} -.153 \\ (-3.0) \end{array}$ | $\begin{array}{r} -.119 \\ (-1.8) \end{array}$ | $\begin{array}{r} -.126 \\ (-3.5) \end{array}$ | $\begin{array}{r} -.189 \\ (-4.7) \end{array}$ | $\begin{array}{r} -.120 \\ (-2.1) \end{array}$ |
| Capital-to-output ratio................................................. |  |  |  | $.150$ |  |  | $\begin{array}{r} .135 \\ (4.8) \end{array}$ |
| Wage rate growth ...................................................., |  |  | .......... |  | (-468) | .......... | -.355 $(-2.9)$ |
| Growth of real NFC GDP........................................... |  |  |  |  |  | . 111 |  |
|  |  |  |  |  |  | (1.3) |  |
| $\overline{\mathbf{R}}^{2}$ | . 682 | . 820 | . 814 | . 905 | . 859 | . 825 | . 928 |
| D-W......................................................................................... | . 780 | . 996 | 1.027 | 1.618 | . 645 | 1.185 | 1.335 |

Note.-t-test statistics are shown in parentheses.

Note that reported profits is NIPA profits less the two adjustments:

$$
\begin{equation*}
\pi_{r}=\pi-I V A-C C A d j \tag{19}
\end{equation*}
$$

Substituting equation (19) in equation (18) yields:
(20)

$$
\frac{\pi-I V A-C C A d j+I}{p Q}=b_{0}+b_{1} B
$$

Rearranging terms, this equation may be written as:
(21)

$$
\frac{\pi+I}{p Q}=b_{\mathrm{y}}+b_{1} B+\frac{I V A}{p Q}+\frac{C C A d j}{p Q}
$$

If corporations target on reported profits in setting their markups, regression equations of the form of equation (21) should yield estimated coefficients of 1.0 for the ratios of IVA and CCAdj to NFC GDP. Because equations (17) and (21) are linear transformations of one another, it would have been sufficient to estimate only one of the equations in order to test the competing hypotheses. Had only one equation been examined, it would have been necessary to explain why estimated standard errors of the coefficients of one equation could be used to test the alternative hypothesis embodied in the other equation.
As a corollary to these results, if firms target on reported profits, estimated equations explaining the ratio of reported profits plus net interest to NFC GDP should yield coefficients of
0.0 for the ratios of IVA and CCAdj to NFC GDP. Similarly, if the hypothesis that firms act on NIPA profits is true, equations explaining the NIPA profits ratio to NFC GDP should yield coefficients of 0.0 for the ratios of IVA and CCAdj to NFC GDP.
With the use of regression equations of the form of equations (17) and (21), it is possible to test whether firms target on NIPA profits or reported profits. The results are somewhat supportive of the hypothesis that corporations target on NIPA profits in setting their markups (table 9). In the equations using NIPA prof-

[^10]Table 9.-Equations Using the Ratios of IVA and CCAdj to Current-Dollar NFC GDP to Explain the Ratio of Profits to NFC GDP [Period 1950-79]

| Explanatory variable | Profits measure |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | NIPA profits plus net interest |  | Reported profits plus net interest |  |
| Constant ... | $\begin{array}{r} -0.734 \\ (-3.7) \end{array}$ | $\begin{array}{r} -0.720 \\ (-3.5) \end{array}$ | $\begin{array}{r} -0.734 \\ (-3.7) \end{array}$ | $\begin{array}{r} -0.720 \\ (-3.5) \end{array}$ |
| FRB Index of Capacity Utilization | $\begin{array}{r} .235 \\ (6.3) \end{array}$ | $\begin{array}{r} .234 \\ (6.1) \end{array}$ | $\begin{array}{r} .235 \\ (6.3) \end{array}$ | (234) |
| Change in labor productivity | $\begin{aligned} & .485 \\ & (4.2) \end{aligned}$ | $\begin{array}{r} .483 \\ (4.1) \end{array}$ | $\begin{aligned} & .485 \\ & (4.3) \end{aligned}$ | $\begin{array}{r} .483 \\ (4.1) \end{array}$ |
| Inflation ........................ | $\begin{array}{r} .202 \\ (2.2) \end{array}$ | . 189 $(1.9)$ | $\begin{array}{r} .202 \\ (2.2) \end{array}$ | 190 $(1.9)$ |
| D5051 ....... | $\begin{array}{r} .029 \\ (3.7) \end{array}$ | $\begin{aligned} & .029 \\ & (3.6) \end{aligned}$ | $\begin{aligned} & .029 \\ & (3.7) \end{aligned}$ | . 02.69 |
| D1970 ...... | $\begin{aligned} & -.024 \\ & (-5.1) \end{aligned}$ | $\begin{array}{r} -.026 \\ (-3.7) \end{array}$ | $\begin{aligned} & -.024 \\ & (-5.1) \end{aligned}$ | $\begin{array}{r} -.026 \\ (-3.7) \end{array}$ |
| Time trend..................... |  | $\begin{array}{r} -.014 \\ (.3) \end{array}$ | -........... | $\begin{array}{r} -.014 \\ (.3) \end{array}$ |
| Ratio of IVA to NFC GDP | $\begin{array}{r} .447 \\ (2.4) \end{array}$ | $\begin{array}{r} .444 \\ (2.3) \end{array}$ | $\begin{array}{r} -.553 \\ (-2.9) \end{array}$ | $\begin{aligned} & -.556 \\ & (-2.9) \end{aligned}$ |
| Ratio of CCAdj to NFC GDP. | $\begin{array}{r} -.050 \\ (-.4) \end{array}$ | $\begin{array}{r} .095 \\ (-.5) \end{array}$ | $\begin{array}{r} -1.050 \\ (-7.3) \end{array}$ | $\begin{array}{r} -1.095 \\ (-5.4) \end{array}$ |
| $\mathbf{R}^{\mathbf{2}} \ldots \mathrm{W} . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | . 904 | .900 1.695 | .927 1.647 | .924 1.695 |

Nore.-t-test statistics are shown in parentheses.
its, the coefficients of the IVA and CCAdj ratios are different from 1.0 at the 0.95 level. Similarly, in the reported profits equations, the coefficients of the IVA and CCAdj ratios are different from 0.0 at the 0.95 level. None of these results are consistent with the hypothesis that corporations target on reported profits. In the reported profits equations, the coefficients of CCAdj are not different from -1.0 at the 0.95 level; in the NIPA profits equation the coefficients

Table 10.-Equations Using Rates of Return on Nonfinancial Net Current-Dollar Reproducible Tangible Capital Stock Using Various Measures of Profits and Net Interest
[Period 1950-79]

| Explanatory variable | Measure |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | NIPA profits | NIPA profits plus net interest | Aftertax NIPA profits | Aftertax NIPA profits plus net interest | Report- <br> ed profits | Reported profits plus net interest | Afterreported profits | Aftertax reported profits plus net interest |
| Constant | $\begin{gathered} -0.593 \\ (-2.6) \end{gathered}$ | $\begin{gathered} -0.591 \\ (-2.6) \end{gathered}$ | $\begin{array}{r} -0.407 \\ (-2.0) \end{array}$ | $\begin{array}{r} -0.405 \\ (-1.9) \end{array}$ | $\begin{gathered} -0.697 \\ (-3.2) \end{gathered}$ | $\begin{array}{r} -0.695 \\ (-3.7) \end{array}$ | $\begin{gathered} -0.510 \\ (-2.5) \end{gathered}$ | $\begin{array}{r} -0.508 \\ (-2.8) \end{array}$ |
| FRB Index of Capacity Utilization ............... | $\begin{aligned} & .248 \\ & (6.4) \end{aligned}$ | $\begin{array}{r} .250 \\ (6.4) \end{array}$ | $\begin{array}{r} .132 \\ (3.8) \end{array}$ | $\begin{aligned} & .134 \\ & (3.6) \end{aligned}$ | $\begin{array}{r} .275 \\ (7.4) \end{array}$ | $\begin{array}{r} .277 \\ (8.7) \end{array}$ | $\begin{aligned} & .159 \\ & (4.6) \end{aligned}$ | $\begin{aligned} & .161 \\ & (5.2) \end{aligned}$ |
| Change in labor productivity ...................... | $\begin{array}{r} .478 \\ (3.7) \end{array}$ | $\begin{aligned} & .474 \\ & (3.7) \end{aligned}$ | $\begin{array}{r} .385 \\ (3.4) \end{array}$ | $\begin{array}{r} .381 \\ (3.2) \end{array}$ | $\begin{array}{r} .387 \\ (3.2) \end{array}$ | $\begin{array}{r} .383 \\ (3.7) \end{array}$ | (294) | $\begin{array}{r} .290 \\ (2.9) \end{array}$ |
| Inflation..................................................... | $\begin{aligned} & .014 \\ & (.1) \end{aligned}$ | .016 (.2) | $\begin{gathered} -.052 \\ (-.6) \end{gathered}$ | $\begin{gathered} -.050 \\ (-.5) \end{gathered}$ | . 204 | (206 | (1.5) | $\begin{array}{r} .140 \\ (1.7) \end{array}$ |
| D5051 ........................................................ | $\begin{array}{r} .021 \\ (2.5) \end{array}$ | $\begin{aligned} & .022 \\ & (2.6) \end{aligned}$ | $.004$ | $\underset{(.6)}{.005}$ | $\begin{array}{r} .038 \\ (4.9) \end{array}$ | $\begin{array}{r} .039 \\ (5.9) \end{array}$ | $\begin{array}{r} .021 \\ (2.9) \end{array}$ | $\begin{array}{r} .022 \\ (3.4) \end{array}$ |
| D1970 ........................................................ | -.036 $(-5.6)$ | $\begin{array}{r} -.033 \\ (-5.1) \end{array}$ | $\begin{array}{r} -.032 \\ (5.6) \end{array}$ | $\begin{array}{r} -.029 \\ (-4.8) \end{array}$ | $\begin{array}{r} -.015 \\ (-2.6) \end{array}$ | -.012 $(-2.4)$ | $\begin{array}{r} -.012 \\ (-2.1) \end{array}$ | $\begin{aligned} & -.009 \\ & (-1.7) \end{aligned}$ |
| Time trend................................................. | $\begin{gathered} .004 \\ (.1) \end{gathered}$ | $\begin{array}{r} .070 \\ (2.0) \end{array}$ | $\begin{array}{r} .121 \\ (3.8) \end{array}$ | $\begin{array}{r} .187 \\ (5.6) \end{array}$ | $\begin{array}{r} -.113 \\ (-3.4) \end{array}$ | $\begin{aligned} & -.048 \\ & (-1.7) \end{aligned}$ | $\xrightarrow[(.1)]{.004}$ | $\begin{array}{r} .069 \\ (2.5) \end{array}$ |
|  | . 918 | . 878 | . 812 | . 745 | . 923 | . 915 | . 730 | . 695 |
| D-W........................................................... | 1.702 | 1.665 | 1.789 | 1.637 | 1.158 | 1.570 | 1.456 | 1.891 |

of CCAdj are not different from 0.0 at the 0.95 level. Both of these results support the hypothesis that firms target on NIPA profits. Two sets of results are inconsistent with this hypothesis, however. In the reported profits equations the coefficients of the IVA ratio is different from -1.0 at the 0.95 level and in the NIPA profits equations, the coefficients of the IVA ratio are different from 0.0 at the 0.95 level. Thus, the results are partially supportive of the hypothesis that corporations base their actions on NIPA profits; the results provide no support to the hypothesis that corporations base their actions on reported profits.

With the addition of the ratios of IVA and CCAdj to NFC GDP as explanatory variables, the 1970's shift dummy variable becomes significant in the reported profits equation. The increases, in the 1970's, in inventory profits and profits corresponding to the misdepreciation of capital (that is, corresponding to the IVA and CCAdj), were coincidentially sufficient to offset the downward shift in NIPA profits; these profits are included in reported profits but not NIPA profits.
Regression equations for other measures of NIPA and reported profits also gave some support to the hypothesis that firms target on NIPA profits. See appendix table A. 4 for selected equations with these other measures.

## Rates of return

The cyclical nature of the rate of return to nonfinancial corporate capital suggests that equations relating it to business conditions should yield results qualitatively similar to those found for the ratio of profits to NFC GDP. The basic functional form of the equations examined is:

$$
\begin{equation*}
\frac{\pi+I}{K}=b_{0}+b_{1} B \tag{22}
\end{equation*}
$$

In this equation, the rate of return is measured by the ratio of NIPA profits plus net interest to currentdollar domestic nonfinancial corporate reproducible tangible capital stock, valued at replacement cost. As was true for the ratio of profits to NFC GDP, various alternative measures of profits, with and without net interest, may be substituted for the

## Appendix Tables

Table A.1.-Equations Explaining the Ratio of NIPA Corporate Profits Plus Net Interest to NFC GDP


Note--t-test statistics are shown in parentheses.

Table A.2.-Equations Explaining the Ratio of Reported Corporate Profits Plus Net Interest to NFC GDP

| Explanatory variable | Period |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950-69 | 1950-59 | 1960-69 | 1970-79 |
| Constant.... | $\begin{array}{r} -0.276 \\ (-1.3) \end{array}$ | $\begin{array}{r} -0.412 \\ (-1.3) \end{array}$ | $\begin{array}{r} -0.054 \\ (-.5) \end{array}$ | $\begin{gathered} 0.869 \\ (2.2) \end{gathered}$ |
| Ratio of actual to potential GNP... | $\begin{array}{r} .459 \\ \text { (2.2) } \end{array}$ | $\begin{array}{r} .609 \\ (1.9) \end{array}$ | (2.0) | (-.218 |
| $\overline{\mathbf{R}^{\mathbf{2}}}$ | . 172 | . 226 | . 252 | . 062 |
| D-W ............................. | . 406 | .739 | . 674 | . 721 |

Note.-t-test statistics are shown in parentheses.

Table A.3.-Equations Explaining the Ratios of Various Measures of Reported Profits and Net Interest to Current-Dollar NFC GDP
[Period 1950-79]

| Explanatory variable |
| :--- |

Note.-t-test statistics are shown in parentheses.

Table A.4.-Equations Using the Ratios of IVA and CCAdj to Current-Dollar NFC GDP to Explain the Ratios of Various Measures of Profits and Net Interest to Current-Dollar NFC GDP [Period 1950-79]

| Explanatory variable | Measure |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | NIPA profits | NIPA profits plus net interest | After$\operatorname{tax}$ NIPA profits | After$\operatorname{tax}$ NIPA profits plus net interest | Reported profits | Reported profits plus net interest | Aftertax reported profits | After-reported profits plus interest |
| Constant.................... | $\begin{gathered} -0.696 \\ (-3.1) \end{gathered}$ | $\begin{array}{r} -0.720 \\ (-3.5) \end{array}$ | $\begin{gathered} -0.500 \\ (-2.3) \end{gathered}$ | $\begin{array}{r} -0.524 \\ (-2.7) \end{array}$ | $\begin{gathered} -0.696 \\ (-3.1) \end{gathered}$ | $\begin{array}{r} -0.720 \\ (-3.5) \end{array}$ | $\begin{gathered} -0.500 \\ (-2.3) \end{gathered}$ | $\begin{array}{r} -0.530 \\ (-2.7) \end{array}$ |
| FRB Index of Capacity Utilization ....................... | $\begin{array}{r} .258 \\ (6.2) \end{array}$ | $\begin{array}{r} .234 \\ (6.1) \end{array}$ | $\underset{(3.2)}{.128}$ | $\begin{array}{r} .105 \\ (2.9) \end{array}$ | $\begin{array}{r} .258 \\ (6.2) \end{array}$ | $\begin{array}{r} .234 \\ (6.1) \end{array}$ | $\begin{array}{r} .128 \\ (3.2) \end{array}$ | $\begin{array}{r} .106 \\ (2.9) \end{array}$ |
| Change in labor productivity .............................. | $\begin{array}{r} .493 \\ (3.9) \end{array}$ | $\begin{array}{r} 483 \\ (4.1) \end{array}$ | $\begin{array}{r} .409 \\ (3.4) \end{array}$ | $\begin{array}{r} .399 \\ (3.6) \end{array}$ | $\begin{array}{r} .493 \\ (3.9) \end{array}$ | $\begin{array}{r} 483 \\ (4.1) \end{array}$ | $\begin{array}{r} 409 \\ (3.4) \end{array}$ | $\begin{array}{r} 401 \\ (3.6) \end{array}$ |
| Inflation.. | $\begin{array}{r} .129 \\ (1.2) \end{array}$ | $\begin{array}{r} .190 \\ (1.9) \end{array}$ | $\begin{array}{r} .040 \\ \text { (.4) } \end{array}$ | $\begin{array}{r} .101 \\ (1.0) \end{array}$ | $\begin{array}{r} .129 \\ (1.2) \end{array}$ | $\begin{array}{r} .190 \\ (1.9) \end{array}$ | $\begin{aligned} & .040 \\ & (.4) \end{aligned}$ | $\begin{aligned} & .105 \\ & (1.1) \end{aligned}$ |
| D5051. | $\begin{array}{r} .029 \\ (3.2) \end{array}$ | $\begin{array}{r} .029 \\ (3.6) \end{array}$ | $\begin{array}{r} .009 \\ (1.1) \end{array}$ | $\begin{array}{r} .010 \\ (1.3) \end{array}$ | $\begin{array}{r} .029 \\ (3.2) \end{array}$ | $\begin{array}{r} .029 \\ (3.6) \end{array}$ | $\begin{array}{r} .009 \\ (1.1) \end{array}$ | $\begin{array}{r} .010 \\ (1.3) \end{array}$ |
| D1970 .......... | $\begin{array}{r} -.033 \\ (-4.4) \end{array}$ | $\begin{array}{r} -.026 \\ (-3.7) \end{array}$ | $\begin{aligned} & -.028 \\ & (-3.9) \end{aligned}$ | $\begin{gathered} -.021 \\ (-3.2) \end{gathered}$ | $\begin{array}{r} -.033 \\ (-4.4) \end{array}$ | $\begin{array}{r} -.026 \\ (-3.7) \end{array}$ | $\begin{array}{r} -.028 \\ (-3.9) \end{array}$ | $\begin{gathered} -.021 \\ (-3.2) \end{gathered}$ |
| Ratio of IVA to current-dollar NFC GDP | $\begin{array}{r} .496 \\ (2.4) \end{array}$ | $\begin{array}{r} .444 \\ (2.3) \end{array}$ | $\begin{aligned} & .339 \\ & (1.7) \end{aligned}$ | $\begin{array}{r} .287 \\ (1.6) \end{array}$ | $\begin{aligned} & -.504 \\ & (-2.4) \end{aligned}$ | $\begin{aligned} & -.556 \\ & (-2.9) \end{aligned}$ | $\begin{aligned} & -.661 \\ & (-3.3) \end{aligned}$ | $\begin{aligned} & -.712 \\ & (-3.9) \end{aligned}$ |
| Ratio of CCAdj to current-dollar NFC GDP ............... | $\begin{aligned} & -.315 \\ & (-1.4) \end{aligned}$ | $\begin{array}{r} -.095 \\ (-.5) \end{array}$ | $\underset{(.8)}{.162}$ | $\begin{array}{r} .382 \\ (2.0) \end{array}$ | $\begin{array}{r} -1.315 \\ (-5.9) \end{array}$ | $\begin{array}{r} -1.095 \\ (-5.4) \end{array}$ | $\begin{gathered} -.838 \\ (-3.9) \end{gathered}$ | $\begin{aligned} & -.625 \\ & (-3.2) \end{aligned}$ |
| Time trend. | $\underset{(-.6)}{-.031}$ | $\begin{array}{r} -.014 \\ (-.3) \end{array}$ | $\begin{array}{r} .088 \\ (1.9) \end{array}$ | $\begin{array}{r} .183 \\ \text { (3.1) } \end{array}$ | $\begin{array}{r} -.031 \\ (-.6) \end{array}$ | $\begin{gathered} .014 \\ (.3) \end{gathered}$ | $\begin{array}{r} .088 \\ \mathbf{( 1 . 9 )} \end{array}$ | $\begin{array}{r} .133 \\ (3.1) \end{array}$ |
| $\overline{\mathbf{R}}^{2}$ | . 936 | . 900 | . 816 | . 765 | . 944 | . 924 | . 787 | . 758 |
| D-W............................................................................... | 1.570 | 1.695 | 1.699 | 1.869 | 1.570 | 1.695 | 1.699 | 1.871 |

[^11]one given in equation (22). Regression equations using alternative measures of the rate of return as the dependent variable and the various measures of business conditions, trends, and shifts as explanatory variables gave results similar to those discussed above for equations explaining the ratio of profits to NFC GDP (table 10). The major departure in results is that in equations for the various measures of reported profits, the 1970's shift variable usually has significantly negative coefficients, although the coefficients are much smaller than those in equations explaining the rates of return using the various measures of NIPA profits.
Summary of Section II.-Regression equations, based on a short-run
theory about corporate profits that assumes that markups on normal costs determine prices, do a generally good job of explaining movements in the ratios of various measures of profits to NFC GDP. ${ }^{13}$ These ratios are significantly related to cyclical business conditions and to various other measures of economic conditions. The ratios were also found to be 0.02 to 0.03 higher than economic conditions indicated in 1950 and 1951, at the beginning of the Korean War. In addition, for the various measures of NIPA profits, the ratios to NFC GDP

[^12]were 0.02 to 0.03 lower than economic conditions indicated in the 1970-79 period. This drop did not occur for the various measures of reported profits.

Tests based on regression equations were somewhat supportive of the hypothesis that corporations used NIPA measures of profits in determining markup rates, and were not supportive of the hypothesis that the drop in NIPA profits occurred because corporations suffered a book profit illusion by setting markups based on reported profits. That reported profits did not shift downward can be accounted for by coincidential increases in inventory profits and profits attributable to the misdepreciation of capital-which are included in reported profits but excluded from NIPA profits.


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[^13]
# the National Income Product ${ }^{\varepsilon}$ Accounts of the United States, 1929-76 Statistical Tables 

## Comprehensive GNP Estimates

The national income and product accounts estimates that resulted from the comprehensive revision completed in December 1980 are now available in two reports: The National Income

and Product Accounts of the United States 1929-76: Statistical Tables; and National Income and Product Accounts, 1976-79, Special Supplement to the Survey of Current Business. Estimates for the period since 1979 appear monthly in the Survey.

Please send me:
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## CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of Business Statistics, biennial statistical supplement to the Strvey of Clerrest Btsivess. That volume (available from the Superintendent of Documents for $\$ 9.50$, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of Business Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1978 | 1979 | 1980 | 1979 |  |  |  | 1980 |  |  |  | 1981 |  |  |  | 1982 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | I | II | III | IV | I | II | III | IV | 1 | II | III | IV | 1 |

GENERAL BUSINESS INDICATORS-Quarterly Series

| NEW PLANT AND EQUIPMENT EXPENDITURES $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business ............................... bil. \$.. | 231.24 | 270.46 | 295.63 | 57.26 | 66.81 | 68.39 | 77.99 | 65.18 | 74.02 | 74.12 | 82.31 | 69.75 | 79.60 | 81.75 | ${ }^{1} 91.51$ | '77.14 |
| Manufacturing .......................................... do.... | 79.72 | 98.68 | 115.81 | 19.65 | 23.68 | 24.93 | 30.42 | 24.10 | 28.86 | 28.98 | 33.87 | 26.90 | 31.39 | 32.15 | 37.82 | 29.47 |
| Durable goods industries ! .................... do.... | 40.43 | 51.07 | 58.91 | 10.04 | 12.31 | 12.99 | 15.73 | 12.54 | 14.79 | 14.49 | 17.09 | 13.24 13.66 | 15.83 | 15.45 | 18.42 | 14.31 15.16 |
| Nondurable goods industries $\mathbb{\\|}$................ do.... | 39.29 | 47.61 | 56.90 | 9.61 | 11.37 | 11.94 | 14.69 | 11.56 | 14.06 | 14.50 | 16.78 | 13.66 | 15.56 | 16.69 | 19.41 |  |
| Nonmanufacturing ................................... do... | 151.52 | 171.77 | 179.81 | 37.61 | 43.13 | 43.47 | 47.57 | 41.08 | 45.16 | 45.13 | 48.44 | 42.85 | 48.21 | 49.60 | 53.68 | 67 |
| Mining ................................................. do.... | 10.21 | 11.38 | 13.51 | 2.59 | 2.81 | 2.87 | 3.11 | 2.74 | 3.27 | 3.50 | 4.01 | 3.69 | 4.28 | 4.41 | 4.42 | 3.92 |
| Railroad ................................................. do.... | 3.48 | 4.03 | 4.25 | 0.86 | 1.00 | 1.04 | 1.12 | 0.99 | 1.06 | 1.00 | 1.20 | 0.96 | 1.12 | 1.04 | 1.16 | 0.95 |
| Air transportation .................................. do.... | 3.09 | 4.01 | 4.01 | 0.80 | 1.19 | 0.91 | 1.10 | 0.90 | 1.27 | 0.93 | 0.91 | 0.88 | 0.97 | 0.77 | 1.21 | 0.70 |
| Other transportation ............................... do.... | 4.10 | 4.31 | 3.82 | 0.82 | 1.08 | 1.18 | 1.23 | 0.84 | 0.98 | 1.07 | 0.94 | 0.74 | 1.03 | 1.07 | 1.12 | 0.91 |
| Public utilities........................................ do.... | 29.95 | 33.96 | 35.44 | 7.19 | 8.58 | 8.80 | 9.38 | 8.01 | 8.84 | 8.97 | 9.62 | 7.95 | 9.47 | 10.01 | 10.51 | 8.84 |
| Electric ............................................... do... | 24.63 | 27.65 | 28.12 | 6.15 | 7.05 | 7.03 | 7.42 | 6.64 | 7.07 | 6.89 | 7.53 | 6.36 | 7.37 | 7.49 | 8.15 | 7.03 |
| Gas and other ..................................... do. | 5.32 | 6.31 | 7.32 | 1.05 | 1.53 | 1.77 | 1.96 | 1.37 | 1.77 | 2.08 | 2.10 | 1.59 | 2.10 | 2.52 | 2.35 | 1.81 |
| Trade and services.................................. do.... | 68.66 | 79.26 | 81.79 | 17.63 | 19.76 | 19.87 | 22.01 | 19.08 | 20.23 | 20.38 | 22.09 | 19.41 | 21.44 | 21.77 | 23.65 | 22.12 |
| Communication and other ....................... do... | 32.02 | 34.83 | 36.99 | 7.72 | 8.70 | 8.79 | 9.62 | 8.52 | 9.52 | 9.28 | 9.67 | 9.23 | 9.90 | 10.53 | 11.61 | 10.24 |
| Seas adj. quarterly totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business ................................ do... |  |  |  | 255.55 | 265.24 | 273.15 | 284.30 | 291.89 | 294.36 | 296.23 | 299.58 | 312.24 | 316.73 | 328.25 | ${ }^{\prime} 332.06$ | '345.46 |
| Manufacturing ......................................... do |  |  |  | 90.75 | 94.71 | 100.11 | 106.57 | 111.77 | 115.69 | 116.40 | 118.63 | 124.50 | 125.49 | 130.11 | 132.22 | 136.47 |
| Durable goods industries § ................... do. |  |  |  | 46.38 | 49.25 | 52.13 | 55.03 | 58.28 | 59.38 | 58.19 | 59.77 | 61.24 | 63.10 | 62.58 | 64.73 | 66.26 |
|  |  |  |  | 44.37 | 45.47 | 47.97 | 51.55 | 53.49 | 56.32 | 58.21 | 58.86 | 63.27 | 62.40 | 67.53 | 67.50 | 70.21 |
| Nonmanufacturing ................................... do... |  |  |  | 164.80 | 170.52 | 173.04 | 177.73 | 180.13 | 178.66 | 179.83 | 180.95 | 187.74 | 191.24 | 198.13 | 199.84 | 208.98 |
| Mining ................................................... do... |  |  |  | 11.23 | 11.01 | 11.40 | 11.86 | 11.89 | 12.81 | 13.86 | 15.28 | 16.20 | 16.80 | 17.55 | 16.59 | 17.23 |
| Railroad ................................................. do... |  |  |  | 3.90 | 3.83 | 4.13 | 4.24 | 4.46 | 4.06 | 3.98 | 4.54 | 4.23 | 4.38 | 4.18 | 4.32 | 4.20 |
| Air transportation .................................. do... |  |  |  | 3.49 | 4.03 | 3.95 | 4.55 | 3.90 | 4.27 | 4.06 | 3.77 | 3.85 | 3.29 | 3.34 | 4.93 | 3.06 |
| Other transportation ............................... do.... |  |  |  | 4.04 | 4.16 | 4.60 | 4.41 | 4.11 | 3.76 | 4.18 | 3.39 | 3.66 | 4.04 | 4.09 | 3.96 | 4.53 |
| Public utilities....................................... do.... |  |  |  | 32.40 | 34.02 | 35.05 | 34.08 | 36.26 | 35.03 | 35.58 | 34.96 | 36.05 | 37.84 | 39.55 | 38.09 | . 14 |
| Electric .............................................. do |  |  |  | 26.85 | 27.88 | 28.71 | 27.16 | 28.98 | 27.91 | 28.14 | 27.54 | 27.69 | 29.32 | 30.54 | 29.82 | 30.59 |
| Gas and other ..................................... do... |  |  |  | 5.55 | 6.14 | 6.35 | 6.92 | 7.28 | 7.12 | 7.44 | 7.41 | 8.36 | 8.53 | 9.01 | 8.27 | 9.55 |
| Trade and services................................. do... |  |  |  | 76.03 | 79.03 | 78.86 | 82.69 | 82.17 | 81.07 | 81.19 | 82.91 | 84.43 | 85.88 | 87.55 | 88.27 | 95.12 |
| Communication and other ....................... do... |  |  |  | 33.71 | 34.44 | 35.05 | 35.90 | 37.34 | 37.66 | 36.97 | 36.11 | 40.32 | 39.02 | 41.89 | 43.69 | 44.71 |
| U.S. INTERNATIONAL TRANSACTIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Dato Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods and services (excl. transfers under military grants) mil. \$. | 221,021 | 228,925 | 344,667 | 65,424 | 68,890 | 74,718 | 79,894 | 85,764 | 83,617 | 86,655 | 88,636 | 94,431 | 95,083 | 94,250 |  |  |
| Merchandise, adjusted, excl. military ............ do.... | 142,054 | 184,473 | 223,966 | 42,036 | 43,834 | 47,236 | 51,367 | 54,898 | 55,667 | 56,252 | 57,149 | 61,098 | 60,477 | 58,037 |  |  |
| Transfers under U.S. military agency sales contracts. | 8,090 | 6,609 | 8,231 | 1,894 | 1,705 | 1,599 | 1.411 | 1,738 | 2,085 | 2,272 | 2,136 | 2,131 | 2,279 | 2,562 |  |  |
| Receipts of income on U.S. assets abroad ...... do... | 43,265 | 66,700 | 75,936 | 14,111 | 15,582 | 18,055 | 18,952 | 20,465 | 16,860 | 18,850 | 19,764 | 21,566 | 22,399 | 23,610 |  |  |
| Other services.............................................. do... | 27,614 | 31,145 | 36,536 | 7,383 | 7,769 | 7,828 | 8,164 | 8,663 | 9,005 | 9,281 | 9,587 | 9,636 | 9,928 | 10,041 |  |  |
| Imports of goods and services .......................... do.... | -230,030 | -281,917 | -333,888 | -62,885 | -68,188 | -72,265 | -78,582 | -85,981 | -82,830 | -80,177 | -84,902 | -89,641 | -92,423 | -90,256 |  |  |
| Merchandise, adjusted, excl military ............ do... | -175,813 | -211,819 | -249,308 | -46,766 | -51,117 | $-54,210$ | -59,726 | -65,024 | -62,411 | -59,154 | -62,719 | $-65,775$ | -67,387 | -65,079 | ............ |  |
| Direct defense expenditures ......................... do.... | -7,352 | -8,556 | -10,746 | -2,028 | -2,029 | -2,164 | -2,334 | -2,656 | -2,512 | -2,727 | -2,851 | -2,699 | -2,977 | -2,634 |  |  |
| Payments of income on foreign assets in the U.S. $\qquad$ | -21,865 | -33,236 | -43,174 | -7,352 | -7,949 | -8,734 | -9,203 | -10,629 | -10,342 | -10,697 | -11,507 | -12,513 | -13,666 | -14,120 |  |  |
| Other services............................................... do.... | -25,000 | -28,307 | $-30,660$ | -6,739 | -7,093 | $-7,157$ | $-7,319$ | -7,672 | -7,565 | -7,600 | -7,825 | -8,654 | -8,393 | -8,423 |  |  |
| Unilateral transfers (excl military grants), net |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( mil. \$.. | -5,067 | $-5,593$ | -7,056 | -1,311 | -1,381 | -1,401 | -1,501 | -1,878 | -1,332 | -1,503 | -2,344 | -1,527 | -1,518 | -1,894 |  |  |
| U.S. Government grants (excl. military) ........ do.... | -3,183 | $-3,536$ | -4,659 | -854 | -911 | -881 | -890 | -1,336 | -787 | -912 | -1,624 | -977 | -965 | -1,292 |  |  |
| Other ......................................................... do.... | -1,884 | -2,058 | -2,397 | -457 | -470 | -520 | -611 | -542 | -545 | -591 | -720 | -550 | -553 | -602 |  |  |
| U.S. assets abroad, net.................................... do... | -61,070 | -62,639 | -84,776 | $-8,057$ | -15,639 | $-24,942$ | -14,003 | -12,639 | -24,837 | -19,302 | -27,995 | $-22,397$ | -21,971 | -18,004 |  |  |
| U.S. official reserve assets, net ..................... do.... | 732 | -1,133 | -8,155 | -3,585 | 322 | 2,779 | -649 | -3,268 | 502 | -1,109 | -4,279 | -4,529 | -905 | -4 |  |  |
| U.S. Gov't assets, other than official reserve assets, net mil. \$.. | -4,644 | -3,767 | -5,165 | -1,093 | -971 | -778 | -925 | -1,456 | -1,187 | -1,427 | -1,094 | -1,395 | -1,485 | -1,242 |  |  |
| U.S. private assets, net................................. do.... | -57,159 | -57,739 | -71,456 | $-3,379$ | -14,990 | $-26,943$ | -12,429 | -7,915 | -24,152 | -16,766 | -22,622 | -16,473 | -19,581 | -16,758 |  |  |
| Direct Investments abroad ........................ do.... | -16,056 | -23,949 | -18,546 | -5,496 | -7,097 | -6,214 | $-5,142$ | -4,863 | -2,710 | -3,851 | -7,122 | -1,552 | -4,945 | -1,433 |  |  |
| Foreign assets in the U.S., net .......................... do.... | 63,748 | 38,946 | 50,261 | 2,259 | 7,007 | 24,345 | 5,335 | 7,509 | 7,232 | 11,651 | 23,870 | 7,140 | 12,888 | 15,056 |  |  |
| Foreign official assets, net.............................. do.... | 33,561 | -13,757 | 15,492 | -8,688 | -9,785 | 6,011 | -1,295 | -7,462 | 7,557 | 7,686 | 7,711 | 5,503 | -2,779 | -5,847 |  |  |
| Other foreign assets, net ............................ do.... | 30,187 | 52,703 | 34,769 | 10,948 | 16,792 | 18,334 | 6,630 | 14,971 | -326 | 3,965 | 16,158 | 1,637 | 15,667 | 20,903 |  |  |
| Direct investments in the U.S. ................... do.... | 7,897 | 11,877 | 10,854 | 1,553 | 3,353 | 3,382 | 3,588 | 2,221 | 3,884 | 2,690 | 2,060 | 2,487 | 3,839 | 3,947 |  |  |
| Allocation of special drawing rights ................. do..., |  | 1,139 | 1,152 | 1,139 |  |  |  | 1,152 |  |  |  | 1,093 |  |  |  |  |
| Statistical discrepancy .................................... do.... | 11,398 | 21,140 | 29,640 | 3,430 | 9,309 | -455 | 8,857 | 6,073 | 18,151 | 2,676 | 2,736 | 10,901 | 7,941 | 848 |  |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade ......................... do.... | -33,759 | -27,346 | -25,342 | -4,730 | -7,283 | -6,974 | -8,359 | -10,126 | -6,744 | -2,902 | -5,570 | -4,677 | $-6,910$ | -7,042 |  |  |
| Balance on goods and services ......................... do. | -9,008 | 7,008 | 10,779 | 2,539 | 702 | 2,453 | 1,312 | -217 | 787 | 6,478 | 3,734 | 4,790 | 2,660 | 3,994 |  |  |
| Balance on goods, services, and remittances .... do.... | -10,892 | 4,950 | 8,382 | 2,082 | 232 | 1,933 | 701 | -759 | 242 | 5,887 | 3,014 | 4,240 | 2.107 | 3,392 |  |  |
| Balance on current account ............................. do.... | -14,075 | 1,414 | 3,723 | 1.228 | -679 | 1,052 | -189 | -2,095 | -545 | 4,975 | 1,390 | 3,263 | 1.142 | 2,100 |  |  |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## GENERAL BUSINESS INDICATORS-Monthly Series

| PERSONAL INCOME BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income $\qquad$ bil. \$. | 1,943.8 | 2,160.2 | 2,257.6 | 2,276.6 | 2,300.7 | 2,318.2 | 2,340.4 | 2,353.8 | 2,367.4 | 2,384.3 | 2,419.2 | 2,443.4 | 2,462.6 | 「2,473.5 | '2,487.6 | 2,492.1 |
| Wage and salary disbursements, total ....... do.... | 1,236.1 | 1,343.7 | 1,400.4 | 1,411.2 | 1,433.1 | 1,442.8 | 1,452.8 | 1,459.6 | 1,467.3 | 1,473.9 | 1,484.9 | 1,500.3 | 1,510.3 | ${ }^{1}, 517.5$ | ${ }^{1} 1,526.0$ | 1,525.3 |
| Commodity-producing industries, total.... do... | 437.9 | 465.4 | 485.2 | 491.1 | 500.5 | 500.3 | 503.2 | 504.8 | 508.1 | 511.5 | 517.0 | 521.2 | 522.4 | ${ }^{5} 522.5$ | ${ }^{7} 521.9$ | 519.3 |
| Manufacturing .................................. do... | 333.4 | 350.7 | 366.2 | 369.9 | 375.6 | 377.2 | 379.4 | 385.7 | 387.8 | 388.8 | 391.7 | 394.7 | 395.4 | ${ }^{\text {r }} 393.9$ | ${ }^{\text {r }} 391.6$ | 388.7 |
| Distributive industries ........................... do.... | 303.0 | 328.9 | 341.4 | 341.7 | 348.4 | 352.6 | 354.8 | 357.0 | 357.7 | 358.7 | 360.7 | 365.9 | 369.3 | ${ }^{\text {r }} 368.5$ | ${ }^{\text {r }} 370.7$ | 369.2 |
| Service industries ................................. do.... | 259.2 | 295.7 | 310.5 | 313.7 | 318.3 | 322.6 | 326.5 | 328.4 | 330.9 | 332.2 | 334.4 | 339.6 | 341.4 | r344.6 | ${ }^{\text {r }} 350.0$ | 351.9 |
| Govt. and govt. enterprises ..................... do. | 236.1 | 253.6 | 263.3 | 264.8 | 265.9 | 267.2 | 268.4 | 269.4 | 270.5 | 271.7 | 272.8 | 273.6 | 277.2 | 281.9 | ${ }^{\text {r283.5 }}$ | 284.8 |
| Other labor income .................................. do.... | 118.6 | 137.1 | 143.5 | 145.0 | 146.6 | 148.0 | 149.5 | 150.9 | 151.6 | 153.0 | 154.8 | 156.3 | 157.8 | 159.2 | 160.5 | 161.9 |
| Proprietors' income: $\ddagger$ <br> Nonfarm | 30.8 100.7 | 23.4 107.2 | 22.6 111.5 | 22.6 111.6 | 19.9 112.8 | 18.7 112.6 | 18.2 | 20.2 113.0 | 21.7 112.2 | 23.2 112.2 | $\underline{24.4}$ | 25.2 112.4 | $\underline{24.4}$ | r23.4 ${ }^{\text {r }} 111.9$ | r22.6 r 111.4 | ${ }_{111.1}^{22.0}$ |
| Rental income of persons with capital consumption adjustment $\qquad$ bil. \$. | 30.5 | 31.8 | 32.4 | 32.5 | 32.5 | 32.7 | 32.9 | 33.1 | 33.3 | 33.5 | 33.7 | 33.9 | 34.1 | 34.3 | 34.5 | 34.7 |
| Dividends.................................................. do.... | 48.6 | 54.4 | 55.9 | 56.7 | 57.4 | 58.2 | 58.3 | 59.4 | 60.2 | 61.1 | 62.4 | 63.0 | 63.5 | 63.9 | 64.1 | 64.3 |
| Personal interest income .................................... do | 209.6 | 256.3 | 269.4 | 274.1 | 281.8 | 289.1 | 295.2 | 297.9 | 300.6 | 304.1 | 309.2 | 315.7 | 322.3 | ${ }^{\text {}} 326.3$ | '329.2 | 331.5 |
| Transfer payments .................................. do | 249.4 | 294.2 | 313.2 | 314.7 | 318.4 | 318.4 | 321.9 | 322.5 | 323.5 | 326.5 | 341.9 | 341.7 | 343.0 | ${ }^{\text {r }} 343.3$ | r346.0 | 347.9 |
| Less: Personal contrib. for social insur. ...... do... | 80.6 | 87.9 | 91.4 | 91.9 | 101.9 | 102.3 | 102.6 | 102.9 | 103.1 | 103.3 | 104.3 | 105.2 | 105.5 | 106.3 | r106.7 | 106.5 |
| Total nonfarm income ................................. do.... | 1,892.9 | 2,112.6 | 2,209.7 | 2,228.5 | 2,254.8 | 2,273.2 | 2,295.4 | 2,306.4 | 2,318.1 | 2,333.1 | 2,366.4 | 2,389.3 | 2,409.0 | ${ }^{\mathbf{2}, 420.4}$ | r2,434.7 | 2,439.2 |
| DISPOSITION OF PERSONAL INCOME * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total personal income .............................. bil. $\$ .$. | 1,943.8 | ${ }^{2,160.2} 3$ | 2,257.6 | 2,276.6 | $2,300.7$ | 2,318.2 | 2,340.4 | 2,353.8 | 2,367.4 | 2,384.3 | 2,419.2 | 2,443.4 | 2,462.6 | r $2,473.5$ r394.8 - | $\left\|\begin{array}{r} \mathrm{r} 2,487.6 \\ \mathbf{r} 398.9 \end{array}\right\|$ | $2,492.1$ 400.3 |
| Equals: Disposable personal income ............... do.... | 1,641.7 | 1,821.7 | 1,897.7 | 1,913.1 | 1,931.4 | 1,946.6 | 1,965.4 | 1,975.6 | 1,984.9 | 1,996.3 | 2,025.5 | 2,043.2 | 2,057.3 | ${ }^{2} 2,078.7$ | ${ }^{2}, 0888.8$ | 2,091.8 |
| Less: Personal outlays ................................ do. | 1,555.5 | 1,720.4 | 1,800.3 | 1,819.7 | 1,847.8 | 1,855.6 | 1,873.2 | 1,869.6 | 1,875.5 | 1,891.9 | 1,916.1 | 1,945.5 | 1,943.6 | ${ }^{1} 1,948.0$ | '1,962.5 | 1,976.3 |
| Personal consumption expenditures ........ do | 1,510.9 | 1,672.8 | 1,752.0 | 1,771.0 | 1,799.3 | 1,806.9 | 1,824.1 | 1,820.0 | 1,825.7 | 1,841.6 | 1,865.6 | 1,894.3 | 1,891.7 | ${ }^{1} 1,895.3$ | ${ }^{1} 1,909.7$ | 1,923.7 |
| Durable goods.................................... do | 212.3 | 211.9 | 223.4 | 224.2 | 236.6 | 237.7 | 240.5 | 229.4 | 226.4 | 226.1 | 230.0 | 245.2 | 233.4 | ${ }^{2} 226.3$ | ${ }^{\text {r } 226.4 ~}$ | 226.3 |
| Nondurable goods ............................... do | 602.2 | 675.7 | 706.8 | 713.1 | 721.5 | 726.9 | 729.6 | 733.9 | 731.5 | 740.6 | 746.8 | 752.5 | 754.6 | ${ }^{\text {r } 755.2 ~}$ | r761.4 | 766.2 |
| Services ............................................ do... | 696.3 | 785.2 | 821.9 | 833.7 | 841.2 | 842.4 | 853.9 | 856.6 | 867.9 | 874.9 | 888.8 | 896.6 | 903.8 | 913.7 | r921.8 | 931.2 |
| Interest paid by consumers to business $\qquad$ do.... | 43.7 | 46.4 | 46.7 | 47.1 | 47.4 | 47.7 | 48.2 | 48.6 | 48.8 | 49.3 | 49.6 | 50.3 | 50.9 | 51.2 | 51.2 | 51.0 |
| Personal transfer payments to foreigners (net) $\qquad$ do.... | 1.0 | 1.2 | 1.6 | 1.6 | 1.1 | 1.0 | 1.0 | . 0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | . 6 | 1.6 | 1.6 |
| Equals: personal saving ............................... do. | 86.2 | 101.3 | 97.4 | 93.3 | 83.6 | 91.0 | 92.2 | 106.0 | 109.4 | 104.4 | 109.3 | 97.7 | 113.7 | ${ }^{\text {r }} 130.7$ | ${ }^{\text {r }} 126.3$ | 115.5 |
| Personal saving as percentage of disposable personal income § ................................... percent. | 5.2 | 5.6 | 5.1 | 4.9 | 4.6 | 4.6 | 4.9 | 5.2 | 5.4 | 5.4 | 5.1 | 5.2 | ${ }^{5} 5.5$ | ${ }^{6} 6.0$ | 6.0 |  |
| Disposable personal income in constant (1972) <br> dollars........................................................ bil. \$. <br> Personal consumption expenditures in | 1,011.5 | 1,018.4 | 1,026.4 | 1,027.4 | 1,030.4 | 1,034.1 | 1,035.3 | 1,036.8 | 1,036.5 | 1,037.3 | 1,041.6 | 1,045.5 | 1,043.7 | '1,047.8 | 1,048.2 |  |
| Personal consumption expenditures in constant (1972) dollars $\qquad$ do... | 930.9 | 935.1 | 947.6 | 951.1 | 959.9 | 959.8 | 960.9 | 955.1 | 953.4 | 956.9 | 959.4 | 969.3 | 959.7 | r955.3 | 958.3 |  |
| Durable goods............................................. do... | 146.6 | 135.8 | 139.0 | 139.2 | 146.0 | 146.8 | 147.7 | 139.6 | 136.6 | 136.0 | 137.0 | 145.8 | 138.0 | ${ }^{\text {r }} 133.1$ | 133.0 |  |
| Nondurable goods ...................................... do.... | 354.6 | 358.4 | 362.4 | 362.8 | 364.8 | 365.5 | 363.1 | 366.5 | 365.5 | 368.9 | 368.7 | 370.1 | 367.7 | ${ }^{\text {'367.0 }}$ | 369.4 | ............ |
| Services ............................................. do.... | 429.6 | 440.9 | 446.2 | 449.1 | 449.1 | 447.6 | 450.1 | 449.0 | 451.3 | 452.0 | 453.6 | 453.4 | 454.0 | ${ }^{\text {r }} 455.3$ | 455.9 |  |
| Implicit price deflator for personal consumption expenditures $\qquad$ index, $1972=100$. | 162.3 | 178.9 | 184.9 | 186.2 | 187.4 | 188.3 | 189.8 | 190.6 | 191.5 | 192.5 | 194.5 | 195.4 | 197.1 | 198.4 | 199.3 |  |
| INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index .......................................... 1967=100.. | 152.5 | 147.0 | 149.3 | 145.8 | 146.4 | 151.7 | 152.7 | 151.5 | 152.6 | 156.5 | 151.0 | 155.4 | ${ }^{\prime} 155.8$ | ${ }^{\text {r152.5 }}$ | ${ }^{\text {P1 }} 146.5$ | ${ }^{\text {e } 139.2 ~}$ |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total ............................................ do... | 150.0 | 146.7 | 148.7 | 143.5 | 143.9 | 149.3 | 150.2 | 149.5 | 150.9 | 156.0 | 151.5 | 156.0 | ${ }^{2} 157.6$ | ${ }^{\text {r } 154.1 ~}$ | ${ }^{\text {p } 1479}$ | ${ }^{\text {c }} 140.4$ |
| Final products.......................................... do... | 147.2 | 145.3 | 147.4 | 141.9 | 142.7 | 148.0 | 148.9 | 148.0 | 149.5 | 155.0 | 150.1 | 154.4 | ${ }^{\text {r }} 156.5$ | r153.6 | ${ }^{\square} 147.6$ | ${ }^{-140.1}$ |
| Consumer goods .................................................................... | 150.8 | 145.4 | 147.4 | 138.1 | 140.8 | 147.0 | 148.1 | 147.2 | 148.4 | 154.4 | 147.7 | 154.7 | ${ }^{1} 156.2$ | '153.0 | ${ }^{\text {P } 144.4}$ | ${ }^{-134.5}$ |
| Durable consumer goods .................... do. | 155.8 | 136.7 | 144.9 | 132.1 | 134.1 | 142.8 | 148.3 | 148.3 | 150.5 | 153.6 | 134.8 | 137.4 | 142.4 | ${ }^{\text {r }} 145.0$ | ${ }^{\text {p } 131.8 ~}$ | -117.9 |
| Nondurable consumer goods ................ do. | 148.8 | 148.9 | 148.5 | 140.5 | 143.5 | 148.7 | 148.0 | 146.7 | 147.6 | 154.8 | 152.9 | 161.6 | ${ }^{\text {'161.7 }}$ | ${ }^{\text {r }} 156.1$ | ${ }^{\text {P } 149.4 ~}$ | ${ }^{*} 141.0$ |
| Equipment ........................................... do.... | 142.2 | 145.2 | 147.3 | 147.0 | 145.3 | 149.4 | 149.9 | 149.1 | 151.0 | 155.9 | 153.3 | 154.0 | ${ }^{1} 157.0$ | ${ }^{\text {r } 154.4}$ | ${ }^{-} 151.9$ | ${ }^{\text {- } 147.9}$ |
| Intermediate products ................................ do..... | 160.5 | 151.9 | 153.6 | 149.7 | 148.1 | 154.1 | 155.1 | 155.2 | 155.9 | 159.7 | 156.9 | 162.0 | ${ }^{1} 161.5$ | ${ }^{\text {r } 156.0}$ | ${ }^{\circ} 149.1$ | ${ }^{\text {e }}$ ¢ 141.5 |
| Materials ..................................................... do... | 156.4 | 147.6 | 150.3 | 149.6 | 150.4 | 155.4 | 156.7 | 154.5 | 155.1 | 157.2 | 150.2 | 154.3 | 153.2 | ${ }^{\text {r }} 150.1$ | ${ }^{\square} 144.2$ | ${ }^{\text {e } 137.2}$ |
| By industry groupings: <br> Mining and utilities. do... | 144.7 | 149.5 | 148.0 | 153.1 | 158.6 | 158.1 | 154.4 | 145.2 | 145.5 | 155.6 | 161.4 | 164.1 | r156.8 | ${ }^{\text {r }} 152.8$ | ${ }^{1} 151.8$ | ${ }^{\text {E }} 155.7$ |
| Manufacturing ............................................ do. | 153.6 | 146.7 | 149.5 | 144.9 | 144.8 | 150.7 | 152.5 | 152.4 | 153.4 | 156.6 | 149.5 | 154.3 | ${ }^{1} 156.5$ | ${ }^{\text {r1 }} 152.6$ | ${ }^{-} 145.7$ | ${ }^{\text {e } 136.8}$ |
| Nondurable manufactures ............................ do | 164.0 | 161.2 | 164.0 | 156.5 | 156.9 | 164.3 | 164.8 | 165.3 | 166.1 | 170.5 | 163.9 | 172.2 | ${ }^{\text {r }} 173.4$ | ${ }^{\text {r } 169.6 ~}$ | ${ }^{\text {P1 }} 161.3$ | ${ }^{-149.2}$ |
| Durable manufactures ............................... do.. | 146.4 | 136.7 | 139.5 | 137.0 | 136.4 | 141.3 | 144.1 | 143.4 | 144.7 | 147.0 | 139.5 | 142.0 | ${ }^{\prime} 143.1$ | ${ }^{\text {r }} 140.8$ | ${ }^{\text {P135.0 }}$ | ${ }^{\text {c } 128.2}$ |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total index ................................................... do. | 152.5 | 147.0 | 149.2 | 150.4 | 151.4 | 151.8 | 152.1 | 151.9 | 152.7 | 152.9 | 153.9 | 153.6 | ${ }^{\text {r }} 151.6$ | ${ }^{\text {r }} 149.2$ | ${ }^{\text {p }} 146.4$ | ${ }^{\text {e }} 143.3$ |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total ............................................ do... | 150.0 | 146.7 | 148.7 | 149.4 | 149.9 | 150.2 | 150.7 | 151.3 | 152.3 | 152.2 | 153.0 | 152.6 | ${ }^{1} 151.0$ | ${ }^{1} 149.6$ | ${ }^{-147.8}$ |  |
| Final products............................................ do... | 147.2 | 145.3 | 147.4 | 147.8 | 147.8 | 148.2 | 149.0 | 149.9 | 151.3 | 151.4 | 155.1 | 151.5 | ${ }^{1} 150.0$ | ${ }^{\text {r } 1499.1}$ | ${ }^{\circ} 147.5$ | ${ }^{\text {e } 145.5}$ |
| Consumer goods ..................................... do.... | 150.8 | 145.4 | 148.1 | 147.1 | 146.9 | 147.8 | 148.3 | 148.9 | 150.7 | 150.3 | 150.7 | 149.6 | ${ }^{1} 147.8$ | ${ }^{\prime} 146.9$ | ${ }^{\text {P1 }} 145.0$ | ${ }^{\text {e } 142.3}$ |
| Durable consumer goods .................... do... | 155.8 | 136.7 | 143.4 | 141.3 | 140.1 | 141.2 | 143.6 | 144.3 | 147.3 | 147.9 | 146.5 | 142.5 | ${ }^{\text {r }} 140.4$ | ${ }^{\text {r }} 136.3$ | -129.8 | -124.4 |
| Automotive products ....................... do.... | 167.7 | 132.8 | 146.1 | 139.0 | 130.4 | 133.9 | 139.2 | 142.9 | 151.8 | 153.1 | 147.6 | 137.6 | 139.1 | ${ }^{\text {r }} 132.8$ | ${ }^{\text {P1 }} 122.4$ | ${ }^{\text {e } 120.4 ~}$ |
| Autos and utility vehicles.............. do.... | 154.3 | 110.1 | 125.4 | 116.2 | 102.7 | 108.5 | 116.1 | 120.2 | 129.1 | 131.4 | 123.0 | 107.8 | 110.0 | 101.7 | ${ }^{8} 89.2$ | 877.0 |
| Autos................................... do.... | 136.7 | 103.6 | 115.4 | 105.9 | 93.3 | 101.1 | 107.8 | 113.2 | 120.0 | 122.2 | 118.1 | 104.0 | 103.3 | 92.5 | P81.1 | ${ }^{\text {e7 }} 78.1$ |
| Auto parts and allied goods ........... do.... | 201.5 | 190.4 | 198.6 | 197.0 | 200.8 | 198.4 | 197.5 | 200.8 | 209.5 | 208.0 | 210.0 | 213.1 | 212.9 | ${ }^{\text {r211.8 }}$ | -206.5 | e205.0 |
| Home goods ................................... do... | 149.2 | 138.9 | 141.8 | 142.6 | 145.6 | 145.2 | 146.1 | 145.0 | 144.8 | 145.0 | 145.8 | 145.3 | ${ }^{\text {r }} 141.1$ | ${ }^{\text {r }} 138.2$ |  |  |
| Appliances, air cond., and TV ........ do... | 127.4 | 117.3 | 128.4 | 126.4 | 132.2 | 125.8 | 129.1 | 121.2 | 121.4 | 120.0 | 123.6 | 126.8 | ${ }^{1} 119.0$ | ${ }^{\text {r }} 116.7$ | ${ }^{-106.2}$ | ${ }^{\text {e }} 89.5$ |
| Carpeting and furniture ................ do.... | 173.0 | 155.2 | 154.1 | 157.3 | 156.2 | 160.4 | 160.2 | 165.2 | 163.1 | 166.3 | 163.2 | 160.1 | 158.6 | ${ }^{\text {r } 152.6 ~}$ | ${ }^{\text {P1 }} 148.9$ |  |
| Nondurable consumer goods ................ do.... | 148.8 | 148.9 | 150.0 | 149.3 | 149.6 | 150.5 | 150.1 | 150.7 | 152.1 | 151.2 | 152.3 | 152.5 | ${ }^{\text {r }} 150.8$ | ${ }^{\prime} 151.2$ | ${ }^{1} 151.0$ | ${ }^{\text {e }} 149.4$ |
| Clothing ......................................... do... | 131.9 | 126.0 | 125.5 | 121.0 | 121.2 | 120.9 | 118.9 | 120.6 | 122.1 | 120.9 | 122.8 | 121.9 | '119.3 | 119.3 |  |  |
| Consumer staples ............................. do... | 153.5 | 155.2 | 156.7 | 157.2 | 157.5 | 158.6 | 158.8 | 159.0 | 160.3 | 159.6 | 160.5 | 161.0 | ${ }^{1} 159.5$ | r160.0 | ${ }^{-159.8}$ | ${ }^{\text {e } 158.6}$ |
| Consumer foods and tobacco ......... do... | 145.0 | 147.4 | 149.1 | 149.0 | 149.3 | 150.5 | 150.5 | 150.2 | 151.3 | 149.6 | 150.5 | 150.6 | ${ }^{1} 149.5$ | ${ }^{\text {r } 150.8}$ | ${ }^{-} 151.0$ |  |
| Nonfood staples ........................... do... | 163.4 | 164.3 | 165.6 | 166.6 | 167.0 | 168.1 | 168.4 | 169.3 | 170.8 | 171.3 | 172.2 | 173.0 | ${ }^{1} 171.1$ | ${ }^{\text {r }} 170.7$ | ${ }^{\text {P1 }} 170.0$ | ${ }^{\text {-1 } 168.7}$ |
| Equipment ............................................ do... | 142.2 | 145.2 | 146.5 | 148.8 | 149.1 | 148.7 | 150.0 | 151.4 | 152.1 | 153.0 | 154.1 | 154.0 | ${ }^{\text {r }} 152.9$ | ${ }^{\text {r } 152.2}$ | $\bigcirc 151.0$ | -149.9 |
| Business equipment ............................ do... | 171.3 | 173.2 | 173.9 | 177.1 | 177.7 | 177.5 | 179.3 | 181.0 | 182.0 | 183.6 | 184.8 | 184.4 | ${ }^{\text {'182.7 }}$ | ${ }^{\text {r } 180.5}$ | ${ }^{\text {P1 }} 178.4$ | -176.3 |
| Industrial equipment \# ................... do... | 152.2 | 156.5 | 155.3 | 159.1 | 161.5 | 163.4 | 164.6 | 165.9 | 167.0 | 169.0 | 169.4 | 170.2 | 168.9 | 「166.9 | ${ }^{-} 164.9$ | ${ }^{-162.9}$ |
| Building and mining equip. ........... do.... | 206.3 | 239.9 | 247.9 | 253.3 | 264.0 | 270.4 | 276.6 | 281.7 | 286.4 | 289.7 | 290.3 | 293.0 | 293.6 | r295.6 | -293.3 | -292.0 |
| Manufacturing equipment ............ do.... | 130.3 | 128.2 | 124.3 | 128.5 | 127.7 | 128.4 | 128.6 | 128.5 | 128.4 | 130.6 | 130.8 | 130.8 | 129.3 | ${ }^{\text {r }} 125.7$ | ${ }^{-} 123.4$ | ${ }^{\text {c }} 121.0$ |
| Commercial, transit, farm eq. \# ...... do.... | 193.4 | 192.4 | 195.4 | 198.0 | 196.6 | 193.7 | 196.2 | 198.6 | 199.4 | 200.4 | 202.5 | 200.9 | ${ }^{\text {r }} 198.5$ | ${ }^{\mathrm{r}} 196.2$ | ${ }^{\circ} 194.0$ | -191.8 |
| Commercial equipment .................. do.... | 228.1 | 237.8 | 244.8 | 248.5 | 249.3 | 250.4 | 252.7 | 254.5 | 258.0 | 259.9 | 263.7 | 264.3 | 264.2 | '259.8 | ${ }^{\square} 258.3$ | -256.2 |
| Transit equipment ........................ do.... | 151.6 | 139.9 | 137.5 | 139.0 | 133.1 | 124.8 | 127.8 | 131.5 | 130.0 | 129.7 | 128.4 | 124.6 | ${ }^{1} 121.0$ | ${ }^{\text {r }} 120.6$ | ${ }^{\text {p } 116.5}$ | ${ }^{\text {- } 116.0}$ |
| Defense and space equipment.............. do.... | 93.4 | 98.2 | 100.3 | 101.0 | 100.9 | 100.5 | 100.7 | 101.5 | 102.0 | 101.7 | 102.6 | 102.8 | ${ }^{\text {r }} 103.0$ | ${ }^{1} 104.5$ | ${ }^{\text {P104.9 }}$ | ${ }^{\text {e }} 105.4$ |


| Unless otherwise stated in footnotes below，data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． |

GENERAL BUSINESS INDICATORS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline INDUSTRIAL PRODUCTION－Continued Seasonally Adjusted－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline By market groupings－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 160.5 \& 151.9 \& 15 \& 155.4 \& 157.5 \& 157 \& 157.1 \& 156.3 \& 156.1 \& \& 2 \& 8 \& \({ }^{\text {r154．6 }}\) \& \({ }^{2} 151.4\) \& 149.2 \& elifio
\({ }^{1} 129.2\) \\
\hline Construction supplies ．．．．．．．．．．．．．．．．．．．．．．．．．．．\({ }_{\text {do }}^{\text {dosiness }}\) \& 163.1 \& \({ }_{162.8}^{14.9}\) \& 1464.6
164.2 \& \begin{tabular}{l}
145.2 \\
165.5 \\
\hline
\end{tabular} \& 1486.4
168.6 \& 148.9
166.4 \& 149.0
165.1 \& 164．7 \& 146.5
165.6 \& 14.4
166.2 \& \begin{tabular}{l}
144.3 \\
168.0 \\
\hline
\end{tabular} \& \begin{tabular}{l}
144.8 \\
169.5 \\
\hline
\end{tabular} \& \({ }^{7} 169.4\) \& \({ }^{1} 167.5\) \& \({ }^{1} 166.2\) \& \({ }^{1} 129.2\) \\
\hline Materials ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 156.4 \& 147.6 \& 150 \& 152.2 \& 153.8 \& 154.3 \& 154.4 \& 152.9 \& 153.4 \& 154.0 \& 155.3 \& 155.2 \& \({ }^{1525}\) \& \({ }^{\text {r } 148.5}\) \& \({ }^{1} 144.1\) \& \({ }^{\text {－139．5 }}\) \\
\hline Durable goods materials \＃．．．．．．．．．．．．．．．．．．．．．．．．do \& 157.8 \& 143.0 \& 146.1 \& 147.4 \& 150.0 \& 150.6 \& 152.2 \& 151.8 \& 2．8 \& 152.4 \& 153.6 \& 154.3 \& 150.4 \& \({ }^{1} 145.6\) \& \({ }^{\text {P1 } 140.4}\) \& \({ }^{\text {el }}\) 134．9 \\
\hline Durable consumer parts．．．．．．．．．．．．．．．．．．．．．．．．do \& 137.1 \& 107.8 \& 113.1 \& 113.8 \& 114.7 \& 114.3 \& 118.4 \& 119.7 \& 121.1 \& 123.1 \& 123.2 \& 121.8 \& r114．5 \& \({ }^{1} 107.4\) \& \({ }^{\text {P1 }} 100.2\) \& ع93．2 \\
\hline  \& 189.9 \& 187.2 \& 184.2 \& 186.1 \& 189.7 \& 188.9 \& 191.1 \& 192.8 \& 194.0 \& 193.2 \& 193.8 \& 194.7 \& \({ }^{\text {r } 192.7 ~}\) \& \({ }^{1} 190.3\) \& P187．1 \& －185．1 \\
\hline  \& 175.9 \& 171.5 \& 175.1 \& 179.6 \& 180.2 \& 179.9 \& 177.5 \& 179.3 \& 179.0 \& 176.9 \& 176.5 \& 175.4 \& \({ }^{1} 175.5\) \& \({ }^{1} 170.6\) \& \({ }^{\text {P1 } 164.4}\) \& \({ }^{-158.5}\) \\
\hline Textile，paper，and chemical \& 183.7 \& 177.7 \& 182.4 \& \({ }^{187.8}\) \& 187.6 \& 187.3 \& 185.1 \& 186.8 \& 187.3 \& 183.7 \& 183.5 \& 182.4 \& \({ }^{182.5}\) \& \({ }^{1} 176.3\) \& \({ }^{-169.3}\) \& －161．8 \\
\hline Energy materials ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 128.9 \& 129.3 \& 128.9 \& 129.6 \& 130.2 \& 131.6 \& 130.9 \& 123.1 \& 123.0 \& 129.3 \& 133.3 \& 132.6 \& \({ }^{1288.9}\) \& 128.3 \& \({ }^{1} 127.8\) \& －127．1 \\
\hline By industry groupings： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mining and utilities．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 144.7 \& 149.5 \& 151.5 \& 152.4 \& 153.3 \& 154.1 \& 154.8 \& 150.5 \& 152.1 \& 156.3 \& 159.1 \& 158.2 \& \({ }^{1} 155.8\) \& \({ }^{\text {r156．4 }}\) \& \({ }^{\text {P1 } 155.3 ~}\) \& \({ }^{1} 154.7\) \\
\hline Mining． \& 1225.5 \& 132.7 \& 135.1 \& 138.6 \& 140.4 \& 143.1 \& 143.2 \& 135.2 \& 1155.4 \& 114.7 \& 146.5 \& 146.0 \& \({ }^{1} 145.0\) \& \({ }^{1} 1458\) \& \({ }^{\text {P1 } 144.0}\) \& \({ }^{\text {＇143．8 }}\) \\
\hline Metal minin \& 117.0 \& 119.2 \& 107.2 \& 12.2 \& 125.5 \& 134.1 \& \({ }^{131.1}\) \& 123.1 \& 125.0 \& 123.5 \& 123.6 \& 124.1 \& \({ }^{121.5}\) \& \({ }^{1} 119.3\) \& 108．3 \& \\
\hline Coal \& 135.6 \& 146.7 \& 151.7 \& 153.5 \& 147.5 \& 159.0 \& 151.2 \& 75.9 \& 77.0 \& 122.9 \& 170.0 \& 167.4 \& 161.9 \& ＇1669 \& －160．8 \& \({ }^{15888}\) \\
\hline Oil and gas extraction \＃．．．．．．．．．．．．．．．．．．．．．．．．．\({ }_{\text {do }}\) \& 121.7 \& 133.3 \& 136.1 \& 138.4 \& 141.4 \& 142.2 \& 144.1 \& 146.1 \& 146.2 \& 148.2 \& 147.7 \& 148.2 \& 148.8 \& \({ }^{149.2}\) \& \({ }^{1488.9}\) \& \({ }^{149.3}\) \\
\hline  \& 94.6
109.2 \& \({ }^{111.9}\) \& 93．2 \& 114.4 \& 95.4
113.3 \& 195.0
108.7 \& \({ }^{95} 118\) \& \(\begin{array}{r}96.3 \\ 1127 \\ \hline 1\end{array}\) \& 115．2 \& 11982 \& 115.5 \& 94.8
1168 \& \& \& 993．9 \& \\
\hline Stone and earth minerals．．．．．．．．．．．．．．．．．．．．．．．．．．．．d \& 137.6 \& 132.8 \& 132.7 \& 137.4
14.4 \& 138.4 \& 140.0 \& 138.8 \& 133.7 \& 132.2 \& 132.7 \& \({ }_{133.3}^{11.5}\) \& 128.2 \& \({ }^{1} 123.4\) \& 124．0 \& \({ }^{124.2}\) \& \\
\hline Utilities ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 6．0 \& 8.3 \& 9.9 \& 167.9 \& 167.6 \& 166.4 \& 1678 \& 167.6 \& 170.7 \& 172.7 \& 173.1 \& 171.9 \& \({ }^{167.8}\) \& \({ }^{168.4}\) \& P167．9 \& \({ }^{\text {－167．0 }}\) \\
\hline Electric ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 185.8 \& 7 \& 2．6 \& ． 5 \& 9.3 \& 7．1 \& 188.9 \& 188.6 \& 192.9 \& 195.6 \& 196.2 \& 194.2 \& 188.3 \& \({ }^{189.3}\) \& \({ }^{1} 189.0\) \& －188．0 \\
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 153.6 \& 146.7 \& 148.9 \& 150.4 \& 151.1 \& 151.2 \& 151.6 \& 152.0 \& 152.8 \& 152.4 \& 153.2 \& 153.2 \& 151.1 \& \({ }^{1} 148.2\) \& \({ }^{1} 145.1\) \& 41.7 \\
\hline \begin{tabular}{l}
Nondurable manufactures \(\qquad\) do．．． \\
Foods \(\qquad\) do．．．．
\end{tabular} \& 164.0
147.5 \& 161.2
149.6 \& 163.0
151.6 \& 165.0
151.0 \& 165.6
151.9 \& \begin{tabular}{l}
166.2 \\
152.5 \\
\hline
\end{tabular} \& 165.3
152.4 \& 165.9
151.9 \& 166.4
152.2 \& 165.8
151.3 \& 167.1
151.6 \& 167.3
151.9 \& \({ }^{\text {＇15150．7 }}\) \& 163.2
151.6 \& －160．5 \& \({ }^{157.2}\) \\
\hline Tobacco products \& 117.8 \& 119.9 \& 123.5 \& 118.8 \& 123.5 \& 125.4 \& 125.7 \& 122.2 \& 122.3 \& 120.9 \& 121.3 \& 123.8 \& 122.4 \& 122.0 \& \& \\
\hline Textile mill \& 145.0 \& \& 136.4 \& 135.6 \& 138.4 \& 139.3 \& 136.2 \& \& 138.8 \& \& 139.4 \& 140.7 \& 136.3 \& \({ }^{1} 132.4\) \& \({ }^{12}\) \& \\
\hline Apparel products \& 134.4 \& 127.0 \& 125.7 \& 122.7 \& 123.8 \& 121.6 \& 120.2 \& 121.6 \& 122.6 \& 121.1 \& 122.6 \& 122.6 \& 122.5 \& 118.4 \& \& \\
\hline Paper and products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d \& 1.0 \& 1.1 \& 154.3 \& 157 \& 156.5 \& 156.0 \& 157.6 \& 157.0 \& 155.9 \& 153.4 \& 154.9 \& 156.7 \& 158.6 \& r153．3 \& 52 \& 152.8 \\
\hline Printing and publishing \& 136.9 \& 139.6 \& 142.1 \& 143.0 \& 143.9 \& 144.8 \& 2.7 \& 141.6 \& 141 \& 143.1 \& 144.4 \& 146.1 \& 145.9 \& \({ }^{1} 145.9\) \& \& \({ }^{\text {¢ }} 144\) \\
\hline Chemicals and products．．． \& 211.8 \& 207.1 \& 211.7 \& 220.5 \& 218.9 \& 219.8 \& 218.5 \& 219.8 \& 220.6 \& 218.4 \& 221.5 \& 219.2 \& \({ }^{2} 216.3\) \& ＇209．7 \& －203．7 \& \\
\hline Petroleum products ．．．．．． \& 143.9
2722 \& \begin{tabular}{l}
132.9 \\
255 \\
\hline 18
\end{tabular} \& 128．6 \& \({ }_{268}^{131.3}\) \& 133.1 \& 131.5 \& 130.3 \& 130.0 \& \({ }_{28}^{129.8}\) \& \({ }^{129.3}\) \& 128.7 \& \({ }^{130.4}\) \& \({ }^{\text {r } 128.1}\) \& \({ }^{1} 128.3\) \& P128．4 \& 129.1 \\
\hline Rubber and plastics products \(\qquad\) \& 272.2
71.7 \& 255.7
70.1 \& 258.9 \& 262.3
67.9 \& 264.0
68.9 \& 270.2
68.3 \& 269．5 \& 275.2
68.9 \& 188.3
69 \& \(\begin{array}{r}285.1 \\ 68.4 \\ \hline\end{array}\) \& 28.3
70.1 \& 286.7
69.6 \& 282.2
69.7 \& 276.3
712 \& \({ }^{2} 269.7\) \& \\
\hline Durable manufactures ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 146.4 \& 136.7 \& 139.2 \& 140.3 \& 141.0 \& 140.8 \& 142.1 \& 142.5 \& 143.5 \& 143.2 \& 143.6 \& 143.4 \& 140.9 \& \({ }^{\text {r137．9 }}\) \& 134.4 \& 131.0 \\
\hline Ordnance，pvt．and govt．．．．．．．．．．．．．．．．．．．．．．．．．do \& ， \& 78.5 \& 79.7 \& 79.6 \& 8.6 \& 78.4 \& 78.5 \& 79.8 \& ， \& \& 80.6 \& 81.8 \& 82.3 \& ＇82．6 \& 83.9 \& \({ }^{\text {e84．2 }}\) \\
\hline Lumber and products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 136.9 \& 119.3 \& 123.7 \& 123.6 \& 127.4 \& 126.2 \& 125.6 \& 126.3 \& 126.2 \& 122.5 \& 122.9 \& 119.1 \& 113.2 \& \({ }^{109.6}\) \& \({ }^{1} 106.2\) \& \\
\hline Furniture and fixtures ．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 161.5 \& 150. \& 47.6 \& 148.6 \& 150.0 \& 154.3 \& 155.6 \& 158.7 \& 158.9 \& 162.4 \& 164.9 \& 163.3 \& 159.9 \& \({ }^{1} 157.2\) \& 154．5 \& \\
\hline Clay，glass，and stone products．．．．．．．．．．．．．．．．do \& 163.9 \& 147.5 \& 148.8 \& 153.0 \& 156.8 \& 156.4 \& 154.6 \& 154.3 \& 151.7 \& 148.1 \& 148.7 \& 148.2 \& \({ }^{147.3}\) \& \({ }^{1} 143.5\) \& \({ }^{\text {P1 }} 139.5\) \& \\
\hline Primary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 121.3 \& 102.3 \& 113.2 \& 111.5 \& 114.1 \& 114.5 \& 114.9 \& 110.6 \& 111.9 \& 107.4 \& 109.4 \& 113.1 \& ＇108．6 \& \({ }^{102.0}\) \& \& 89 \\
\hline Iron and steel． \& 113.2 \& 92.4 \& 107.6 \& 113.0 \& 108.7 \& 118.4 \& 118.0 \& 113.4 \& \({ }^{115.6}\) \& 19.5 \& 99.7 \& 115.1 \& 99.2 \& r91．8 \& \({ }^{\text {P86．8．8 }}\) \& \\
\hline Nonferrous metals ．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 135.8 \& 119.8 \& 123.2 \& 127.1 \& 124.1 \& 125.9 \& 127.7 \& 122.2 \& 1121.6 \& 1123.1 \& 131.8 \& 128.8 \& r125．0 \& \({ }^{1} 119.1\) \& \({ }^{1} 112.7\) \& \\
\hline Fabricated metal produ \& 148.5
1637
1 \& 134.1 \& 1323 \& 135.7 \& 135.8 \& 137.6 \& 139.2 \& 139.5 \& 138.4 \& 139.3
174.1 \& 140.1 \& 147.0 \& \({ }^{136.8}\) \& \({ }^{1} 133.7\) \& \& \({ }_{-1643} 12.1\) \\
\hline Nonectrectrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 175.0 \& 172.8 \& 173.0 \& 175.1 \& 167.3
17.6 \& 168.3
174.9 \& 169.2
177.4 \& 169.8
178 \& 172.9
179 \& 180.1
18.1 \& 186.9
188 \& 1762.4
18.6 \& 1880 \& \({ }^{1} 179.6\) \& \({ }^{1} 175.7\) \& \({ }_{-170.2}\) \\
\hline Transportation equipmen \& 135.4 \& 116.9 \& 121.8 \& 120.4 \& 117.4 \& 116.1 \& 119.5 \& 121.3 \& 123.7 \& 123.4 \& \& 115.4 \& \({ }^{\text {r } 114.2}\) \& \({ }^{1} 10.6\) \& 105.4 \& \\
\hline Motor vehicles and parts \& 159.9 \& 119.0 \& 129.2 \& 125.7 \& 120.0 \& 119.9 \& 127.1 \& 130.7 \& 136.4 \& 137.5 \& 130.5 \& 123.1 \& \({ }^{5} 120.4\) \& 113.8 \& P104．3 \& －100．9 \\
\hline Instruments \& 174.9 \& 171.1 \& 170.0 \& 171.9 \& 173.9 \& 1.1 \& 170.0 \& 170.0 \& 170.6 \& 171.3 \& 172.1 \& 172.3 \& 169.7 \& \({ }^{168.6}\) \& \({ }^{1} 167.0\) \& \({ }^{\text {c165．0 }}\) \\
\hline BUSINESS SALES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mfg．and trade sales（unadj），total \(\ddagger . . . . . . . . . . .\). mil．\＄．． \& 3，536，797 \& 3，846，477 \& 336，636 \& 356，011 \& 323，300 \& 331，124 \& 361，175 \& 354，873 \& 353，099 \& 366，401 \& 341，248 \& 349，730 \& 357，025 \& r358，871 \& 343，128 \& \\
\hline Mfg．and trade sales（seas．adj），total \(\ddagger . . . . . . . . . . . . . ~ d ~\) \& 3，536，797 \& 3，846，477 \& 339，049 \& 343，752 \& 349，018 \& 350，334 \& 349，898 \& 350，923 \& 349，245 \& 354，442 \& 354，759 \& 352，783 \& 353，717 \& r345，287 \& 344，573 \& \\
\hline Manufacturing，total \(\dagger\) ¢．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& ＇1，727，291 \& \({ }^{1} 1,845,936\) \& 162，384 \& 163，719 \& 164，588 \& 165，508 \& 165，804 \& 167，491 \& 167，527 \& 171，494 \& 170，324 \& 169,518 \& 168，581 \& \& 161，869 \& \\
\hline an．．．．．A． \& \[
\begin{aligned}
909,631 \\
\hline 17,660
\end{aligned}
\] \& \begin{tabular}{l}
936，030 \\
909，906
\end{tabular} \& \[
\begin{aligned}
\& 83,229 \\
\& 79,155
\end{aligned}
\] \& \[
\begin{aligned}
\& 83,482 \\
\& 80,236
\end{aligned}
\] \& \[
\begin{aligned}
\& 83,329 \\
\& 81,259
\end{aligned}
\] \& \[
\begin{aligned}
\& 84,215 \\
\& 81,293
\end{aligned}
\] \& \[
\begin{aligned}
\& 85,058 \\
\& 80,746
\end{aligned}
\] \& \[
\begin{aligned}
\& 86,327 \\
\& 81,164
\end{aligned}
\] \& 86，664 80，863 \& \[
\begin{aligned}
\& 88,770 \\
\& 82,724
\end{aligned}
\] \& \[
\begin{aligned}
\& 87,319 \\
\& 83,005
\end{aligned}
\] \& \[
\begin{aligned}
\& 86,841 \\
\& 82,677
\end{aligned}
\] \& \[
\begin{aligned}
\& 86,179 \\
\& 82,402
\end{aligned}
\] \& \& \[
\left.\begin{aligned}
\& 81,238 \\
\& 80,631
\end{aligned} \right\rvert\,
\] \& \\
\hline Retail trade，total § \& \& \& \& \& 85，463 \& \& \& \& \& ， 384 \& 87，350 \& 88，591 \& 38，699 \& \& \& \\
\hline Durable \& \& 297，92 \& 26，007 \& \& 27，075 \& 28，328 \& 28，429 \&  \& 26，536 \& 源 \& \& 28，43 \& 28，380 \& 26，31 \& 6，50 \& \\
\hline Nondurable goods stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 589，534 \& 658，729 \& 56，757 \& 57，460 \& 58，388 \& 58，482 \& 59，179 \& 59，499 \& 58，965 \& 59，852 \& 59，597 \& 60，152 \& 60，319 \& ＇60，341 \& 60，730 \& \\
\hline Merchant wholesalers，total＠．．．．．．．．．．．．．．．．．．．．．．do \& － 915,163 \& 11，043，886 \& 93，901 \& 96，591 \& 98，967 \& 98，016 \& 96，486 \& 97，577 \& 96，217 \& 95，564 \& 97，085 \& 94，6 \& 96，437 \& \& \& \\
\hline Durable goods establishments ．．．．．．．．．．．．．．．．．do．．． \& 410,079
505084 \& 438，449 \& 38，799 \& 39,403
57 \& 40，370 \& 41.511 \& 39，907 \& 40，299 \& 40，584 \& 41，045 \& 41，244 \& 40,552 \& 40，294 \& 5， \& 40，306 \& \\
\hline Nondurable goods establishments ．．．．．．．．．．．．．do．．．． \& 505，084 \& 605，447 \& 55，102 \& 57，188 \& 58，597 \& 56，505 \& 56，579 \& 57，278 \& 55，633 \& 54，519 \& 55，841 \& 54，122 \& 56，143 \& 「54，939 \& 55，165 \& \\
\hline Mfg．and trade sales in constant（1972）dollars \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline （seas，adj），total＊．．．．．．．．．．．－＿－ \& \& \& 158.8 \& 159.4 \& \({ }_{73}^{16.5}\) \& 161.4 \& 160.4 \& 159.8 \& 158.5 \& 160.2 \& 159.0 \& 158.2 \& 75.4 \& 153.5 \& 153.1 \& \\
\hline Manufacturing \& \& \& 74.4 \& 74.4 \& 73.9 \& 74.3 \& 74.3 \& 74.8 \& 74.2 \& 75.7 \& 74.6 \& 73.8 \& 73.4 \& \({ }^{170.8}\) \& \& \\
\hline \begin{tabular}{l}
Retail trade \(\qquad\)
\(\qquad\) do． \\
Merchant wholesalers do．
\end{tabular} \& \& \& 45．9 \& 45.7 \& 46.7 \& 47.1 \& 46.8 \& 46.0 \& 45. \& 46.4 \& 45.9 \& 46.8 \& 46.6 \& \({ }^{\text {r } 44.9}\) \& 45.2 \& \\
\hline \begin{tabular}{l}
Merchant wholesalers＊．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \\
BUSINESS INVENTORIES
\end{tabular} \& \& \& 38.4 \& 39.2 \& 39.9 \& 40.1 \& 39.2 \& 39.0 \& 38.5 \& 38.1 \& 38. \& 37.6 \& 38.4 \& r37．8 \& 38.3 \& \\
\hline Mfg．and trade inventories，book value，end of year or month（unadj．），total \(\ddagger\) \(\qquad\) \& 440，354 \& 0，769 \& 480，304 \& 470，769 \& 476，328 \& 483，898 \& 489，556 \& 490，985 \& 492，671 \& 494，485 \& 495，544 \& 498，254 \& 504，114 \& 「513，410 \& 519，735 \& \\
\hline Mfg．and trade inventories，book value，end of year or month（seas．adj．），total \(\ddagger\) \(\qquad\) mil．\(\$\). \& 224 \& 5，202 \& 474，884 \& 475，202 \& 478，451 \& 484，069 \& 485，467 \& 487，060 \& 490，254 \& 4，226 \& 498，098 \& 502，458 \& 508，13 \& 82 \& 15，154 \& \\
\hline Manufacturing，total \(\dagger\) ．＿．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 241,572 \& 257，979 \& 257，042 \& 257，979 \& 261,752 \& 264，496 \& 266，524 \& 267，506 \& 269，260 \& 269，709 \& 271，872 \& \& 276，616 \& 「278，440 \& 279，560 \& \\
\hline \begin{tabular}{l}
Durable goods industries \(\qquad\) \\
Nondurable goods industries． \(\qquad\) do．．． do．．．
\end{tabular} \& \[
\begin{array}{r}
161,390 \\
80,182
\end{array}
\] \& \[
\left.\begin{array}{r}
171,603 \\
86,376
\end{array} \right\rvert\,
\] \& \[
\left.\begin{array}{r}
170,275 \\
86,767
\end{array} \right\rvert\,
\] \& \[
\left|\begin{array}{r}
171,603 \\
86,376
\end{array}\right|
\] \& \[
\begin{array}{r}
174,223 \\
87,529
\end{array}
\] \& \[
\begin{gathered}
175,620 \\
\mathbf{8 8 , 8 7 6}
\end{gathered}
\] \& \[
\left.\begin{array}{r}
176,229 \\
90,295
\end{array} \right\rvert\,
\] \& \[
\left.\begin{array}{r}
177,123 \\
90,383
\end{array} \right\rvert\,
\] \& \[
\left.\begin{array}{r}
177,635 \\
91,625
\end{array} \right\rvert\,
\] \& \[
\begin{array}{r}
178,676 \\
91,033
\end{array}
\] \& \[
\begin{array}{r}
180,855 \\
91,017
\end{array}
\] \& \[
\left.\begin{array}{r}
182,221 \\
91,140
\end{array} \right\rvert\,
\] \& \[
\left.\begin{array}{r}
185,140 \\
91,476
\end{array} \right\rvert\,
\] \&  \& \[
\begin{array}{r}
187,1.18 \\
92,402
\end{array}
\] \& \\
\hline Retail trade，total §．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do \& 108，835 \& 111，694 \& \& 111，694 \& 111，790 \& 113，507 \& 113，404 \& 113，963 \& 115，426 \& 117，307 \& 119，824 \& 121，277 \& 122，219 \& 123，485 \& 123，897 \& \\
\hline arable \& 53，274 \& 51，853 \& 52，209 \& 51，853 \& 52，234 \& 52，374 \& 51，791 \& 52，306 \& 53，529 \& 54，880 \& 56，199 \& 57，121 \& 57，124 \& ＇57，492 \& 71 \& \\
\hline Nondurable goods stores ．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． \& 55，561 \& ，841 \& 60，430 \& 59，841 \& 59，556 \& 61，133 \& 61，613 \& 61，657 \& 61，89 \& 62，427 \& 63，62 \& 64，156 \& 65，095 \& ＇65，993 \& 66，326 \& \\
\hline Merchant wholesalers，total＠．．．．．．．．．．．．．．．．．．．．．．do \& 93，817 \& 105，529 \& 105，203 \& 105，529 \& 104，909 \& 106，066 \& 105，539 \& 105，591 \& 105，568 \& 107，210 \& 106，402 \& 107，820 \& 109，297 \& 109，757 \& 111，697 \& \\
\hline Durable goods establishments ．．．．．．．．．．．．．．．．．do．．．． \& 60，291 \& 67，938 \& 66，955 \& 67，938 \& 67，319 \& 68，482 \& 68，571 \& 69，174 \& 69，876 \& 70，589 \& 69，841 \& 70，855 \& 72，501 \& r72，874 \& 74，564 \& \\
\hline Nondurable goods establishments ．．．．．．．．．．．．．．do．．．． \& 33，526 \& 37，591 \& 38，248 \& 37，591 \& 37，590 \& 37，584 \& 36，968 \& 36，417 \& 35，692 \& 36，621 \& 36，561 \& 36，965 \& 36，796 \& r36，883 \& 37，133 \& \\
\hline Mfg．and trade inventories in constant（1972）dollars， end of year or month（seas．adj．），total \({ }^{*}\) ．．．．．．．．bil．\＄ \& \& \& 264.1 \& 263.0 \& 262.8 \& 262.9 \& 262.6 \& 263.2 \& 263.9 \& 265.4 \& 266.5 \& 267.1 \& 268.5 \& 269.7 \& 270.2 \& \\
\hline  \& \(\cdots\) \& \(\cdots\) \& 145.1 \& 145.0 \& 145.5 \& 145.8 \& 146.1 \& 146.4 \& 146.6 \& 146.3 \& 146.8 \& 146.9 \& 147.7 \& \({ }^{1} 148.1\) \& 148.1 \& \\
\hline Retail trade do \& \& \& 53．6 \& 64.6
53.4 \& －64．3 \& 63.9
53.1 \& \({ }_{53.0}^{63.5}\) \& 63.8
53.0 \& 64．3 \& 55．2 \& 56．4 \& 56．3 \& 56.5 \& 66.9

54.7 \& 66．7 \& <br>
\hline
\end{tabular}

See footnotes at end of tables．

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. |

GENERAL BUSINESS INDICATORS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BUSINESS INVENTORY-SALES RATIOS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing and trade, total \(\ddagger . . . . . . . . . . . . . . . . . . . ~ r a t i o . . ~\) \& 1.41 \& 1.45 \& 1.40 \& 1.38 \& 1.37 \& 1.38 \& 1.39 \& 1.39 \& 1.40 \& 1.39 \& 1.40 \& 1.42 \& 1.44 \& 1.48 \& 1.50 \& \\
\hline nufacturing, total \(\dagger\)................................. do.... \& 1.57 \& 1.65 \& 1.58 \& 1.58 \& 1.59 \& 1.60 \& 1.61 \& 1.60 \& 1.61 \& 1.57 \& 1.60 \& 1.61 \& 1.64 \& \({ }^{1} 1.70\) \& 1.73 \& \\
\hline Durable goods industries ................................. do.... \& 1.98 \& 2.16 \& 2.05 \& 2.06 \& 2.09 \& 2.09 \& 2.07 \& 2.05 \& 2.05 \& 2.01 \& 2.07 \& 2.10 \& 2.15 \& \({ }^{2} 2.26\) \& 2.30 \& \\
\hline Materials and supplies .......................... do... \& 0.65 \& 0.70 \& 0.64 \& 0.64 \& 0.66 \& 0.66 \& 0.65 \& 0.65 \& 0.64 \& 0.63 \& 0.65 \& 0.65 \& 0.67 \& \({ }^{2} 0.70\) \& 0.71 \& \\
\hline Work in process ........... \& 0.85 \& 0.96 \& 0.93 \& 0.93 \& 0.96 \& 0.95 \& 0.95 \& 0.94 \& 0.92 \& 0.92 \& 0.94 \& 0.96 \& 0.98 \& 1.03 \& 1.05 \& \\
\hline Finished goods ....................................... do \& 0.48 \& 0.50 \& 0.48 \& 0.48 \& 0.47 \& 0.47 \& 0.47 \& 0.47 \& 0.46 \& 0.46 \& 0.48 \& 0.49 \& 0.51 \& 0.53 \& 0.54 \& \\
\hline Nondurable goods industries \& 1.12 \& 1.13 \& 1.10 \& 1.08 \& 1.08 \& 1.09 \& 1.12 \& 1.11 \& 1.13 \& 1.10 \& 1.10 \& 1.10 \& 1.11 \& \({ }^{1} 1.13\) \& 1.15 \& \\
\hline Materials and supplies ...... \& 0.46 \& 0.46 \& 0.45 \& 0.44 \& 0.44 \& 0.45 \& 0.45 \& 0.45 \& 0.45 \& 0.44 \& 0.44 \& 0.44 \& 0.45 \& 0.45 \& 0.46 \& \\
\hline Work in process ..................................... d \& 0.18 \& 0.18 \& 0.17 \& 0.18 \& 0.18 \& 0.18 \& 0.18 \& 0.18 \& 0.19 \& 0.18 \& 0.17 \& 0.18 \& 0.18 \& 0.17 \& 0.18 \& \\
\hline Finished goods ....................................... do... \& 0.47 \& 0.48 \& 0.48 \& 0.46 \& 0.46 \& 0.47 \& 0.48 \& 0.48 \& 0.49 \& 0.49 \& 0.49 \& 0.48 \& 0.49 \& 0.50 \& 0.51 \& \\
\hline Retail trade, total §.................................... do......... \& 1.45 \& 1.41 \& 1.36 \& 1.34 \& 1.31 \& 1.31
1.85 \& 1.29 \& \begin{tabular}{l}
1.33 \\
1.98 \\
\hline
\end{tabular} \& 1.35 \& \begin{tabular}{l}
1.34 \\
1.99 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1.37 \\
2.02 \\
\hline 1
\end{tabular} \& \begin{tabular}{l}
1.37 \\
2.01 \\
\hline
\end{tabular} \& 1.38
2.01
1 \& 1.42
218 \& 1.42 \& \\
\hline Durable goods stores.................................. \({ }^{\text {a }}\) d
Nondurable goods stores \& 2.08
1.11 \& 2.09
1.10 \& 2.00
1.07 \& 2.00
1.04 \& 1.93
1.02 \& 1.85
1.05 \& \[
\begin{aligned}
\& 1.82 \\
\& 1.04
\end{aligned}
\] \& 1.98
1.04 \& 2.02
1.05 \& 1.99
1.04 \& \[
\begin{aligned}
\& 2.02 \\
\& 1.07
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.01 \\
\& 1.07
\end{aligned}
\] \& 2.01
1.08 \& 2.18
1.09 \& 2.17
1.09 \& \\
\hline Merc \& 1.17 \& 6 \& 1.12 \& 1.09 \& 1.06 \& 1.08 \& 1.09 \& 1.08 \& 1.10 \& 1.12 \& 1.10 \& 1.14 \& 1.13 \& \({ }^{1} 1.16\) \& 1.17 \& \\
\hline Durable goods establishments ...... \& 1.64 \& 1.71 \& 1.73 \& 1.72 \& 1.67 \& 1.65 \& 1.72 \& 1.72 \& 1.72 \& 1.72 \& 1.69 \& 1.75 \& 1.80 \& \({ }^{1} 1.84\) \& 1.85 \& \\
\hline Nondurable goods establishments ................. do.... \& 0.77 \& 0.74 \& 0.69 \& 0.66 \& 0.64 \& 0.67 \& 0.65 \& 0.64 \& 0.64 \& 0.67 \& 0.65 \& 0.68 \& 0.66 \& 0.67 \& 0.67 \& \\
\hline Manufacturing and trade in constant (1972) dollars, total * \(\qquad\) do... \& \& \& 1.66 \& 65 \& 64 \& 3 \& 64 \& 1.65 \& 1.67 \& 1.66 \& 1.68 \& 1.69 \& 1.70 \& 1.76 \& 1.77 \& \\
\hline Manufacturing * \(\qquad\) d \& \& \& 1.95 \& 1.95 \& 1.97 \& 1.96 \& 1.97 \& 1.96 \& 1.98 \& 1.93 \& 1.97 \& 1.99 \& 2.01 \& 2.09 \& 2.13 \& \\
\hline Retail trade **............................................ d \& \& \& 1.43 \& 1.41 \& 1.38 \& 1.36 \& 1.36 \& 1.39 \& 1.41 \& 1.41 \& 1.45 \& 1.42 \& 1.42 \& 1.49 \& 1.48 \& \\
\hline Merchant wholesalers * ........................... \& \& \& 1.40 \& 1.36 \& 1.33 \& 1.33 \& 1.35 \& 1.36 \& 1.38 \& 1.41 \& 1.38 \& 1.43 \& 1.42 \& 1.45 \& 1.45 \& \\
\hline MANUFACTURERS' SALES, INVENTORIES,
AND ORDERS \(\$\), \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturers' export sales: Durable goods industries: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Unadjusted, total mil. \$.. \\
Seasonally adj., total
\(\qquad\)
\(\qquad\) do...
\end{tabular} \& 82,988 \& 97,078 \& \[
\begin{aligned}
\& 8,772 \\
\& 8,635
\end{aligned}
\] \& \[
\begin{aligned}
\& \mathbf{9 , 5 7 8} \\
\& \mathbf{9}, 181
\end{aligned}
\] \& \[
\begin{aligned}
\& 7,540 \\
\& 8,571
\end{aligned}
\] \& \[
\begin{aligned}
\& \mathbf{9 , 9 0 0} \\
\& \mathbf{9 , 7 0 3}
\end{aligned}
\] \& \[
\begin{array}{r}
10,253 \\
9,598
\end{array}
\] \& \[
\begin{aligned}
\& \mathbf{9 , 8 8 5} \\
\& \mathbf{9 , 6 1 5}
\end{aligned}
\] \& \[
\begin{aligned}
\& \mathbf{9 , 6 4 7} \\
\& \mathbf{9 , 3 9 5}
\end{aligned}
\] \& \[
\begin{array}{r}
10,572 \\
9,613
\end{array}
\] \& \& \& \& \& \& \\
\hline Shipments (not seas. adj.), total \(\dagger\)..................... do... \& 1,727,291 \& 1,845,936 \& 161,492 \& 157,597 \& 152,094 \& 167,163 \& 175,250 \& 170,022 \& 169,040 \& 179,978 \& 156,408 \& 166,520 \& 174,010 \& \({ }^{\text {r } 170,346 ~}\) \& 161,225 \& \\
\hline Durable goods industries, total \& 909,631 \& 936,030 \& 82,459 \& 79,978
3665 \& 75,385
3,476 \& 84,746
3903 \& 91,521 \& \(\begin{array}{r}88,627 \\ 4,364 \\ \hline\end{array}\) \& 88,289
4,279 \& 95,046
4,592 \& 78,497
4,151 \& \[
\mathbf{8 3 , 1 8 1}
\] \& 88,536 \& r86,763 \& \[
80,582
\] \& \\
\hline Stone, clay, and glass products................... do \& 44,239
136,201 \& 45,519
134,052 \& 3,977
11.190 \& 3,665
10,981 \& 3,476
11,353 \& 3,903
12,253 \& 4,277
12.559 \& 4,364
12,431 \& 4,279
12,267 \& 4,592
12,628 \& 4,151
10,806 \& 4,288
11,556 \& 4,335
11724 \& \[
\begin{array}{r}
4,164 \\
\hline
\end{array}
\] \& \[
3,837
\] \& \\
\hline Primary metals....................................... d \& 136,201 \& 134,052 \& 11,190 \& 10,981 \& 11,353 \& 12,253 \& 12,559 \& 12,431 \& 12,267 \& 12,628
6,617 \& 10,806 \& 11,556 \& 11,724 \&  \& 10,091 \& \\
\hline Blast furnaces, steel mills \& 66,902 \& 62,481 \& 5,556
10 \& 5,639
10 \& 5,765
9,263 \& 6,108
10,405 \& 6,392
11,078 \& 6,437
10,724 \& 6,364
10,800 \& 6,617
11,300 \& 5,736
\(\mathbf{9 , 7 0 1}\) \& -5,921 \& - 10,9651 \& r \({ }^{1} \mathbf{5 , 6 9 8}\) \& 5,175
9,405 \& \\
\hline Machinery, except electrical ............................ do \& 166,680 \& 182,838 \& 15,349 \& 16,545 \& 15,160 \& 16,982 \& 18,412 \& 17,194 \& 16,869 \& 18,736 \& 15,465 \& 16,244 \& 17,814 \& r17,136 \& 16,393 \& \\
\hline Electrical machinery ............................................. \& 112,482 \& 125,908 \& 11,201 \& 10,596 \& 9,986 \& 11,293 \& 11,812 \& 11,301 \& 11,338 \& 12,330 \& 10,351 \& 11,402 \& 12,339 \& \({ }^{1} 11,839\) \& 11,620 \& \\
\hline Transportation equipment......................... do \& 200,538 \& 191,388 \& 18,256 \& 16,653 \& 15,535 \& 17,706 \& 20,522 \& 19,872 \& 20,067 \& 21,924 \& 16,373 \& 16,547 \& 18,286 \& [18,828 \& 17,387 \& \\
\hline Motor vehicles and parts \& 133,099 \& 114,909 \& 11,594 \& 9,860 \& 9,980 \& 11,236 \& 12,912 \& 12,664 \& 13,045 \& 14,397 \& 10,228 \& 9,997 \& 11,039 \& '12,299 \& 10,670 \& \\
\hline Instruments and related products \& 39,343 \& 45,994 \& 4,104 \& 4,059 \& 3,641 \& 4,027 \& 4,327 \& 3,979 \& 4,148 \& 4,552 \& 3,894 \& 4,198 \& 4,587 \& '4,395 \& 4,253 \& \\
\hline Nondurable goods industries, \& 817,660 \& 909,906 \& 79,033 \& 77,619 \& 76,709 \& 82,416 \& 83,729 \& 81,395 \& 80,751 \& 84,932 \& 77,911 \& 83,339 \& 85,474 \& '83,583 \& 80,643 \& \\
\hline Food and kindred products. \& 240,821 \& 254,745 \& 22,574 \& 22,383 \& 20,901 \& 22,348 \& 22,860 \& 22,312 \& 21,749 \& 23,171 \& 21,057 \& 22,394 \& 23,316 \& \({ }^{\prime} 22,763\) \& 21,928 \& \\
\hline Tobacco products \& 11,009 \& 12,467 \& 1,091 \& 1,159 \& 1,037 \& 1,058 \& 1,060 \& 1,101 \& 1,046 \& 1,149 \& 1,186 \& 1,218 \& 1,190 \& 1,164 \& 1,199 \& \\
\hline Textile mill products............ \& 44,558 \& 46,167 \& 3,902 \& 3,689 \& 3,684 \& 4,130 \& 4,558 \& 4,225 \& 4,409 \& 4,755 \& 3,755 \& 4,430 \& 4,713 \& \({ }^{1} \mathbf{4 , 3 2 0}\) \& 4,010 \& \\
\hline Paper and allied products \& 66 \& 71 \& 5,980 \& 5,855 \& 6,036 \& 6,679 \& 6,799 \& 6,587 \& 6,553 \& 6,720 \& 6,106 \& 6,658 \& 6,690 \& '6,581 \& 6,345 \& \\
\hline Chemical and allied products \& 153,849 \& 167,101 \& 13,619 \& 14,609 \& 14,074 \& 15,250 \& 16,472 \& 15,607 \& 15,413 \& 16,153 \& 14,180 \& 15,055 \& 16,078 \& \({ }^{\text {r } 14,787 ~}\) \& 14,462 \& \\
\hline Petroleum and coal products. \& 134,297 \& 176,599 \& 15,653 \& 15,880 \& 16,866 \& 17,091 \& 16,109 \& 15,723 \& 16,236 \& 16,491 \& 15,772 \& 16,458 \& 16,086 \& \({ }^{\text {r16,249 }}\) \& 15,899 \& \\
\hline Rubber and plastics products .................... d \& 48,944 \& 48,061 \& 4,027 \& 3,530 \& 3,617 \& 3,869 \& 4,017 \& 4,133 \& 3,915 \& 4,227 \& 3,732 \& 4,040 \& 4,087 \& '4,152 \& 3,416 \& \\
\hline Shipments (seas. adj.), total \(\dagger\) \& \& \& 162,384 \& 163,719 \& 164,588 \& 165,508 \& 165,804 \& 167,491 \& 167,527 \& 171,494 \& 170,324 \& 169,518 \& 168,581 \& '164,085 \& 161,869 \& \\
\hline By industry group: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Durable goods industries, total \# ................ do...
Stone, clay, \& \& \& 83,229 \& 83,482 \& 83,329 \& 84,215 \& 85,058 \& 86,327 \& 86,664 \& 88,770 \&  \&  \&  \& r 82,583
r3,
845 \&  \& \\
\hline Stone, clay, and glass products ................................................... \& \& \& \begin{tabular}{|r}
4,009 \\
11,762
\end{tabular} \& 4,124
11,849 \& 12,304 \& - 11,896 \& -11,321 \& 11,691 \& 11,824 \& 11,810 \& 11,971 \& 11,981 \& 11,609 \& \({ }^{1} 11,065\) \& 10,613 \& \\
\hline Blast furnaces, steel mills \& \& \& 5,949 \& 6,077 \& 6,286 \& 5,896 \& 5,622 \& 6,101 \& 6,209 \& 6,172 \& 6,228 \& 6,111 \& 5,929 \& r5,710 \& 5,540 \& \\
\hline Fabricated metal prod \& \& \& 10,472 \& 10,693 \& 10,211 \& 10,518 \& 10,550 \& 10,459 \& 10,594 \& 10,591 \& 10,547 \& 10,432 \& 10,286 \& r9,989 \& 9,607 \& \\
\hline Machinery, except electrical ................... do \& \& \& 16,081 \& 16,196 \& 16,636 \& 16,573 \& 16,919 \& 16,836 \& 16,775 \& 17,303 \& 17,070 \& 17,246 \& 17,353 \& '16,924 \& 17,133 \& \\
\hline Electrical machinery .............................. do \& \& \& 11,049 \& 10,756 \& 10,777 \& 11,041 \& 11,284 \& 11,373 \& 11,597 \& 11,679 \& 11,713 \& 11,682 \& 11,667 \& '11,262 \& 11,471 \& \\
\hline Transportation equipment \& \& \& 17,605 \& 17,560 \& 16,941 \& 17,338 \& 18,453 \& 18,961 \& 19,130 \& 20,440 \& 18,967 \& 19,431 \& 18,956 \& '17,198 \& 16,754 \& \\
\hline Motor vehicles and parts \& \& \& 10,922 \& 11,034 \& 10,543 \& 10,909 \& 11,285 \& 11,987 \& 12,257 \& 13,378 \& 12,390 \& 12,370 \& 11,971 \& '10,686 \& 10,018 \& \\
\hline Instruments and related products \& \& \& 3,996 \& 4,065 \& 4,039 \& 4,129 \& 4,136 \& 4,030 \& 4,208 \& 4,257 \& 4,308 \& 4,205 \& 4,299 \& \({ }^{\text {r }}\), 241 \& 4,143 \& \\
\hline Nondurable goods indust \& \& \& 79,155 \& 80,236 \& 81,259 \& 81,293 \& 80,746 \& 81,164 \& 80,863 \& 82,724 \& 83,005 \& 82,677 \& 82,402 \& r81,502 \& 80,631 \& \\
\hline Food and kindred products \& \& \& 22,165 \& 22,274 \& 22,476 \& 22,121 \& 21,930 \& 22,700 \& 21,931 \& 22,676 \& 22,638 \& 22,453 \& 22,421 \& '22,077 \& 21,519 \& \\
\hline Tobacco products. \& \& \& 1,069 \& 1,133 \& 1,079 \& 1,122 \& 1,086 \& 1,095 \& 1,034 \& 1,154 \& 1,195 \& 1,186 \& 1,211 \& 1,099 \& 1,173 \& \\
\hline Textile mill products \& \& \& 3,835 \& 3,857 \& 4,078 \& 4,167 \& 4,235 \& 4,195 \& 4,350 \& 4,467 \& 4,496 \& 4,414 \& 4,427 \& \({ }^{1} 4,061\) \& 3,944 \& \\
\hline Paper and allied products ..................... do \& \& \& 6,151 \& 6,397 \& 6,279 \& 6,575 \& 6,525 \& 6,536 \& 6,426 \& 6,392 \& 6,493 \& 6,446 \& 6,537 \& \({ }^{6} 6,489\) \& 6,530 \& \\
\hline Chemicals and allied products ................ do \& \& \& 14,538 \& 15,610 \& 14,865 \& 14,911 \& 15,166 \& 14,704 \& 14,875 \& 15,296 \& 15,459 \& 15,458 \& 15,489 \& \({ }^{15,053}\) \& 15,330 \& \\
\hline Petroleum and coal products................... do.... \& \& \& 15,706 \& 15,573 \& 16,883 \& 16,747 \& 16,153 \& 15,969 \& 16,404 \& 16,357 \& 15,859 \& 16,405 \& 16,049 \& \({ }^{1} \mathbf{1 6 , 4 7 9}\) \& 15,953 \& \\
\hline Rubber and plastics products .................. do... \& \& \& 4,154 \& 3,920 \& 3,924 \& 3,730 \& 3,766 \& 3,962 \& 3,850 \& 4,074 \& 4,129 \& 3,956 \& 3,971 \& r3,945 \& 3,531 \& \\
\hline By market category: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Home goods and apparel .............................. do.... \& 1125,499 \& '135,305 \& 11,617 \& 11,554 \& 11,869 \& 12,173 \& 12,054 \& 12,282 \& 12,235 \& 12,572 \& 12,792 \& 12,400 \& 12,217 \& \({ }^{1} 11,971\) \& 11,987 \& \\
\hline Consumer staples............................... do \& 1307,267
1246,683 \& 1329,448

1277,290 \& 28,178
24,210 \& 11,548
24,217 \& 11,8888
24,233 \& 28,759 \& 28,366 \& $\xrightarrow{29,003}$ \& 28,207 \& 25,344
2938 \& 25,208 \& 28,919 \& 29,267
26,185 \& ${ }^{2} \mathbf{2 8 , 6 6 4}$ \& 28,560
25,828 \& <br>
\hline Automotive equipment............................. do... \& ${ }^{1} 153,819$ \& ${ }^{1} 134,880$ \& 12,698 \& 12,764 \& 12,225 \& 12,738 \& 13,017 \& 13,827 \& 14,134 \& 15,230 \& 14,381 \& 14,227 \& 13,688 \& '12,442 \& 11,586 \& <br>
\hline Construction materials and supplies ........... do.... \& ${ }^{1} 146,246$ \& ${ }^{1} 143,461$ \& 12,805 \& 12,854 \& 13,062 \& 13,040 \& 13,100 \& 13,056 \& 12,812 \& 12,696 \& 12,754 \& 12,289 \& 12,310 \& ${ }^{1} 11,925$ \& 11,607 \& <br>
\hline Other materials and supplies .................... do... \& ${ }^{1} 747,777$ \& ${ }^{1} 825,553$ \& 72,8 \& 73,306 \& 74,316 \& 74,484 \& 73,6 \& 74,137 \& 74,898 \& 75,714 \& 75,949 \& 75,639 \& 74,914 \& '73,920 \& 72,301 \& <br>

\hline | Supplementary series: |
| :--- |
| Household durables. | \& ${ }^{1} 55,039$ \& 157,95 \& 4,944 \& 4,910 \& 5,124 \& 5,322 \& 5,292 \& 5,547 \& 5,291 \& 5,403 \& 5,512 \& 5,274 \& 5,360 \& '5,194 \& \& <br>

\hline Capital goods industries.................................... do..... \& 1277,017 \& ${ }^{2} 308,369$ \& 26,910 \& 26,838 \& 26,721 \& 26,923 \& 28,159 \& 27,773 \& 27,982 \& 28,714 \& 28,160 \& 28,992 \& 28,822 \& - 27,871 \& 28,826 \& <br>
\hline Nondefense ................................................ do..... \& ${ }^{1} 242,591$ \& ${ }^{1} 267,211$ \& 23,153 \& 23,156 \& 23,156 \& 23,062 \& 23,999 \& 23,810 \& 24,041 \& 24,602 \& 23,931 \& 24,573 \& 24,608 \& '23,534 \& 24,358 \& <br>
\hline Defense................................................. do.... \& ${ }^{1} 34,426$ \& ${ }^{141,158}$ \& 3,757 \& 3,683 \& 3,564 \& 3,861 \& 4,161 \& 3,964 \& 3,941 \& 4,112 \& 4,229 \& 4,419 \& 4,214 \& '4,337 \& 4,468 \& <br>
\hline Inventories, end of year or month: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Book value (unadjusted), total ..................... do.... \& \& 256,583
169616 \& 255,399
168,354 \& 256,583 \& 262,735

174,255 \& \& \& \& \& 270,228 \& \& 272,545 \& \& $$
\left.\begin{array}{|c|c|c|}
\mathbf{r} 276,040 \\
\mathbf{r} 184310
\end{array} \right\rvert\,
$$ \& \& <br>

\hline | Durable goods industries, total. $\qquad$ do.... |
| :--- |
| Nondurable goods industries, total $\qquad$ do.... | \& 159,631

80,776 \& \begin{tabular}{|r}
169,616 <br>
86,966

 \& 

168,354 <br>
87,045 <br>
\hline
\end{tabular} \& 169,616

86,966 \& 174,255
88,480 \& 176,849
89,205 \& 177,879

90,029 \& $$
\left|\begin{array}{r}
179,091 \\
90,523
\end{array}\right|
$$ \& 179,959

$\mathbf{9 1 , 6 5 0}$ \& 179,710

90,518 \& $$
\begin{array}{r}
180,681 \\
90,327
\end{array}
$$ \& \[

$$
\begin{array}{r}
181,967 \\
90,578
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
183,091 \\
90,809
\end{array}
$$ \right\rvert\,

\] \& \[

\left\lvert\, $$
\begin{array}{r}
\mathrm{r} \\
\mathbf{r} 91,73,810 \\
\mathbf{r}
\end{array}
$$\right.

\] \& \[

\left.$$
\begin{array}{r}
185,038 \\
92,403
\end{array}
$$ \right\rvert\,
\] \& <br>

\hline Book value (seasonally adjusted), total $\dagger$ \& 241,572 \& 257,979 \& 257,042 \& 257,979 \& 261,752 \& 264,496 \& 266,524 \& 267,506 \& 269,260 \& 269,709 \& 271,872 \& 273,361 \& 276,616 \& ${ }^{2} 278,440$ \& 279,560 \& <br>
\hline By industry group:
Durable goods industries, total \# ........... do.... \& 161,390 \& 171,603 \& 170,275 \& 171,603 \& 174,223 \& 175,620 \& 176,229 \& 177,123 \& 177,635 \& 178,676 \& 180,855 \& 182,221 \& 185,140 \& '186,718 \& 187,158 \& <br>
\hline Stone, clay, and glass products ............... do.... \& 5,726 \& 6,145 \& 6,062 \& 6,145 \& 6,223 \& 6,369 \& 6,398 \& 6,390 \& 6,509 \& $6{ }^{6} 599$ \& 6,642 \& 6,831 \& 7,037 \& '6,923 \& 6,974 \& <br>
\hline Primary metals.................................. do.... \& 21,446 \& 21,976 \& 21,919 \& 21,976 \& 22,771 \& 23,240 \& 23,640 \& 23,402 \& 23,163 \& 23,334 \& 23,926 \& 24,412 \& 25,087 \& ${ }^{\mathbf{2} 25,268}$ \& 25,399 \& <br>
\hline Blast furnaces, steel mills................. d \& 11,792 \& 11,844 \& 11,881 \& 11,844 \& 12,190 \& 12,454 \& 12,722 \& 12,362 \& 12,112 \& 12,169 \& 12,556 \& 12,734 \& 13,120 \& ${ }^{\text {'13,148 }}$ \& 13,124 \& <br>
\hline Fabricated metal products ................... do.... \& 19,888 \& 19,773 \& 19,522 \& 19,773 \& 20,129 \& 20,034 \& 19,812 \& 19,799 \& 19,796 \& 19,973 \& 20,031 \& 20,232 \& 20,440 \& r20,598 \& 20,633 \& <br>
\hline Machinery, except electrical ................ do \& 37,468 \& 39,189 \& 39,313 \& 39,189 \& 39,317 \& 39,582 \& 39,618 \& 39,705 \& 40,070 \& 40,342 \& 41,036 \& 41,366 \& 42,017 \& ${ }^{4} 42,282$ \& 42,523 \& <br>
\hline Electrical machinery ........................... do \& 22,749 \& 24,373 \& 24,396 \& 24,383 \& 24,756 \& 25,083 \& 25,057 \& 25,589 \& 25,457 \& 25,689 \& 25,987 \& 26,243 \& 26,517 \& ${ }^{2} \mathbf{r} 26,865$ \& 27,046 \& <br>
\hline Transportation equipment ................... do \& 32,166 \& 36,810 \& 35,786 \& 36,810 \& 37,623 \& 37,810 \& 38,111 \& 38,305 \& 38,427 \& 38,628 \& 38,949 \& 38,695 \& 39,424 \& ${ }^{\text {r }} 40,264$ \& 40,198 \& <br>
\hline Motor vehicles and parts ................. d \& 10,887 \& 9,694 \& 9,147 \& 9,694 \& 9,612 \& 9,568 \& 9,605 \& 9,489 \& 9,376 \& 9,275 \& 9,397 \& 9,088 \& 9,316 \& -9,453 \& 9,088 \& <br>
\hline Instruments and related products ....... do.. \& 8,209 \& 9,281 \& 9,239 \& 9,281 \& 9,330 \& 9,372 \& 9,380 \& 9,581 \& 9,645 \& 9,603 \& 9,569 \& 9,585 \& 9,738 \& -9,714 \& 9,754 \& <br>
\hline
\end{tabular}

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or month $\dagger$-Continued Book value (seasonally adjusted) $\ddagger$-Continued By industry group-Continued Durable goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By stage of fabrication: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies ................. mil. \$........ do... Primary metals................. | $\begin{array}{r} 53,496 \\ 8,225 \end{array}$ | $\begin{array}{r} 53,808 \\ 8,924 \end{array}$ | $\begin{array}{r} 53,181 \\ 8,868 \end{array}$ | $\begin{array}{r} 53,808 \\ 8,924 \end{array}$ | $\begin{array}{r} 55,293 \\ 9,429 \end{array}$ | 55,870 9,522 | 55,495 9,401 | $\begin{array}{r} 55,857 \\ 9,135 \end{array}$ | 55,282 8,695 | 55,816 8,849 | 56,867 9,074 | 56,594 9,095 | 57,495 $\mathbf{9 , 3 1 5}$ | $\begin{array}{r} \mathrm{r} 57,648 \\ \mathrm{r} 9,374 \end{array}$ | $57,623$ $\mathbf{9 , 4 4 7}$ |  |
| Machinery, except electrical | 10,905 | 10,993 | 11,050 | 10,993 | 11,003 | 10,942 | 10,843 | 11,123 | 11,069 | 11,212 | 11,150 | 11,195 | 11,482 | -11,480 | 11,570 |  |
| Electrical machinery .................... do | 7,103 | 7,229 | 7,321 | 7,229 | 7,491 | 7,488 | 7,340 | 7,577 | 7,556 | 7,581 | 7,626 | 7,842 | 7,798 | r7,928 | 7,911 |  |
| Transportation equipment ............. do | 9,042 | 8,836 | 8,262 | 8,836 | 9,123 | 9,258 | 9,594 | 9,627 | 9,549 | 9,762 | 10,394 | 9,766 | 9,931 | r9,899 | 9,762 |  |
| Work in process \#........................... do. | 70,462 | 77,935 | 77,298 | 77,935 | 79,743 | 80,090 | 80,584 | 81,000 | 81,933 | 81,769 | 82,431 | 82,996 | 84,083 | '84,986 | 85,549 |  |
| Primary metals. | 8,045 | 7,960 | 7,979 | 7,960 | 8,463 | 8,648 | 8,951 | 8,958 | 9,157 | 9,107 | 9,315 | 9,571 | 9,888 | 99,913 | 9,941 |  |
| Machinery, except electrical .......... do | 17,120 | 17,556 | 17,578 | 17,556 | 17,759 | 17,884 | 17,844 | 17,671 | 18,000 | 17,828 | 18,327 | 18,503 | 18,537 | ${ }^{1} 18,654$ | 18,712 |  |
| Electrical machinery .................... do | 11,058 | 12,452 | 12,315 | 12,452 | 12,582 | 12,866 | 12,893 | 13,136 | 13,098 | 13,290 | 13,465 | 13,375 | 13,551 | ${ }^{1} 13,661$ | 13,795 |  |
| Transportation equipment .............. do | 19,277 | 23,902 | 23,577 | 23,902 | 24,625 | 24,622 | 24,600 | 24,807 | 25,107 | 25,022 | 24,762 | 25,065 | 25,499 | '26,065 | 26,341 |  |
| Finished goods \# | 37,434 | 39,8 | 39,79 | 39,860 | 88 | 60 | 9 | 40,265 | 40,420 | 41,091 | 41,557 | 42,631 | 43,562 | 44,084 | 43,986 |  |
| Primary metals. | 5,176 | 5,092 | 5,072 | 5,092 | 4,879 | 5,070 | 5,288 | 5,309 | 5,311 | 5,378 | 5,537 | 5,746 | 5,884 | r5,981 | 6,011 |  |
| Machinery, except electrical ......... do | 9,443 | 10,640 | 10,685 | 10,640 | 10,555 | 10,756 | 10,931 | 10,911 | 11,001 | 11,302 | 11,559 | 11,668 | 11,998 | ${ }^{\text {r }} 12,148$ | 12,241 |  |
| Electrical machinery ..................... do | 4,588 3,847 | 4,702 4,072 | 4,760 3,947 | 4,702 4,072 | 4,683 3,875 | 4,729 3,930 | 4,824 | 4,876 | 4,803 | 4,818 | 4,896 | 1,026 3,864 | 1,168 $\mathbf{3}, 1694$ | r5,276 r, 300 | 5,340 |  |
| Nondurable goods industries, total \#...... do... | 80,182 | 86 | 86 |  | 87,529 | 88.876 |  |  |  |  |  |  |  |  |  |  |
| Food | 21,308 | 22,325 | 22,648 | 22,325 | ${ }_{22,133}$ | 22,074 |  |  | 91,625 | 91,033 | ${ }_{21,8}^{91,0}$ | 91,140 | 91,476 | r91,722 | $\begin{aligned} & 92,402 \\ & 91599 \end{aligned}$ |  |
| Tobacco products | 3,487 | 3,507 | 3,697 | 3,507 | 3,699 | 3,604 | 3,689 | 3,643 | 3,699 | 3,570 | 3,765 | 3,931 | 3,966 | 4,043 | 4,036 |  |
| Textile mill products ....................... do | 6,047 | 6,386 | 6,263 | 6,386 | 6,439 | 6,525 | 6,518 | 6,545 | 6,562 | 6,604 | 6,608 | 6,550 | 6,642 | ${ }^{\text {r } 6,676}$ | 6,730 |  |
| Paper and allied products ............... do | 7,079 | 7,798 | 7,822 | 7,798 | 8,090 | 8,233 | 8,286 | 8,246 | 8,224 | 8,332 | 8,429 | 8,445 | 8,588 | r8,664 | 8,824 |  |
| Chemicals and allied products | 17,001 | 18,489 | 18,591 | 18,489 | 18,879 | 19,201 | 19,488 | 19,490 | 20,029 | 20,218 | 20,116 | 20,281 | 20,363 | '20,722 | 20,764 |  |
| Petroleum and coal products. | 6,594 | 8,240 | 8,122 | 8,240 | 8,422 | 9,117 | 9,885 | 9,932 | 10,278 | 9,996 | 9,604 | 9,320 | 9,206 | -8,772 | 8,823 |  |
| Rubber and plastics products ........... d | 5,568 | 5,279 | 5,238 | 5,279 | 5,321 | 5,539 | 5,538 | 5,652 | 5,616 | 5,634 | 5,677 | 5,624 | 5,703 | '5,729 | 5,800 |  |
| Materials and supplies | 33,362 | 35,572 | 35,294 | 35,572 | 36,113 | 36,381 | 36,412 | 36,656 | 36,673 | 36,311 | 36,786 | 36,421 | 36,6 |  | 6,702 |  |
| Work in process .......... | 12,871 | 14,108 | 13,832 | 14,108 | 14,401 | 14,682 | 14,782 | 14,799 | 14,979 | 14,607 | 14,573 | 14,772 | 14,56 | ${ }^{1} 14,222$ | 14,451 |  |
| Finished goods ... | 33,949 | 36,696 | 37,641 | 36,696 | 37,014 | 37,813 | 39,103 | 38,927 | 39,973 | 40,115 | 39,658 | 39,947 | 40,216 | ${ }^{1} 40,784$ | 41,249 | ............ |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel .................... mil. \$. | 19,814 | 20,663 | 20,539 | 20,663 | 20,873 | 21,022 | 21,201 | 21,420 | 21,761 | 21,410 | 21,637 | 21,881 | 21,982 | '22,570 | 23,020 |  |
| Consumer staples .................................. do | 30,685 | 32,201 | 32,602 | 32,201 | 32,522 | 32,553 | 32,880 | 32,693 | 32,891 | 32,658 | 32,826 | 33,205 | 33,142 | r33,184 | 33,009 |  |
| Equip, and defense prod., exc. auto......... do | 61,876 | 69,908 | 69,616 | 69,908 | 70,784 | 71,469 | 71,400 | 72,284 | 72,697 | 73,240 | 73,756 | 74,156 | 75,148 | ${ }^{7} 76,180$ | 76,594 |  |
| Automotive equipment ......................... do | 13,488 | 11,872 | ${ }^{11,287}$ | 11,872 | 11,819 | 11,717 | 11,775 | 11,666 | 11,592 | 11,530 | 11,688 | 11,394 | 11,714 | ${ }^{1} 11,866$ | 11,558 |  |
| Construction materials and supplies ....... do | 20,694 | 21,266 | 20,989 | 21,266 | 21,372 | 21,532 | 21,602 | 21,660 | 22,055 | 22,393 | 22,613 | 22,727 | 23,006 | '22,795 | 22,848 |  |
| Other materials and supplies ................. do | 95,015 | 102,070 | 102,010 | 102,070 | 104,382 | 106,203 | 107,666 | 107,783 | 108,264 | 108,478 | 109,352 | 109,998 | 111,624 | 111,845 | 112,531 |  |
| Household durables............................... do | 9,978 | 9,9 | 9,941 | 9,982 | 10,065 | 10,139 | 10,236 | 10,360 | 10,3 | 10,250 | 10 | 10,6 | 10,719 | '10, | 29 |  |
| Capital goods industries ......................... d | 69,027 | 78,245 | 77,933 | 78,245 | 79,571 | 80,243 | 80,456 | 81,266 | 81,608 | 82,376 | 83,283 | 83,742 | 85,074 | '86,0 | 86,691 |  |
| Nondefense | 60,421 | 67,224 | 67,118 | 67,224 | 68,154 | 68,616 | 68,473 | 69,100 | 69,335 | 69,676 | 70,602 | 71,053 | 72,055 | '72,985 | 73,125 |  |
| Defense | 8,606 | 11,021 | 10,815 | 11,021 | 11,418 | 11,628 | 11,984 | 12,165 | 12,273 | 12,700 | 12,681 | 12,689 | 13,019 | '13,068 | 13,566 |  |
| New orders, net (not seas. adj.), total $\dagger \ldots . . . . . . . . . . . ~ d o ~ . ~$ | 1,770,917 | 1,860,708 | 160,864 | 161,700 | 157,134 | 169,653 | 177,0 | 171,926 | 168,602 | 178,014 | 156,8 | 164,781 | 172,733 | '168,150 | 157,797 |  |
| Durable goods industries, total ...................... do | 952,236 | 951,169 | 82,107 | 83,964 | 80,159 | 86,993 | 93,23 | 90,242 | 87,680 | 93,280 | 79,035 | 81,487 | 87,507 |  | 77,694 |  |
| Nondurable goods industries, total ................. do | 818,681 | 909,539 | 78,757 | 77,736 | 76,974 | 82,659 | 83,771 | 81,684 | 80,922 | 84,734 | 77,796 | 83,294 | 85,226 | '83,252 | 80,103 |  |
| New orders, net (seas. adj.), total $\dagger$ | 11,770,917 | ${ }^{1} 1,860,708$ | 163,020 | 166,900 | 165,423 | 166,987 | 167,361 | 168,584 | 169,340 | 170,913 | 172,611 | 170,063 | 168,444 | '159,005 | 159,393 |  |
| y industry group: Durable goods industries, total................... do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 1392,164$ | ${ }^{1} 131,169$ | 83,971 | 86,577 | 81,336 | 85,446 | 86,729 | 87,180 | 88,164 | 88,303 | 89,696 | 87,350 | 86,278 | ${ }^{7} 77,804$ | 79,125 |  |
| Blast furnaces, steel mills | ${ }^{1} 67,296$ | ${ }^{163,213}$ | 6,720 | 5,788 | 5,317 | 5,951 | 6,024 | 6,337 | 6,076 | 6,040 | 643 |  |  |  |  |  |
| Nonferrous and other primary | ${ }^{1} 57,112$ | -58,694 | 4,783 | 4,718 | 4,223 | 4,943 | 4,580 | 4,475 | 4,612 | 4,235 | 4,842 | 4,466 | $\begin{aligned} & 6,022 \\ & 4,348 \end{aligned}$ | $\left.\begin{aligned} & \text { 5, 107 } \\ & \text { r } 3,944 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 5,183 \\ & 3,958 \end{aligned}$ |  |
| Fabricated metal produ | ${ }^{1} 118,122$ | ${ }^{1} 115,9$ | 10,502 | 10,912 | 10,063 | 10,604 | 10 | 10,291 | 10,6 | 10,979 | 10,8 | 9,901 | 10,054 | 9,2 | 9,529 |  |
| Machinery, except electrical .................... do | '174,481 | ${ }^{1} 182,782$ | 16,333 | 18,030 | 17,718 | 15,876 | 16,740 | 17,504 | 17,082 | 17,303 | 16,376 | 17,658 | 17,498 | ${ }^{\text {r } 15,984 ~}$ | 16,528 |  |
| Electrical machinery .............................. d | ${ }^{2} 118,430$ | ${ }^{1} 130,744$ | 11,693 | 11,051 | 11,416 | 11,290 | 11,666 | 11,960 | 11,721 | 12,600 | 12,055 | 11,920 | 12,487 | ${ }^{10} 10,370$ | 11,855 |  |
| Transportation equipment ..................... do | 1222,639 165198 | ${ }^{1} 202,676$ | 16,592 | 18,177 | 17,825 | 18,633 | 19,428 | 18,698 | 20,093 | 20,909 | 20,653 | 20,375 | 18,627 | ${ }^{\text {r }}$ - 5 , 780 | 15,372 |  |
| Aircraft, missiles, and parts ................ do | 65,198 | ${ }^{1} 63,6$ | 3,693 | 4 | 5,111 | 5,118 | 6,324 | 3,777 | 5,803 | 4,083 | 6,116 | 5,106 | 5,617 | 3,432 | 4,011 |  |
| Nondurable goods industries, total | ${ }^{1} 818,681$ | '909 | 79,049 | 80,323 | 81,216 | 81,541 | 80,632 | 81,404 | 81,176 | 82,610 | 82,915 | 82,713 | 82,166 | r81,201 | 80,268 |  |
| Industries with unfilled orders $\ddagger$............ do | ${ }^{1} 170,301$ | ${ }^{1} 184,074$ | 15,691 | 16,072 | 16,123 | 16,936 | 16,666 | 17,083 | 17,052 | 16,814 | 17,213 | 17,033 | 17,031 | '16,605 | 16,616 |  |
| Industries without unfilled orders $\ddagger$........ do | ${ }^{1} 648,380$ | ${ }^{1} 725,465$ | 63,358 | 64,251 | 65,093 | 64,606 | 63,966 | 64,321 | 64,124 | 65,796 | 65,702 | 65,680 | 65,135 | '64,596 | 63,652 |  |
| By market category: + |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel .......................... | ${ }^{1} 125,037$ | ${ }^{1} 134,892$ | 11,516 | 11,623 | 12,009 | 12,494 | 12,245 | 12,328 | 12,083 | 12,776 | 12,828 | 12,353 | 12,221 | 「11,578 | 1,783 |  |
| Consumer staples................................... do | ${ }^{1} 307,300$ | ${ }^{1} 329,506$ | 28,169 | 29,035 | 28,908 | 28,746 | 28,376 | 29,075 | 28,188 | 29,384 | 29,253 | 28,945 | 29,282 | '28,655 | 28,605 |  |
| Equip. and defense prod., excl. auto ........... do | 1272,908 15245 1 | ${ }^{1} 2121,959$ | 24,406 | 27,534 | 26,746 | 24,742 | 26,834 | 25,606 | 25,365 | 25,025 | 26,944 | 27,503 | 25,302 | '23,225 | 25,844 |  |
| Automotive equipment ........................... do Construction materials and supplies ........ ${ }^{\text {do }}$ do | 1152,456 1146,659 | ${ }^{2} 133,322$ | 12,874 | 12,828 | 12,281 | 12,922 | 13,089 | 13,822 | 14,258 | 15,083 | 14,474 | 14,284 | 13,408 | ${ }^{12} 12,490$ | 11,108 |  |
| Construction materials and su | 1 <br> 146,659 <br>  <br>  <br> 766,557 | 1142,793 ${ }^{1} 828,236$ | 73,235 | 12,857 | 12,869 72,611 | 13,001 | 13,154 <br> 73,662 | 12,843 $\mathbf{7 4 , 9 0 9}$ | 12,755 | 13,166 | 12,900 | 11,944 <br> 75,034 | 12,273 | r 11,571 7186 | 11,838 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,481 |  |  |
| Household durables...................................... do | ${ }^{1} 55,000$ | '58,183 | 4,861 | 5,040 | 5,264 | 5,675 | 5,473 | 5,603 | 5,119 | 5,625 | 5,510 | 5,252 | 5,388 | 4,810 | 4,852 |  |
| Capital goods industries............................ do | ${ }^{1} 310,832$ | ${ }^{1} 326,752$ | 26,707 | 29,656 | 29,353 | 27,436 | 29,307 | 28,699 | 29,248 | 28,186 | 29,708 | 30,459 | 29,580 | '24,826 | 27,920 |  |
| Nondefense ........................................................................................... | ${ }^{1} \mathbf{2} 270,115$ | ${ }^{1} 270,571$ | 23,350 | 24,664 | 24,823 | 21,185 | 24,460 | 24,723 | 23,865 | 23,230 | 24,226 | 24,700 | 23,026 | '20,996 | 23,096 |  |
| De | ${ }^{1} 40,717$ | ${ }^{1} 56,181$ | 3,357 | 4,991 | 4,530 | 6,251 | 4,848 | 3,976 | 5,383 | 4,956 | 5,482 | 5,759 | 6,554 | '3,830 | 4,824 |  |
| Unfilled orders, end of year or month (unadjusted), total $\dagger$ $\qquad$ mil. $\$$. | 302,889 | 317,661 | 313,558 | 317,661 | 322,700 | 325,192 | 326,943 | 328,847 | 328,411 | 326,446 | 326,866 | 325,133 | 323,853 | [321,651 | 318,224 |  |
| Durable goods industries, total ...................... do.... | 291,856 | 306,995 | 303,009 | 306,995 | 311,769 | 314,017 | 315,727 | 317,342 | 316,736 | 314,968 | 315,502 | 313,812 | 312,779 | r310,908 | 308,020 |  |
| Nondur. goods ind. with unfilled orders $\ddagger \ldots . .$. do.... | 11,033 | 10,666 | 10,549 | 10,666 | 10,931 | 11,175 | 11,216 | 11,505 | 11,675 | 11,478 | 11,364 | 11,321 | 11,074 | r10,743 | 10,204 |  |
| Unfilled orders, end of year or month (seasonally adjusted) total $\dagger$ $\$$. <br> By industry group: | 304,963 | 319,729 | 316,547 | 319,729 | 320,566 | 322,045 | 323,602 | 324,694 | 326,508 | 325,918 | 328,206 | 328,757 | 328,613 | '323,538 | 321,058 |  |
| Durable goods industries, total \# ............... do... | 293,668 | 308,815 | 305,720 | 308,815 | 309,695 | 310,926 | 312,598 | 313,450 | 314,954 | 314,477 | 316,853 | 317,369 | 317,460 | r312,681 | 310,567 |  |
| Primary metals..................................... do | 30,220 | 30,248 | 30,463 | 30,248 | 28,561 | 28,536 | 28,955 | 29,095 | 29,080 | 28,595 | 29,090 | 28,708 | 28,521 | '27,627 | 27,049 |  |
| Blast furnaces, steel mills ................. do.... Nonferrous and other primary met..... do... | 16,684 | 17,439 | 17,728 | 17,439 | 16,469 | 16,524 | 16,926 | 17.161 | 17,028 | 16,897 | 17,105 | 17,075 | 17,168 | ${ }^{\text {r }} 16,565$ | 16,208 |  |
| Nonferrous and other primary met...... | 8,795 | 9,008 | 8,93 | 9,008 | 8,391 | 8,499 | 8,557 | 3,572 | 8,712 | 8,425 | 8,599 | 8,344 | ,062 | 7,638 | 7,457 |  |
| Fabricated metal products...................... do. | 31,062 | 30,189 | 29,971 | 30,189 | 30,041 | 30,127 | 30,134 | 29,964 | 29,975 | 30,362 | 30,620 | 30,091 | 29,856 | '29,150 | 29,070 |  |
| Machinery, except electrical .................... do. | 74,318 | 74,396 | 72,562 | 74,396 | 75,478 | 74,781 | 74,602 | 75,270 | 75,580 | 75,578 | 74,885 | 75,297 | 75,440 | r74,499 | 73,895 |  |
| Electrical machinery ............................ do. | 42,335 | 47,225 | 46,930 | 47,225 | 47,863 | 48,112 | 48,494 | 49,082 | 49,207 | 50,124 | 50,466 | 50,707 | 51,526 | '50,634 | 51,017 |  |
| Transportation equipment..................... do.......... Aircraft, missiles, and parts | 101,898 | 113,043 | 112,426 | 113,043 | 113,928 | 115,223 | 116,198 | 115,934 | 116,900 | 115,515 | 117,456 | 118,405 | 118,073 | 116,657 | 115,276 |  |
| Aircraft, missiles, and parts ................ do. | 75,867 | 88,371 | 88,440 | 88,371 | 89,122 | 89,993 | 91,299 | 90,249 | 91,319 | 90,504 | 92,166 | 92,449 | 93,126 | r92,010 | 91,226 |  |
| Nondur. goods ind. with unfilled orders $\ddagger .$. do.... | 11,295 | 10,913 | 10,827 | 10,913 | 10,870 | 11,119 | 11,005 | 11,244 | 11,554 | 11,441 | 11,353 | 11,388 | 11,153 | '10,85 | 10,49 |  |
| By market category: $\dagger$, consumer staples |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples...... do.. | 4,393 | 3,988 | 3,907 | 3,988 | 4,153 | 4,462 | 4,664 | 4,782 | 4,609 | 4,854 | 4,922 | 4,902 | 4,921 | ${ }^{4} 4,517$ | 4,358 |  |
| Equip. and defense prod., incl. auto .......... do.. | ${ }^{173,693}$ | 186,876 | 183,496 | 186,876 | 189,446 | 190,058 | 191,324 | 191739 | 191,990 | 190,926 | 192,756 | 194,278 | 193,108 | ${ }^{\text {'191,219 }}$ | 190,756 |  |
| Construction materials and supplies ........... do.... | 18,276 | 17,587 | 17,585 | 17,587 | 17,394 | 17,355 | 17,409 | 17,195 | 17,137 | 17,607 | 17,752 | 17,407 | 17,371 | r17,017 | 17,248 |  |
| Other materials and supplies .................... do... | 108,600 | 111,277 | 111,560 | 111,277 | 109,572 | 110,170 | 110,206 | 110,978 | 112,772 | 112,531 | 112,645 | 112,170 | 113,213 | ${ }^{1} 110,785$ | 108,696 |  |
| Supplementary series: <br> Household durables do.. | 3,302 | 2,954 | 2,886 | 2,954 | 3,094 | 3,447 | 3,628 | 3,684 | 3,511 | 3,732 | 3,728 | 3,708 | 3.735 | r3,348 | 3,129 |  |
| Capital goods industries.................................................. | 197,598 | 216,028 | 213,211 | 216,028 | 218,661 | 219,174 | 220,323 | 221,248 | 222,518 | 222,984 | 223,533 | 225,006 | 225,758 | - 222,716 | 221,809 |  |
| Nondefense .................................................................. ${ }_{\text {do }}$ | 144,066 <br> 53,532 | 147,673 68,355 | 146,165 67,046 | 147,673 | 149,340 69,321 | 147,463 | 147,924 72,398 | 148,838 72,410 | 148,666 73,852 | 147,288 74,696 | 147,581 <br> 75,952 | 147,712 | 146,126 <br> 79,632 |  | $\left.\begin{array}{r} 142,328 \\ 79,481 \end{array} \right\rvert\,$ |  |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |


| GENERAL BUSINESS INDICATORS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BUSINESS INCORPORATIONS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.): <br> Unadjusted <br> ...... number <br> Seasonally adjusted $\qquad$ do... | 524,565 | 533,520 | $\begin{aligned} & 39,691 \\ & \mathbf{4 3 , 8 3 4} \end{aligned}$ | $\begin{aligned} & 48,940 \\ & 51,807 \end{aligned}$ | $\begin{aligned} & 46,960 \\ & 45,864 \end{aligned}$ | $\begin{aligned} & 42,935 \\ & 47,662 \end{aligned}$ | $\begin{aligned} & 51,278 \\ & \mathbf{4 7 , 9 2 7} \end{aligned}$ | $\begin{aligned} & \mathbf{5 2 , 0 3 2} \\ & \mathbf{4 9 , 5 7 4} \end{aligned}$ | 48,115 | 51,729 $\mathbf{4 8 , 4 8 9}$ | 52,566 50,433 | 45,762 47,483 | $\begin{aligned} & 48,305 \\ & 48,792 \end{aligned}$ |  |  | ... |
| INDUSTRIAL AND COMMERCIAL FAILURES $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total........................................... number.. | 7,564 | 11,742 | 860 | 1,015 | 1,109 | 1,133 | 1,212 | 1,557 | 1,464 | ......... |  | .... | .......... |  | ............. | ............. |
| Commercial service ........................................ do.... | 930 | 1,594 | 130 | 150 | 155 | 153 | 173 | 217 | 211 | ... | $\cdot$ | . | ............ | ............. | ............. | ............ |
| Construction ............................................... do.... | 1,378 | 2,355 | 168 | 190 | 229 | 228 | 228 | 327 | 335 |  |  | ............. |  | ............. | . | ............. |
| Manufacturing and mining ............................. do.... | 1,165 | 1,599 | 104 | 150 | 150 | 156 | 180 505 | 225 | 180 |  |  |  | -.......... | ............ |  | ........... |
| Retail trade....................................................................................... | 3,183 908 | 4,910 1,284 | 373 85 | 421 | 468 107 | 494 102 | 505 126 | 625 163 | 592 |  |  | …............ | . |  | ............... | ................. |
| Liabilities (current), total........................... thous. S.. | 2,667,362 | 4,635,080 | 239,344 | 288,298 | 421,360 | 789,205 | 485,335 | 536,877 |  |  |  |  |  |  |  |  |
| Commercial service.......................................................... | 2,647,749 | 413,502 | 54,564 | 27,466 | 124,915 | 34,309 | 40,629 | 65,913 | 60,998 |  |  |  | ............ | …......... |  | ............. |
| Construction ................................................................. do.... | 291,323 | 752,109 | 29,822 | 46,720 | 69,030 | 54,401 | 51,853 | 58,801 | 63,722 |  |  |  |  |  |  |  |
| Manufacturing and mining ............................................ | 970,178 | 1,885,017 | 59,565 | 65,828 | 98,765 | 522,110 | 219,521 | 188,987 | 113,187 |  |  |  |  |  |  |  |
| Retail trade ............................................................ do.... | 636,859 | -993,539 | 62,195 | 124,397 | 99,301 | 88,002 | 87,064 | 165,283 | 109,416 |  |  |  | ............. |  |  | -............ |
| Wholesale trade ........................................................................... | 421,253 | 590,913 | 33,198 | 23,887 | 29,349 | 90,383 | 86,268 | 57,893 | 80,876 | ............. |  | ............. | ............. | ............. | ............ | ............. |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns.. | ${ }^{1} 27.8$ | ${ }^{1} 42.1$ | 39.2 | 46.8 | 48.6 | 47.8 | 47.6 | 61.8 | 62.0 |  |  |  |  |  |  |  |

COMMODITY PRICES


## Seasonally Adjusted

All items, percent change from previous month Commodities less food................................................................... $1967=100$ Food..................
Food at home ...
Apparel and upkeep.
Transportation
Private .....
New car
$\qquad$
New ca
See footnotes at end of tables.


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

COMMODITY PRICES—Continued


| Unless otherwise stated in footnotes below, data <br> through 1978 and descriptive notes bare as shown <br> in the 1979 edition of BUSINESS STATISTICS |
| :--- |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| Nonresidential buildings, except farm and <br> public utilities, total \# $\qquad$ mil. \$. <br> Industrial <br> Commercial $\qquad$ do... do... |  |
|  | Public utilities: <br> Telephone and telegraph $\qquad$ do. |
| Public, total \# ............................. |  |
|  | Housing and redevelopm Industrial |
|  |  |
| New construction (seasonally adjusted at annual rates), total $\qquad$ bil. $\$$. |  |
| Private, total \# ........................................ do.... |  |
| New housing units..................................................................... Nonresidential buildings, except farm and public utilities, total \# <br> Industrial $\qquad$ bil. $\$$ $\qquad$ do... |  |
|  |  |
| Public utilities: <br> Telephone and telegraph $\qquad$ do... |  |
| cilic, total \# ......................................... do.... |  |
|  |  |
| Military facilities $\qquad$ do... <br> Highways and streets <br> Highways and streets $\qquad$ do |  |
| CONSTRUCTION CONTRACT |  |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): <br> Valuation, total <br> Index (mo. data seas. adj)........................... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Non-building construction $\qquad$ <br> New construction planning do.... <br> (Engineering News-Record) $\qquad$ do.... |  |
| HOUSING STARTS AND PER |  |
| New housing units started: <br> Unadjusted: <br> Total (private and public) $\qquad$ thous.. <br> Privately owned One-family structures $\qquad$ do..... do |  |
|  |  |
|  |  |
|  |  |
| New private housing units authorized by building permits ( 16,000 permit-issuing places): <br> Monthly data are seas. adj. at annual rates: <br> Total <br> One-family structures <br> thous. |  |
|  |  |
| Manufacturers' shipments of mobile homes <br> Unadjusted ....................................................thous. <br> Seasonally adjusted at annual rates ................ do... |  |
|  |  |



See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE-Continued


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

DOMESTIC TRADE-Continued

| RETAIL Trade |  |
| :---: | :---: |
| All retail stores: $\dagger$ <br> Estimated sales (unadj.), total $\dagger$.................. mil. \$. |  |
| Durable goods stores \# <br> Building materials, hardware, garden supply, and mobile home dealers \# ......... mil. \$. <br>  |  |
|  |  |
| Furniture, home furn., and equip \# ........ do <br> Furniture, home furnishings stores ..... do <br> Household appliance, radio, TV do. |  |
|  |  |
|  |  |
| $\begin{aligned} & \text { Apparel and accessory stores \#................ do................................. } \\ & \text { Men's and boys' clothing ........ } \end{aligned}$ |  |
| Women's clothing, spec. stores, furriers do. Shoe stores $\qquad$ do... |  |
|  |  |
| mated |  |
| Durable goods stores \# $\qquad$ do... Building materials, hardware, garden supply, and mobile home dealers \# ......... mil. \$. Hardware stores. $\qquad$ do.. |  |
|  |  |
| Furniture, home furnishings stores ....... do. doHousehold appliance, radio, TV ......... do |  |
|  |  |
|  |  |
|  |  |
| Eating and drinking places ..................... do....Drug and proprietary stores.................. do...Liquor stores................................. |  |
| Estimated inventories, end of year or month: $\dagger$ <br> Book value (unadjusted), total $\qquad$ mil. \$. <br> Durable goods stores \# $\qquad$ do... <br> Building materials and supply stores.. Automotive dealers. do... $\qquad$ <br> Furniture, home furn., and equip do.... |  |
| Nondurable goods stores \# ...................... do.General merch. group stores........... do.Department stores ......................... doFood storesApparel and acce......................... dodo |  |
|  |  |
|  |  |
| Firms with 11 or more stores: <br> Estimated sales (unadjusted), total ............. mil. \$. |  |
| Durable goods stores. $\qquad$ do... <br> Auto and home supply stores $\qquad$ do... |  |
|  |  |

See footnotes at end of tables.

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

DOMESTIC TRADE-Continued

| RETAIL TRADE—Continued <br> Firms with 11 or more stores-Continued Estimated sales (unadjusted)-Continued Nondurable goods stores-Continued Food stores $\qquad$ mil. \$. Grocery stores $\qquad$ do... | $\begin{aligned} & 102,496 \\ & 101,270 \end{aligned}$ | $\begin{aligned} & 113,214 \\ & 111,857 \end{aligned}$ | $\begin{aligned} & \mathbf{9 , 7 6 4} \\ & 9,653 \end{aligned}$ | $\begin{aligned} & 10,652 \\ & 10,486 \end{aligned}$ | $\begin{aligned} & 10,281 \\ & 10,153 \end{aligned}$ | $\begin{aligned} & 9,207 \\ & 9,058 \end{aligned}$ | $\begin{aligned} & 9,883 \\ & 9,743 \end{aligned}$ | $\begin{array}{r} 10,128 \\ 9,960 \end{array}$ | $\begin{aligned} & 10,694 \\ & 10,543 \end{aligned}$ | $\begin{aligned} & \mathrm{r} 10,267 \\ & { }^{\mathrm{r}} 10,116 \end{aligned}$ | $\begin{aligned} & \mathrm{r} 10,980 \\ & \mathrm{r} 10,818 \end{aligned}$ | $\begin{aligned} & \mathrm{r} 10,546 \\ & \mathrm{r} 10,390 \end{aligned}$ | $\begin{aligned} & \mathbf{r}_{10,327} \\ & \mathbf{r}_{10,179} \end{aligned}$ | $\begin{aligned} & 11,078 \\ & 10,929 \end{aligned}$ | ............... | ............. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel and accessory stores \# .............. do.... | 14,285 | 15,204 | 1,468 | 2,312 | 979 | 926 | 1,206 | 1,459 | 1,330 | 1,272 | 1,225 | 1,491 | ${ }^{1} 1,392$ | 1,471 |  |  |
| Women's clothing, specialty stores, furriers $\qquad$ mil. \& | 5,876 | 6,191 | 595 | 912 | 384 | 384 | 501 | 594 | 552 | 523 | 528 | 584 | r562 | 607 |  |  |
| Family clothing stores ......................... do... | 3,455 | 3,664 | 359 | 630 | 240 | 216 | 276 | 325 | 311 | 307 | 296 | 374 | r330 | 364 |  |  |
| Shoe stores ........................................ do... | 3,420 | 3,707 | 343 | 460 | 251 | 235 | 311 | 407 | 344 | 317 | 292 | 370 | r357 | 364 |  |  |
| Eating places......................................... do.... | 15,165 | 17,011 | 1,447 | 1,505 | 1,413 | 1,336 | 1,548 | 1,547 | 1,645 | 1,610 | 1,683 | 1,681 | ${ }^{\text {r }} 1,530$ | 1,637 |  |  |
| Drug stores and proprietary stores ......... do... | 13,720 | 15,665 | 1,330 | 2,055 | 1,317 | 1,226 | 1,344 | 1,392 | 1,416 | 1,403 | '1,409 | '1,400 | ${ }^{1} 1,325$ | 1,388 |  |  |
| Estimated sales (sea. adj.), total \# ................ do.... |  |  | 28,074 | 28,359 | 28,474 | 29,091 | 29,252 | 29,618 | 29,418 | 30,118 | r29,833 | ${ }^{\text {r }} 30,223$ | r30,205 | 29,848 |  |  |
| Auto and home supply stores ..................... do... |  | ............... | 295 | 298 | 308 | 329 | 304 | 303 | 307 | 317 | 316 | 316 | '317 | 306 |  |  |
| Department stores.................................... do... | .......... | .............. | 7,768 | 7,735 | 7,696 | 7,958 | 8,010 | 8,150 | 8,002 | 8,290 | 8,057 | 8,332 | ${ }^{8} 8,178$ | 8,174 |  | ............. |
| Variety stores ........................................... do... |  |  | 558 | 557 | 572 | 585 | 575 | 614 | 575 | 585 | 577 | 602 | 560 | 574 |  | ............ |
| Grocery stores ............................................ do... |  |  | 9,672 | 9,883 | 9,810 | 9,899 | 10,128 | 10,132 | 10,147 | ${ }^{\text {r }} 10,322$ | ${ }^{\text {r }} 10,332$ | ${ }^{\text {r }} 10,645 ~$ | ${ }^{\mathrm{r}} 10,440$ | 10,458 |  |  |
| Apparel and accessory stores .................... do... |  | .............. | 1,297 | 1,324 | 1,328 | 1,387 | 1,402 | 1,407 | 1,394 | 1,410 | 1,427 | 1,390 | ${ }^{\text {r }} 1,404$ | 1,373 |  |  |
| Women's clothing, spec. stores, furriers .. do.... |  | ............... | 526 | 528 | 538 | 573 | 574 | 593 | 566 | 583 | 580 | 560 | ${ }^{\text {r }} 5688$ | 556 |  |  |
| Shoe stores ........................................ do.... |  |  | 314 | 317 | 317 | 342 | 342 | 345 | 358 | 352 | 358 | 343 | r333 | 342 |  |  |
| Drug stores and proprietary stores............. do... |  |  | 1,361 | 1,361 | 1,395 | 1,390 | 1,393 | 1,444 | 1,427 | ${ }^{\text {r }}$, 448 | ${ }^{1} 1,469$ | ${ }^{\text {'1,475 }}$ | '1,448 | 1,446 |  |  |
| All retail stores, accts, receivable, end of yr. or mo: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (unadjusted) .................................... mil. \$.. | 40,387 | ${ }^{(2)}$ |  |  |  | ............. | ............ |  |  | ............. | . |  | ... |  |  |  |
| Durable goods stores.............................. do.... | 11,391 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores ........................ do.... | 28,996 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts........................................ do... | 12,268 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts .................................. do... | 28,119 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (seasonally adjusted) ............................ do... | 37,437 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods stores......................................... do.... | 11,194 | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores .......................... do.... | 26,243 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts....................................... do. | 11,743 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts ................................... do.... | 25,694 | $\left({ }^{2}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\ddagger$ $\qquad$ mil.. <br> LABOR FORCE <br> Not Seasonally Adjusted | ${ }^{1} 225.06$ | ${ }^{1} 227.66$ | 228.50 | 228.67 | 228.83 | 228.98 | 229.12 | 229.28 | 229.44 | 229.62 | 229.80 | 230.03 | 230.26 | 230.48 | 230.67 | 230.84 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force, total, persons 16 years of age and over. $\qquad$ thous. | 104,996 | 106,821 | 107,406 | 106,902 | 106,796 | 106,929 | 107,533 | 107,807 | 108,474 | 109,752 | 110,547 | 109,931 | 108,129 | 109,084 | 109,022 | 108,414 |
| Armed forces ........................................................................... | 2,084 | 2,102 | 2,119 | 2,124 | 2,125 | 2,121 | 2,128 | 2,129 | 2,127 | 2,131 | 2,139 | 2,160 | 2,165 | 2,158 | 2,158 | 2,164 |
| Civilian labor force, total............................... do.... | 102,908 | 104,719 | 105,287 | 104,778 | 104,671 | 104,808 | 105,405 | 105,678 | 106,347 | 107,621 | 108,408 | 107,771 | 105,964 | 106,926 | 106,864 | 106,250 |
| Employed................................................. do.... | 96,945 | 97,270 | 97,801 | 97,545 | 96,128 | 96,383 | 97,318 | 98,282 | 98,803 | 99,341 | 100,474 | 100,013 | 98,277 | 98,902 | 98,393 | 97,442 |
| Unemployed ............................................. do... | 5,963 | 7,448 | 7,486 | 7,233 | 8,543 | 8,425 | 8,087 | 7,396 | 7,545 | 8,279 | 7,934 | 7,758 | 7,687 | 8,024 | 8,470 | 8,807 |
| Seasonally Adjusted II |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total.............................. do.... |  |  | 105,285 | 105,067 | 105,543 | 105,681 | 106,177 | 106,722 | 107,406 | 106,176 | 106,464 | 106,602 | 106,236 | 106,736 | 107,029 | 106,650 |
| Participation rate * ........................percent.. | 63.7 | 63.8 | 63.8 | 63.6 | 63.8 | 63.8 | 64.0 | 64.3 | 64.6 | 63.8 | 63.9 | 64.0 | 63.7 | 63.9 | 64.0 | 63.7 |
| Employed, total .....................................thous.. |  |  | 97,339 | 97,282 | 97,696 | 97,927 | 98,412 | 98,976 | 99,235 | 98,392 | 98,962 | 98,944 | 98,270 | 98,217 | 98,025 | 97,188 |
| Employment-population ratio * ......percent.. | 59.3 | 58.5 | 58.2 | 58.1 | 58.3 | 58.4 | 58.6 | 58.9 | 59.0 | 58.4 | 58.7 | 58.6 | 58.1 | 58.0 | 57.9 | 57.3 |
| Agriculture .........................................thous. | 3,297 | 3,310 | 3,340 | 3,394 | 3,403 | 3,281 | 3,276 | 3,463 | 3,353 | 3,265 | 3,258 | 3,370 | 3,310 | 3,337 | 3,363 | 3,115 |
| Nonagriculture ........................................ do.... | 93,648 | 93,960 | 93,999 | 93,888 | 94,294 | 94,646 | 95,136 | 95,513 | 95,882 | 95,127 | 95,704 | 95,574 | 94,959 | 94,880 | 94,662 | 94,072 |
| Unemployed, total .................................... do... |  |  | 7,946 | 7,785 | 7,847 | 7,754 | 7,764 | 7,746 | 8,171 | 7,784 | 7,502 | 7,657 | 7,966 | 8,520 | 9,004 | 9,462 |
| Long term, 15 weeks and over ............ do... | 1,202 | 1,829 | 2,329 | 2,378 | 2,358 | 2,250 | 2,192 | 2,105 | 2,168 | 2,315 | 2,100 | 2,194 | 2,212 | 2,251 | 2,330 | 2,338 |
| Rates (unemployed in each group as percent of civilian labor force in the group): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers.................................... | 5.8 | 7.1 | 7.5 | 7.4 | 7.4 | 7.3 | 7.3 | 7.3 | 7.6 | 7.3 | 7.0 | 7.2 | 7.5 | 8.0 | 8.4 | 8.9 |
| Men, 20 years and over | 4.1 | 5.9 | 6.4 | 6.2 | 6.0 | 6.0 | 5.9 | 5.8 | 6.3 | 6.1 | 5.6 | 5.9 | 6.2 | 6.7 | 7.2 | 8.0 |
| Women, 20 years and over | 5.7 | 6.3 | 6.7 | 6.8 | 6.7 | 6.5 | 6.6 | 6.6 | 6.8 | 6.5 | 6.7 | 6.5 | 6.8 | 7.0 | 7.3 | 7.5 |
| Both sexes, 16-19 years......... | 16.1 | 17.7 | 18.6 | 17.8 | 19.0 | 19.3 | 19.1 | 19.1 | 19.5 | 19.0 | 18.1 | 18.8 | 19.3 | 20.6 | 21.8 | 21.7 |
| White | 5.1 | 6.3 | 6.6 | 6.5 | 6.7 | 6.6 | 6.5 | 6.5 | 6.8 | 6.4 | 6.2 | 6.1 | 6.5 | 6.9 | 7.4 | 7.8 |
| Black and other | 11.3 | 13.2 | 14.0 | 14.0 | 12.9 | 13.1 | 13.7 | 13.2 | 13.6 | 14.2 | 13.6 | 15.0 | 15.1 | 15.5 | 15.5 | 16.1 |
| Married men, spouse present | 2.7 | 4.2 | 4.4 | 4.3 | 4.2 | 4.1 | 4.1 | 3.8 | 4.1 | 4.2 | 3.9 | 3.9 | 4.3 | 4.7 | 5.1 | 5.8 |
| Married women, spouse present | 5.1 | 5.8 | 5.9 | 5.8 | 6.2 | 5.8 | 6.0 | 5.9 | 5.9 | 5.6 | 5.6 | 5.3 | 5.9 | 6.1 | 6.6 | 6.7 |
| Women who maintain families ... | 8.3 | 9.1 | 9.9 | 10.4 | 10.5 | 9.6 | 9.4 | 9.8 | 10.3 | 10.6 | 11.5 | 9.8 | 10.6 | 10.7 | 10.9 | 10.6 |
| Occupation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| White-collar workers. | 3.3 | 3.7 | 3.9 | 4.0 | 3.9 | 3.7 | 3.9 | 4.0 | 4.1 | 3.8 | 4.1 | 3.9 | 4.1 | 4.1 | 4.2 | 4.6 |
| Blue-collar workers ..... | 6.9 | 10.0 | 10.7 | 10.5 | 10.2 | 10.1 | 9.8 | 9.6 | 10.0 | 9.8 | 9.4 | 9.3 | 10.2 | 11.0 | 11.8 | 12.9 |
| Industry of last job (nonagricultural): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private wage and salary workers.... | 5.7 | 7.4 | 7.8 | 7.7 | 7.5 | 7.5 | 7.3 | 7.2 | 7.8 | 7.4 | 7.2 | 7.2 | 7.6 | 8.1 | 8.5 | 9.2 |
| Construction .............................. | 10.2 | 14.2 | 14.8 | 13.8 | 13.3 | 13.2 | 14.7 | 14.4 | 16.3 | 16.6 | 15.0 | 16.7 | 16.3 | 18.0 | 18.2 | 18.1 |
| Manufacturing . | 5.5 | 8.5 | 8.9 | 8.8 | 8.4 | 8.4 | 8.0 | 7.4 | 7.9 | 7.6 | 7.3 | 7.0 | 7.8 | 8.6 | 9.4 | 11.0 |
| Durable goods ........... | 5.0 | 8.9 | 9.0 | 9.0 | 8.3 | 8.5 | 7.9 | 7.3 | 7.3 | 7.4 | 7.3 | 6.4 | 7.6 | 8.6 | 9.4 | 11.8 |
| EMPLOYMENT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seasonal variation ...thous.. | 89,823 | 90,564 | 91,599 | 91,750 | 89,988 | 90,138 | 90,720 | 91,337 | 91,848 | 92,481 | 91,600 | 91,598 | 92,159 | r92,424 | r92,272 | P92,015 |
| Private sector (excl. government) ............... do.... | 73,876 | 74,316 | 75,126 | 75,315 | 73,772 | 73,680 | 74,227 | 74,880 | 75,434 | 76,278 | 76,213 | 76,450 | 76,599 | '76,403 | 「76,106 | ${ }^{\text {P75,859 }}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonagricultural payrolls..... do.. | 89,823 | 90,564 | 90,844 | 90,949 | 91,091 | 91,258 | 91,347 | 91,458 | 91,564 | 91,615 | 91,880 | 91,901 | 92,033 | -91,832 | r91,499 | -91,206 |
| Private sector (excl. government) .............. do... | 73,876 | 74,316 | 74,602 | 74,713 | 74,868 | 75,018 | 75,143 | 75,288 | 75,433 | 75,575 | 75,888 | 75,984 | 76,128 | r75,894 | r75,566 | P75,239 |
| Nonmanufacturing industries ................. do.... | 52,836 | 54,016 | 54,414 | 54,538 | 54,694 | 54,841 | 54,952 | 54,958 | 55,019 | 55,151 | 55,353 | 55,479 | 55,632 | r55,653 | '55,558 | P55,454 |
| Goods-producing........................................ do.... | 26,461 | 25,718 | 25,629 | 25,631 | 25,647 | 25,657 | 25,705 | 25,700 | 25,705 | 25,818 | 25,939 | 25,931 | 25,930 | r25,662 | r25,411 | ${ }^{2} 25,151$ |
| Mining ................................................ do.... |  | 1,020 | 1,052 | 1,069 | 1,083 | 1,091 | 1,098 | 950 | 957 | 1,110 | 1,132 | 1,151 | 1,162 | ${ }^{\text {r1,162 }}$ | ${ }^{\mathbf{r}} 1,175$ | ${ }^{\text {P1,172 }}$ |
| Construction ........................................... do... 1 | 4,463 | 4,399 | 4,389 | 4,387 | 4,390 | 4,389 | 4,416 | 4,418 | 4,334 | 4,284 | 4,272 | 4,275 | 4,272 | [4,259 | r 4,228 | -4,194 |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



[^14]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## 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 \begin{tabular}{l}
AVERAGE HOURS PER WEEK \(\dagger-\) Cont. \\
Seasonally Adjusted--Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average weekly hours per worker-Cont. Manufacturing-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Durabe goods-etontinued \(\begin{aligned} \& \text { Fabricated metal products \& ................ hours.. }\end{aligned}\) \& 40.7 \& 40.4 \& 40.5 \& 40.5 \& 40.5 \& 40.2 \& 40.2 \& 40.9 \& 40.9 \& 40.7 \& 40.5 \& 40.5 \& 39.5 \& 40.0 \& 9.6 \& \({ }^{\circ} 39.3\) \\
\hline Machinery, except electrical ................... do... \& 41.8 \& 41.0 \& 41.0 \& 40.9 \& 41.1 \& 40.8 \& 40.9 \& 41.3 \& 41.4 \& 41.1 \& 41.1 \& 41.2 \& 40.3 \& 40.7 \& \({ }^{1} 40.6\) \& \({ }^{\text {P } 40.3}\) \\
\hline Electric and electronic equipment @ ...... do. \& 40.3 \& 398 \& 39.9 \& 40.0 \& 40.1 \& 39.6 \& 40.0 \& 40.2 \& 40.4 \& 40.2 \& 40.5 \& 40.4 \& 39.6 \& r39.9 \& \({ }^{2} 39.3\) \& \({ }^{\text {P39.2 }}\) \\
\hline Transportation equipment \& -................ do.... \& 41.2 \& 40.6 \& 41.2 \& 41.0 \& 41.3 \& 40.5 \& 40.9 \& 42.0 \& 41.8 \& 41.4 \& 41.2 \& 41.3 \& 39.9 \& \({ }^{1} 40.5\) \& '40.3 \& \({ }^{-39.5}\) \\
\hline Instruments and related products .......... do.... \& \({ }_{30}^{40.8}\) \& 40.5 \& 40.4 \& 40.4 \& \({ }^{40.6}\) \& \({ }^{40.5}\) \& \({ }^{40.5}\) \& 40.1 \& \({ }^{40.4}\) \& \({ }^{40.4}\) \& \({ }^{40.5}\) \& \({ }^{40.8}\) \& 40.5 \& \({ }^{\text {'40.4 }}\) \& \({ }^{4} 40.3\) \& \({ }^{\text {P40.3 }}\) \\
\hline Miscellaneous manufacturing .................. do.... \& 38.8 \& 38.7 \& 38.6 \& 8.9 \& 8.8 \& 38.6 \& 38.7 \& 38.9 \& . \& 39.1 \& 39.2 \& 39.1 \& 38.4 \& '39.0 \& 39.0 \& P38.5 \\
\hline Nondurable goods ................................. do.... \& 39.2
3.1 \& 39.0
2.8 \& 39.1
9.9 \& 39.2 \& \begin{tabular}{|c}
39.5 \\
3.0 \\
\hline
\end{tabular} \& \begin{tabular}{|c}
39.2 \\
\\
\hline 8
\end{tabular} \& 39.2 \& 39.3
29 \& 39.6
3 \& 39.4
3.0 \& \begin{tabular}{|c}
39.3 \\
9
\end{tabular} \& \begin{tabular}{|c}
39.3 \\
29
\end{tabular} \& 38.9
28 \& \({ }^{39.0}\) \& \(\begin{array}{r}38.8 \\ \\ \hline 8\end{array}\) \& \({ }^{\text {P } 38.7}\) \\
\hline Food and kindred products ........................... do. \& 39.8 \& 39.7 \& 39.8 \& 39.7 \& 40.3 \& 39.9 \& 39.7 \& 40.1 \& 40.0 \& 3.8 \& 39.4 \& 39.4 \& 392 \& 39.5 \& 3.7 \& -3974 \\
\hline Tobacco manufactures ........................... do \& 38.0 \& 38.1 \& 40.1 \& 38.1 \& 38.6 \& 35.5 \& 37.2 \& 37.2 \& 38.6 \& 38.5 \& 38.6 \& \({ }_{40.7}\) \& \({ }_{40.2}\) \& \({ }^{29} 9\) \& \({ }_{3} \times 3.8\) \& \({ }^{-38.7}\) \\
\hline Textile mill products .......................... do. \& 37.0 \& 40.0 \& 39.9 \& 40.1 \& 40.0 \& 40.0 \& 39.9 \& \& 40.5 \& 40.2 \& 40.4 \& 40.3 \& \& r39.3 \& \({ }^{\text {r38.9 }}\) \& \\
\hline Apparel and other textile products ......... do.... \& 35.2 \& 35.4 \& 35.2 \& 35.5 \& 36.1 \& 35.6 \& 35.7 \& 35.5 \& 36.0 \& 36.1 \& 35.9 \& 36.1 \& 35.2 \&  \& \({ }^{235.6}\) \& \({ }^{\text {P35.1 }}\) \\
\hline Paper and allied products \& 42.6 \& 42 \& 42.4 \& 42.8 \& 42.6 \& 42.4 \& 42.4 \& 42.6 \& 42.8 \& 42.7 \& 42.7 \& 42.7 \& 43.1 \& \({ }^{4} 2.4\) \& \({ }^{4} 11.9\) \& \({ }^{\text {P41.6 }}\) \\
\hline Printing and publishing ................................. do. \& 37.5
41.9 \& \({ }_{41.5}^{37.1}\) \& \({ }_{416}^{36.8}\) \& \({ }_{416}{ }^{37}\) \& \({ }_{41.6}^{37.5}\) \& \({ }_{416} 37\) \& \({ }_{415}^{37.1}\) \& \({ }_{415}^{37.3}\) \& 37.6
417 \& \({ }_{417}^{37.4}\) \& \({ }_{418}\) \& \({ }_{417}^{37}\) \& \({ }_{423}^{37.1}\) \& \(\begin{array}{r}37.1 \\ 4.4 \\ \hline 1\end{array}\) \& + 14.9 \& \({ }^{\circ} \mathrm{P} 31.2\) \\
\hline Petroleum and coal products.................... do. \& 43.8 \& 41.8 \& 42.9 \& 43.2 \& 43.8 \& 43.8 \& 43.5 \& 44.1 \& 43.8 \& 43.4 \& 43.1 \& 42.8 \& \({ }_{43.3}\) \& \({ }_{4}{ }_{42.1}\) \& \({ }^{\text {r }} 4\) \& \({ }^{\square} 43.6\) \\
\hline Rubber and plastics products, nec.......... do... \& 40.5 \& 40.1 \& 40.8 \& 40.8 \& 40.9 \& 40.3 \& 40.5 \& 40.7 \& 41.3 \& 41.0 \& 40.5 \& 40.6 \& 39.6 \& '40.0 \& r39.7 \& \(\stackrel{\square 9}{ }{ }^{\text {P }}\) \\
\hline Leather and leather products ................. do.... \& 36.5 \& 36.7 \& 36.3 \& 36.6 \& 36.8 \& 37.0 \& 37.1 \& 36.6 \& 37.1 \& 37.4 \& 36.5 \& 36.9 \& 36.1 \& 36.8 \& 「36.8 \& \({ }^{\text {P } 36.5}\) \\
\hline  \& 39.9 \& 39.6 \& 39.7 \& 40.0 \& 32 \& 39.5 \& 32 \& 39.3 \& 39.3 \& 39.8 \& 39.8 \& 39.5 \& 39.2 \& \({ }^{3} 31.1\) \& \({ }^{39} 93\) \& P39.4 \\
\hline Wholesale and retail trade .......................... do... \& 32.6 \& \& 32.2 \& 321 \& 32.2 \& 32.2 \& 32.2 \& 32.3 \& 32.1 \& 32.1 \& 32.2 \& 32.1 \& \& 31.9 \& 32.0 \& P31.9 \\
\hline Wholesale trade ..................................... do.. \& 38.8 \& 38.5 \& 38.5 \& 38.6 \& 38.8 \& 38.6 \& 38.6 \& 38.6 \& 38.5 \& 38.5 \& 38.7 \& 38.6 \& 38.5 \& \({ }^{\text {r 38.5 }}\) \& \({ }^{\text {r } 38.6}\) \& \({ }^{\text {P38.4 }}\) \\
\hline Retail trade...................................... do. \& 30.6 \& 30.2 \& 30.2 \& 30.0 \& 30.1 \& 30.2 \& 30.2 \& 30.3 \& 30.1 \& 30.1 \& 30.1 \& 30.1 \& 30.1 \& 29.9 \& 29.9 \& \({ }^{\square} 29.8\) \\
\hline  \& 36.2
32.7 \& 36.2
32.6 \& \({ }_{32.7}^{36.3}\) \& \({ }_{32.7}^{36.3}\) \& \({ }_{32.7}^{36.4}\) \& 36.4
32.8 \& 36.4
32.8 \& 36.3
32.8 \& 36.1
32.7 \& \({ }_{32.5}^{36.1}\) \& \({ }_{32.5}^{36.3}\) \& 36.3
32.4 \& \({ }_{36} 36\) \& \({ }_{32.5}^{36.2}\) \& r36.2
32 \& - \({ }^{\text {P36.2 }}\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employee-hours, wage \& salary workers in non- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline seas adj. at annual rate .................., bil. hours.. \& 169.53 \& 169.70 \& 170.06 \& 171.12 \& 172.87 \& 171.65 \& 172.14 \& 170.56 \& 171.43 \& 170.92 \& 171.09 \& 171.29 \& 167.94 \& \({ }^{1} 70.64\) \& 169.96 \& 170.04 \\
\hline Total private sector...................................... do.... \& 138.26 \& 137.84 \& 138.81 \& 139.22 \& 140.86 \& 140.02 \& 140.20 \& 139.85 \& 139.87 \& 139.41 \& 139.94 \& 140.12 \& 139.66 \& '139.98 \& \({ }^{1} 139.72\) \& \({ }^{1} 138.76\) \\
\hline Mining ................................................... do.... \& 2.15 \& \({ }^{2} .31\) \& 2.39 \& 2.50 \& 2.57 \& 2.52 \& 2.48 \& 2.17 \& 2.19 \& 2.39 \& 2.54 \& 2.61 \& 2.58 \& 2.64 \& r2.69 \& \({ }^{\text {P2 } 2.78 ~}\) \\
\hline Construction ......................................... do... \& 8.59 \& 8.46 \& 8.50 \& 8.56 \& 9.07 \& 8.36 \& 8.60 \& 8.43 \& 8.26 \& 8.04 \& 8.12 \& 8.05 \& 7.78 \& \({ }^{\text {r }} 8.10\) \& . 17 \& 88.10 \\
\hline Manufacturing .................................... do \& 43.92 \& 41.96 \& 41.94 \& 42.15 \& 42.54 \& 42.24 \& 42.21 \& 42.19 \& 42.50 \& 42.19 \& 42.21 \& 42.30 \& 41.84 \& \({ }^{\text {¢ } 41.63}\) \& \({ }^{4} 41.13\) \& \({ }^{\text {P40.69 }}\) \\
\hline Transportation and public utilities ............ do.... \& 10.65 \& 10.60 \& 10.58 \& 10.62 \& 10.63 \& 10.62 \& 10.60 \& 10.62 \& 10.56 \& 10.60 \& 10.59 \& 10.52 \& 10.56 \& \({ }^{1} 10.54\) \& \({ }^{1} 10.56\) \& \({ }^{10.51}\) \\
\hline Wholesale and retail trade ...................... do \& 34.35 \& 34.29 \& 34.53 \& 34.39 \& 34.79 \& 34.79 \& 34.75 \& 34.84 \& 34.70 \& 34.65 \& 34.73 \& 34.92 \& 35.05 \& '35.06 \& '34.99 \& \({ }^{\text {P34.52 }}\) \\
\hline Finance, insurance, and real estate............. do do \({ }_{\text {Service }}\) do \& +9.39 \& 9.75
30.47 \& 9.92
3096 \& 9.94
31.06 \& 9.99 \& \({ }^{10.03}\) \& 10.04 \& \({ }^{10.04}\) \& \({ }^{10.05}\) \& 10.04 \& \({ }^{10.08}\) \& 10.11 \& \({ }^{10.08}\) \& \({ }^{1} 10.09\) \& \({ }^{1} 10.11\) \& \({ }^{10.11}\) \\
\hline Services
Government .............................................. \({ }^{\text {a }}\) - \& \({ }_{31.26}^{29.21}\) \& 30.47
3186 \& 30.96
3125 \& 31.06 \& \({ }_{3}^{31.28}\) \& 31.46
3 \& 31.51 \& \({ }_{3}^{31.56}\) \& 31.60 \& 31.49
31.51 \& - 31.59 \& \({ }_{31.61}^{31}\) \& 31.72 \& \({ }_{\text {r }}{ }^{31} 1.96\) \& \({ }^{\text {r }} 322.08\) \& \({ }^{\text {P32 }} 3\) \\
\hline Indexes of employee-hours (aggregate weekly): 1 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric. payrolls, total........... \(1977=100\). \& 108.4 \& 107.3 \& 107.7 \& 107.9 \& 108.2 \& 107.9 \& 108.4 \& 108.9 \& 108.9 \& 108.7 \& 109.4 \& 109.2 \& 108.6 \& 108.4 \& 107.9 \& 106.9 \\
\hline Goods-producing \& 108.6 \& 102.5 \& \& 102.3 \& 102.4 \& 100.9 \& 102.4 \& 102.8 \& 103.1 \& 102.6 \& 103.5 \& 103.4 \& 101.1 \& \({ }^{1} 1008\) \& 99.1 \& \({ }^{197.3}\) \\
\hline Mining ...x.e......................................... do \& 115.3 \& 122.1 \& 126.6 \& 130.1 \& 130.1 \& 128.6 \& 128.2 \& 112.0 \& 113.3 \& 128.0 \& 136.5 \& 139.8 \& 139.0 \& 140.1 \& \({ }^{1} 140.3\) \& \({ }^{1} 142.4\) \\
\hline  \& 119.7 \& 116.1 \& 114.4 \& 115.6 \& 113.9 \& 109.1 \& 116.6 \& 115.8 \& 112.9 \& 109.3 \& 110.9 \& 110.0 \& 105.2 \& \({ }^{109.8}\) \& '110.1 \& \({ }^{107.7}\) \\
\hline Manufacturing .................................. do \& 106.2
109.1 \& 99.0 \& 98.4
986 \& \({ }_{985}^{98.5}\) \& 98.9
99.0 \& 98.0 \& \({ }_{98.6}^{98.4}\) \& \(\begin{array}{r}199.9 \\ 100 \\ \hline\end{array}\) \& 100.7 \& 100.2 \& 100.5 \& 100.4 \& 98.5 \& \({ }^{1977.2}\) \& \({ }^{\text {r95.0 }}\) \& \({ }^{293.1}\) \\
\hline Durabu goods................................. \({ }^{\text {d }}\) \& 11019 \& \({ }_{98.3}^{99.5}\) \& \({ }_{98.0}^{98.6}\) \& \({ }_{98.4}^{98.5}\) \& \({ }_{98.9}^{99.0}\) \& 97.8
98.3 \& \({ }_{98.1} 98\) \& 100.7
98.7 \& 101.1
100.1 \& 100.6
99.5 \& 100.9
99.8 \& 109.9
99.5 \& \({ }^{98.5}\) \& \begin{tabular}{l} 
r96.9 \\
\\
\hline 1978
\end{tabular} \& r94.1

196.4 \& | י991.6 |
| :--- |
| 95.5 | <br>

\hline Service-producing ...... \& 108.2 \& 110.0 \& 110.9 \& 111.0 \& 111.3 \& 111.7 \& 111.8 \& 112.3 \& 112.0 \& 112.1 \& 112.6 \& 112.5 \& 112.8 \& 112.7 \& ${ }^{1} 12.7$ \& ${ }^{-112.2}$ <br>
\hline Transportation and public utilities ......... do \& 107.1 \& 106.3 \& 105.7 \& 106.6 \& 105.0 \& 105.4 \& 105.1 \& 105.4 \& 104.9 \& 106.2 \& 106.0 \& 105.2 \& 105.5 \& ${ }^{104.0}$ \& ${ }^{1} 104.6$ \& ${ }^{\text {P103.8 }}$ <br>
\hline Wholesale and retail trade ................... do \& 106.6 \& 105.9 \& 106.3 \& 105.9 \& 106.6 \& 106.8 \& 106.9 \& 107.2 \& 106.9 \& 107.0 \& 107.8 \& 107.9 \& 108.0 \& ${ }^{1} 107.7$ \& '107.2 \& ${ }^{-106.1}$ <br>
\hline Wholesale trade ................................. do \& 110.3 \& 110.4 \& 110.5 \& 110.9 \& 111.5 \& 111.1 \& 111.1 \& 111.4 \& 111.4 \& 111.3 \& 112.3 \& 112.1 \& 111.8 \& ${ }^{\text {r } 111.6}$ \& ${ }^{1} 111.7$ \& ${ }^{1} 110.3$ <br>
\hline Retail trade. \& 105.1 \& 104.2 \& 104.7 \& 103.9 \& 104.7 \& 105.2 \& 105.4 \& 105.6 \& 105.2 \& 105.3 \& 106.0 \& 106.2 \& 106.6 \& ${ }^{1} 106.2$ \& 105.4 \& ${ }^{1} 104.3$ <br>
\hline Finance, insurance, and real estate ......... do. \& 110.6 \& 114.6 \& 116.2 \& 116.5 \& 117.3 \& 117.4 \& 117.5 \& 117.8 \& 117.4 \& 117.6 \& 118.1 \& 118.7 \& 118.3 \& 118.5 \& ${ }^{1188.1}$ \& ${ }^{118.3}$ <br>
\hline  \& 109.9 \& 115.0 \& 116.9 \& 117.3 \& 117.7 \& 118.2 \& 118.4 \& 119.3 \& 119.2 \& 118.7 \& 119.3 \& 119.0 \& 119.6 \& 120.1 \& ${ }^{1} 120.8$ \& ${ }^{\text {P120.7 }}$ <br>
\hline HOURLY AND WEEKLY EARNINGS $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average hourly earnings per worker: $\mathbb{\|}$ Not seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls ..................... dollars.. \& 6.16 \& 6.66 \& 6.92 \& 6.94 \& 7.03 \& 7.06 \& 7.10 \& 7.13 \& 7.17 \& 7.20 \& 7.24 \& 7.30 \& 7.40 \& 7.42 \& 46 \& 87.45 <br>
\hline Mining ............................................... do.... \& 8.49 \& 9.17 \& 9.49 \& 9.57 \& 9.77 \& 9.86 \& 9.85 \& 9.70 \& 9.68 \& 9.94 \& 10.11 \& 10.15 \& 10.29 \& ${ }^{10} 128$ \& 10.44 \& $\bigcirc 10.42$ <br>
\hline Construction ....................................... do \& 9.27 \& 9.92 \& 10.24 \& 10.33 \& 10.42 \& 10.41 \& 10.44 \& 10.43 \& 10.53 \& 13.60 \& 10.74 \& 10.87 \& 11.02 \& '11.10 \& ${ }^{11.11}$ \& ${ }^{\text {P1 }} 1.16$ <br>
\hline Manufacturing .................................... do... \& 6.70 \& 7.27 \& 7.60 \& 7.70 \& 7.73 \& 7.75 \& 7.80 \& 7.88 \& 7.92 \& 7.97 \& 8.02 \& 8.02 \& 8.15 \& '8.15 \& ${ }^{18.19}$ \& ${ }^{\text {P8. } 26}$ <br>
\hline Excluding overtime ......................... do. \& ${ }_{6}^{6.43}$ \& 7.02 \& 7.32 \& 7.40 \& 7.46 \& 7.48 \& 7.53 \& 7.62 \& 7.64 \& 7.68 \& 7.74 \& 7.74 \& 7.86 \& 7.88 \& 7.93 \& ${ }^{8} 8.00$ <br>
\hline  \& 7.13
6.83 \& 7.75
7.48 \& ${ }_{7}^{8.82}$ \& 8.23
7.90 \& 8.23
7.95 \& 8.26
7.98 \& 8.32
8.04 \& 8.40

8.12 \& | 8.45 |
| :--- |
| 8.15 | \& ${ }_{8.21}^{8.5}$ \& ${ }_{8.26}^{8.55}$ \& ${ }_{8.27}^{8.57}$ \& 8.68

8.39 \& r8.71 \& r8.75 ${ }^{18.78}$ \& | P88.83 |
| :--- |
| 8.55 |
| 8.85 | <br>

\hline Lumber and wood products................. do... \& 6.07 \& 6.53 \& 6.76 \& 6.74 \& 6.79 \& ${ }_{6} 6.81$ \& ${ }_{6} 6.79$ \& ${ }_{6}^{8.83}$ \& 8.92 \& ${ }_{7} 8.10$ \& ${ }_{7} 8.16$ \& ${ }_{7} 1.13$ \& ${ }_{7}^{8.15}$ \& 77.09 \& r7.11 \& ${ }^{\text {P8. }}$ ¢7.12 <br>
\hline Furniture and fixtures ..................... do.... \& 5.06 \& 5.49 \& 5.63 \& 5.70 \& 5.71 \& 5.74 \& 5.76 \& 5.78 \& 5.83 \& 5.89 \& 5.91 \& 5.98 \& 6.00 \& ${ }_{6} 6.05$ \& ${ }^{6} 6.05$ \& ${ }^{\circ} 6.13$ <br>
\hline Stone, clay, and glass products ......... do.... \& 6.85 \& 7.50 \& 7.81 \& 7.83 \& 7.87 \& 7.89 \& 7.94 \& 8.11 \& 8.20 \& 8.31 \& 8.39 \& 8.41 \& 8.53 \& '8.50 \& '8.53 \& 88.57 <br>
\hline Primary metal industries ................ do.... \& 8.98
68 \& 9.77
74 \& 10.29
777 \& - 10.36 \& 10.36
789 \& ${ }^{10.56}$ \& ${ }_{8.01}^{10.52}$ \& ${ }_{8}^{10.76}$ \& ${ }^{10.68}$ \& 10.76 \& 10.79 \& ${ }_{8}^{10.97}$ \& 11.22 \& ${ }^{1} 10.97$ \& ${ }^{11} 810$ \& ${ }^{11.11}$ <br>

\hline Machinery, except electrical .............. do..... \& ${ }_{7}^{6.35}$ \& 8.00 \& 8.38 \& | 7.88 |
| :--- |
| 8.50 | \& 7.89

8.53 \& 7.91
8.56 \& 8.01
8.62 \& 8.05
8.67 \& $\begin{array}{r}8.17 \\ 8.75 \\ \hline\end{array}$ \& 8.23
8.81 \& 8.22
8.85 \& 8.27
8.86 \& 8.34
8.98 \& $\begin{array}{r}18.39 \\ \\ \text { r9.05 } \\ \\ \hline\end{array}$ \& 8.42
9.10 \& p8.
p9. 20 <br>
\hline Electric and electronic equipment @ do.... \& 6.32 \& 6.95

6 \& 7.27 \& ${ }_{7} 7.38$ \& ${ }_{7.41}$ \& ${ }_{7.43}$ \& ${ }_{7.47}^{8.48}$ \& ${ }_{7} 8.51$ \& ${ }_{7}^{8.55}$ \& ${ }_{7.60}$ \& 7.69 \& ${ }_{7}^{8.76}$ \& | 8.79 |
| :--- | \& 7.84 \& ${ }_{7} 9.86$ \& ${ }^{\circ} 9.98$ <br>

\hline Transportation equipment § ........... do. \& 8.53 \& 9.32 \& 9.87 \& 10.09 \& 9.96 \& 9.93 \& 10.08 \& 10.14 \& 10.25 \& 10.36 \& 10.35 \& 10.30 \& 10.41 \& ${ }^{10.65}$ \& ${ }^{10.66}$ \& ${ }^{10} 71$ <br>
\hline Instruments and related products .... do.... \& 6.17 \& ${ }_{6}^{6.80}$ \& 7.01 \& 7.13 \& 7.19 \& 7.20 \& 7.23 \& 7.25 \& 7.31 \& 7.34 \& 7.44 \& 7.56 \& 7.60 \& 7.61 \& ${ }^{7} 7.70$ \& -7.81 <br>
\hline Miscellaneous manufacturing ........... do.... \& 5.03 \& 5.47 \& 5.62 \& 5.73 \& 5.82 \& 5.83 \& 5.85 \& 5.91 \& 5.93 \& 5.93 \& 5.98 \& 5.97 \& 6.07 \& '6,06 \& ${ }^{6} 6.12$ \& ${ }^{\text {P6.22 }}$ <br>
\hline Nondurable goods ............................. do. \& \& \& \& \& \& \& \& \& \& \& \& \& \& 7.34 \& \& -7.44 <br>
\hline Excluding overtime ..................... do... \& 5.78
6.27 \& 6.3
6.86
6.86 \& 6.5
7.09
7 \& 6.63
713 \& 6.72
7.21 \& 6.74
7.24 \& 6.77
7.29 \& 6.86
7.37 \& 6.86
7.43 \& \& 6.98
7.47 \& 6.97
7.50 \& 7.09
7.58 \& 7.08

7.53 \& \& | 97. |
| :--- |
| 7.74 |
| 7.8 | <br>

\hline Tood and krindred products .............. do \& 6.27

6.67 \& \begin{tabular}{l}
6.86 <br>
7.73 <br>
\hline 8.

 \& 7.789 \& 

7.13 <br>
8.10 <br>
\hline

 \& 

7.21 <br>
8.50 <br>
\hline

 \& 

7.24 <br>
8.56 <br>
\hline

 \& 

7.29 <br>
8.61 <br>
\hline

 \& 

7.37 <br>
8.90 <br>
\hline
\end{tabular} \& 7.43

9.03 \& 7.43
9.33 \& 7.47
9.43 \& 7.50
8.61 \& 7.58

8.66 \& | 7.53 |
| :--- |
| 8.58 | \& $\begin{array}{r}17.64 \\ \text { r8.91 } \\ \\ \hline 1\end{array}$ \& P7.74

P8.82 <br>
\hline Textile mill products ...................... do.... \& 4.66 \& 5.08 \& 5.31 \& 5.34 \& 5.35 \& 5.35 \& 5.36 \& 5.36 \& 5.40 \& 5.42 \& 5.51 \& 5.66 \& 5.69 \& '5.72 \& 5.74 \& ${ }^{5} 5.73$ <br>
\hline Apparel and other textile products .. do.... \& 4.23 \& 4.57 \& 4.75 \& 4.81 \& 4.89 \& 4.87 \& 4.94 \& 4.96 \& 4.98 \& 5.00 \& 4.94 \& 4.98 \& 5.06 \& 5.07 \& ${ }^{5} 5.06$ \& ${ }^{\text {P } 5.04}$ <br>
\hline Paper and allied products ................. do... \& 7.13 \& 7.84
7.53 \& 8.18
7.79 \& 8.27
7.88 \& 8.27
7.92 \& 8.28
7.96 \& 8.30

8.02 \& | 8.37 |
| :--- |
| 8.04 |
| 8 | \& ${ }_{8.10}^{8.42}$ \& ${ }_{8.13}^{8.55}$ \& 8.73

8.22 \& ${ }_{8.27}^{8.67}$ \& \begin{tabular}{l}
8.95 <br>
8.40 <br>
\hline

 \& $\begin{array}{r}18.82 \\ \\ \hline 8.42 \\ \hline\end{array}$ \& \& 

P8.93 <br>
\hline 8.44
\end{tabular} <br>

\hline Chemicals and allied products.......... do... \& 7.60 \& 8.30 \& 8.60 \& 8.69 \& 8.74 \& 8.80 \& 8.84 \& 88.94 \& ${ }_{8.99}$ \& ${ }_{9.07}$ \& ${ }_{9}^{8.16}$ \& 8.19
9 \& ${ }_{9}^{8.38}$ \&  \& ${ }_{9} 9.43$ \& ${ }^{8.49}$ <br>
\hline Petroleum and coal products............ do.... \& ${ }_{9}^{9.36}$ \& 10.09 \& 10.52 \& 10.38 \& 11.06 \& 11.33 \& 11.23 \& 11.40 \& 11.28 \& 11.29 \& 11.41 \& 11.31 \& 11.53 \& ${ }^{11} 1.46$ \& ${ }^{11} 1.54$ \& ${ }^{-11.50}$ <br>

\hline Rubber and plastics products, nec .... do.... \& ${ }_{4}^{5.97}$ \& | 6.56 |
| :--- |
| 4.58 |
| 8 | \& ${ }_{6}^{6.88}$ \& ${ }_{6}^{6.97}$ \& 7.06 \& 7.04 \& 7.07 \& ${ }_{4}^{7.15}$ \& 7.22 \& 7.23 \& 7.28 \& 7.32 \& ${ }_{7}^{7.38}$ \& \& 7.40

75 \& ${ }^{97.47}$ <br>
\hline Leather and leather products ........... do.... \& 4.22
8.16 \& 4.58
8.87 \& 4.69
9.27 \& 4.74
9.30 \& 4.86
9.33 \& 4.88
9.45 \& ${ }_{9}^{4.98}$ \& 4.93
9.54 \& 4.95 \& 4.98 \& 4.96 \& 4.97 \& 5.08 \& '5.09 \& 5.10 \& P5.13 <br>
\hline Wholesale and retail trade ......e............. do... \& 5.06 \& 5.48 \& 5.64 \& 5.62 \& 9.83
5.80 \& 9.45
5.84 \& 5.85 \& 9.54
5.87 \& 5.8 .89 \& 5.89 \& 9.99
5 \& 9.89
5.94 \& 9.97
6.04 \& 6.00 \& \& <br>

\hline Wholesale trade ................................... do.... \& 6.39 \& ${ }_{6} 6.96$ \& 7.19 \& 7.23 \& 7.32 \& 7.38 \& 7.42 \& ${ }_{7} 9.47$ \& ${ }_{7.51}$ \& 7.51 \& | 7.59 |
| :--- |
| .59 | \& ${ }_{7}^{5.67}$ \& | 6.71 |
| :--- | \& 7.74 \& 7.80 \& ${ }^{0} 7.83$ <br>

\hline Retail trade ..................................... do... \& 4.53 \& 4.88 \& 5.02 \& 4.99 \& 5.18 \& 5.20 \& 5.20 \& 5.22 \& 5.23 \& 5.23 \& 5.24 \& 5.26 \& 5.37 \& ${ }^{5} 5.29$ \& 5.32 \& P5.29 <br>
\hline Finance, insurance, and real estate........... do.... \& 5.27
5.36 \& 5.78
5.85 \& 6.02
6.09 \& . 00 \& 6.10
6.21 \& 6.21
6.27 \& 6.19
6.29 \& 6.20 \& ${ }_{6}^{6.24}$ \& 6.24 \& 6.27
6.34 \& ${ }_{6}^{6.37}$ \& ${ }_{6}^{6.38}$ \& 6.42 \&  \& ${ }^{\text {P6.4.48 }}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^15]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| HOURLY AND WEEKLY EARNINGS $\dagger-$ Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly earnings per worker-Cont. Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricultural payrolls ........... dollars.. | 6.16 8.49 | ${ }_{9}^{6.66}$ | 6.90 9.49 | ${ }_{9}^{6.57}$ | 6.99 97 | 7.84 986 | 7.09 985 | 7.14 970 | 7.18 9 | 7.23 994 | 7.26 10.11 | $\begin{array}{r}7.34 \\ 10.15 \\ \\ \hline\end{array}$ | $\begin{array}{r}7.37 \\ 1029 \\ \hline 1\end{array}$ | $\begin{array}{r}7.39 \\ r_{1028} \\ \hline 1\end{array}$ | 7.44 10.44 | ${ }^{\text {P7 }}$ 7.45 |
|  | 8.49 9.27 | 9.92 | 10.21 | 10.30 | 10.39 | 10.44 | 10.49 | 10.52 | 10.57 | 10.69 | 10.77 | 10.85 | 10.88 | ${ }^{11} 1.01$ | 11.08 | ${ }^{11} 1.13$ |
| Manufacturing .................................... do.... | 6.70 | 7.27 | 7.59 | 7.63 | 7.69 | 7.74 | 7.80 | 7.90 | 7.95 | 7.99 | 8.02 | 8.08 | 8.14 | ${ }^{1} 8.15$ | '8.17 | ${ }^{88.19}$ |
| Transportation and public utilities ......... do... | 8.16 | 8.87 | 9.20 | 9.26 | 9.33 | 9.44 | 9.48 | 9.57 | 9.67 | 9.74 | 9.71 | 9.88 | 9.88 | r9.89 | r9.98 | ${ }^{10.03}$ |
| Wholesale and retail trade .................. do... | 5.06 | 5.48 | 5.66 | 5.69 | 5.72 | 5.78 | 5.81 | 5.84 | 5.89 | 5.91 | 5.93 | 5.99 | 6.05 | 6.02 | ${ }^{5} 6.05$ | ${ }^{8} 6.07$ |
| Finance, insurance, and real estate......... do.... | 5.27 | 5.78 | 6.02 | 6.00 | 6.10 | 6.21 | 6.19 | 6.20 | 6.24 | 6.24 | 6.27 | 6.37 | 6.38 | 6.42 | ${ }^{6} 6.5$ | ${ }^{26.48}$ |
| Services ........................................... do.... | 5.36 | 5.85 | 6.07 | 6.11 | 6.15 | 6.20 | 6.24 | 6.27 | 6.32 | 6.38 | 6.42 | 6.51 | 6.52 | 6.58 | '6.63 | ${ }^{\text {P6.65 }}$ |
| Indexes of avg. hourly earnings, seas. adj.: 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm economy: Current dollars...................... $1977=100 .$. | 116.7 | 127.3 | 132.1 | 132.6 | 133.8 | 135.0 |  | 136.7 | 137.7 | 138.4 | 139.0 | 140.7 | 141.5 | ${ }^{1} 141.9$ | 33 |  |
|  | ${ }_{97.3}^{16.8}$ | 93.5 | ${ }_{93.2}$ | ${ }_{92.7}^{12.6}$ | ${ }_{92}^{13.8}$ | 92.7 | ${ }_{92.8}^{18.8}$ | 93.0 | 93.1 | 92.9 | 92.2 | ${ }^{192.7}$ | 92.1 | 92.0 | 92.4 | ${ }^{\text {P92. }}$ |
| Mining ........................................................ do.... | 122.9 | 134.1 | 139.2 | 139.8 | 142.0 | 143.2 | 144.0 | 145.7 | 145.6 | 147.2 | 148.9 | ${ }^{1} 149.4$ | 151.5 | ${ }^{1} 151.3$ | ${ }^{153.6}$ | ${ }^{\mathrm{p} 153.1}$ |
| Construction ............................................ do.... | 114.1 | 121.8 | 132.2 | 126.2 | 127.6 | 128.0 | 128.6 | 1129.0 | 129.4 | 1130.4 | 1131.8 | ${ }^{\text {r } 1432.5}$ |  | ${ }^{\text {r } 134.3}$ | ${ }_{\text {r } 14654}$ | ${ }^{\text {P1 }} 13358$ |
|  | 117.6 <br> 116.8 | 127.4 127 | 134.6 <br> 132.6 | 135.4 <br> 132.8 <br> 1 | 136.5 <br> 133.7 | 137.5 | 138.5 <br> 136.1 <br> 1 | 139.9 137.3 | 140.7 138.9 | 141.6 1398 | 142.5 1393 | ${ }^{1} 1414.6$ | 1144.8 | r144.5 <br> ${ }^{1} 142.0$ | 1146.4 ${ }_{1} 143.9$ | P146.9 <br> 144.2 |
| Wholesale and retail trade ......................... do.... | 118.0 | 127.8 | 132.3 | 132.4 | 133.7 | 135.0 | 135.8 | 136.4 | 137.4 | 137.8 | 138.4 | ${ }^{140.0}$ | 141.2 | ${ }^{1} 140.5$ | ${ }^{1} 141.5$ | ${ }^{\circ} 141.4$ |
| Finance, insurance, and real estate............ do... | 116.0 | 127.0 | 132.4 | 131.9 | 133.2 | 135.0 | 136.0 | 135.4 | 136.8 | 137.1 | 137.4 | 140.4 | 140.3 | '140.9 | ${ }^{1} 143.3$ | ${ }^{1} 142.3$ |
| Hourly wages,Construction seaseasonally adajususted:a |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled labor ............................................ do.... | 14.22 | 18.42 | 15.95 | 16.04 | 16.07 | 16.07 | 16.11 | 16.13 | 16.30 | 16.48 | 16.85 | 16.98 | 17.31 | 17.66 | 17.74 | ${ }^{13} 7.72$ |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate......... \$ per hr.. | 3.39 | ${ }^{3.66}$ |  |  | 4.12 |  |  | 3.92 |  |  |  |  |  |  |  |  |
| All workers, other than piece-rate............. do.... | ${ }_{3}^{3.34}$ | ${ }_{3}^{3.59}$ | , | .... | 4.04 | ..... | $\cdots$ | ${ }_{4} 3.88$ |  |  |  | $\cdots$ |  |  | $\cdots$ |  |
| Workers receiving cash wages ony …nl.... do | ${ }_{341}^{3.58}$ | ${ }_{3}^{3.82}$ |  |  | 4.409 |  |  | 4.91 |  |  |  |  |  |  |  |  |
| Railroad wages (average, class I)............... do.... | 8.93 | ${ }_{9} 9.92$ | 10.49 | 10.39 | 10.51 | 10.71 | 10.49 | 10.58 | 10.62 | 10.54 | 10.56 | 10.66 | 10.65 | 10.61 |  |  |
| Avg. weekly earnings per worker, private nonfarm: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted | 219.91 | 235.10 | 243.57 | 244.98 | 246.75 | 247.81 | 250.28 | 252.76 | 253.45 | 254.50 | 256.28 | 258.37 | 257.21 | 258.65 | 「260.40 | Р260.01 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 219.91 | 235.10 | 244.28 | 247.06 | ${ }^{246.75}$ | 247.10 | 249.92 | 250.98 |  | 418.47 | ${ }_{439.79}$ | ${ }_{447}^{259} 6$ | 250.70 | ${ }_{\text {r }}^{2} 57.46$ | ${ }_{458}^{261.32}$ | ${ }^{\text {P2 } 2662.24 ~}$ |
| Mining .............................................. do. | -362.99 | ${ }_{367 \text { P4 }}$ | 476 | ${ }_{384.28}$ | 379.29 | 364.35 | ${ }_{388.37}$ | ${ }_{384.87}$ | ${ }_{388.56}$ | 394.32 | 404.90 | ${ }^{+} \times 405.45$ | 393.41 | ${ }^{4} 416.25$ | ${ }_{4}$ | ${ }^{\text {P } 410.69}$ |
| Manufacturing....................................... do. | 269.34 | 288.62 | 305.52 | 314.16 | 308.43 | 306.13 | 311.22 | 312.84 | 317.59 | 320.39 | 317.59 | 319.20 | 321.93 | '323.56 | ${ }^{\text {r }} 324.32$ | ${ }^{\text {P} 330.40 ~}$ |
| Durable goods .................................. do. | 290.90 | 310.78 | ${ }^{330.08}$ | ${ }^{341.55}$ | ${ }^{332.49}$ | 329.57 | ${ }^{336.96}$ | ${ }^{338.52}$ | 343.07 | 345.91 | ${ }^{341.15}$ | 344.51 | 345.46 | ${ }^{3} 349.27$ | ${ }^{\text {r }} 3500000$ | ${ }^{\text {P357.62 }}$ |
| Nondurable goods ............................ do. | 236.19 | 255.84 | 268.71 | 274.91 | 273.22 | 271.52 | 274.09 | 275.41 | 280.13 | 282.03 | 282.69 | 285.26 | 288.17 | 286.99 | 288.95 | -292.39 |
| Transportation and public utilities ......... do | 325.58 | ${ }^{351.25}$ | 368.02 | 372.00 | ${ }^{367.60}$ | 373.28 | 371.15 | 374.92 | 376.89 | 383.27 | 385.66 | ${ }^{\text {r }} 390.66$ |  |  | '395.36 | P397.15 |
| Wholesale and retail trade ..................... do.. | 1164.96 | 176.46 | 181.04 | ${ }^{18125}$ | ${ }_{28182}^{18386}$ | ${ }_{\text {28265 }}^{185.13}$ | ${ }_{\text {285 }}$ | 188.43 | 188.48 | 190.25 | 193.85 | ${ }^{\text {r } 194.838}$ | 194.49 | $\begin{array}{r}191.40 \\ \hline 2995 \\ \hline\end{array}$ | ${ }_{\text {r }}$ |  |
| Wholesale trade Re............................ do.... | 247.93 138.62 | ${ }_{14738}^{267.96}$ | 276.82 | 152.20 | ${ }^{2815281}$ | 282.65 | 285.96 158 | 156.60 | ${ }^{289.14}$ | 158.99 | 294.49 161.92 | ${ }^{2} 2962.53$ | 162.17 | ${ }^{\text {r }}$ +297.64 | ${ }^{1}{ }^{3} 5158.54$ | ${ }^{\text {P303.02 }}$ |
| Finance, insurance, and real estate......... do.... | 190.77 | 209.24 | ${ }_{218.53}$ | ${ }_{217}{ }^{12} 8$ | 222.04 | 226.04 | 225.32 | 225.06 | 225.26 | 225.26 | 227.60 | ${ }^{2} 231.35$ | 229.68 | 232.40 | 2236.02 | ${ }^{\text {P234.58 }}$ |
| Services ........................................... do... | 175.27 | 190.71 | 198.53 | 199.51 | 201.83 | 204.40 | 205.05 | 205.38 | 205.73 | 206.99 | 209.22 | 210.89 | 210.92 | 213.53 | 216.45 | -216.45 |
| HELP-WANTED ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: <br> Unadjusted for seasonal variation: <br> Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate, total mo. rate per 100 employees. | 4.0 | 3.5 | 2.7 | 2.2 | 3.4 | 3.0 | 3.4 | 3.3 | 3.5 | 4.0 | 3.6 | 4.0 | 3.5 | 2.8 |  |  |
| New hires ........................................ do... | 2.9 | 2.1 | 1.6 | 1.2 | 1.8 | 1.8 | 2.0 | 2.0 | 2.3 | 2.8 | 2.4 | 2.7 | 2.3 | 1.8 | ${ }^{1} 1.3$ |  |
| Separation rate, total ................................ do.... | 4.0 | 4.0 | 3.0 | 3.1 | 3.6 | 3.1 | 3.2 | 3.1 | ${ }^{3.1}$ | ${ }^{3.2}$ | 3.6 | 4.4 | 4.1 | ${ }^{1} 4.2$ | ${ }^{1} 4.1$ |  |
| Quit. $\qquad$ do.. | 2.0 | 1.5 | 1.1 | 0.9 | 1.2 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 21 | 1.8 | 1.3 | ${ }^{\circ} 0.9$ |  |
| Layoff............................................... do... | 1.1 | 1.7 | 1.3 | 1.6 | 1.6 | 1.2 | 1.2 | 1.0 | 1.0 | 1.1 | 1.3 | 1.3 | 1.5 | 2.2 | 2.6 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 3.3 | 3.3 | 3.6 | 3.8 | 3.6 | 3.3 | 3.4 | 3.4 | 3.2 | 3.6 | 1.8 | 7.0 | ${ }^{1.6} 4$ |  |
| Quit .n.............................................. do... |  |  | 1.4 | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 | 1.3 | 1.3 | ${ }^{1.2}$ | 9.1 |  |
| Layoff............................................... do.... |  |  | 1.2 | 1.1 | 1.3 | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 | 1.0 | 1.4 | 1.7 | г2.2 | -2.3 |  |
| UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State programs (excl. extended duration prov.): Initial claims |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\underset{2,433}{ }$ | $\begin{array}{r} 25,412 \\ 3,350 \end{array}$ | 2,983 | 3,321 | 3,8654 | - ${ }_{3,669}^{1,806}$ | 3, 1,688 | 2,988 | 1,417 2,691 | 2,596 | 2,743 | 2,656 | 2,486 | 2,598 |  |  |
| Percent of covered employment: @@ Unadjusted......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted <br> Seasonally adjusted........................ | 2.9 | 3.9 |  | 3.8 3.5 | 4.4 | 3.2 | ${ }_{3.9}^{3.9}$ | 3.4 | 3.1 3.4 | 3.0 | 3.2 | 3.4 | 3.5 | ${ }^{5} 3.7$ |  |  |
| Beneficiaries, average weekly............... thous... |  |  |  |  | 3,234 | 3,220 | 3,069 | 2,698 | 2,331 | 2,256 | 2,280 | 3,486 | P2,174 |  |  |  |
| Benefits paid @ $\qquad$ mil. \$. | 8,612.9 | 14,590.3 | 1,055.1 | 1,243.0 | 1,416.5 | 1,313.5 | 1,393.6 | 1,226.8 | 1,006.3 | 1,012.8 | 1,061.9 | 1,004,9 | P1,01.0 |  |  | ........... |
| Federal employees, insured unemployment, average weekly $\qquad$ | 29 | 30 | 35 | 37 | 41 | 40 | 36 | 31 | 27 | 25 | 25 | 25 | 29 | P32 |  |  |
| Veterans' program (UCX): |  |  |  |  |  |  |  |  | 15 |  | 22 |  | P15 |  |  |  |
| Intured unemployment, avg. weekly............................... | $\begin{array}{r}282 \\ 52 \\ \hline\end{array}$ |  | 54 | ${ }_{55}^{21}$ | 57 | 54 | 18 <br> 51 | 46 | 43 | 42 | 44 | 44 | 34 | ${ }^{2} 26$ |  |  |
| Beneficiaries, average weekly................. do.... |  |  | 54 | 58 | 59 | 55 | 53 | 49 | 43 | 44 | 44 | 45 | -35 |  |  |  |
| Benefits paid................................... mil. \$.. | 287.5 | 294.9 | 21.0 | 27.0 | 26.6 | 22.5 | 24.7 | 23.0 | 20.0 | 21.1 | 22.8 | 21.4 | ${ }^{1} 7.1$ |  | $\cdots$ |  |
| Railroad program: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 107 | ${ }_{34} 62$ | 7 | ${ }_{41}^{11}$ | 13 | 5 | 5 | ${ }_{4}^{6}$ | 7 | 26 | 41 <br> 29 | ${ }_{29}^{13}$ | ${ }_{35}^{15}$ | ${ }_{p} 21$ | $\cdots$ |  |
| Inenefits paid...............................mil. m .I | 82.5 | 176.1 | 14.3 | 18.0 | 23.3 | 22.0 | 23.2 | 19.2 | 15.4 | 16.2 | 11.5 | 7.1 | 15.0 | ${ }^{2} 16.0$ |  |  |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| WORK STOPPAGES | 4,827 |  |  |  |  |  |  |  | 473 | 421 | 391 | 310 | 358 | 281 | 200 | ........ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: Beginning in month or year ............... number. |  |  |  | 90 |  |  |  |  |  |  |  |  |  |  |  |  |
| Workers involved in stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year ..................thous. | 1,726 34,754 | $\begin{array}{r} 1,366 \\ 32,288 \end{array}$ | 53 1,440 | 19 1,228 | 50 614 | 90 647 | 271 1.419 | 5,117 | $\begin{array}{r} 152 \\ 5,857 \end{array}$ | $\begin{array}{r} 186 \\ 3,891 \end{array}$ | 127 2,015 | 72 1,775 | $\begin{array}{r} 47 \\ 1,468 \end{array}$ | $\underset{1,182}{25}$ | 23 422 |  |



| 45,321 | 54,744 | 55,226 | 54,744 | 54,465 | 58,084 | 60,089 | 62,320 | 60,551 | 63,427 | 63,721 | 64,577 | 66,281 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 110,432 | 121,597 | 124,484 | 121,597 | 128,187 | 129,929 | 130,118 | 134,696 | 140,056 | 145,994 | 150,265 | 153,651 | 161,716 | 164,124 | 166,316 |  |
| 82,065 | 87,312 | 87,198 | 87,312 | 89,915 | 89,830 | 91,087 | 93,698 | 97,030 | 100,873 | 104,738 | 106,180 | 109,965 | 112,060 | 112,256 |  |
| 17,449 | 19,549 | 19,535 | 19,549 | 20,310 | 20,801 | 22,057 | 23,554 | 23,989 | 24,853 | 25,114 | 26,746 | 28,986 | 29,468 | 29,574 |  |
| 64,616 | 67,763 | 67,663 | 67,763 | 69,605 | 69,029 | 69,030 | 70,144 | 73,041 | 76,020 | 79,624 | 79,434 | 80,979 | 82,592 | 82,682 |  |
| 28,367 | 34,285 | 37,286 | 34,285 | 38,272 | 40,099 | 39,031 | 40,998 | 43,026 | 45,121 | 45,527 | 47,471 | 51,751 | 52,064 | 54,060 |  |
| 58,496 | 68,648 | 68,324 | 68,648 | 70,105 | 70,886 | 72,123 | 73,382 | 74,452 | 75,207 | 76,412 | 77,072 | 77,614 | 78,283 | 78,103 |  |
| 31,284 | 38,138 | 37,612 | 38,138 | 38,740 | 39,375 | 40,264 | 41,111 | 41,913 | 42,693 | 43,450 | 44,064 | 44,720 | 45,386 | 45,961 |  |
| 8,091 | 9,506 | 10,261 | 9,506 | 10,324 | 10,056 | 9,802 | 9,648 | 9,361 | 8,807 | 8,897 | 8,932 | 8,950 | 9,400 | 9,315 |  |
| 19,122 | 21,005 | 20,451 | 21,005 | 21,042 | 21,455 | 22,057 | 22,624 | 23,178 | 23,707 | 24,065 | 24,075 | 23,944 | 23,497 | 22,827 |  |
| 162,947 | 171,495 | 169,041 | 171,495 | 161,467 | 161,824 | 167,040 | 168,067 | 164,447 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 |
| 135,092 | 137,644 | 139,576 | 137,644 | 129,492 | 129,152 | 131,037 | 132,896 | 130,939 | 132,227 | 134,957 | 136,699 | 138,288 | 134,665 | 139,140 | 143,906 |
| 1,454 | 1,809 | 2,284 | 1,809 | 1,304 | 1,249 | 656 | 2,333 | 1,366 | 1,010 | 1,027 | 1,254 | 2,486 | 924 | 232 | 1,601 |
| 117,458 | 121,328 | 120,812 | 121,328 | 117,169 | 117,621 | 118,043 | 119,687 | 118,311 | 120,017 | 123,172 | 124,522 | 124,330 | 123,005 | 126,539 | 130,954 |
| 11,112 | 11,161 | 11,162 | 11,161 | 11,159 | 11,156 | 11,154 | 11,154 | 11,154 | 11,154 | 11,154 | 11,154 | 11,152 | 11,152 | 11,152 | 11,151 |
| 162,947 | 171,495 | 169,041 | 171,495 | 161,467 | 161,824 | 167,040 | 168,067 | 164,447 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 |
| 35,708 29,520 | 31,546 27,456 | 34,809 | 31,546 27,456 | 30,747 26,621 | 29,777 | 26,983 | 31,310 26,063 | 27,213 24,304 | 27,423 23,626 | 29,690 26,011 | 30,398 27,045 | 41,924 27,243 | 28,742 | 29,053 24,312 | $\begin{aligned} & 30,816 \\ & 25,228 \end{aligned}$ |
| 113,355 | 124,241 | 121,191 | 124,241 | 118,147 | 118,854 | 120,874 | 121,852 | 123,251 | 124,783 | 124,765 | 125,134 | 125,050 | 125,351 | 129,086 | 131,906 |
| ${ }^{1} 43,972$ | ${ }^{1} 40,097$ | 41,678 | 40,097 | 41,514 | 39,650 | 39,752 | 40,153 | 40,344 | 40,648 | 41,057 | 41,024 | 40,579 | 40,555 | 40,906 | 42,013 |
| ${ }^{1} 43,578$ | ${ }^{1} 40,067$ | 40,723 | 40,067 | 41,025 | 39,448 | 39,372 | 40,071 | 40,213 | 40,098 | 40,675 | 40,753 | 40,179 | 40,438 | 40,591 | 41,614 |
| ${ }^{1} 394$ |  | 955 | 30 | 489 | 202 | 380 | 82 | 131 | 550 | 382 | 271 | 400 | 117 | 315 | 399 |
| 11,473 | ${ }^{1} 1,617$ | 2,156 | 1,617 | 1,405 | 1,278 | 1,004 | 1,343 | 2,154 | 2,038 | 1,751 | 1,408 | 1,473 | 1,149 | $\checkmark 695$ | 642 |
| +-997 | ${ }^{1}-1,471$ | -1,102 | -1,471 | -796 | -928 | -427 | -1,100 | -1,764 | -1,197 | -1,121 | -917 | -851 | -880 | '301 | -190 |
| 123,332 | 119,584 | 112,000 | ${ }^{\text {r 1 1 }} 19,993$ | 100,185 | 95,658 | 106,246 | 97,595 | 97,121 | 101,467 | 97,063 | 95,344 | 100,820 | 99,201 | 106,811 | 108,693 |
| 220,048 | 228,967 | 209,370 | r228,661 | 185,566 | 183,252 | 206,616 | 188,663 | 195,134 | 209,662 | 173,405 | 187,465 | 209,326 | 163,399 | 186,251 | 187,694 |
| 156,462 | 158,722 | 145,271 | ${ }^{1} 158,766$ | 127,940 | 123,777 | 139,810 | 128,835 | 130,752 | 140,425 | 122,049 | 128,044 | 136,206 | 123,721 | 137,904 | 140,532 |
| 5,992 | 5,933 | 4,824 | ${ }^{\text {r }}$, 8580 | 4,846 | 4,714 | 4,938 | 4,456 | 4,262 | 5,176 | 4,163 | 4,532 | 5,137 | 4,140 | 5,002 | 5,252 |
| 868 | 1,088 | 2,968 | ${ }^{\text {r }} 1,112$ | 1,676 | 1,579 | 1,005 | 2,881 | 3,312 | 1,082 | 1,784 | 1,111 | 2,196 | 1,562 | 1,114 | 2,147 |
| 36,052 | 41,710 | 36,855 | ${ }^{\mathbf{r} 41,436}$ | 34,044 | 35,230 | 38,664 | 32,839 | 36,735 | 41,213 | 27,901 | 36,984 | 43,903 | 18,016 | 22,158 | 21,896 |
| 269,049 | 313,750 | 302,005 | ${ }^{\text {r }} 315,166$ | 320,947 | 320,996 | 321,801 | 322,992 | 334,602 | 337,291 | 341,228 | 349,890 | 349,177 | 350,803 | 357,550 | 363,093 |
| 75,202 | 72,313 | 75,318 | '72,997 | 74,382 | 75,072 | 79,344 | 77,897 | 77,797 | 78,236 | 76,373 | 76,204 | 75,388 | 74,568 | 76,944 | 77,196 |
| 160,840 | 205,805 | 193,822 | r206,436 | 210,718 | 209,948 | 208,372 | 211,052 | 221,968 | 226,009 | 232,390 | 239,748 | 240,298 | 242,838 | 246,072 | 250,863 |
| 404,117 | 433,583 | 425,522 | -434,692 | 425,949 | 423,216 | 430,070 | 430,525 | 437,332 | 450,145 | 442,601 | 452,410 | 460,457 | 455,996 | 468,465 | 471,234 |
| 160,317 | 174,751 | 172,650 | ${ }^{1} 174,969$ | 171,414 | 169,482 | 172,782 | 174,525 | 176,623 | 182,502 | 180,479 | 184,978 | 188,033 | 187,395 | 191,875 | 195,535 |
| 9,904 | 9,979 | 8,951 | r9,989 | 7,746 | 8,182 | 10,151 | 8,708 | 10,396 | 12,100 | 9,160 | 8,622 | 10,201 | 8,483 | 10,673 | 10,757 |
| 26,610 | 25,988 | 24,840 | ${ }^{\text {r26,081 }}$ | 25,253 | 24,875 | 24,598 | 25,338 | 25,836 | 26,774 | 25,929 | 27,119 | 26,277 | 25,418 | 26,386 | 26,850 |
| 100,542 | 111,665 | 111,230 | r112,285 | 112,866 | 113,681 | 114,468 | 115,337 | 116,622 | 117,723 | 118,697 | 120,047 | 121,559 | 122,561 | 123,760 | 124,573 |
| 138,475 | 135,983 | 134,139 | ${ }^{\text {r }} 136,100$ | 131,059 | 131,875 | 134,392 | 129,376 | 132,871 | 137,441 | 133,067 | 139,661 | 145,480 | 137,913 | 146,987 | 146,281 |
| 108,868 | 118,036 | 116,952 | ${ }^{\text {r }} 118,522$ | 117,337 | 118,190 | 120,108 | 117,234 | 121,042 | 119,513 | 118,132 | 117,549 | 117,272 | 116,452 | 119,316 | 117,143 |
| 36,406 | 39,539 | 39,640 | 「39,842 | 39,777 | 40,816 | 41,754 | 39,720 | 42,128 | 40,599 | 40,657 | 38,856 | 37,785 | 38,417 | 37,617 | 36,929 |
| 31,533 | 35,242 | 34,653 | 「35,470 | 33,438 | 33,726 | 33,897 | 34,280 | 34,444 | 33,807 | 33,410 | 31,987 | 31,642 | 31,511 | 30,798 | 30,982 |
| 72,462 | 78,497 | 77,312 | ${ }^{7} 78,680$ | 77,560 | 77,374 | 78,354 | 77,514 | 78,914 | 78,914 | 77,475 | 78,693 | 79,487 | 78,035 | 81,699 | 80,214 |
| 1,134.6 | 1,237.0 | 1,224.0 | 1,237.0 | 1,253.2 | 1,262.5 | 1,262.2 | 1,267.5 | 1,280.8 | 1,288.2 | 1,294.8 | 1,306.0 | 1,317.6 | ${ }^{\text {r1,326.9 }}$ | 1,330.4 |  |
| 93.8 | 110.6 | 110.5 | 110.6 | 113.5 | 115.2 | 114.8 | 115.1 | 117.5 | 119.3 | 120.4 | 119.4 | 117.6 | 117.1 | 113.3 |  |
| 191.8 848 | 213.9 | 212.1 | 213.9 | 216.2 | 217.2 | 218.2 | 217.7 | 218.8 | 219.1 | 219.7 | 222.0 | 224.1 | $\times 227.1$ | 230.3 986.8 |  |
| 848.9 | 912.5 | 901.5 | 912.5 | 923.4 | 930.1 | 929.2 | 934.7 | 944.6 | 949.8 | 954.8 | r964.5 | 976.0 | '982.7 | 986.8 |  |
| 12.00 | 12.87 | 11.47 | 12.87 | 13.00 | 13.00 | 13.00 | 13.00 | 13.87 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 13.00 | 2.10 |
| ${ }^{2} 10.09$ | ${ }^{2} 12.22$ | 11.53 | 11.90 | 12.29 | 12.93 | 13.35 | 13.65 | 13.95 | 14.29 | 14.59 | 14.83 | 15.11 | 15.28 | 15.26 | 14.87 |
| ${ }^{2} 10.48$ | ${ }^{2} 12.25$ | 12.62 | 12.86 | 12.80 | 13.02 | 13.48 | 13.62 | 13.56 | 14.12 | 14.14 | 14.60 | 14.69 | 15.04 | 15.68 | 15.25 |
| ${ }^{2} 10.66$ | ${ }^{2} 12.58$ | 12.85 | 13.15 | 13.24 | 13.73 | 13.91 | 13.99 | 14.19 | 14.40 | 14.77 | 15.03 | 15.38 | 15.47 | 15.80 | 15.50 |
| ${ }^{3} 11.04$ | ${ }^{3} 12.78$ | 15.34 | 17.96 | ${ }^{\text {'16.62 }}$ | 15.54 | 13.88 | 14.65 | 17.56 | 16.27 | 17.10 | 17.22 | 16.11 | 14.78 | 12.00 | 12.13 |
| ${ }^{3} 10.91$ | ${ }^{3} 12.29$ | 14.73 | 16.49 | 15.10 | 14.87 | 13.59 | 14.17 | 16.66 | 15.22 | 16.09 | 16.62 | 15.93 | 14.72 | 11.96 | 12.14 |
| ${ }^{3} 10.25$ | ${ }^{3} 11.28$ | 13.07 | 14.78 | 14.09 | 14.05 | 12.89 | 12.94 | 14.97 | 14.13 | 14.47 | 15.32 | 15.01 | 13.96 | 11.72 | 11.24 |
| ${ }^{3} 10.041$ | ${ }^{3} 11.506$ | 13.888 | 15.661 | 14.724 | 14.905 | 13.478 | 13.635 | 16.295 | 14.557 | 14.699 | 15.612 | 14.951 | 13.873 | 11.269 | 10.926 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  |  |  |  |  |  |  | 1981 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## FINANCE-Continued




| Unless otherwise stated in footnotes below，data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． |

FINANCE－Continued

| MONETARY STATISTICS <br> Gold and silver： <br> Gold： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Monetary stock，U．S．（end of period）．．．．．．mil．\＄．． | 11，172 | 11，16 | 11，162 | 11，160 | 11，159 | 11，156 | 11，154 | 11，154 | 11，154 | 11，154 | 11，154 | 11，154 | 11，152 | 11，152 | 11，151 |  |
| Net release from earmark § ．．．．．．．．．．．．．．．．．．．．．．do．．． | 294 | 204 | 18 |  | 72 |  |  | －3 | 11 |  | 17 | 21 | 20 |  |  |  |
| Exports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．\＄．． | 4，907，865 | 3，647，932 | 312，274 | 287，932 | 343，344 | 383，071 | 310，606 | 210，307 | 282，140 | 473，202 | 409，217 | 136，047 | 192，047 | 49，801 | 133，971 |  |
| Imports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，480，203 | 2，750，120 | 157，531 | 131，231 | 200，324 | 160，263 | 90，584 | 165，227 | 213，447 | 200，958 | 140，388 | 205，218 | 92，210 | 259，119 | 339，034 |  |
| Productio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 955.1 | ${ }_{26} 916.1$ | 74.7 | 71.4 | 73.0 | 73.0 | 75.2 | 74.3 | 73.5 | 76.0 | 75.6 | 76.0 | 74.7 | 76.8 | ．．．．．．．．．．．． |  |
| Canada ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{1} 45.9$ | ${ }^{2} 60.5$ | 5.5 | 4.7 | 4.8 | 4.8 | 5.9 | 5.1 | 4.9 | 4.9 | 4.4 | 5.8 | 5.1 |  |  |  |
| Silver： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．\＄．． | 471，162 | 1，909，733 | 40，921 | 74，637 | 56，582 | 45，602 | 41，195 | 26，571 | 11，744 | 31，922 | 21，987 | 22，176 | 32，705 | 18，877 | 8，922 |  |
| Imports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 961，761 | 1，602，295 | 138，053 | 122，312 | 132，996 | 127，500 | 85，900 | 90，319 | 89，757 | 85，399 | 67，920 | 80，192 | 71，728 | 77，220 | 65，928 |  |
| Price at New York ．．．．．．．．．．．．．．．．．．．．．dol．per fine oz．． Production： | 11.094 | 20.632 | 18.648 | 16.393 | 14.752 | 13.024 | 12.338 | 11.437 | 10.848 | 10.001 | 8.631 | 8.925 | 10.035 | 9.251 | 8.547 | 8.432 |
| United States ．．．．．．．．．．．．．．．．．．．．．．．．．．thous．fine oz． | 27，397 | 33，602 | 3，034 | 3，607 | 2，820 | 2，611 | 1，524 | 2，520 | 2，032 | 2，649 | 2，434 | 1，957 | 1，983 | 1，952 | 1，853 |  |
| Currency in circulation（end of period）．．．．．．．．．．．bil．\＄．． | 125.6 | 137.2 | 134.1 | 137.2 | 131.1 | 131.9 | 133.9 | 135.0 | 136.5 | 138.1 | 138.3 | 138.5 | 138.5 | 138.8 | 142.7 |  |
| Money stock measures and components（averages of daily figures）：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Measures（not seasonally adjusted）：$\ddagger$ M1-A. | 363.4 | 379.7 | 394.1 | 397.7 | 378.9 | 358.7 | 358.7 | 369.2 | 359.2 | 361.1 | 363.5 | 360 | 360.0 | 362.0 | 363.9 |  |
| M1－B ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 379.0 | 402.7 | 421.9 | 425.9 | 423.5 | 411.5 | 417.7 | 436.4 | 424.3 | 428.4 | 432.9 | 431.3 | 432.3 | ＇435．2 | ${ }^{\text {r }} 4440.5$ | ${ }^{4} 452.6$ |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 1，473．0 | 1，603．8 | 1，666．9 | 1，675．2 | 1，683．6 | 1，685．1 | 1，713．3 | 1，745．4 | 1，737．3 | 1，751．5 | 1，765．0 | 1，773．5 | 1，783．5 | ${ }^{1} 1,800.8$ | ${ }^{\text {r }} 1,822.4$ | 1，848．3 |
| M3 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{3} 1,708.8$ | ${ }^{3} 1,870.3$ | 1，952．0 | 1，975．6 | 1，994．9 | 2，000．9 | 2，024．6 | 2，052．2 | 2，053．8 | 2，075．6 | 2，094．6 | 2，110．8 | 2，128．1 | ${ }^{2}$ 2，145．4 | ＇2，169．5 | 2，198．5 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．do．．． | ${ }^{3} 2,061.9$ | ${ }^{3} 2,266.5$ | 2，353．6 | 2，385．0 | 2，411．5 | 2，426．8 | 2，445．9 | 2，467．1 | 2，477．8 | 2，501．4 | 2，518．3 | 2，542．4 | 2，567．7 |  |  |  |
| Comporents（not seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 102.3 | 111.8 | 116.7 | 118.4 | 115.7 | 115.8 | 116.8 | 118.4 | 119.3 | 119.9 | 121.4 | 121.4 | 121.0 | 121.4 | 123.1 | 125.5 |
| Demand deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 257.5 | 264.1 | 273.5 | 275.4 | 259.2 | 238.9 | 237.9 | 246.8 | 235.9 | 237.0 | 237.4 | 234.5 | 234.4 | 236.1 | r237．4 | 243.9 |
| Other checkable deposits $\ddagger \ddagger$ ．．．．．．．．．．．．．．．．．．．．．do．．．． | 15.6 | 23.1 | 28.0 | 28.3 | 44.8 | 53.0 | 59.2 | 67.5 | 65.3 | 67.6 | 69.7 | 70.8 | 72.6 | ${ }^{7} 73.6$ | ${ }^{7} 76.1$ | 79.2 |
| Overnight RP＇s and Eurodollars＊．．．．．．．．．．．．．．do．．． | 27.2 | 28.7 | 32.8 | 32.4 | 32.7 | 31.9 | 33.3 | 34.3 | 38.3 | 39.7 | 39.2 | 40.2 | 36.7 | ${ }^{\text {r }} 32.9$ | ${ }^{\text {r }} 33.6$ | 34.2 |
| Money market mutual funds ．．．．．．．．．．．．．．．．．．．．．do．．． | 26.9 | 69.8 | 77.0 | 75.8 | 80.7 | 92.4 | 105.6 | 117.1 | 118.1 | 122.8 | 134.3 | 145.4 | 157.0 | 166.4 | 176.6 | 184.5 |
| Savings deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 446.1 | 397.9 | 405.0 | 390.2 | 374.2 | 365.6 | 365.7 | 366.4 | 359.7 | 355.4 | 352.9 | 343.7 | 337.3 | 「332．9 | ＇330．2 | 331.4 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 597.2 | 708.6 | 734.6 | 755.2 | 776.9 | 787.7 | 794.8 | 795.2 | 801.0 | 808.9 | 809.6 | 816.8 | 824.2 | 837.6 | ＇845．4 | 849.2 |
| Large time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 205.3 | 234.6 | 248.0 | 261.4 | 270.8 | 276.3 | 273.8 | 268.3 | 276.3 | 281.6 | 286.0 | 293.6 | 297.6 | ＇298．2 | ＇299．3 | 302.8 |
| Measures（seasonally adjusted）：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1－A ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 391.3 | 387.7 | 375.1 | 367.2 | 365.6 | 366.3 | 364.7 | 361.9 | 361.4 | 362.3 | 359.9 | 360.6 | 361.8 | （4） |
| M1－B ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．． |  |  | 419.1 | 415.6 | 419.2 | 421.2 | 425.7 | 433.3 | 431.3 | 428.8 | 430.1 | 432.8 | 431.8 | 433.0 | r437．9 | 442.1 |
| M2 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． |  |  | 1，668．5 | 1，669．4 | 1，680．8 | 1，695．7 | 1，718．4 | 1，737．7 | 1，743．2 | 1，749．3 | 1，760．1 | 1，777．2 | 1，786．8 | ${ }^{\mathbf{r} 1,798.9}$ | ${ }^{\text {r }} 1,824.7$ | 1，842．2 |
| M3 ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |  | 1，951．0 | 1，965．1 | 1，989．3 | 2，009．1 | 2，027．0 | 2，045．7 | 2，060．7 | 2，079．0 | 2，094．0 | $2,117.5$ | 2，133．7 | ${ }^{2} \mathbf{2 , 1 4 4 . 2}$ | ＇2，168．4 | 2，187．1 |
| L（M3 plus other liquid assets）．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 2，355．6 | 2，378．4 | 2，408．7 | 2，433．6 | 2，445．1 | 2，457．4 | 2，479．9 | 2，502．8 | 2，519．4 | 2，550．8 | 2，574．4 |  |  |  |
| Components（seasonally adjusted）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 115.7 | 116.1 | 116.6 | 117.2 | 117.9 | 118.9 | 119.8 | 119.9 | 120.8 | 121.2 | 121.1 | 121.4 | 122.1 | 123.1 |
| Demand deposits ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |  | 271.6 | 267.4 | 254.4 | 245.8 | 243.5 | 243.1 | 240.7 | 237.9 | 236.4 | 236.7 | 234.4 | 234.7 | r235．9 | 237.0 |
| Savings deposits．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do |  |  | 406.1 | 393.0 | 376.9 | 370.8 | 368.3 | 367.0 | 361.1 | 354.0 | 349.1 | 340.7 | 334.5 | r329．6 | ${ }^{\text {r }} 331.2$ | 333.9 |
| Small time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ．．．．．．．．．．．．． | － | 738.0 | 756.8 | 775.7 | 783.3 | 789.4 | 790.0 | 798.4 | 807.7 | 811.3 | 821.9 | 830.7 | 841.1 | 849.7 | 851.1 |
| Large time deposits＠．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． PROFITS AND DIVIDENDS（QTRLY．） |  |  | 245.4 | 8 | 268.0 | 273.9 | 271.0 | 269.5 | 277.2 | 287.3 | 290.3 | 296.6 | 299.9 | ${ }^{\text {r298．9 }}$ | г295．9 | 297.5 |
| Manufacturing corps．（Fed．Trade Comm．）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes，all industries ．．．．．．．．．．．mil．\＄．． | 98，698 | 92，443 | ．．．．．．．．．．．．． | 24，262 |  |  | 23，586 |  |  | 29，005 | ．．．．．．．．．．．． |  | 24，730 |  |  |  |
| Food and kindred products ．．．．．．．．．．．．．．．．．．．．．．．do．．． | 7，340 | 8，223 | ．．．．．．．．．．．．． | 2，539 | ．．．．．．．．．．．． | ．．．．．．．．．．．． | 1，861 | ．．．．．．．．．．．．． | ．．．．．．．．．．．．． | 2，128 | ．．．．．．．．．．．． | ．．．．．．．．．．．． | 2，162 | ．．．．．．．．．．．．． | ．．．．．．．．．．．．． |  |
| Textile mill products | 1,340 3,723 | $\begin{array}{r} 986 \\ 2.781 \end{array}$ | ．．．．．．．．．．．． | 247 689 | ．．．．．．．．．．． | ．．．．．．．．．．． | 255 | ．．．．．．．．．．．． | ．．．．．．．．．．．． | 417 | ．．．．．．．．．．． | ．．．．．．．．．．．．． | 295 |  |  |  |
| Chemicals and allied products ．．．．．．．．．．．．．．．．．．．．．do．．．． | 10，896 | ${ }^{\text {＇11，576 }}$ |  | ＇2，708 | ． |  | ${ }^{\text {r }} 3,363$ |  |  | － 3,243 |  |  | 2，982 |  |  |  |
| Petroleum and coal products．．．．．．．．．．．．．．．．．．．．．．do | 21，936 | ＇25，134 |  | ${ }^{5} 5,557$ |  |  | 「5，387 |  |  | ＇7，472 |  |  | 6，257 |  |  |  |
| Stone，clay，and glass products．．．．．．．．．．．．．．．．．．do． | 2，373 | 1，812 |  | 493 |  |  | 228 |  |  | 543 |  |  | 536 |  |  |  |
| Primary nonferrous metal．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2,691 | 2，771 |  | 639 |  |  | 633 |  |  | 659 |  |  | 300 |  |  |  |
| Primary iron and steel ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 2，185 | 2，336 |  | 775 |  |  | 836 |  |  | 1，055 |  |  | 1，279 |  |  |  |
| Fabricated metal products（except ordnance， machinery，and transport．equip．）．．．．．．．mil．$\$$. ． | 4，431 | 3，936 |  | 977 |  |  | 1，035 |  |  | 1，303 |  |  | 1，114 |  |  |  |
| Machinery（except electrical）．．．．．．．．．．．．．．．．．．．．do．．．． | 11，530 | 11，447 |  | 3，329 |  |  | 2，813 |  |  | 3，234 |  |  | 3，056 |  |  |  |
| Elec．machinery，equip．，and supplies ．．．．．．．．．do．．． | 7，386 | 7，137 |  | 1，963 |  |  | 2，129 |  |  | 2，125 |  |  | 1，769 |  |  |  |
| Transportation equipment（except motor vehicles，etc．） mil．$\$ .$. |  | 3，077 |  |  |  |  | 1，010 |  |  |  |  |  |  |  |  |  |
| Motor vehicles and equipment ．．．．．．．．．．．．．．．．．．．do．．．． | 4，382 | －3，438 | ．．．．．．．．．．．． | －269 | ．．．．．．．．．．． |  | －386 | ．．．．．．．．．．．．． |  | 921 |  |  | －637 |  |  |  |
| All other manufacturing industries．．．．．．．．．．．．do．．．． | 15，314 | 14，665 |  | 3，861 |  |  | 3，664 |  |  | 4，079 |  |  | 4，136 |  |  |  |
| Dividends paid（cash），all industries $\qquad$ do．．．． SECURITIES ISSUED | 32，491 | 36，390 |  | 9，763 |  |  | 9，649 |  |  | 9，961 |  |  | 9，570 |  |  |  |
| Securities and Exchange Commission： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds，total ．．．．．．．．．．．．．．．．．．mil．\＄．． | 57，671 | 81，104 | 4，124 | ＇7，303 | 5，417 | 4，402 | 6，577 | 8，239 | 5，874 | 10，973 | 4，302 | 3，275 | ${ }^{\text {r }} 4,971$ | 5，341 |  |  |
| By type of security： <br> Bonds and notes，corporate $\qquad$ do．．． | 40，850 | 56，259 | 2，26 | ＇4，187 | r2， | ，830 | 4，159 | 4，694 | 176 | 5，699 | 2，236 | ，578 | 2，544 | 3，842 |  |  |
| Common stock ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 8，709 | 18，996 | 1，516 | 2，648 | 1，831 | 1，174 | 2，003 | 2，445 | 2，435 | 4，754 | 1，690 | 1，432 | г2，037 | 1，357 |  |  |
| Preferred stock．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 3，525 | 3，634 | 256 | 241 | 364 | 149 | 298 | 85 | 164 | 188 | 67 | 14 | ${ }^{1} 186$ | 141 |  |  |
| By type of issuer： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate，total \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 53，084 | 78，889 | 4，034 | 「7，076 | ${ }^{\mathbf{r} 5,124}$ | 4，153 | 6，460 | 7，224 | 5，775 | 10，641 | 3，993 | 3，024 | ${ }^{\text {r }}$ ，767 | 5，340 |  |  |
| Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 11，563 | 24，398 | 550 | 2，422 | 「2，139 | 1，344 | 1，820 | 1，990 | 2，172 | 1,895 | 915 | 468 | 572 | 238 |  |  |
| Extractive（mining）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 3，192 | 4，818 | 263 | 830 | ${ }^{517}$ | 521 | 619 | 562 | 753 | 1，997 | 397 | 590 | ＇905 | 687 |  |  |
| Public utility ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 13，736 | 15，940 | 892 | 1，058 | ＇617 | 853 | 1，161 | 1，468 | 1，499 | 1，839 | 691 | 608 | ${ }^{\text {r }} 1,746$ | 1，331 |  |  |
| Transportation ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．． | 3，297 | 3，745 | 200 | 260 | 477 | 126 | 189 | 288 | 96 | 602 | 87 | 186 | 151 | 68 |  |  |
| Communication．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 4，694 | 7，385 | 260 | $\checkmark 818$ | r77 | 303 | 958 | 710 | 57 | 1，506 | 840 | 202 | 765 | 90 |  |  |
| Financial and real estate ．．．．．．．．．．．．．．．．．．．．．do．．．． | 12，867 | 15，638 | 1，182 | 1，100 | 587 | 585 | 1，305 | 1，743 | 858 | 2，201 | 816 | 545 | ＇533 | 2，563 |  |  |
| State and municipal issues（Bond Buyer）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long－term ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 42，261 | 47，133 | 2，943 | 3，738 | 2，574 | 2，890 | 3，695 | 5，082 | 3，358 | 4，921 | 3，255 | 3，088 | 3，539 | г3，625 | 5，035 | 4，261 |
| Short－term ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 20，897 | 26，485 | 2，197 | 1，363 | 1，825 | 2，155 | 1，718 | 1，881 | 4，763 | 3，756 | 2，267 | 2，084 | 4，412 | r3，543 | 2，902 | 3，028 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers，end of year or month $\qquad$ mil．\＄． | 11，619 | 14，721 | 14，363 | 14，721 | 14，242 | 14，171 | 14，243 | 14，869 | 14，951 | 15，126 | 15，134 | 14，545 | 13，973 | 13，866 | 14，044 |  |
| Free credit balances at brokers： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin accounts ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．${ }_{\text {Cash accounts．．．．．．．．}}$ | 1,105 4,060 | 2,105 <br> 6,070 | 2,120 <br> 5,590 | 2,105 <br> 6,070 | 2,065 5,655 | 2,225 5,700 | $\mathbf{6 , 5 3 0}$ | $\stackrel{2,270}{6,440}$ | $\underset{6,150}{2,345}$ | $\underset{6,650}{2,350}$ | 2,670 6,470 | 2,645 <br> 6,640 | 2,940 <br> 6,555 | 2,990 <br> 6,100 | $\begin{aligned} & 3,290 \\ & 6,865 \end{aligned}$ |  |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

FINANCE-Continued

| SECURITY MARKETS-Continued Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices: <br> Standard \& Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite §.....................dol. per \$100 bond.. | 51.1 | 41.4 | 37.8 | 37.2 | 38.0 | 36.1 | 36.5 | 34.5 | 32.9 | 35.1 | 33.0 | 31.8 | 29.9 | 30.0 | 33.7 | 33.2 |
| Domestic municipal (15 bonds).................. do... | 73.4 | 57.4 | 50.9 | 48.1 | 50.4 | 48.4 | 47.9 | 45.9 | 45.0 | 45.8 | 43.7 | 39.4 | 36.8 | 37.4 | 41.0 | 37.1 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total ................. mil. \$. | 4,087.89 | 5,190.30 | 427.57 | 709.63 | 353.06 | 324.18 | 398.95 | 430.18 | 418.49 | 457.82 | 444.69 | 475.07 | 577.36 | 567.54 | 611.97 | 673.76 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's) $\qquad$ percent. By rating: | 10.12 | 12.75 | 13.63 | 14.04 | 13.80 | 14.22 | 14.26 | 14.66 | 15.15 | 14.76 | 15.18 | 15.60 | 16.18 | 16.20 | 15.35 | 15.38 |
| Aaa ..................................................... do.... | 9.63 | 11.94 | 12.97 | 13.21 | 12.81 | 13.35 | 13.33 | 13.88 | 14.32 | 13.75 | 14.38 | 14.89 | 15.49 | 15.40 | 14.22 | 14.23 |
| Aa ......................................................... do.... | 9.94 | 12.50 | 13.34 | 13.78 | 13.52 | 13.89 | 13.90 | 14.39 | 14.88 | 14.41 | 14.79 | 15.42 | 15.95 | 15.82 | 14.97 | 15.00 |
| A .......................................................... do.... | 10.20 | 12.89 | 13.59 | 14.03 | 13.83 | 14.27 | 14.47 | 14.82 | 15.43 | 15.08 | 15.36 | 15.76 | 16.36 | 16.47 | 15.82 | 15.75 |
| Baa ....................................................... do.... | 10.69 | 13.67 | 14.64 | 15.14 | 15.03 | 15.37 | 15.34 | 15.56 | 15.95 | 15.80 | 16.17 | 16.34 | 16.92 | 17.11 | 16.39 | 16.55 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials .............................................. do.... | 9.85 | 12.35 | 13.20 | 13.60 | 13.37 | 13.60 | 13.66 | 14.00 | 14.45 | 14.25 | 14.48 | 14.87 | 15.47 | 15.64 | 15.19 | 15.00 |
| Public utilities......................................... do... | 10.39 | 13.15 | 14.07 | 14.48 | 14.22 | 14.84 | 14.86 | 15.32 | 15.84 | 15.27 | 15.87 | 16.33 | 16.89 | 16.76 | 15.50 | 15.77 |
| Railroads ................................................ do... | 9.60 | 11.48 | 12.02 | 12.22 | 12.42 | 12.61 | 12.72 | 12.85 | 12.90 | 13.09 | 13.22 | 13.50 | 13.71 | 13.88 | 13.92 | 13.84 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer ( 20 bonds) ................................ do.... | 6.53 | 8.73 | 9.61 | 9.76 | 9.91 | 10.27 | 10.21 | 10.94 | 10.64 | 10.85 | 11.44 | 13.10 | 12.93 | 12.99 | 12.18 | 13.30 |
| Standard \& Poor's Corp. (15 bonds) ............ do... | 6.39 | 8.51 | 9.55 | 10.09 | 9.65 | 10.03 | 10.12 | 10.55 | 10.73 | 10.56 | 11.03 | 12.13 | 12.86 | 12.67 | 11.71 | 12.77 |
| U.S. Treasury bonds, taxable $\ddagger . . . . . . . . . . . . . . . . . . . . . . ~ d o . . . ~$ | 8.74 | 10.81 | 11.83 | 11.89 | 11.65 | 12.23 | 12.15 | 12.62 | 12.96 | 12.39 | 13.05 | 13.61 | 14.14 | 14.13 | 12.68 | 12.88 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages ( 65 stocks) ... | 293.46 | 328.23 | 373.14 | 368.40 | 371.59 | 365.26 | 381.05 | 390.66 | 380.45 | 384.92 | 368.97 | 364.22 | 333.33 | 337.10 | 346.44 | 351.31 |
| Industrial ( 30 stocks).... | 844.40 | 891.41 | 971.08 | 945.96 | 962.13 | 945.50 | 987.18 | 1,004.86 | 979.52 | 996.27 | 947.94 | 926.25 | 853.38 | 853.24 | 860.44 | 878.28 |
| Public utility (15 stocks). | 104.56 237.83 | 110.43 307.23 | 114.43 393.29 | 114.23 394.05 | 113.51 394.64 | 108.86 392.60 | 108.42 417.42 | 107.32 439.23 | 106.84 423.24 | 108.79 422.72 | 107.59 404 | 111.49 396.27 | 105.18 353.12 | 103.77 368.56 | 110.42 383.56 | 1107.73 |
| Standard \& Poor's Corporation: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 500 Stocks) ......... 1941-43=10.. | 103.01 | 118.78 | 135.65 | 133.48 | 132.97 | 128.40 | 133.19 | 134.43 | 131.73 | 132.28 | 129.13 | 129.63 | 118.27 | 119.80 | 122.92 | 123.79 |
| Industrial, total (400 Stocks) \# .............. do.... | 114.83 | 134.52 | 155.08 | 152.19 | 151.06 | 145.70 | 151.03 | 152.29 | 149.06 | 148.70 | 145.30 | 145.95 | 132.67 | 133.98 | 136.76 | 138.35 |
| Capital goods (111 Stocks) ................... do.... | 115.27 | 131.37 | 153.68 | 149.78 | 147.23 | 143.14 | 149.76 | 150.80 | 146.78 | 144.84 | 140.10 | 141.13 | 126.60 | 123.98 | 125.80 | 128.23 |
| Consumer goods (189 Stocks) .............. do... | 83.82 | 86.88 | 92.28 | 90.30 | 94.61 | 94.45 | 100.84 | 105.96 | 104.67 | 108.55 | 101.63 | 110.04 | 93.67 | 96.89 | 98.38 | 98.37 |
| Utilities (40 Stocks) ............................... do.... | 50.40 | 50.54 | 52.08 | 51.66 | 52.01 | 49.81 | 50.36 | 50.96 | 50.37 | 52.15 | 52.28 | 54.06 | 51.01 | 51.41 | 54.52 | 53.53 |
| Transportation (20 Stocks).............. 1970 $=10 .$. | 14.53 | 18.52 | 24.65 | 24.55 | 24.25 | 23.64 | 25.02 | 25.88 | 24.48 | 24.12 | 23.55 | 22.99 | 20.03 | 21.01 | 21.92 | 22.21 |
| Railroads (10 Stocks)................1941-43 = 10.. | 51.74 | 75.57 | 106.28 | 106.74 | 102.31 | 97.69 | 101.32 | 103.25 | 94.77 | 90.91 | 92.55 | 91.12 | 78.81 | 83.83 | 89.68 | 90.84 |
| Financial ( 40 Stocks) ..................... $1970=10 .$. | 12.33 | 12.50 | 12.68 | 12.89 | 13.57 | 13.41 | 14.30 | 14.44 | 14.55 | 15.80 | 14.67 | 14.46 | 13.73 | 14.40 | 15.23 | 14.76 |
| NewYorkCity banks(6 Stocks) $1941-43=10 .$. | 44.48 | 44.00 | 43.19 | 46.63 | 48.70 | 48.18 | 49.83 | 49.65 | 52.57 | 58.23 | 53.94 | 53.42 | 50.82 | 53.75 | 56.28 | 54.01 |
| Banks outside N.Y.C. (10 Stocks)......... do.... | 104.86 | 102.90 | 103.58 | 109.74 | 117.50 | 116.43 | 119.52 | 119.30 | 118.09 | 127.68 | 120.62 | 117.24 | 111.69 | 113.93 | 119.20 | 112.58 |
| Property-Casualty Insurance (6 Stocks) do.... | 119.06 | 127.06 | 128.25 | 126.00 | 129.13 | 126.73 | 136.70 | 142.81 | 142.21 | 155.50 | 146.16 | 140.67 | 132.95 | 141.22 | 152.40 | 149.00 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite .................................. 12/31/65=50.. | 58.32 | 68.10 | 78.15 | 76.69 | 76.24 | 73.52 | 76.46 | 77.60 | 76.28 | 76.80 | 74.98 | 75.24 | 68.37 | 69.40 | 71.49 | 71.81 |
| Industrial .............................................. do... | 64.75 | 78.70 | 92.32 | 90.37 | 89.23 | 85.74 | 89.39 | 90.57 | 88.78 | 88.63 | 86.64 | 86.72 | 78.07 | 78.93 | 80.86 | 81.70 |
| Transportation ...................................... do... | 47.34 | 60.61 | 77.23 | 75.74 | 74.43 | 72.76 | 77.09 | 80.63 | 76.78 | 76.71 | 74.42 | 73.27 | 63.67 | 65.65 | 67.68 | 68.27 |
| Utility ................................................... do... | 38.20 | 37.35 | 38.35 | 37.84 | 38.53 | 37.59 | 37.82 | 38.34 | 38.27 | 39.23 | 38.90 | 40.22 | 38.17 | 38.87 | 40.73 | 40.22 |
| Finance.................................................................. | 61.42 | 64.25 | 67.21 | 67.46 | 70.04 | 68.48 | 72.82 | 74.59 | 74.65 | 79.79 | 74.97 | 73.76 | 69.38 | 72.56 | 76.47 | 74.74 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (400 stocks)............................... do.... | 5.18 | 4.94 | 4.31 | 4.42 | 4.49 | 4.68 | 4.57 | 4.55 | 4.67 | 4.76 | 4.88 | 4.86 | 5.38 | 5.35 | 5.28 | ............ |
| Utilities (40 stocks) ................................... do.... | 9.19 | 9.77 | 9.65 | 9.79 | 9.78 | 10.33 | 10.23 | 10.46 | 10.33 | 10.03 | 10.07 | 9.78 | 10.49 | 10.46 | 9.92 | ............ |
| Transportation (20 stocks) .......................... do.... | 4.68 | 4.04 | 2.87 | 2.99 | 3.08 | 3.22 | 3.06 | 2.98 | 3.17 | 3.22 | 3.34 | 3.46 | 3.99 | 3.80 | 3.67 | ............. |
| Financial (40 stocks) .................................. do.... | 5.47 | 5.75 | 5.74 | 5.71 | 5.52 | 5.62 | 5.38 | 5.41 | 5.38 | 4.95 | 5.35 | 5.43 | 5.74 | 5.47 | 5.19 | ............ |
| Preferred stocks, 10 high-grade .................... do.... | 9.11 | 10.60 | 11.35 | 11.94 | 11.55 | 11.83 | 11.81 | 11.81 | 12.30 | 12.23 | 12.43 | 12.63 | 13.01 | 13.09 | 12.76 | 12.83 |
| Sales: <br> Total on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shares sold ................................................ millions.. | 10,863 | 15,500 | 4,280 | 49,345 | 42,443 1,286 | 1,039 | 49,526 | 4,459 | 41,278 | 1,520 | 42,649 1,310 | +1,224 | 31,53 1,220 | 1,380 |  |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value ..................................... mil. \$.. | 251,098 | 397,670 | 36,015 | 41,373 | 35,453 | 27,987 | 41,888 | 41,575 | 34,253 | 39,713 | 36,340 | 31,769 | 28,378 | 33,826 |  |  |
| Shares sold (cleared or settled).......... millions.. New York Stock Exchange: | 8,675 | 12,390 | 1,016 | 1,205 | 1,020 | 834 | 1,239 | 1,204 | 1,019 | 1,232 | 1,064 | 973 | 974 | 1,129 | $\ldots$ |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) ................................... millions. | 8,156 | 11,352 | 989 | 1,025 | 956 | 816 | 1,175 | 1,123 | 906 | 1,101 | 954 | 921 | 959 | 996 | 988 | 959 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares.................... bil. \$. | 960.61 | 1,242.80 | 1,289.71 | 1,242.80 | 1,189.19 | 1,203.16 | 1,248.95 | 1,229.56 | 1,238.19 | 1,224.74 | 1,224.89 | 1,149.19 | 1,080.56 | 1,134,19 | 1,181.82 | 1,143.79 |
| Number of shares listed......................... millions.. | 30,033 | 33,709 | 33,427 | 33,709 | 33,993 | 34,211 | 34,670 | 34,967 | 35,545 | 36,859 | 37,404 | 37,567 | 37,709 | 37,874 | 38,144 | 38,298 |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS | 181,815.6 | $220,704.9$ | 18,614.0 | 19,545.1 |  | 18,845.4 | 22.928 .5 | 20,5119 | 19,988.7 | 20,2615 | 18.569 .0 | 17766.4 | 18.819 .2 | 8 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, total @ ........ mil |  |  |  |  | 17,964.0 |  |  |  |  |  | 18,569.0 |  |  | 19,896.8 | 19,047.7 |  |
| Excl. Dept. of Defense shipments $\qquad$ do... Seasonally adjusted $\qquad$ do.... | 181,650.8 | 220,548.7 | $\begin{aligned} & 18,609.9 \\ & 18,634.3 \end{aligned}$ | $\begin{aligned} & 19,537.5 \\ & 19,117.7 \end{aligned}$ | $\begin{aligned} & 117,962.2 \\ & { }^{1} 18,824.8 \end{aligned}$ | $\begin{aligned} & 18,838.0 \\ & 19,764.1 \end{aligned}$ | $\begin{aligned} & 22,917.7 \\ & 21,434.2 \end{aligned}$ | $\begin{aligned} & 20,509.3 \\ & 19,818.0 \end{aligned}$ | $\begin{aligned} & 19,986.1 \\ & 18,869.4 \end{aligned}$ | $\begin{aligned} & 20,254.7 \\ & 19,870.1 \end{aligned}$ | $\begin{aligned} & 18,565.2 \\ & 19,264.3 \end{aligned}$ | 17,764.2 | $18,816.1$ $19,654.8$ | $\begin{aligned} & 19,893.5 \\ & 19,043.9 \end{aligned}$ | $\begin{aligned} & 19,040.0 \\ & 19,117.7 \end{aligned}$ |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa ........................................................ do.... | $6,298.8$ $48,771.3$ | $9,060.4$ $60,168.3$ | 880.0 5.078 .6 | 746.3 5.538 .0 | 1803.5 15.010 .9 | 729.4 4897.4 | 1,097.7 | 5998.1 | 928.6 5.104 .0 | 1,088.4 | 936.3 $5,280.6$ | 974.7 4.837 .5 | 875.4 50108 | 944.4 |  |  |
| Australia and Oceania .................................................. | 4,318.8 | 4,875.7 | 393.6 | 388.9 | ${ }^{1} 425.9$ | 4,413.8 | 4,98.6 | 514.1 | 555.7 | 692.7 | ${ }^{515.0}$ | +559.1 | 544.1 | 589.2 | ........ |  |
| Europe ...................................................... do... | 60,025.9 | 71,371.4 | 5,589.1 | 5,949.0 | ${ }^{1} 5,686.6$ | 6,069.1 | 7,141.1 | 6,068.4 | 5,795.4 | 5,338.0 | 5,214.1 | 5,019.3 | 5,709.9 | 6,040.2 |  |  |
| Northern North America ........................... do... | 33,096.7 | 35,399.0 | 3,113.2 | 3,000.5 | ${ }^{1} 2,737.0$ | 3,239.5 | 3,747.1 | 3,639.0 | $3,691.1$ | 3,927.8 | $\begin{aligned} & 2,977.3 \\ & 0,023 \end{aligned}$ | $3,103.0$ | 3,302.7 |  |  |  |
| Southern North America ..................................................... | $14,886.5$ $13,571.7$ | $21,337.7$ $17,376.8$ | 1,910.5 | 2,121.5 | 1 $1,815.1$ $1,480.3$ | $1,832.7$ $1,649.9$ | $2,213.0$ $1,759.0$ | $2,157.5$ $1,509.5$ | 2,271.1 | $2,312.6$ $1,500.9$ | 2,082.3 | 1,834.2 | 1,889.1 | $\left.\begin{aligned} & 2,070.6 \\ & 1,423.0 \end{aligned} \right\rvert\,$ |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## FOREIGN TRADE OF THE UNITED STATES-Continued



| Unless otherwise stated in footnotes below, data <br> through 1978 and descriptive notes are as shown <br> in the 1979 edition of BUSINESS STATISTICS |
| :--- |

See footnotes at end of tables.


See footnotes at end of tables.
CHEMICALS AND ALLIED PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CHEMICALS Inorganic Chemicals \\
Production:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Aluminum sulfate, commercial ( \(\mathbf{1 7 \%} \mathrm{Al}_{2} \mathrm{O}_{3}\) ) \(\ddagger\) thous. sh. tons. \& 1,314 \& 1,182 \& \& 103 \& \& \& \& \& 99 \& \& \& \& \({ }^{119}\) \& 106 \& \& \\
\hline Chlorine gas ( \(100 \% \mathrm{Cl}_{2}\) ) \(\ddagger\)........................ do.... \& 12,228 \& 11,198 \& 949 \& 1,011 \& 886 \& 904 \& 932 \& 960 \& 947 \& 937 \& 893 \& 874 \& \(\times 851\) \& \& \& \\
\hline  \& 3,090 \& 2,812
440 \& 222
39 \& 250
40 \& \(\begin{array}{r}241 \\ 36 \\ \hline\end{array}\) \& \(\begin{array}{r}209 \\ 34 \\ \hline\end{array}\) \& 217 \& 210
38 \& 210
39 \& 221
36 \& \(\begin{array}{r}221 \\ 34 \\ \hline\end{array}\) \& \(\begin{array}{r}202 \\ 37 \\ \hline\end{array}\) \& \(\begin{array}{r}183 \\ 34 \\ \hline\end{array}\) \& \(\begin{array}{r}173 \\ 38 \\ \hline\end{array}\) \& ............ \& \(\ldots\) \\
\hline Sodium hydroxide ( \(100 \% \mathrm{NaOH}\) ) \(\ddagger . . . . . . . . . . . . . . . ~ d o . . . . ~\) \& 12,772 \& 11,324 \& 966 \& ,031 \& 924 \& 910 \& 952 \& 965 \& 962 \& 945 \& 894 \& 873 \& '861 \& 826 \& \& \\
\hline Sodium silicate, anhydrous \(\ddagger\)...................... do... \& \& 740 \& 53 \& 55 \& 51 \& 58 \& 69 \& 70 \& 55 \& \({ }^{73}\) \& 62 \& 59 \& \({ }^{669}\) \& 65 \& .......... \& \(\ldots\) \\
\hline Sodium sulfate, anhydrous \(\ddagger\) \(\qquad\) do.. Sodium tripolyphosphate \(\left(100 \% \mathrm{Na}_{5} \mathrm{P}_{3} \mathrm{O}_{10}\right) \ddagger\) \& 1,115 \& 1,258 \& 100 \& 103 \& 92 \& 115 \& 98 \& 98 \& 99 \& 95 \& 96 \& 96 \& r95 \& 92 \& ............ \& \\
\hline \& 758 \& 719 \& \(\stackrel{60}{60}\) \& 53
59 \& 558 \& 57
60 \& 60
63 \& 61
68 \& \(\stackrel{59}{70}\) \& \({ }^{66}\) \& \[
\begin{gathered}
57 \\
67
\end{gathered}
\] \& \[
58
\] \& \[
\begin{aligned}
\& \text { r } 53 \\
\& \mathbf{r a 5}
\end{aligned}
\] \& 55 \& \& \\
\hline Thanium dioxide (composite and pure) + \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sulfur, native (Frasch) and recovered: Production ....................................thous. lg. tons. \& \({ }^{2} 10,263\) \& \({ }^{1} 10,271\) \& 843 \& 88 \& 890 \& 818 \& 869 \& 838 \& 878 \& 875 \& 915 \& 914 \& 852 \& r834 \& 842 \& \\
\hline Inorganic Fertilizer Materials \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Production: \\
Ammonia, synthetic anhydrous \(\ddagger\)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Amen thous. sh. tons.. \& 18,523 \& 19,028 \& 1,550 \& 1,730 \& 1,663 \& 1,535 \& 1,733 \& 1,698 \& 1,632 \& 1,582 \& 1,545 \& 1,510 \& \({ }^{1} 1,537\) \& 1,547 \& \& \\
\hline Ammonium nitrate, original solution \(\ddagger\).......... do.... \& 7,543
2,363 \& 8,590
11469 \& (2) \({ }^{750}\) \& \(\left({ }^{2}{ }^{821}\right.\) \& \({ }_{(2)}{ }^{837}\) \& \({ }_{(2)} 736\) \& 839
217 \& 778
219 \& \begin{tabular}{l}
741 \\
188 \\
\hline 8
\end{tabular} \& \(\begin{array}{r}651 \\ 181 \\ \hline\end{array}\) \& 673
199 \& 617
165 \& \(\begin{array}{r}\text { '684 } \\ \\ 152 \\ \hline 1\end{array}\) \& \({ }^{(2)}{ }^{744}\) \& \& \\
\hline Nitric acid ( \(100 \% \mathrm{HNO}_{3}\) ) \(\ddagger\) \(\qquad\) do... \& 8,465 \& 8,931 \& \({ }^{780}\) \& 861 \& 832 \& 764 \& 875 \& 804 \& 760 \& 695 \& 714 \& 657 \& 717 \& 730 \& ……... \& \\
\hline  \& 2,245 \& 3,031 \& 242 \& 269 \& 257 \& 235 \& 284 \& 279 \& \({ }^{8} 263\) \& \({ }^{8} 235\) \& \({ }^{8} 250\) \& \({ }^{8} 231\) \& r252 \& \({ }^{8} 224\) \& \& \\
\hline Phosphoric acid ( \(100 \% \mathrm{P}_{2} \mathrm{O}_{3}\) ) \(\ddagger \ldots . . . . . . . . . . . . . . . . . . ~ d o . . . ~\) \& 10,317 \& 10,856 \& 916 \& 983 \& \& 873 \& 941 \& 961 \& 927 \& 918 \& 850 \& \& \({ }^{2} 742\) \& 759 \& \& \\
\hline  \& 43,204 \& 44,272 \& 3,826 \& 4,029 \& 3,704 \& 3,480 \& 3,829 \& 3,808 \& 3,656 \& 3,560 \& 3,412 \& 2,896 \& \({ }^{3} 3142\) \& 3,098 \& ........... \& \\
\hline Superphosphate and other phosphatic fertilizers \(\left(100 \% \mathrm{P}_{2} \mathrm{O}_{5}\right)\) : \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production......................... thous. sh. tons... \& 7,662 \& 8,339 \& 694 \& 749 \& \({ }^{7} 1,673\) \& 1,568 \& 1,736 \& 1,706 \& 1,639 \& 1,520 \& 1,436 \& 1,092 \& \[
\begin{aligned}
\& { }^{1}, 1,158 \\
\& 10
\end{aligned}
\] \& 1,275 \& \& \\
\hline  \& \({ }^{8} 7,640\) \& 6,950 \& \({ }_{663}\) \& 810 \& \({ }^{1,173}\) \& -1,356 \& 1,451 \& 1,387 \& \({ }^{1,341}\) \& \({ }_{1,414}^{1,426}\) \& \({ }_{513}^{1,513}\) \& 1,806 \& \(\begin{array}{r}1,278 \\ \\ \\ \hline 188\end{array}\) \& 399 \& 550 \& \({ }^{\text {¢ } 613}\) \\
\hline Exports, total \#....................................... d \& \({ }^{3} 28,04\) \& 29,445 \& 1,853 \& 2,486 \& 2,261 \& 1,803 \& 1,864 \& 1,859 \& 2,015 \& 1,949 \& 2,184 \& 1,659 \& 1,872 \& 1,512 \& 1,579 \& \\
\hline Nitrogenous materials \& \& \& 224 \& 337 \& 309 \& 258 \& \& 245 \& 259 \& 227 \& 333 \& 124 \& 220 \& \& \& \\
\hline  \& 17,919
1,576 \& 17,524
1,815 \& 1,130 \& 1,408 \& 1,362 \& 1,125 \& 1,225 \({ }_{94}\) \& 1,184 \& 1,175 \& 1,076 \& 1,143 \& 979 \& 1,029 \& \({ }^{880}\) \& 982 \& \\
\hline Potash materials ......................................... do \& 1,576 \& 1,815 \& 133 \& 101 \& 109 \& \& \& 114 \& 97 \& 110 \& 16 \& 103 \& 90 \& 9 \& 101 \& \\
\hline Imports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Ammonium nitrate .......................................... do.. \& \({ }_{245}^{277}\) \& \({ }_{289}^{247}\) \& 13
26 \& 17
18 \& \({ }_{42}^{20}\) \& 18
13 \& 31
46
46 \& \({ }_{28}^{45}\) \& 19
46 \& 16
10 \& 14
16 \& \({ }_{29}^{16}\) \& 15
17 \& 26
10 \& \({ }_{12}^{26}\) \& \\
\hline Potassium chloride ......................................... do... \& 9,275 \& 8,907 \& 901 \& 952 \& 681 \& 681 \& 876 \& 806 \& 598 \& 651 \& 623 \& 948 \& 786 \& 655 \& 577 \& \\
\hline Sodium nitrate ........................................... do... \& 116 \& 158 \& 6 \& 10 \& \& 13 \& 25 \& 35 \& 16 \& 12 \& 10 \& 0 \& 16 \& 26 \& \& \(\ldots\) \\
\hline Industrial Gases \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Acetylene \(\ddagger\) \(\qquad\) mil. cu. ft.. \& r5,608 \& \({ }^{5} 5,493\) \& '394 \& \({ }^{4} 491\) \& \({ }^{4} 480\) \& \({ }^{\text {r }} 404\) \& \({ }^{\prime} 440\) \& '409 \& '397 \& '388 \& \%389 \& '353 \& '425 \& 397 \& \& \\
\hline Hyronen (high nous low purity) tons.. \& r3,780
\(\mathbf{r} 1065\) \& r3,720 \& r313 \& \({ }^{\text {r310 }}\) \& r311 \& '288 \& 324 \& 355 \& r324 \& \({ }^{\text {r } 345}\) \& r385 \& 353 \& 324 \& 335 \& \& \\
\hline Hydrogen (high and low purity) \(\ddagger \ldots . . . . . .\). mil. cu. fl... \&  \& \({ }^{\text {r } 478,964}\) \& ז 43,997 \& \({ }^{1} 42,461\) \& 40,146 \& 38,422 \& 41,248 \& 40,052 \& 41,797 \& -80,396 \& 40,921 \& 40,939 \& \({ }^{\text {r }} 41,225\) \& 41,382 \& \& \(\cdots\) \\
\hline  \& \({ }^{\text {r } 456,244 ~}\) \& \({ }^{\text {r }} 430,729\) \& \({ }^{\text {r }} 37,349\) \& r38,591 \& 35,675 \& 32,983 \& 37,153 \& 36,281 \& 37,964 \& 35,726 \& 36,147 \& 34,158 \& 「34,930 \& 36,303 \& \& \\
\hline Organic Chemicals \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: \({ }^{\text {Actylalicylic acid (aspirin) }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Acetylsalicylic acid (aspirin) .....................mil. Ib... \& 131.9 \& 133.7 \& 2.7 \& 2.8 \& 3.0 \& 2.6 \& 3.4 \& 3.2 \& 1.9 \& 1.6 \& 1.8 \& 2.8 \& 2.9 \& 2.4 \& 2.1 \& \\
\hline  \& \({ }^{1} 16161.6\) \& \({ }_{1233.6}^{152.5}\) \& \({ }_{22 .}^{11.7}\) \& 14.0 \& \({ }_{218}^{10.4}\) \& \({ }_{20.8}^{10.2}\) \& \({ }_{23.1}^{10.5}\) \& \({ }_{27.2}^{10.4}\) \& \({ }_{22.2}^{11.0}\) \& \({ }_{20.6}^{10.8}\) \& \(\begin{array}{r}8.7 \\ 24.2 \\ \hline\end{array}\) \& 8.2 \& \({ }_{209}^{10.2}\) \& 9.9 \& \(\begin{array}{r}8.8 \\ 248 \\ \hline 8\end{array}\) \& \\
\hline Formaldehyde ( \(37 \% \mathrm{HCHO}\) ) \(\qquad\) do... \& \({ }^{1} 5.971 .1\) \& \({ }^{5} 5,555.3\) \& 498.6 \& 519.0 \& 452.8 \& 506.8 \& 531.9 \& 576.5 \& 537.0 \& 504.2 \& 461.2 \& 593.0 \& 494.7 \& 483.1 \& 435.8 \& \\
\hline Glycerin, refined, all grades .......................... do.. \& 297.8 \& 314.8 \& 24.3 \& 22.3 \& 25.9 \& 20.7 \& 25.3 \& 27.1 \& 25.7 \& 27.0 \& 25.3 \& 24.2 \& 29.8 \& '28.7 \& 22.7 \& \\
\hline Methanol, synthetic..................................mil. gal.. \& \({ }^{1} 1,109.5\) \& \({ }^{1} 1,077.3\) \& 84.1 \& 106.1 \& 109.7 \& 99.7 \& 97.1 \& 114.5 \& 100.5 \& 108.2 \& 112.5 \& 84.6 \& 99.5 \& 104.7 \& 107.7 \& \\
\hline Phthalic anhydride ................................. mil. Ib.. \& \({ }^{1} 1,012.9\) \& \({ }_{8} 818.2\) \& 73.7 \& 79.2 \& 68.6 \& 53.0 \& 96.0 \& 84.7 \& 87.1 \& 81.4 \& 60.6 \& 72.5 \& 80.3 \& 49.3 \& 48.4 \& \\
\hline ALCOHOL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Ethyl alcohol and spirits: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production................................... mil. tax gal.. \& \(55_{53.3}\) \& 642.7 \& 47.7 \& 53.7 \& 49.2 \& 44.3 \& 49.3 \& 50.9 \& 44.0 \& 42.2 \& 45.3 \& \& \& \& \& \\
\hline Stocks, end of period ................................... do... \& 53.6 \& 72.0 \& 62.3 \& 72.0 \& 78.3 \& 64.8 \& 73.6 \& 69.8 \& 76.2 \& 67.5 \& 72.5 \& \(\cdots\) \& \& \(\cdots\) \& \& \\
\hline Denatured alcohol: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production....................................mil. wine gal.. \& 260.7 \& 300.2 \& 16.4 \& 21.9 \& 23.1 \& 18.7 \& 17.4 \& 19.3 \& 18.0 \& 23.4 \& 17.2 \& \& \& \& \& \\
\hline Consumption (withdrawals).................................... \& 260.9
4.1 \& 281.7
10.7 \& 16.4
7.8 \& 17.9
10.7 \& 25.6
7.0 \& 18.2
8.2 \& 17.7
6.6 \& 18.5
4.5 \& 17.5
4.0 \& 23.0
3.1 \& 16.6
3.4 \& \& \& \(\ldots\) \& \& \\
\hline PLASTICS AND RESIN MATERIALS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Phenolic resins ............................................... db.. \& \({ }^{1} 1,778.6\) \& \({ }^{1} 11.744 .9\) \& 126.4 \& 112.5 \& \& 173.8 \& 237.0 \& 238.5 \& 225.6 \& 192.5 \& 151.8 \& 125.1 \& \& \& \& \\
\hline Polyethylene and copolymers ...................... do.... \& \(\begin{array}{r}12,408.4 \\ \\ \\ \\ \\ \\ \hline\end{array}\) \& \(111,719.9\)
13.699 .0 \& \({ }_{282.2}^{972.4}\) \& 1,021.1 \& \({ }^{1,070.7} 35\) \& \({ }_{318.6}^{942.2}\) \& 1,116.6 \& \({ }^{1,063.3} 3\) \& \({ }^{1,058.4} 3\) \& \({ }^{1,001.2}\) \& \({ }^{1,005.5}\) \& \(1,032.7\) \& 984.3
316.9 \& 954.2
327.3 \& 886.8
301.4 \& \\
\hline Polystyrene and copolymers ............................ do.... \& \({ }^{4} 6,326.9\) \& 15,540.1 \& 464.2 \& 498.2 \& 449.6 \& 448.5 \& 583.9 \& 501.0 \& 490.2 \& 498.9 \& 468.3 \& \({ }_{456.6}\) \& \({ }_{496.3}\) \& \({ }_{491.6}\) \& 433.2 \& \\
\hline Polyvinyl chloride and copolymers ............... do.... \& \({ }^{4} 6,211.4\) \& \({ }^{15,485.4}\) \& 513.0 \& 498.8 \& 444.6 \& 476.5 \& 554.3 \& 551.0 \& 552.5 \& 552.2 \& 517.4 \& 500.0 \& 451.1 \& 402.2 \& 384.9 \& \\
\hline MISCELLANEOUS PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Explosives (industrial), shipments, quarterly \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Paints, varnish, and lacquer, shipments: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }^{7} 7,024.8\)
\({ }^{3}, 418.7\) \& \(7,6351.9\)
3,64 \& 546.4
222.9 \& 520.3
217.4 \& 535.1
235.2 \& \({ }_{2593}^{593}\) \& 728.1
339.5 \& 774.5
374.6 \& 770.8
385.4 \& 851.8
426.1 \& 774.4
396.8 \& r784.8
r390.5

r \& | 773.2 |
| :--- |
| 372.5 | \& 703.0

315.1 \& \& <br>
\hline  \& - ${ }^{3,284,0}$ \& 3,6418.5 \& ${ }_{202.3}^{222.9}$ \& 2193.4 \& 208.8

20.2 \& ${ }_{213.8}$ \& | 3495.5 |
| :--- |
| 29 | \& 774.6

248.3 \& 3880.4
2040.4 \& +261.2 \& 796.8
224.9 \& ${ }^{7} 2382.7$ \& 372.5
233.0 \& $\begin{array}{r}315.1 \\ 235.8 \\ \hline\end{array}$ \& \& <br>
\hline Special purpose coatings ......................... do... \& ${ }^{8} 1,322.0$ \& 1,576.2 \& 121.2 \& 109.7 \& 111.1 \& 120.2 \& 139.1 \& 151.6 \& 145.0 \& 164.5 \& 152.7 \& ${ }^{161.7}$ \& 167.7 \& 152.1 \& \& <br>
\hline
\end{tabular}

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

ELECTRIC POWER AND GAS


| r2,246,808 | $\mathrm{r}_{2,286,034}$ | ${ }^{1} 178,528$ | 195,589 | 205,192 | 179,624 | 185,435 | 172,369 | 177,656 | 202,694 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| '1,967,025 | '2,010,013 | '159,310 | '173,299 | 182,836 | 158,490 | 164,863 | 151,646 | 153,574 | 176,325 |
| $\mathrm{r}^{\mathbf{2} 79,783}$ | 276,021 | 19,217 | 22,290 | 22,355 | 21,134 | 20,572 | 20,723 | 24,081 | 26,370 |
| 2,079,221 | 2,095,333 | 165,223 | 174,876 | 187,047 | 180,663 | 172,296 | 164,971 | 162,656 | 174,208 |
| 493,494 | 509,547 | 40,355 | 41,869 | 43,944 | 42,615 | 41,114 | 39,710 | 40,392 | 44,501 |
| 815,586 | 791,241 | 65,649 | 66,331 | 65,189 | 65,632 | 66,251 | 66,000 | 66,040 | 67,497 |
| 4,245 | 4,292 | 351 | 381 | 379 | 365 | 367 | 339 | 331 | 335 |
| 694,266 | 720,784 | 53,199 | 60,279 | 71,063 | 65,789 | 58,402 | 53,024 | 49,978 | 55,789 |
| 14,755 | 14,566 | 1,284 | 1,335 | 1,418 | 1,345 | 1,317 | 1,152 | 1,206 | 1,172 |
| 49,481 | 48,426 | 3,829 | 4,138 | 4,466 | 4,340 | 4,242 | 4,175 | 4,125 | 4,332 |
| 7,394 | 6,477 | 556 | 543 | 589 | 578 | 602 | 571 | 584 | 581 |
| 77,691.5 | 91,618.7 | 7,448.8 | 7,910.2 | 8,586.6 | 8,324.3 | 8,061.0 | 7,653.8 | 7,987.2 | 8,948.2 |
| 46,708 | 47,424 | ….......... | 47,424 | ............ |  | 47,840 | ............ |  |  |
| 43,027 | 43,697 |  | 43,697 |  |  | 44,016 |  |  |  |
| 3,446 | 3,493 |  | 3,493 |  |  | 3,584 |  |  |  |
| 189 | 189 |  | 189 |  | ............. | 191 | ... |  |  |
| 45 | 45 |  | 45 |  |  | 49 |  |  |  |
| 15,440 | 15,381 |  | 3,980 |  |  | 5,312 |  |  |  |
| 5,083 | 4,870 |  | 1,298 |  |  | 2,151 |  |  |  |
| 2,486 | 2,398 |  | 658 |  |  | 996 |  |  |  |
| 7,555 | 7,782 |  | 1,941 |  |  | 2,068 |  |  |  |
| 316 | 280 |  | 83 |  |  | 97 | ............ |  |  |
| 38,947 | 47,231 |  | 13,101 |  |  | 18,993 |  |  |  |
| 14,833 | 17,188 |  | 4,874 |  |  | 8,336 |  |  |  |
| 6,624 | 7,914 |  | 2,308 |  |  | 3,725 |  |  |  |
| 16,961 | 21,551 |  | 5,730 |  |  | 6,662 | ............ |  |  |
| 530 | 578 |  | 190 |  |  | 269 |  |  |  |



FOOD AND KINDRED PRODUCTS; TOBACCO


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov, | Dec. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, case goods @ ................................... lil. <br> Stocks, manufacturers', case goods, end of month <br> or year $\qquad$ mil. lb | 796.1 76.7 | 724.7 51.8 | 50.3 75.6 | 60.7 51.8 | 55.7 41.7 | 54.7 36.9 | 60.4 39.5 | ${ }^{65.0} 5$ | 65.2 | 69.2 77.0 | 67.8 81.6 | 68.0 99.1 | 60.1 101.1 | 57.0 84.8 | 60.3 58.6 |  |
| Exports................................................ do... | 42.3 | . 4 | 3.6 | 5.0 | 2.8 | 3.4 | 2.9 | 2.1 | 2.8 | 3.2 | 2.7 | 2.4 | 3.0 | 2.9 | 3.1 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms $\ddagger$ ¢............................ do | 123,411 | 128,425 | ${ }^{10,076}$ | 10,491 | 10,739 | 10,093 | 11,426 | 11,544 | 12,064 | 11,628 | 11,320 | 11,065 | 10,650 | 10,736 | 10,329 |  |
| Price, wholesale, U.S. average ........ $\$$ per 100 lb . | 66,038 12.00 | 13,00 | 14,00 | 14.10 | ${ }_{1} 14.10$ | 14.90 | ${ }_{13}{ }^{6,818}$ | 13,863 18 | 13.50 | 6.830 13.40 | ${ }_{13.40}^{6,456}$ | ${ }_{13.40}$ | ${ }_{13,80}$ | 14.400 | ${ }_{\text {r }} 14.00$ | ${ }^{\text {P14.10 }}$ |
| Dry milk: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk @ $\qquad$ mil. lb. Nonfat dry milk (human food) | 85.3 908.7 |  | 7.4 69.1 | 6.9 89.6 | ${ }_{92.8}^{6.8}$ | 6.0 95.3 | 6.8 110.0 | 8.0 122.9 | 8.5 135.3 | 6.4 132.6 | 120.0 | 76.6 114.8 | 94.4 | 99.9 | 8.6 88.2 |  |
| Stocks, manufacturers', end of period: <br> Dry whole milk | 4.3 | 5.3 | 5.0 | 5.3 |  |  | 3.9 |  |  |  | 3.3 |  | 3.0 |  |  |  |
| Nonfat dry milk (human food) $\qquad$ do... | 92.6 | 85.0 | 69.5 | 85.0 | 80.6 | 92.8 | 96.9 | 102.0 | 116.5 | 116.3 | 99.1 | 104.5 | 87.5 | ${ }^{\text {r } 84.4}$ | 75.8 |  |
| Exports, whole and nonfat (human food)........ do.... Price, manufacturers' average selling, nonfat dry | 73.3 | 176.2 | 14.7 | 17.5 | 16.9 | 7.2 | 11.4 | 14.6 | 24.2 | 31.4 | 26.3 | 30.9 | 17.0 | 8.2 | 7.9 |  |
| milk (human food)............................. $\$$ per lb. | 0.800 | 0.887 | 0.936 | 0.939 | 0.938 | 0.936 | 0.937 | 0.939 | 0.939 | 0.939 | 0.938 | 0.938 | 0.939 | 0.944 | 0.942 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) ....... mil bu. | 3,640.3 | 3,914.4 | 366.4 | 382.9 | 348.0 | 341.8 | 361.9 | 326.1 | 289.8 | 289.9 | 295.7 | 301.2 | 358.8 | 369.6 | 312.8 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}2382.8 \\ 365.6 \\ \hline\end{array}$ | r2361.0 301.9 |  | 301.9 |  |  | 202.1 |  | ${ }^{1} 136.5$ |  |  |  |  |  |  | ${ }^{8} 478.3$ |
|  | 246.4 | 184.1 | $\ldots$ | 184.1 | ............ | .... | 112.2 |  | ${ }^{7} 73.6$ | -.......... | $\cdots$ |  | 297.6 | .……....... |  |  |
| Off farms ............................................................ | 119.2 | 117.8 |  | 117.8 |  |  | 90.0 |  | ${ }^{*} 62.8$ |  |  |  | 148.0 | ............ |  |  |
| Exports, including malt § $\qquad$ do... Prices, wholesale (Minneapolis): | 34.5 | 68.9 | 6.8 | 9.1 | 6.4 | 11.5 | 4.8 | 3.5 | 0.1 | 1.5 | 6.7 | 12.4 | 12.0 | 16.5 | 8.7 |  |
| No. 2, malting. No. 3, straight. $\qquad$ $\$$ per bu do. | $\begin{gathered} 2.67 \\ 2.61 \end{gathered}$ | $\begin{aligned} & (8) \\ & (0) \end{aligned}$ |  |  |  |  |  |  |  | - |  |  | - | - | $\ldots$ |  |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) I .. mil. bu.. Stocks (domestic), end of period, total $\ddagger \ldots . . . . .$. . do... | $\begin{array}{r} 27,938.8 \\ 6,886.2 \end{array}$ | $\begin{array}{r} { }^{2} 6,647.5 \\ 5,857.4 \end{array}$ | ...... |  |  |  |  |  |  |  |  |  | $78,081.4$ <br> ${ }_{5}, 0344.0$ <br> 1 | 88,097.2 |  |  |
|  | 5,041.7 | 4,8170.1 |  | 5,140.1 | $\cdots$ | .-...... | 2,651.7 | …........... | ${ }^{3} 1.818 .3$ | .............. | $\ldots$ |  |  | ............ | .... |  |
|  | 1,844.5 | ${ }^{4,717.3}$ |  | 1,717.3 |  |  | 1,345.6 |  | ${ }^{1955.9}$ |  |  |  | ${ }^{5} 543.9$ |  |  |  |
| Exports, including meal and flour................ do... | 2,333.5 | 2,485.3 | 245.0 | 238.6 | 208.3 | 199.8 | 222.2 | 185.3 | 207.6 | 157.7 | 147.2 | 139.2 | 150.0 | 194.6 | 175.0 |  |
| Price, wholesale: <br> Weighted avg., selected markets, all grades |  | (8) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $1 . . . . . . . . . . . . . . . . . . . . ~ m i l . ~ b u . . ~$ | ${ }^{2} 526.6$ | ${ }^{\text {r24 }} 458.3$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 508.1$ |
| Stocks (domestic), end of period, total $\ddagger \ldots \ldots . . . .$. do.... | 476.8 | 390.5 |  | 3398.5 | ........... |  | ${ }_{214}^{25.8}$ |  | ${ }^{1} 1768$ |  |  |  |  |  |  |  |
|  | 400.8 76.0 | 328.9 61.7 | $\cdots$ | 328.9 617 | -…a.... |  | $\begin{array}{r}211.4 \\ 44.4 \\ \\ \hline\end{array}$ |  | $\begin{array}{r}148.7 \\ 428.0 \\ \\ \hline\end{array}$ | ......... |  |  | ${ }_{737}{ }^{386.5}$ |  | - |  |
| Exports, including oatmeal ....................... do | 4.8 | 9.1 | 0.5 | 0.9 | 0.7 | 1.5 | 0.8 | 2.5 | 1.9 | 0.6 | 1.4 | 0.8 | 0.9 | 0.6 | 0.5 |  |
| Price, wholesale, No. 2, white (Minneapolis) $\$$ per bu. | 1.57 | (*) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ..................mil. bags \#. California mills: | ${ }^{2} 131.9$ | ${ }^{2} 146.2$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {a }} 185.4$ |
| Receipts, domestic, rough ................... mil lb. | 2,721 | 3,582 | 368 |  | 354 |  |  | 351 |  |  |  |  |  |  |  |  |
| Shipments from mills, milled rice | 1,800 | 2,711 | 238 | 339 | 216 | 271 | 268 | 303 | 346 | 186 | 67 | 238 | 106 | 90 | 79 |  |
| Stocks, rough and cleaned (cleaned basis), end of period.................................................mil. Ib. | 249 | 231 | 301 | 231 | 283 | 224 | 226 | 203 | 120 | 107 | 174 | 114 | 98 | 326 | 426 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers ............ mil. $1 \mathrm{lb}$. | 9,247 6,019 | 10,831 6,795 | $1,077$ | $1,358$ | $\begin{aligned} & 436 \\ & 599 \end{aligned}$ | 830 635 | $\begin{aligned} & 749 \\ & 852 \end{aligned}$ | 274 660 | 142 492 | 85 499 | $\begin{aligned} & 182 \\ & 389 \end{aligned}$ | $\left.\begin{array}{r} 1,503 \\ 511 \end{array} \right\rvert\,$ | $\begin{array}{r} 3,308 \\ 673 \end{array}$ | $1,696$ | $\begin{gathered} 848 \\ 660 \end{gathered}$ |  |
| Stocks, domestic, rough and cleaned (cleaned | 2,503 | ${ }_{2}^{2,969}$ | 2,813 | 2969 |  |  |  |  |  |  |  |  |  |  |  |  |
| basis), end of period .........................mil. lo.. |  |  |  |  |  |  |  |  | 1,458 |  | 73 | 1,232 | 2,722 | 3,091 | 2,906 |  |
|  | 4,978 | 6,620 | 474 | 730 | 533 | 613 | 809 | 688 | 794 | 497 | 371 | 453 | 470 | 532 | 83 |  |
| west Louisiana) $\qquad$ $\$$ per lb. | 0.173 | 0.225 | 0.245 | 0.265 | 0.270 | 0.270 | 0.275 | 0.275 | 0.280 | 0.280 | 0.280 | 0.265 | 0.250 | 0.225 | 0.213 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) I mil. bu. Stocks (domestic), end of period $\ddagger$ $\qquad$ $\qquad$ do... | ${ }^{2} 22.4$ | r2 16.5 9.3 |  | 9.3 |  |  | 6.8 |  | ${ }^{4} .1$ |  |  |  | 13.7 |  |  | ${ }^{\bullet} 18.6$ |
| Price, wholesale. No. 2 (Minneapolis) ..... $\$$ per bu... | 2.51 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | - |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total § ........... mil. bu.. Spring wheat $\pi$ | $\begin{aligned} & { }^{2}, 1,134 \\ & { }_{2533} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{9} 2,793$ |
| Spring wheat $\qquad$ do.... do... |  |  | ........... | ........... | ............ | ........... | ........... | ............ | ............. | ............ | ............ | ............ |  | ............ |  | ${ }^{\text {® }}$ 695 |
| Distribution, quarterly @@ ........................ do.... | 2,051 | $\begin{gathered} 1,895 \\ 2,185 \end{gathered}$ |  | 569 | ……..... | ........... | 575 |  | ....... | 341 |  |  | 1,037 |  |  | 2,099 |
| Stocks (domestic), end of period, total $\ddagger \ldots \ldots \ldots . .$. do.... |  |  |  |  |  |  |  |  |  |  |  |  | 2.701 .7 |  |  |  |
|  | 773.9 | 754.1 |  | 754.1 | - |  | 539.4 | - - | ${ }^{4} 4138$ |  |  |  | 1,172.1 |  |  |  |
| Off farms .................................................. do... | 942.2 | 1,149.7 | $\cdots$ | 1,149.7 | -.......... |  | 789.8 |  | *574.5 |  |  |  | 1,529.6 |  |  |  |
| Exports, total, including flour........................ do.... | 1,265.1 |  |  |  | 132.2 | 128.8 |  |  | 80.0 | 130.0 | 140.4 | 148.7 | 195.8 | 157.6 | 127.8 |  |
| Wheat only .............................................. do.... | 1,222.5 | 1,309.5 | 112.2 | 131.9 | 129.9 | 124.4 | 128.8 | 127.7 | 76.0 | 124.5 | 138.1 | 145.4 | 194.1 | 156.9 | 127.5 | ....... |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$ per bu. <br> No. 2 hd. and dk. hd. winter (Kans. City) .. do... | 4.08 4.03 | (6) |  |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |
| ighted avg., selected markets, all grades |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat flour: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour $\ddagger$............................thous. sacks ( 100 lb .). | 284,051 | 282,655 | 24,420 | 25,232 | 25,860 | 22,787 | 24,959 | 23,967 | 23,421 | 23,521 | 23,342 | 23,665 | 24,189 | ${ }^{\text {r } 24.712 ~}$ | 22,978 |  |
| Millfeed $\ddagger$................................. thous. sh. tons.. | 4,945 | 4,866 | , 392 | 415 | 4721 | 31399 | ${ }_{5} 435$ | ${ }_{5} 424$ |  | 416 | 410 | ${ }_{5} 431$ | 436 | $\stackrel{\text { r }}{ }$ | 4142 |  |
| Grindings of wheat $\ddagger$.......................... thous. bu.. | 636,375 | 628,599 | 54,582 | 56,920 | 57,513 | 51,084 | 55,310 | 53,402 | 52,184 | 52,643 | 51,194 | 53,323 | 54,589 | -55,552 | 51,116 |  |
| Stocks held by mills, end of period thous. sacks ( 100 lb .). | 3,975 | 3,842 |  | 3,842 |  |  | 3,897 |  |  | 3,895 |  |  | 4,222 |  |  |  |
| Exports........................................................ do.... | 18,291 | 15,014 | 522 | 609 | 980 | 1,896 | 2,241 | 2,932 | 1,724 | 2,350 | 987 | 1,420 | 724 | 284 | 117 | ................. |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 很 per 100 Jb .. | 9.508 | ${ }^{1} 10.566$ | 11.138 |  | 11.050 | 11.113 | 10.975 | 11.100 | 11.075 | 11.125 | 10.813 | 10.750 | 10.588 | 10.525 | 10.675 |  |
| Winter, hard, $95 \%$ patent (Kans. City)........ do.... POULTRY AND EGGS | 9.268 | ${ }^{1} 10.116$ | 10.675 | ............... | 10.663 | 10.400 | 10.275 | 10.525 | 10.313 | 10.525 | 10.275 | 10.300 | 10.200 | 10.025 | 10.313 | .............. |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (commercial production) .............mil. lb.. Stocks, cold storage (frozen), end of period, total | 13,820 | 14,048 | 1,070 | 1,150 | 1,171 | 1,027 | 1,203 | 1,236 | 1,258 | 1,320 | 1,336 | 1,306 | 1,356 | 1,377 | 1,191 |  |
| mil. lb.. | 387 | 339 | 403 | 339 | 359 | 354 | 373 | 394 | 420 | 506 | 596 | 657 | 716 | r704 | 469 |  |
| Turkeys .................................................. do.... | 240 | 198 | 258 | 198 | 208 | 208 | 221 | 229 | 256 | 327 | 401 | 466 | 532 | '528 | 305 |  |
| Price, in Georgia producing area, live broilers \$ per lb.. | 0.260 | 0.270 | 0.285 | 0.295 | 0.285 | 0.290 | 0.285 | 0.255 | 0.260 | 0.265 | 0.290 | 0.280 | 0.255 | 0.245 | 0.230 | 0.230 |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms $\qquad$ mil. cases §. Stocks, cold storage, end of period: | 192.3 | 193.6 | 16.1 | 16.8 | 16.6 | 15.0 | 16.6 | 15.9 | 16.2 | 15.5 | 15.9 | 16.0 | 15.6 | 16.2 | 16.2 |  |
| Sheli ......................................... thous. cases §.. | 38 | 31 | 19 | 31 | 22 | 19 | 32 | 32 | 25 | 41 | 41 | 21 | 20 | ${ }^{2} 21$ | 37 |  |
| Frozen ................................................mil. lb.. | 23 | 24 | 25 | 24 | 25 | 24 | 22 | 22 | 23 | 24 | 27 | 27 | 25 | 26 | 23 |  |
| \$ per doz... | 0.662 | 0.628 | 0.757 | 0.773 | 0.714 | 0.672 | 0.629 | 0.697 | 0.622 | 0.629 | 0.675 | 0.687 | 0.707 | 0.713 | 0.773 |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves ..................................... thous. animals.. | 2,499 | 2,294 | 185 | 214 | 215 | 190 | 213 | 190 | 158 | 175 | 203 | 197 | 227 | 236 | 217 | ............. |
| Cattle ................................................................. | 31,504 | 31,642 | 2,507 | 2,725 | 2,803 | 2,483 | 2,726 | 2,625 | 2,593 | 2,769 | 2,760 | 2,768 | 2,840 | 2,935 | 2,668 | ........... |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Omaha) ....................... $\$$ per $100 \mathrm{lb} .$. | 67.75 | 66.96 | 65.05 | 64.29 | 63.08 | 61.50 | 61.40 | 64.92 | 66.86 | 68.26 | 67.86 | 66.37 | 65.37 | 61.45 | 59.84 | 59.24 |
| Steers, stocker and feeder (Kansas City) .... do.... | 77.60 | 75.13 | 70.23 | 70.04 | 68.56 | 68.41 | 65.47 | 66.28 | 63.10 | 63.51 | 61.51 | 64.15 | 64.58 | 62.52 | 61.77 | 58.96 |
| Calves, vealers (So. St. Paul)...................... do.... | 91.41 | 75.52 | 76.47 | 77.17 | 77.38 | 78.00 | 80.88 | 83.90 | 84.25 | 82.38 | 76.00 | 77.25 | 77.50 | 71.75 | 68.88 | 67.50 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)...... thous. animals. | 85,425 | 91,882 | 7,362 | 7,788 | 7,768 | 6,873 | 7,988 | 7,993 | 7,004 | 6,682 | 6,539 | 6,580 | 7,320 | 7,872 | 7,308 |  |
| Prices: <br> Wholesale, average, all weights (Sioux City) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ per 100 lb . | 42.13 | 39.48 | 46.44 | 45.07 | 41.67 | 42.78 | 39.88 | 40.15 | 41.96 | 48.78 | 51.01 | 51.14 | 48.89 | 46.15 | 42.10 | 40.17 |
| to 100 lb . live hog) | 18.3 | 14.4 | 14.7 | 13.8 | 12.8 | 12.8 | 11.9 | 12.0 | 12.6 | 15.0 | 15.7 | 17.1 | 19.1 | 18.4 | ${ }^{\text {r }} 17.7$ | 17.1 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)...... thous. animals.. | 4,833 | 5,363 | 415 | 468 | 488 | 426 | 488 | 512 | 425 | 440 | 439 | 467 | 546 | 558 | 476 |  |
| $\$ \text { per } 100 \mathrm{lb} . .$ | 66.58 | 59.81 | 55.67 | 53.13 | 46.50 | 54.50 | 55.25 | 59.25 | 65.00 | 66.25 | 59.00 | 53.75 | 50.25 | 51.00 | 46.00 | 46.50 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ......................................mil. Ib. | 37,225 | 38,590 | 3,097 | 3,349 | 3,416 | 3,011 | 3,383 | 3,296 | 3,069 | 3,113 | 3,038 | 3,041 | 3,243 | 3,428 | 3,184 |  |
| Stocks, cold storage, end of period ................ do.... | 706 | 750 | 679 | 750 | 792 | 783 | 776 | 817 | 795 | 717 | 628 | 539 | 509 | 「547 | 555 | ............ |
| Exports (meat and meat preparations)........... do.... | 1,378 | 1,663 | 144 | 154 | 143 | 141 | 169 | 148 | 189 | 180 | 128 | 144 | 123 | 174 | 154 | ............ |
| Imports (meat and meat preparations)........... do.... | 2,178 | 2,052 | 167 | 191 | 171 | 167 | 131 | 155 | 140 | 153 | 162 | 168 | 180 | 167 | 120 | ............ |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ......................................... do... | 21,671 | 21,849 | 1,733 | 1,892 | 1,971 | 1,751 | 1,931 | 1,843 | 1,791 | 1,888 | 1,852 | 1,858 | 1,926 | 2,006 | 1,837 |  |
| Stocks, cold storage, end of period ................ do... | 361 | 338 | 286 | 338 | 371 | 356 | 351 | 349 | 338 | 306 | 280 | 252 | 242 | ${ }^{2} 252$ | 243 | ......... |
| Exports.................................................... do.... | 366 | 425 | 27 | 33 | 34 | 38 | 54 | 40 | 34 | 46 | 30 | 39 | 40 | 48 | 39 |  |
| Imports....................................................... do.... | 1,712 | 1,531 | 122 | 143 | 128 | 128 | 87 | 110 | 95 | 108 | 116 | 119 | 141 | 123 | 80 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700 \mathrm{lbs}$.) (Central U.S.)........ \$ per lb. | 1.011 | 1.044 | 1.014 | 1.006 | 0.998 | 0.961 | 0.943 | 0.997 | 1.033 | 1.065 | 1.072 | 1.039 | 1.030 | 0.960 | 0.946 | 0.937 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ......................................mil. lb.. | 284 | 310 | 24 | 28 | 30 | 26 | 29 | 29 | 24 | 24 | 24 | 25 | 30 | 31 | 27 |  |
| Stocks, cold storage, end of period ............... do.... | 11 | 9 | 10 | 9 | 9 | 8 | 8 | 10 | 10 | 12 | 13 | 14 | 13 | r13 | 11 |  |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ......................................... do... | 15,270 281 | 16,431 | 1,339 | 1,428 349 | $\begin{array}{r}1,416 \\ 351 \\ \hline 1\end{array}$ | $\begin{array}{r}1,234 \\ \hline 356\end{array}$ | 1,423 | $\begin{array}{r}1,424 \\ 404 \\ \hline\end{array}$ | $\begin{array}{r}1,254 \\ \hline 994\end{array}$ | 1,201 | 1,162 | 1,158 | 1,288 | 1,391 r238 | 1,320 256 | ............ |
| Exports.................................................... do..... | 330 | 314 | 29 | 28 | 27 | 32 | 37 | 31 | 39 | 34 | 19 | 19 | 20 | 28 | 30 |  |
| Imports........................................................ do.... | 361 | 433 | 37 | 39 | 37 | 33 | 37 | 36 | 37 | 39 | 39 | 42 | 29 | 36 | 35 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked \# ................... Index, 1967=100.. | 252.6 | ${ }^{3} 254.8$ | 294.2 | 288.8 | 249.4 | 246.9 | 245.9 | 252.4 | 242.4 | 254.4 | 278.9 | 282.2 | 284.5 | 284.5 | 283.3 |  |
| Fresh loins, 8.14 lb . average (N.Y.) ...... \$ per lb.. | 1.076 | 1.011 | 1.100 | 1.094 | 1.156 | 1.146 | 1.105 | 1.035 | 1.124 | 1.191 | 1.261 | 1.212 | 1.185 | 1.148 | 1.074 | 1.007 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. shells) ...................thous. lg. tons.. | ${ }^{165.2}$ | 148.5 | 9.4 | 19.9 | 13.5 | 27.8 | 19.2 | 30.4 | 27.1 | 24.1 | 19.3 | 22.0 | 20.3 | 24.1 | 5.8 |  |
| Price, wholesale, Accra (New York) ........ \$ per lb.. | ${ }^{2} 1.604$ | 1.354 | 1.200 | 1.080 | 1.095 | 1.100 | 1.120 | 1.150 | 1.040 | 0.890 | 1.085 | 1.120 | 1.170 | 1.130 | 1.030 |  |
| Coffee (green): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), end of period...................................thous. bags 1 .. | ${ }_{17}^{2,501}$ | 2,834 | ........ | 2,834 |  | ...... | 2,849 |  |  | 2,590 |  |  | (4) | ....... |  |  |
| Roastings (green weight) ............................... do.... | 17,005 | 17,047 | ..... | 4,868 | $\ldots$ |  | 4,742 | . | . | 3,962 |  | $\ldots$ | ( ${ }^{\text {( })}$ |  |  |  |
| Imports, total .............................................. do.... | 19,396 | 18,153 | 1,486 | 1,715 | 1,858 | 1,738 | 1,395 | 1,299 | 1,356 | 1,026 | 922 | 1,213 | 1,150 | 1,487 | 1,565 |  |
| From Brazil.......................................... do... | 1,890 | 3,505 | 352 | 341 | 473 | 259 | 364 | 138 | 283 | 166 | 213 | 172 | 256 | 316 | 309 |  |
| Price, wholesale, Santos, No. 4 (N.Y.)...... \$ per lb.. | 1.763 | 2.066 | 2.100 | 2.080 | 2.180 | 2.180 | 2.180 | 2.180 | 1.290 | 1.155 | 1.155 | 1.270 | 1.270 | 1.295 | 1.470 | ............ |
| Confectionery, manufacturers' sales @ ......... mil. \$.. | 4,281 | 4,649 | 430 | 403 | 400 | 437 | 440 | 378 | 305 | 325 | 304 | 430 | 582 | 593 |  |  |
| Fish: <br> Stocks, cold storage, end of period $\qquad$ mil. lb.. | 471 | 393 | 408 | 393 | 388 | 344 | 330 | 295 | 294 | 331 | 356 | 373 | 380 | 363 | 358 |  |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Cont.

| MISCELLANEOUS FOOD PRODUCTS-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar (United States): <br> Deliveries and supply (raw basis): § <br> Production and receipts: | 4733 | ${ }^{3} 4,713$ | 928 | 1,127 | 758 | 487 | 232 |  | 201 | 138 | 82 | 86 | 128 | 603 |  |  |
| ver |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For domestic consumption....................... do.... | 10,714 | 10,149 | ${ }^{\text {r } 714}$ | 815 | 694 | 675 | ${ }_{836}$ | 785 | ${ }_{815}^{943}$ | ${ }_{1} 10814$ | 987 | ${ }_{853}^{985}$ | ,986 | 783 |  |  |
| Stocks, raw and ref., end of period ............. do.... | 3,503 | 2,970 | ${ }^{2} 2,337$ | 2,970 | 3,330 | 3,472 | 3,195 | 2,807 | 2,755 | 2,285 | 1,928 | 1,602 | 1,416 | 11,579 | ${ }^{2}$ 2,122 |  |
| Exports, raw and refined.......................sh. tons.. | 14,924 | 608,029 | 20,650 | 123,950 | 26,370 | 55,765 | 134,737 | 80,412 | 83,266 | 115,336 | 88,501 | 122,452 | 91,131 | 68,370 | 65,210 |  |
| Imports, raw and refined.............. thous. sh. tons.. | 4,810 | 4,127 | 10 | 272 | 387 | 289 | 313 | 255 | 398 | 312 | 347 | 313 | 424 | 653 | 462 |  |
| Prices, wholesale (New York): <br> Raw. <br> \$ per lb. | ${ }^{10.164}$ | ${ }_{0}^{0.306}$ | 0.459 | 291 | ${ }^{0.303}$ | 266 | 0.231 | 0.200 | 163 | 0.191 | 0.198 | 0.185 | . 154 | 0.160 | . 163 |  |
| Refined (excl. excise tax) .......................... d | 0.228 | 0.405 | 0.550 | 203 | 0.432 | 0.38 | 0.344 | 0.315 | 0.266 | 0.295 | 0.285 | 0.295 |  | 0.261 | 0.261 | $\ldots$ |
| Tea, imports $\qquad$ thous. lb. FATS, OILS, AND RELATED PRODUCTS | 174,690 | 184,786 | 12,126 | 15,936 | 12,891 | 18,354 | 14,696 | 19,220 | 18,990 | 17,736 | 14,586 | 19,128 | 13,205 | 15,855 | 13,473 |  |
| Baking or frying fats (incl. shortening): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period @ $\qquad$ do... | 4,206.4 | ${ }^{4} 130.7$ | $\begin{aligned} & 348.9 \\ & 111.9 \end{aligned}$ | $\begin{aligned} & 367.6 \\ & 130.7 \end{aligned}$ | $\begin{aligned} & 331.4 \\ & 125.2 \end{aligned}$ | ${ }_{122.0}$ | 354.5 | ${ }_{126.8}$ | 129.0 | 356.8 117.4 | $\begin{aligned} & 336.0 \\ & 114.9 \end{aligned}$ | 132.7 | $\begin{aligned} & 385.7 \\ & 123.6 \end{aligned}$ | ${ }^{4} 116.3$ | 113.5 | $\cdots$ |
| Salad or cooking oils: Production |  |  |  | 411.2 |  |  |  |  |  | 473.9 |  |  |  |  |  |  |
| Stocks, end of period @ ................................ do... | -141.2 | ${ }^{5} 122.5$ | 142.7 | 122.5 | 137.9 | 131.6 | 127.6 | 129.2 | 137.9 | 117.0 | 112.5 | 112.6 | 99.7 | ${ }^{1} 113.9$ | 118.2 |  |
| Margarine: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production... <br> Stocks, end of period @ $\qquad$ do... | 2,553.2 | 2,592.8 | ${ }^{218.4} 7$ | 264.6 74.2 | 235.5 62.2 | 214.4 68.3 | 231.6 76.8 | ${ }_{66.1}^{196.3}$ | 182.1 74.2 | 214.3 87.0 | 184.7 79.8 | ${ }^{192.5}$ | $\begin{array}{r}223.3 \\ 75.4 \\ \hline\end{array}$ | $\begin{array}{r}\text { r220.9 } \\ \\ \hline 62.5\end{array}$ | 232.2 64.1 |  |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..................... $\$$ per lb. | 0.549 | 0.603 | 0.624 | 0.624 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 | 0.637 |  |
| Animal and fish fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallow, edible: <br> Production (quantities rendered) $\qquad$ mil. lb.. | 904.8 | 1,042.7 | 87.8 | 96.0 | 97.1 | 87.4 | 100.4 | 91.2 | 90.5 | 93.7 |  | 92.2 |  | 103.6 | 91.7 |  |
| Consumption in end products............................ | 765.7 | 714.9 | 57.3 | 62.9 | 62.4 | 64.0 | 69.9 | 66.9 | 63.1 | 64.5 | 67.5 | 58. |  | 66 | 61.1 |  |
| Stocks, end of period $\ddagger$............................ do... | 56.6 | 55.9 | 50.8 | 55.9 | 68.1 | 53.8 | 51.1 | 47.5 | 39.8 | 40.6 | 37.8 | 36.5 | 36.2 | 40.2 | 47.1 |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) ................ do.... | 5,836.3 | 6,284.0 | 491.7 | 541.8 | ${ }^{533.3}$ | 480.6 | 517.5 | 514.3 | 479.3 | 498.7 | 502.1 | 474.6 | 518.0 | $\stackrel{541.9}{ }$ | 510.4 |  |
| Consumption in end products .................... do | 3,083.4 | 2,922.2 | 230.1 | 233.5 | 254.5 | 241.0 | 253.1 | 256.3 | 261.9 | 249.1 | 255.7 | 239.7 | 244.4 | 「251.0 | 237.3 |  |
|  | 390.4 | 413.0 | 412.1 | 413.0 | 436.0 | 436.9 | 443.6 | 449.2 | 437.5 | 431.9 | 419.0 | 426.6 | 422.1 | r408.7 | 432.3 |  |
| Vegetable oils and related products: Coconut oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, refined .........................mil. lb | 595.6 | 644.7 | 63.0 | 62.5 | 65.5 | 66.0 | 61.8 | 53.5 | 63.7 | 58.1 | 57.0 | 58.4 | 56.5 | ז59.9 | 52.7 |  |
| Consumption in end products .................... do.... | 748.4 | 693.5 | 63.1 | 58.3 | 67.7 | 65.0 | 71.1 | 68.3 | 64.0 | 70.4 | 58.0 | 70.4 | 66.7 | '73.2 | 59.3 |  |
| Stocks, refined, end of period $\mathbb{\Pi}$.................... do.... Imports... | 40.1 979.8 | 49.6 889.3 | 36.6 90.9 | 49.6 116.0 | 47.4 110.1 | 50.6 139.2 | 44.7 79.1 | 33.9 39.8 | 39.4 90.5 | 38.0 81.2 | 40.1 107.8 | 45.9 55.9 | $\begin{gathered} 42.2 \\ 84.7 \end{gathered}$ | $\begin{aligned} & { }^{85.9} 9 \\ & 86.3 \end{aligned}$ | ${ }_{76.3}^{35.1}$ |  |
| Corn oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude ${ }^{\text {Production: }}$ Re............................. do.... | 743.5 | 810.6 | 68.0 | 59.0 | 65.8 | ${ }_{6}^{63.6}$ | 76.2 | ${ }_{59}^{69.6}$ | 74.3 | 76.1 | 76.2 | 76.4 | 77.8 | 81.4 | 69.2 |  |
| Production: Refined.................................... do.... | 589.4 |  | 64.3 | 59.7 | 61.9 | 65.6 | 61.2 | 59.7 | 64.4 | 63.2 | 57.7 |  | 64.7 | 65.4 |  |  |
| Consumption in end products <br> Stocks, crude and ref., end of period $\qquad$ do.... do... | $\begin{array}{r} 555.0 \\ 65.2 \end{array}$ | $\begin{array}{r} 595.3 \\ 76.3 \end{array}$ | $\begin{aligned} & 52.3 \\ & 79.3 \end{aligned}$ | 61.5 76.3 | $\begin{aligned} & 56.9 \\ & 72.9 \end{aligned}$ | 52.1 80.3 | $\begin{aligned} & 56.6 \\ & 77.0 \end{aligned}$ | 43.3 82.0 | $\begin{aligned} & 50.3 \\ & 71.4 \end{aligned}$ | $\begin{aligned} & 52.6 \\ & 72.6 \end{aligned}$ | $\begin{aligned} & 48.0 \\ & 68.5 \end{aligned}$ | 45.6 77.8 | $\begin{aligned} & 52.8 \\ & 75.8 \end{aligned}$ | $\begin{gathered} 50.5 \\ 89.1 \end{gathered}$ | $\begin{aligned} & 56.6 \\ & 70.2 \end{aligned}$ |  |
| Cottonseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude ................................... do | 1,260.5 | 1,447.1 | 130.5 | 122.3 | 131.7 | 118.9 | 115.4 | 100.8 | 88.7 | 77.4 | 69.6 | 62.1 | 60.9 | ${ }^{\text {r111.2 }}$ | 138.9 |  |
| Production: Refined................................... do.... | 1,140.8 | 1,370.2 | 119.8 | 125.1 | 131.3 | 9.6 | 102.1 | 113.0 | 82.9 | 79.1 | 73.7 | 56.9 | 53.1 | 78.6 | 104.7 |  |
| Consumption in end products $\qquad$ <br> Stocks, crude and ref., end of period $\qquad$ do.... do.... | $\begin{aligned} & 618.2 \\ & 144.3 \end{aligned}$ | $\begin{aligned} & 698.3 \\ & 170.1 \end{aligned}$ | $\begin{array}{r} 51.8 \\ 152.9 \end{array}$ | $\begin{array}{r} 49.5 \\ 170.1 \end{array}$ | $\begin{array}{r} 38.0 \\ 183.6 \end{array}$ | $\begin{array}{r} 44.5 \\ 200.1 \end{array}$ | $\begin{array}{r} 47.1 \\ 202.4 \end{array}$ | 44.2 165.9 | $\begin{array}{r} 50.6 \\ 160.2 \end{array}$ | $\begin{gathered} 48.0 \\ 121.7 \end{gathered}$ | $\begin{array}{r} 39.0 \\ 113.1 \end{array}$ | $\begin{array}{r} 43.4 \\ 109.5 \end{array}$ | $\begin{aligned} & 4.5 \\ & 80.0 \end{aligned}$ | $\begin{aligned} & r_{44.8}^{r_{1025}} \end{aligned}$ | $\begin{array}{r} 58.7 \\ 118.6 \end{array}$ |  |
| Exports (crude and refined) $\qquad$ do.... Price, wholesale (N.Y.) $\qquad$ \$ per lb. | $\begin{aligned} & 633.0 \\ & 0.369 \end{aligned}$ | $\begin{aligned} & 785.4 \\ & 0.261 \end{aligned}$ | $\begin{array}{r} 66.6 \\ 0.330 \end{array}$ | 47.1 0.338 | $\left.\begin{array}{r} 77.0 \\ 0.334 \end{array}\right]$ | $\begin{array}{r} 29.3 \\ 0.320 \end{array}$ | $\begin{array}{r} 66.7 \\ 0.335 \end{array}$ | 82.1 0.354 | $\left.\begin{array}{r} 72.2 \\ 0.350 \end{array} \right\rvert\,$ | 85.7 0.365 | $\begin{array}{r} 46.9 \\ 0.380 \end{array}$ | $\begin{array}{r} 35.9 \\ 0.355 \end{array}$ | $\begin{array}{r} 46.5 \\ 0.300 \end{array}$ | $\begin{array}{r} 42.2 \\ 0.290 \end{array}$ | 37.4 0.293 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude ...................................mil. lb.. | 11,504.1 | 12,097.2 | 1,7077.6 | 1,024.3 | 1,010.6 | 887.8 | 991.3 | 954.2 | 914.9 | 830.7 | 815.8 | 827.2 | 855.6 | '1,125.3 | 1,017.8 |  |
| Production: Refined.................................... do.... | 9,110.1 | 8,982.2 | 760.5 | 763.1 | 741.6 | 706.3 | 833.9 | 741.2 | 754.9 | 812.9 | 765.4 | 813.3 | 812.1 | ${ }^{\text {833.6 }}$ | 840.9 |  |
| Consumption in end products................... do.... | 8,656.4 | 8,585.2 | 682.6 | 738.8 |  |  | 775.1 | 722.3 | 728.7 | 774.1 | 763.1 | 755.2 | 796.4 | ${ }^{\text {r } 796.8}$ | 784.6 |  |
| Stocks, crude and ref., end of period $\uparrow$........ do.... | 1,030.1 | 1,737.8 | 1,677.3 | 1,737.8 | 1,900.1 | 1,976.3 | 2,016.7 | 2,118.5 | 2,166.3 | 2,138.6 | 2,024.4 | 1,783.1 | 1,736.1 | '1,790.2 | 1,884.2 |  |
| Exports (crude and refined) .................... do.... | 2,370.6 | 2,314.6 | 84.7 | 120.5 | 116.0 | 113.8 | 2028 | 76.1 | 109.6 | 108.8 | 93.1 | 291.7 | 97.9 | ${ }^{174.3}$ | 135.1 |  |
| Price, wholesale (refined; N.Y.) ............ \$ per lb.. <br> tobacco | 0.327 | 0.289 | 0.309 | 0.286 | 0.282 | 0.265 | 0.281 | 0.285 | 0.265 | 0.268 | 0.292 | 0.266 | 0.249 | 0.260 | 0.253 |  |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manufacturers', | ${ }^{2} 1,527$ |  |  |  |  |  |  |  |  |  |  |  |  |  | $\stackrel{\text { ®2028 }}{ }$ |  |
|  | $\begin{gathered} 56,974 \\ 561,756 \end{gathered}$ | $\begin{gathered} 4,850 \\ 591,518 \end{gathered}$ | 64,420 | 66,563 | 44,809 | 32,831 | -4,624 |  | 44,571 | 4, 40.142 | 31,277 | 27,398 | 4,6,697 | 63,222 |  |  |
| Imports, incl scrap and stems ..................... do... | 377,203 | 365,622 | 26,059 | 22,342 | 33,973 | 44,274 | 31,753 | 24,274 | 28,796 | 22,347 | 22,171 | 32,153 | 32,372 | 27,889 | 22,946 | $\cdots$ |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxexempt ................................. millions.. | 93,150 | 94,256 | 6,833 | 8,204 | 9,868 | 9,248 | 7,592 | 6,891 | 6,341 | 8,031 | 6,766 | 7,555 | 7,636 | 8,141 |  |  |
|  | 613,830 | 620,565 | 49,248 | 43,762 | 53,048 | 51,474 | 54,224 | 53,670 | 50,678 | 56,519 | 51,064 | 58,716 | 58,150 | 56,635 |  |  |
|  |  |  |  |  |  | 211 |  | 257 | 274 | 336 | 242 | 261 | 313 | 300 |  |  |
| Exports, cigarettes........................................ do... | 79,717 | 81,998 | 6,116 | 6,781 | 6,958 | 8,289 | 8,534 | 6,046 | 6,621 | 6,214 | 6,231 | 6,468 | 7,149 | 7,300 | 8,058 | $\cdots$ |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \# ................................... thous.\$.. | 991,707 | 693,678 | 50,461 | 58,493 | 57,458 | 64,390 | 64,187 | 56,901 | 58,209 | 55,976 | 60,702 | 51,763 | 50,062 | 53,804 | 59,316 330 |  |
| Calf and kid skins ...............................thous. skins.. | 2,321 | 2,495 | 137 | 202 | 242 | 264 | 263 | 227 | 278 | 264 | 184 | 216 | 194 | 277 | 330 |  |
| Cattle hides .......................................thous. hides.. | 23,731 | 19,568 | 1,542 | 1,711 | 1,536 | 1,749 | 1,737 | 1,565 | 1,545 | 1,560 | 1,775 | 1,496 | 1,521 | 1,561 | 1,723 | ............. |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \# ..................................... thous. \$.. | 138,800 | 88,200 | 5,400 | 6,800 | 7,600 | 8,200 | 7,300 | 8,700 | 8,400 | 10,100 | 8,900 | 11,200 | 7,900 | 7,200 |  |  |
| Sheep and lamb skins....................... thous. pieces.. | 15,529 | 9,027 | 330 | 248 | 546 | 1,289 | 926 | 1,341 | 1,484 | 1,381 | 1,446 | 1,694 | 946 | 1,092 | 1,254 | ............. |
| Price, producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Caliskins, packer, heavy, 9 1/2-15 lb ....1 \$ per lb .. Hides, native steer heavy ....... index, $1967=100 .$. | 1.687 | 1.898 385.9 | 455.9 | 420.6 | 375.1 | 344.1 | 356.1 | 405.8 | 385.8 | r364.9 | 351.7 | 373.2 | 344.3 | 347.7 |  |  |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft. | 187,665 | 192,597 | 20,880 | 13,641 | 19,633 | 14,418 | 19,717 | 17,678 | 18,016 | 18,692 | 13,921 | 10,918 | 15,393 | 12,682 | 19,464 |  |
| Price, producer: <br> Sole, bends, light $\qquad$ index, $1967=100$.. | 329.6 | 283.8 | 268.9 | 283.2 | 317.1 | 302.7 | 308.5 | 317.1 | 318.5 | 298.4 |  |  | 284.7 |  |  |  |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. pairs. Shoes, sandals, and play shoes, except athletic | 398,872 | 396,851 | 30,382 | 29,514 | 31,441 | 30,660 | 34,345 | 33,025 | 31,926 | 30,361 | 26,968 | 30,703 | '32,887 | 35,358 | ............. |  |
| thous. pairs. | 305,564 | 299,131 | 22,817 | 23,139 | 22,937 | 22,866 | 25,673 | 24,795 | 24,124 | 22,251 | 20,618 | 22,351 | r24,545 | 25,310 |  |  |
| Slippers ................................................. do.... | 72,779 | 73,337 | 5,456 | 4,327 | 6,179 | 5,598 | 6,282 | 5,676 | 5,551 | 5,798 | 4,645 | 6,200 | ${ }^{\mathbf{r} 6,362}$ | 7,832 |  |  |
| Athletic | 20,529 3,651 | 24,383 3,271 | 2,109 297 | $\begin{array}{r}2,048 \\ 278 \\ \\ \\ \hline\end{array}$ | 2,325 270 | 2,196 | 2,390 259 | 2,554 219 | 2,251 | 2,312 | 1,705 246 | 2,152 257 | $\begin{array}{r} { }^{1}, 980 \\ \mathbf{r} 397 \end{array}$ | 2,216 303 |  |  |
| Exports........................................................ do.... | 7,581 | 9,781 | 908 | 877 | 710 | 804 | 1,180 | 913 | 729 | 976 | 551 | 785 | 640 | 663 | 1,121 |  |
| Prices, producer: * <br> Men's leather upper, dress and casual index, $12 / 80=100$. |  |  |  | 100.0 | 100.6 | 102.0 | 102.6 | 103.0 | 102.7 | ${ }^{\text {r103.5 }}$ | 103.6 | 103.8 | 103.8 | 103.5 | 103.7 |  |
| Women's leather upper .......... index, $1967=100 .$. | 192.9 | 211.7 | 216.7 | 215.7 | 216.3 | 217.9 | 214.0 | 214.1 | 2165 | ${ }^{\text {r } 213.4 ~}$ | 214.0 | 213.5 | 216.4 | 217.1 | 216.2 |  |
| Women's plastic upper .......... index, $12 / 80=100 .$. |  |  |  | 100.0 | 100.5 | 101.8 | 102.8 | 102.8 | 103.0 | 102.9 | 102.9 | 103.4 | 98.4 | 96.3 | 93.5 |  |

LUMBER AND PRODUCTS


$$
\begin{array}{r}
\hline \\
\hline 37,061 \\
79,317 \\
2,744 \\
136,514 \\
6942 \\
29,572 \\
5,342 \\
1,171 \\
4,171 \\
1,447 \\
11,513 \\
\\
\\
8,388 \\
529 \\
8,427 \\
8,412 \\
918 \\
519 \\
156 \\
363 \\
\\
277.24 \\
\hline 17,950 \\
523 \\
17,938 \\
17,932 \\
\\
1,175 \\
209,793 \\
\\
366.2 \\
301.4
\end{array}
$$



| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

LUMBER AND PRODUCTS-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Western pine: <br> Orders, new mil. bd. ft.. | 9,630 | 7,730 | 636 | 516 | 688 | 605 | 747 | 637 | 573 | 761 | 627 | 569 | 538 | 73 | 89 |  |
| ders, unfilled, end of period ....................... do |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 4 |  |
| Production <br> Shipments $\qquad$ $\qquad$ do... do... | $\begin{aligned} & 9,780 \\ & 9,696 \end{aligned}$ | $\begin{aligned} & 7,613 \\ & 7,807 \end{aligned}$ | 644 | $\begin{aligned} & 635 \\ & 605 \end{aligned}$ | $\begin{aligned} & 659 \\ & 56 \end{aligned}$ | $\begin{gathered} 631 \\ 609 \end{gathered}$ | $\begin{aligned} & 736 \\ & 719 \end{aligned}$ | $\begin{gathered} 681 \\ 653 \end{gathered}$ | $\begin{gathered} 684 \\ 644 \end{gathered}$ | 679 747 | $\begin{aligned} & 616 \\ & 619 \end{aligned}$ | $\begin{gathered} 656 \\ 632 \end{gathered}$ | $\begin{aligned} & 511 \\ & 561 \end{aligned}$ | $\begin{aligned} & 582 \\ & 600 \end{aligned}$ | 436 |  |
| Stocks (gross), mill, end of period ................. do.... | 1,379 | 1,185 | 1,155 | 1,185 | 1,248 | 1,270 | 1,287 | 1,315 | 1,355 | 1,287 | 1,284 | 1,308 | 1,258 | 1,240 | 1,166 |  |
| Price, wholesale, Ponderosa, boards, No. 3 , <br> $1^{\prime} \times 12^{\prime \prime}$, R.L. ( $6^{\prime}$ and over).......... \$ per M bd. ft. <br> HARDWOOD FLOORING | 317.26 | 287.55 | 306.22 | 340.83 |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: <br> Orders, new ...........................................mil. bd. ft. <br> Orders, unfilled, end of period <br> do... | $\begin{array}{r} 93.4 \\ 7.0 \end{array}$ | ${ }^{(3)} 1.9$ | 1.5 | 1.9 | 1.5 | 1.9 | 2.5 | 3.7 | 3.2 | 3.0 | 3.6 | 3.0 | 3.1 |  |  |  |
| Production $\qquad$ do... <br> Shipments $\qquad$ do... <br> Stocks (gross), mill, end of period $\qquad$ do... | $\begin{array}{r} 99.8 \\ 96.8 \\ 5.4 \end{array}$ | $\begin{gathered} \left({ }^{3}\right) \\ 78.0 \\ 12.4 \end{gathered}$ | 6.1 10.0 | 5.8 12.4 | 6.4 10.9 |  | 8.0 9.7 | 9.0 9.3 |  | 7.3 9.2 |  | 7.1 8.7 | 6.6 8.8 | . |  |  |
|  |  | 12.4 | 10.0 | 12.4 | 10.9 | 9.3 | 9.7 | 9.3 | 8.6 | 9.2 | 7.6 | 8.7 | 8.8 |  | ........... | $\ldots$ |

## METALS AND MANUFACTURES



[^16]| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

METALS AND MANUFACTURES-Continued



| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |



| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## METALS AND MANUFACTURES-Continued

| ELECTRICAL EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Household major appliances (electrical), factory shipments (domestic and export) \# ..........thous. | 33,162 | 30,259 | '2,237 | 2,131 | 2,566 | 2,531 | 2,975 | 2,982 | 2,613 |  |  |  |  |  |  |  |
| Air conditioners (room) ....................... do.... | 3,749 | 3,204 | 125 | ${ }^{203}$ | 226 | 370 | 623 | 603 | 477 |  | 283 | 64 |  |  | 94 | ........... |
|  | 3,488 | ${ }_{2}^{2,738}$ | $\stackrel{204}{ }$ | 198 | ${ }_{280}^{242}$ | 275 | 228 | 240 309 | ${ }_{253}^{192}$ | ${ }_{230}^{220}$ | 190 | 236 | 202 | ${ }_{331}^{220}$ | 165 |  |
| Disposers (food waste) ......................... do.... | 3,317 <br> 3,000 | 2,960 2,530 | $\stackrel{208}{208}$ | 185 | ${ }_{218}^{280}$ | $\begin{array}{r}274 \\ 198 \\ \hline\end{array}$ | 197 | 309 220 | 193 | 219 | 200 | 190 | ${ }_{176}$ | 191 | 163 | .......... |
| Refrigerators.......................................... do... | 5,701 | 5,124 | 371 | 295 | 408 | 364 | 424 | 440 | 428 | 542 | 511 | 450 | 456 | 383 | 272 |  |
| Freezers ................................................. do... | 1,858 | 1,681 | 74 | 89 | 91 | 122 | 142 | 141 | 142 | 206 | 227 | 152 | 111 | 89 | 62 | ............ |
| Washers ............................................. do.... | 4,965 | 4,550 | ${ }^{331}$ | 302 | ${ }_{208}^{408}$ | 365 | 408 | 368 | ${ }^{346}$ | 402 | ${ }_{276} 37$ | 398 | ${ }_{4} 16$ | ${ }_{612}$ | 267 |  |
| Dryers (incl. gas) .................................. do... | 3,551 | 3,177 | 284 | 238 | 297 | 244 | ${ }^{260}$ | 245 | 221 | 247 | 243 | 254 | 293 | 260 | 217 | ... |
| Vacuum cleaners (qtrly) ........................... do... | 8,674 | 7,439 |  | 1,724 |  |  | 2,119 |  |  | 1,944 |  |  | 1,955 |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments...thous.. | 1,863 | 1,446 | 144 | 132 | 136 | 123 | 128 | 111 | 105 | 108 | 115 | 120 | 125 | ${ }^{1} 39$ | 106 |  |
| Ranges, total, sales .................................. do... | 1,799 | 1,538 | ${ }_{218}^{121}$ | 141 | $\begin{array}{r}114 \\ 260 \\ \hline\end{array}$ | 118 | ${ }_{2}^{143}$ | 125 | ${ }_{223}^{123}$ | 134 | 110 | ${ }_{204}^{121}$ | ${ }_{236}^{136}$ | 128 | 121 | .......... |
| Water heaters (storage), automatic, sales @...... do... | 2,887 | 2,818 | 218 | 246 | 260 | 242 | 286 | 287 | 226 | 235 | 204 | 204 | 202 | 224 | 203 |  |

PETROLEUM, COAL, AND PRODUCTS


| Unless otherwise stated in footnotes below，data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． | Nov． | Dec． |

## PETROLEUM，COAL，AND PRODUCTS－Continued





PULP，PAPER，AND PAPER PRODUCTS

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| ${ }^{3} 76,928$ | 81，007 | 6，408 | 6，480 | 6，832 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{3} 77,594$ | 79，703 | 6，710 | 6，234 | 6，700 |
| 5，443 | 6，697 | 6，123 | 6，697 | 6，336 |
| ${ }^{3} 13,739$ | 13，185 | 1，068 | 1，070 | 1，109 |
| 719 | 892 | 763 | 892 | 825 |
| ${ }^{3} 51,177$ | 52，055 | 4，224 | 3，851 | 4，355 |
| 1，447 | 1，418 | 123 | 126 | 116 |
| 36，339 | 38，931 | 3，236 | 2，867 | 3，305 |
| 1，814 | 1，911 | 157 | 155 | 167 |
| 4，619 | 4，887 | 366 | 393 | 420 |
| 3，889 | 3，938 | 341 | 311 | 348 |
| 798 | 944 | 1，042 | 944 | 1，031 |
| 318 | 439 | 542 | 439 | 542 |
| 421 | 449 | 446 | 449 | 433 |
| 59 | 57 | 54 | 57 | 57 |
| ${ }^{3} 2,935$ | 3，805 | 247 | 322 | 291 |
| 764 | 769 | 52 | 52 | 67 |
| ${ }^{3} 2,170$ | 3，037 | 195 | 270 | 224 |
| ${ }^{3} 4,318$ | 4，051 | 323 | 334 | 380 |
| 155 | 194 | 24 | 10 | 23 |
| ${ }^{3} 4,163$ | 3，858 | 299 | 324 | 356 |
| 66，608 | 65，834 | 5，445 | 5，245 | 5，646 |
| 30，012 | 30，164 | 2，463 | 2，463 | 2，617 |
| 30，936 | 31，143 | 2，608 | 2，420 | 2，675 |
| 144 | 138 | 12 | 12 | 12 |
| 5，516 | 4，390 | 369 | 350 | 342 |



|  |  |  | Nom | 60 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | ¢0． |  |
|  | No |  | 厄莓 |  |
|  |  |  MNGONO | 鹰 |  |


| 6，649 | 6，799 | 6，706 | 6，774 | 7，206 | ．．．．．．．．．．．． | ．．．．．．．．．．．．．． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6，790 | 6，526 | 6，656 | 6，645 | 7，058 |  |  |
| 4，985 | 5，464 | 5，552 | 5，693 | 5，917 |  |  |
| 1，204 | 1，063 | 1，190 | ${ }^{\text {r }}$ ，109 | 1，144 | ．．．．．．．．．．．．． |  |
| 925 | 940 | 959 | ＇958 | 942 | ．．．．．．．．．．．．． | ．．．．．．．．．．．．． |
| 4，398 | 4，057 | 4，513 | ＇4，309 | 4，463 |  |  |
| 120 | 102 | 140 | 102 | 113 | ．．．．．．．． | ．．．．．．．．．．．．． |
| 3，351 | 3，129 | 3，445 | 13，309 | 3，447 | ．．．．．．．．．．．． | ．．．．．．．．．．．．． |
| 159 | 126 | 155 | ${ }^{1} 149$ | 154 | ．．．．．．．．．．．． | ．．．．．．．．．．．．． |
| 430 | 387 | 444 | 427 | 423 | ．．．．．．．．．．．．． | ．．． |
| 338 | 313 | 330 | 322 | 326 |  |  |
| 1，154 | 1，224 | 1，287 | ${ }^{*} 1,141$ | 1，260 |  |  |
| 614 | 667 | 730 | ${ }^{1} 602$ | 742 |  |  |
| 488 | 497 | 505 | ${ }^{\text {r } 485}$ | 461 |  |  |
| 53 | 59 | 52 | 54 | 57 | ．．．．．．．．．．．．． | ．．．．．．．．．．．．． |
| 359 | 237 | 300 | 347 | 274 | 267 |  |
| 70 | 65 | 65 | 63 | 62 | 53 |  |
| 289 | 172 | 236 | 284 | 212 | 214 | ．．．．．．．．．．．． |
| 349 | 329 | 323 | 279 | 406 | 318 |  |
| 8 | 25 | 10 | 24 | 27 | 10 |  |
| 341 | 304 | 313 | 255 | 379 | 308 | ．．．．．．．．．．．．． |
| 5，724 | 5，347 | 5，653 | ＇5，548 | 5，598 |  | ．．．．．．．．．．．．． |
| 2，622 | 2，451 | 2，603 | ${ }^{2} 2,556$ | 2，671 |  | ．．．．．．．．．．．． |
| 2，734 | 2，543 | 2，705 | r2，688 | 2，640 |  |  |
| 11 357 | 12 342 | 14 31 | 14 290 | 14 |  |  |


| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

PULP, PAPER, AND PAPER PRODUCTS-Continued



$\begin{array}{r} \\ \\ \hline 225.1 \\ 227.9 \\ \\ \\ 126 \\ 132 \\ 122 \\ \\ 427 \\ 345 \\ 438 \\ \\ 710 \\ 744 \\ \\ \hline 345 \\ 395 \\ \\ \\ 766 \\ 769 \\ 235 \\ \hline\end{array}$


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| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## STONE, CLAY, AND GLASS PRODUCTS



TEXTILE PRODUCTS


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

TEXTILE PRODUCTS-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1979 | 1980 | 1980 |  | 1981 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

TEXTILE PRODUCTS-Continued

| APPAREL-Continued |  |  |  |  |  |  |  |  |  |  |  | 1287 | ${ }_{1}^{1,385}$ |  | .......... | .............. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats (separate), dress and sport.................. do... | 14,329 | 14,985 | 1,506 | ${ }_{1}^{1,299}$ | 1,484 | 1,637 | 1,571 | ${ }_{1,689}^{1,30}$ | 1,536 | 1,675 | 1,262 | 1,540 |  | .. |  |  |
| Trusers (separate), dress ............................ do.... | 124,688 | 122,399 | 10,696 | 7,917 | 9,025 | -9,348 | 10,685 | 11,204 | 11,366 | 10,927 | 7,755 | ${ }^{11,775}$ |  | ... | .......... | ............ |
| Slacks (jean cut), casual............................. do.... | 208,368 38,895 | 211,112 | ${ }_{2,672}^{15,98}$ | - 13,005 | 15,909 235 | ${ }_{2,527}^{12,977}$ | 15,990 | $\underset{\substack{13,550 \\ 2,51}}{ }$ | 12,231 2,514 | 12,240 | 11,699 | 10,795 2,348 | $\underset{\substack{15,358 \\ 2,48}}{ }$ |  |  |  |
| Hosiery, shipments .......................thous. doz. pairs.. | 290,453 | 286,379 | 23,193 | 21,689 | 23,721 | 24,531 | 24,265 | 26,119 | 25,192 | 26,405 | 30,233 | 26,850 | 26,448 | 27,141 | ............ | . |

TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total @ ................... mil. \$.. | 65,208 | 70,847 |  | 19,355 |  |  | 19,765 |  |  | r20,097 |  |  | 20,833 |  |  |  |
| U.S. Government ....................................... do... | 28,107 | 33,222 | ............ | 10,197 | ............. | ......... | 9,820 | ............. | ............. | r9,742 | ............. |  | 8,562 | ............ | ............. | ............. |
| Prime contract ............................................. do.... | 59,611 | 68,162 | ............ | 18,638 | ............. |  | 19,244 | ............. | ............. | ${ }^{\text {r } 19,636 ~}$ | ............. | ............ | 20,420 | ............. | ............. | ............. |
| Sales (net), receipts, or billings, qtrly, total....... do... | 46,173 | 57,605 | ............. | 16,433 | ............. | ............. | 16,110 | ............. | ............. | ${ }^{\text {r }} 19,373$ | ............. | ............. | 20,525 | ... | ............. | ............. |
| U.S. Government .......................................... do.... | 23,229 | 26,141 |  | 7,201 |  |  | 7,467 |  |  | '7,853 |  | ............ | 8,089 | ............. | ............. | ............. |
| Backlog of orders, end of period \#................... do.... | 78,259 | 95,371 |  | 95,371 |  |  | 94,751 |  |  | -95,537 | ............. | ............. | 95,845 |  |  |  |
| U.S. Government ............................................ do.... | 36,136 | 41,513 |  | 41,513 |  |  | 39,516 | -............... | -............... | r41,426 | ............... | ................ | 41,899 | ….......... |  |  |
| Aircraft (complete) and parts ......................... do.... | 41,286 | 47,857 |  | 47,857 |  |  | 50,051 | -........... | ............. | ${ }^{4} 49,817$ | -............ |  | 49,260 | ............ | ............. |  |
| Engines (aircraft) and parts ......................... do.... | 9,198 | 11,655 |  | 11,655 |  |  | 11,801 |  |  | 12,592 | ............. |  | 13,431 | ............. | ............ |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts. $\qquad$ mil. \$.. | 7,387 | 8,855 |  | 8,855 |  |  | 8,806 |  |  | 「8,428 |  |  | 8,373 |  |  |  |
| Other related operations (conversions, modifications), products, services mil. \$. | 10,725 | 10,871 |  | 10,871 |  |  | 11,063 |  |  | r11,774 |  |  | 12,110 |  |  |  |
| Aircraft (complete); |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments \# \# $\qquad$ do <br> Airframe weight \# \# $\qquad$ thous. lb. | $10,881.9$ 77,327 | $13,043.1$ 97,068 | 1,215.5 | 1,235.7 | 744.7 5,007 | 1,067.8 | $1,355.3$ 9,216 | $1,501.8$ 10,204 | 1,330.5 | 1,492.4 | $\mathbf{7 6 2 . 6}$ $\mathbf{5 , 1 8 0}$ | 812.4 5,299 | $\underset{8,413}{1,329.5}$ | $\begin{aligned} & 849.4 \\ & 5,382 \end{aligned}$ |  |  |
| Exports, commercial | 6,149 | 8,250 | 726 | 1,020 | 337 | 751 | 963 | 1,049 | 746 | 916 | ${ }_{4} 13$ | 608 | 804 | 538 | 476 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total .........thous.. | 48,419 | ${ }^{3} 6,400$ | 560 | 490 | 439 | 475 | 620 | 645 | 670 | 712 | 513 | 345 | 524 | 520 | ${ }^{2} 415$ | ${ }^{2} 350$ |
| Domestic ................................................ do... | ${ }^{4} 7,678$ | 5,840 | 517 | 452 | 407 | 432 | 565 | 589 | 608 | 652 | 472 | 313 | 487 | 486 |  |  |
| Retail sales, total, not seasonally adj $\dagger . . . . . . . . .$. do | 10,559 | 8,979 | 698 | 649 | 648 | 764 | 963 | 751 | 734 | 724 | 706 | 801 | 681 | 648 | 585 | 522 |
| Domestics § .............................................. do | 8,232 | 6,581 | 530 | 472 | 470 | 544 | 719 | 534 | 524 | 518 | 497 | 602 | 519 | 492 | 432 | 358 |
| Imports § .............................................. do. | 2,329 | 2,398 | 169 | 178 | 178 | 220 | 244 | 218 | 210 | 206 | 209 | 199 | 162 | 156 | 152 | 165 |
| Total, seas, adjusted at annual rate $\dagger$...........mil.. |  | ......... | 9.2 | 8.8 | 9.6 | 10.4 | 10.3 | 8.0 | 7.9 | 7.5 | 8.2 | 10.4 | 8.7 | 7.2 | 7.6 | 7.2 |
| Domestics § ............................................ do.... |  |  | 6.7 | 6.3 | 7.0 | 7.5 | 7.7 | 5.8 | 5.7 | 5.2 | 5.9 | 8.2 | 6.7 | 5.2 | 5.4 | 5.0 |
| Imports § .................................................. do.... |  |  | 2.5 | 2.5 | 2.5 | 2.9 | 2.6 | 2.3 | 2.2 | 2.2 | 2.3 | 2.2 | 2.0 | 2.1 | 2.3 | 2.3 |
| Retail inventories, end of mo., domestics: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted ............................thous.. | 1,691 | 1,520 | 1,513 | 1,520 | 1,421 | 1,335 | 1,216 | 1,344 | 1,472 | 1,665 | 1,675 | 1,486 | 1,427 | 1,481 | 1,490 | 1,471 |
| Seasonally adjusted § ................................ do... | 1,667 | 1,438 | 1,413 | 1,438 | 1,335 | 1,210 | 1,090 | 1,198 | 1,313 | 1,472 | 1,606 | 1,558 | 1,446 | 1,485 | ${ }^{1} 1,459$ | 1,464 |
| Inventory-retail sales ratio, domestics § $\dagger$ | 2.6 | 2.7 | 2.5 | 2.7 | 2.3 | 1.9 | 1.7 | 2.5 | 2.7 | 3.4 | 3.3 | 2.3 | 2.6 | 3.5 | 3.3 | 3.5 |
| Exports (BuCensus), assembled cars ............thous.. | 779.16 | 607.80 | 46.95 | 40.46 | 31.02 | 52.82 | 60.36 | 58.52 | 63.81 | 57.84 | 49.85 | 31.79 | 37.99 | 35.22 | 29.73 |  |
| To Canada $\qquad$ do. | 590.95 | 509.13 | 39.78 | 32.45 | 23.71 | 46.31 | 53.12 | 52.65 | 58.32 | 51.87 | 45.96 | 29.00 | 34.08 | 28.41 | 24.95 |  |
| Imports (BuCensus), complete units \# \# ........ do.... | 3,005.5 | 3,310.7 | 271.5 | 253.0 | 276.5 | 209.0 | 306.6 | 282.3 | 254.1 | 282.4 | 250.1 | 259.2 | 173.7 | 236.0 | 237.3 |  |
| From Canada, total .................................... do... | 677.0 | 594.8 | 63.3 | 49.9 | 35.6 | 29.5 | 53.9 | 55.6 | 56.0 | 59.8 | 41.0 | 33.8 | 43.7 | 48.8 | 58.9 |  |
| Registrations I/, total new vehicles ................ do.... | 10,357 | 8,761 | 730 | 711 | 636 | 675 | 849 | 752 | 731 | 747 | 690 | 721 | 763 | 654 | 614 |  |
| Imports, incl. domestically sponsored ......... do.... | 2,351 | 2,469 | 187 | 188 | 174 | 200 | 226 | 228 | 224 | 223 | 207 | 206 | 209 | 182 | 169 |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total .........thous.. | 3,037 | ${ }^{3} 1,667$ | 155 | 149 | 140 | 135 | 167 | 162 | 159 | 180 | 127 | 87 | 131 | ${ }^{1} 165$ | ${ }^{2} 119$ | ............. |
| Domestic $\qquad$ do... | 2,741 | 1,464 | 140 | 132 | 126 | 118 | 146 | 142 | 139 | 161 | 111 | 75 | 115 | 152 |  | ............ |
| Retail sales, seasonally adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Light-duty, up to $14,000 \mathrm{lbs}$. GVW ............ do.... | 2,861.0 | 1,963.5 | 151.7 | 145.7 | 153.0 | 156.5 | 149.0 | 150.8 | 157.3 | 152.1 | 141.9 | 164.1 | 150.3 | 127.2 | 130.8 | 114.2 |
| Medium-duty, 14,001-26,000 lbs. GVW ....... do... | 151.6 | 92.3 | 6.3 | 6.6 | 8.6 | 6.4 | 6.2 | 8.7 | 6.3 | 5.2 | 6.3 | 6.1 | 5.9 | 4.9 | 4.3 | 5.3 |
| Heavy-duty, 26,001 lbs. and over GVW ...... do... | 223.2 | 175.7 | 12.9 | 13.6 | 13.5 | 12.4 | 13.8 | 14.5 | 11.6 | 11.5 | 12.0 | 12.8 | 13.3 | 11.4 | 11.2 | 13.6 |
| Retail inventories, end of period, seasonally adjusted $\dagger$ thous. | 803.4 | 574.0 | 570.5 | 590.5 | 575.2 | 548.5 | 547.7 | 541.5 | 546.4 | 559.0 | 576.5 | 523.9 | 516.2 | 548.2 | 547.5 | 575.5 |
| Exports (BuCensus), assembled units ............... do.... | 259.44 | ${ }^{5} 190.32$ | 14.08 | 14.08 | 12.96 | 19.65 | 20.01 | 16.21 | 17.81 | 17.44 | 12.38 | 11.19 | 11.16 | 11.95 | 10.77 |  |
| Imports (BuCensus), including separate chassis and bodies $\qquad$ thous.. | 974.13 | 1,133.28 | 77.93 | 62.17 | 88.30 | 46.10 | 70.72 | 63.66 | 72.87 | 68.24 | 64.05 | 67.49 | 64.53 | 78.55 | 69.97 |  |
| Registrations, $\prod^{7}$ new vehicles, excluding buses not produced on truck chassis .thous.. | 3,472 | 2,477 | 190 | 191 | 162 | 163 | 176 | 186 | 198 | 201 | 190 | 194 | 196 | 171 | 169 |  |
| Truck trailers and chassis, complete (excludes detachables), shipments $\qquad$ number. | 209,522 | 125,278 | 9,116 | 9,996 | 9,186 | 8,311 | 9,490 | 9,980 | 10,076 | 11,311 | 8,913 | 9,770 | '10,533 |  |  |  |
| Vans ................................................................ do... | 138,484 | 75,172 | 5,656 | 6,230 | 5,936 | 4,696 | 5,211 | 5,751 | 5,810 | 6,710 | 4,826 | 6,061 | 「6,854 | 7,339 |  |  |
| Trailer bodies (detachable), sold separately ...... do.... | 9,154 | 11,849 | 1,161 | 1,175 | 614 | 835 | 545 | 1,009 | 1,072 | 696 | 459 | 340 | 387 | 542 |  |  |
| Trailer chassis (detachable), sold separately ...... do.... | 14,700 | 14,202 | 1,179 | 1,083 | 1,074 | 1,332 | 2,662 | 885 | 1,105 | 1,077 | 849 | 1,189 | 767 | 855 |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ............................................. number.. | ${ }^{190,021}$ | ${ }^{1} 85,920$ | 4,945 | 5,530 | 5,336 | 4,709 | 5,162 | 4,245 | 4,143 | 3,781 | 2,983 | 3,184 | 3,529 | 2,900 | 2,063 |  |
| Equipment manufacturers .......................... do.... | ${ }^{1} 83,931$ | ${ }^{1} 80,357$ | 4,574 | 5,151 | 5,064 | 4,401 | 4,718 | 3,792 | 3,779 | 3,442 | 2,864 | 2,971 | 3,299 | 2,656 | 1,839 |  |
| New orders .................................................. do.... | ${ }^{1} 119,091$ | ${ }^{1} 45,390$ | 3,930 | 4,722 | 2,147 | 2,069 | 1,559 | 1,762 | 1,791 | 1,155 | 1,315 | 798 | 1,743 | 1,013 | 860 |  |
| Equipment manufacturers.......................... do... | ${ }^{1} 113,060$ | ${ }^{1} 40,140$ | 3,230 | 4,722 | 2,147 | 2,069 | 1,559 | 1,737 | 1,791 | 927 | 1,315 | 798 | 1,743 | 638 | 860 |  |
| Unfilled orders, end of period......................... do... | 119,001 | 51,640 | -56,220 | 51,640 | 48,451 | 45,121 | 41,539 | 38,972 | 35,588 | 32,321 | 26,267 | 23,648 | 21,852 | 18,831 | 17,724 | ............. |
| Equipment manufacturers.......................... do... | 112,749 | 47,136 | 51,337 | 47,136 | 44,219 | 41,197 | 38,059 | 35,920 | 32,900 | 29,744 | 23,809 | 21,403 | 19,837 | 16,685 | 15,802 |  |
| Freight cars (revenue), class 1 railroads (AAR): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned, end of period ...................thous.. Held for repairs, $\%$ of total owned. ............. | 1,217 8.0 | 1,168 8.8 | 1,172 8.7 | 1,168 8.8 | 1,166 8.1 | 1,163 <br> 8.0 | 1,162 | 1,146 8.0 | 1,143 8.1 | 1,137 7.7 | 1,130 7.7 | 1,124 7.6 | 1,122 7.2 | 1,119 7.2 | 1,116 7.0 |  |
| Capacity (carrying), total, end of mo .......mil. tons.. | 94.47 | 92.56 | 93.06 | 92.56 | 92.47 | 92.35 | 92.37 | 91.07 | 91.18 | 90.67 | 90.32 | 89.92 | 89.83 | 90.00 | 89.64 |  |
| Average per car .........................................tons.. | 77.62 | 79.24 | 79.38 | 79.24 | 79.32 | 79.42 | 79.49 | 79.49 | 79.75 | 79.78 | 79.92 | 80.00 | 80.08 | 80.41 | 80.30 |  |

See footnotes at end of tables.

# FOOTNOTES FOR PAGES S-1 THROUGH S-36 <br> <br> General Notes for all Pages: 

 <br> <br> General Notes for all Pages:}
r Revised.
p Preliminary.
e Estimated.
c Corrected.

## Page $\mathbf{S - 1}$

1. Estimates (corrected for systematic biases) for Oct.-Dec. 1981 and Jan.-Mar. 1982 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p. 30 of the Dec. 1981 Survey.
$\dagger$ The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 St RItir
\$1 Data for the individual durable and nondurable goods industries appear in the Mar. June, Sept., and Dec. issues of the Surver

## Page S-2

$\dagger$ Revised series. Estimates of personal income have been revised as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 Survey. Data for 1976-79 are available in a special supplement to the Survey. Pre-1976 data are available in The National Income and Product Accounts of the United States, 1929-76: Statistical Tables.
$\ddagger$ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 Survey. See note " $\dagger$ " for this page for information on historical data.
\& Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
\# Includes data for items not shown separately.


## Page S-3

1. Based on data not seasonally adjusted
\# Includes data not shown separately
$\ddagger$ Revised series. For wholesale see note " $\dagger$ " for $p$. S-9. For manufacturing see note " $\ddagger$ " for p. S-4. For retail see note "†" for p. S-10.
$\dagger$ See note " $\dagger$ " for $p$. S-4.
§ See note " $\dagger$ " for p. S-10
(a) See note " $\dagger$ " for p. S-9.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.


## Page S-4

1. Based on data not seasonally adjusted
$\ddagger$ Revised series. For wholesale see note " $\ddagger$ " for p. S-9. For manufacturing see note " $\downarrow$ " for this page. For retail see note " $\dagger$ " for p. S-10.
$\dagger$ Revised series. Data have been revised back to 1972. A detailed description of this revision and historical data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.
§ See note "†" for p. S-10.
(a) See note " 1 " for p. S-9.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis
-I Effective September 1981 Survey. data for Manufacturers' Export Sales and Orders of Durable Goods have been discontinued due to both budgetary limitations and a continuing deterioration in the quality of the data.
\# Includes data for items not shown separately.
Page S-5

1. Based on data not seasonally adjusted.
$\dagger$ See note " $t$ " for p . S-4.
\# Includes data for items not shown separately.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
$\pi$ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-6

1. Based on unadjusted data
2. This series has been discontinued.
$\ddagger$ Compiled by Dun \& Bradstreet, Inc
\# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
ब $\|$ Revisions, back to 1975 for some commodities, are available upon request.

## Page S-7

1. Annual average computed by BEA
2. Indexes are no longer available
§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.
$\dagger$ Revised series. Stage-of-processing producer* price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
\# Includes data for items not shown separately.
$\ddagger$ Effective Feb. 1981, data have been revised back to 1976 to reflect new seasonal factors.

## Page S-8

1. Computed from cumulative valuation total.
2. Data shown here are based on 1980 seasonal factors. Effective Jan. 1981, data are no longer seasonally adjusted.
\# Includes data for items not shown separately.
§ Data for Oct. 1980, and Jan., Apr., July and Oct. 1981 are for five weeks; other months four weeks.

## Page S-9

1. Index as of Jan. 1, 1982: building, 324.7; construction, 346.8 .

If Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
\& Data include guaranteed direct loans sold
$\dagger$ Effective April 1981 Survey, wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

## Page S-10

. Advance estimate
2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

+ Effective April 1981 Survey, retail trade data have been revised for the years 1971-1980. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233
\# Includes data for items not shown separately.


## Page S-11

1. As of July 1 .
2. The accounts receivable series have been discontinued
\# Includes data for items not shown separately.
$\ddagger$ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.
$\dagger$ Effective July 1981 Survey, data have been revised to reflect new benchmarks and new easonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of Employment and Earnings.
II Effective with the Feb. 1981 Survey, the labor force series reflect new seasonal factors. Data have been revised back to 1976; comparable monthly data for 1976-80 appear in the Feb. 1981 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor Statistics.

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


## Page S-12

+ See corresponding note on p.S-11.
§ Effective October 1978 Survey, includes data formerly shown separately under ordnance and accessories.
(a) Formerly shown as Electrical equipment and supplies.
T. Production and nonsupervisory workers.
$\ddagger$ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13
$\dagger$ See note " $\dagger$ " on p.S-il
§ See note " $\$$ " on p. S.12
(a) See note "(@)" on p. S-12.
$\ddagger$ See note " $\ddagger$ " on p. S-12.

- 1 Production and nonsupervisory workers.


## Page S-14

$\dagger$ See corresponding note on p. S-11.
4 Production and nonsupervisory workers
$\ddagger$ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index
\$ Wages as of Jan.1, 1982: Common, \$13.78; Skilled, \$17.89
\# Includes data for items not shown separately.
(a) Insured unemployment (all programs) data include claims filed under extended duracion provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
(a@) Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

1. Average for Dec.
2. Average for the year
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
\# Includes data for items not shown separately
§ For demand deposits, the term "adjusted" denotes demand deposits other than domeslic commercial bank and U.S. Government, less cash 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 are shown gross; i.e. before deduction of valuation reserves).

T Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.

* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
$\ddagger \ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for $120-179$ days. Beginning Nov. 1979, maturity is for 180 days.
(a) Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.


## Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Represents the total deficit (budget deficit plus off-budget deficit)
\# Includes data for items not shown separately.
§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

## Page S-17

1. Total for Jan.-May and Oct.-Dec.
2. Total for 11 months; production not available for Aug.
3. The money stock measures M3 and L have been revised back through 1978. The monthly data prior to Aug. 1980, and 1978-1980 annuals will be available later.
4. M1-A has been discontinued. M1-B will now be designated "M1."
§ Or increase in earmarked gold $(-)$.

+ The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets-for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares-and alterations in the basic character of established monetary assets-for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
$\ddagger$ Composition of the money stock measures is as follows:
MI-A.-This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
MI-B. -This equals MI-A plus interest-earning checkable deposits at all depositary institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances-as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.-This measure adds to MI-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than $\$ 100,000$ ) at all depositary institutions. Depositary institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3. -This measure equals M2 plus large-denomination time deposits (those issued in denominations of $\$ 100,000$ or more) at all depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.-This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
中 Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
(a) Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
\# Includes data for items not shown separately.


## Page S-18

I. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
@. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component tems.

## Page S-19

1. See note 1 for p.S-18
\# Includes data not shown separately.
§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page $\mathbf{S - 2 0}$

1. See note 1 for p.S-18.
\# Includes data not shown separately.

## Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total)
2. Annual total; quarterly or monthly revisions are not available.
. Before extraordinary and prior period items.
3. For month shown.
4. Beginning Jan. 1980 data, another company is included.
\# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, defined as those having operating revenues of $\$ 50$ million or more.
T Average daily rent per room occupied, not scheduled rates.

## Page S-22

. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over $16.3 \%$ nitrogen by weight; not strictly comparable with data shown for earlier periods
4. Annual total for monthly data where available; not comparable with earlier periods.
5. See note " I " for this page.
6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
8. Represents solutions containing ammonia and ammonia nitrate/urea solutions; not comparable with other published data.
\# Includes data for items not shown separately.
§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
$\ddagger$ Revisions, back to 1977 for some commodities, are available upon request.
$\pi$ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-23
. Includes Hawaii; not distributed to the months
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
$\S$ Data are not wholly comparable from year to year because of changes from one classification to another.
(a) Revisions, back to 1978 for some commodities, are available upon request.
$\ddagger$ Revisions back to 1977 are available upon request.

## Page S-24

1. See note"@@" for this page.
2. Crop estimate for the year.
3. Stocks as of June 1
4. Stocks as of June I and represents previous year's crop; new crop not reported until

June (beginning of new crop year)
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
7. Oct. 1 estimate of the 1981 crop.
8. Nov. 1 estimate of the 1981 crop.
9. Crop estimate for 1981.
\$ Excludes pearl barley.
\# Bags of 100 lbs .
T Revised crop estimates back to 1975 are available upon request.
(a) Revisions, back to 1977, for some commodities, are available upon request
$\ddagger$ Revisions back to 1975 are available upon request.
(a) Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

## Page S-25

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for

1979 is based on actual price (Apr-Dec.).
3. Average for nine months; index not available for Apr.-June.
4. Data are no longer available.
§ Cases of 30 dozen.

- Bags of 132.276 lbs
$\ddagger$ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
(a) Revisions back to 1977 are available upon request.
\# Effective Apr. 1981 Surver, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.


## Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec. 2. Crop estimate for the year.
2. Reported annual total; not distributed to the months.
3. Dec. I estimate of the 1981 crop.
§ Monthly data reflect cumulative revisions for prior periods.
(a) Producers' and warehouse stocks.

- Factory and warehouse stocks.
$\ddagger$ Revisions back to 1975 are available upon request.
Page S-27

1. Annual total; monthly revisions are not available.

* New series. Source: Bureau of Labor Statistics.
\# Totals include data for items not shown separately.
Page S-28

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.
3. Effective Jan. 1980, data are no longer available.

Page S-29

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

## Page S-30

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.

II Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
(a) All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data Bureau of Mines.
\# Includes data not shown separately.

+ Effective July 1980 Survey, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to $1977=100$. The revised series are not comparable to previously published data.
* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.


## Page S-31

1. Reflects revisions not available by months
2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Beginning 1981, data are for quarterly intervals
6. Based on new 1981 stock level. See also note " $\ddagger$ " for this page.
\# Includes data for items not shown separately.
(6) Beginning July 1977, data are representive of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.

* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
§ Includes nonmarketable catalyst coke.
T Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
$\ddagger$ Revisions for 1978 are available upon request
$\ddagger$ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 198: issue of Monthly Energy Review, U.S. Department of Energy, Energy Information Administration.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "al" for this page.
5. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
6. See note 6 for p. S-31.
7. Simple averages of prices are no longer available.

II Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
\# Includes data for items not shown separately.

* New series. See note "ब" for this page.
$\ddagger$ Except for price data, see note " $\ddagger$ " for $p . S-31$.


## Page S-33

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.

TI Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
$\S$ Monthly data are averages of the 4 -week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
$\ddagger$ Data are monthly or annual totals. Formerly weekly averages were shown.

## Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.

* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
\# Includes data for items not shown separately.
I Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.
Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 Survey data are restated to represent millions of square yards.
§ Bales of 480 lbs.
$\pi$ Based on 480-1b. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately.

## Page S-36

1. Annual total includes revisions not distributed to the months
2. Estimates of production, not factory sales.
3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
\# Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
\| Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\ddagger$ Revisions, back to 1967 for some commodities, are available upon request.
(a) In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
$\ddagger \ddagger$ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read " $2,604.8^{\prime \prime}$ mil. \$.
\#\# Revisions back to 1977 are available upon request.

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[^2]:    1. The fourth-quarter GNP estimates are based on the following major source data: For personal consumption expenditures (PCE), retail sales, and unit auto and truck sales through December; for nonresidential fixed investment, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for October and November, October and November construction put in place, and investment plans for the quarter; for residential investment, October and November construction put in place, and housing starts for October and November; for change in business inventories, October and November book values for manufacturing and trade, and unit auto and truck inventories through December; for net exports of goods and services, October and November merchandise trade, and fragmentary information on investment income for the quarter; for government purchases of goods and services, Federal unified budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for GNP prices, the Consumer Price Index for October and November, and the Producer Price Index for October and November. Some of these source data are subject to revision.
[^3]:    2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.
[^4]:    1. For estimates of prior years, see "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," pages 42-49, in the October 1980 Survey of Current Business, and the December 1980 issue, page 44.
    The estimate for 1981 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans, collected by BEA in October and November, were adjusted for systematic biases by procedures described in the October 1980 Survey.
    The 1982 plans also were adjusted for systematic biases. The net effect of the adjustments was to raise manufacturing $\$ 0.08$ billion and to raise nonmanufacturing $\$ 7.27$ billion; before adjustment, plans were $\$ 139.3$ billion for manufacturing and $\$ 199.8$ billion for nonmanufacturing. Bias adjustments were computed separately for each major industry and were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.
    2. Respondents were asked:
    "What are your best estimates of average price changes from 1980 to 1981 and expected price changes from 1981 to 1982:
    "a. Prices paid by your company for new construction, machinery, and equipment.
    "b. Prices of goods and/or services sold by your company."
    Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital ex-
[^5]:    1. This and other characteristics of the surplus and deficit in the NIPA framework are discussed more fully in "State and Local Government Fiscal Position in 1978," in the December 1978 issue of the Survey of Current Business
[^6]:    2. Many corporations carry on their own books, and report to their stockholders, profits calculated using straight-line formulas and longer service lives than the ones permitted by tax law, but report profits to the IRS calculated using accelerated formulas
    3. In chart 7, if a peak occurred near the beginning of the year, the whole year was shaded to indicate recessions; if a peak occurred near mid-year, the second half of the year was shaded; and if a peak occurred near the end of the year, the year was not shaded. If a trough occurred at the beginning of the year, the year was not shaded; if a trough occurred near mid-year, the first half of the year was shaded; and if a trough occurred near the end of the year, the year was shaded.
[^7]:    5. The measure of capital stock used is the currentdollar net reproducible tangible capital stock, valued at replacement cost, of nonfinancial corporations. This measure differs from the one used by corporations because the one used here values capital at replacement cost rather than historical cost, the concept generally used by business. In addition, the two measures of capital differ to the extent that corporations measure depreciation using faster than straight-line methods and service lives of different lengths than those used in constructing the NIPA's. The measure of capital stock used here is consistent with depreciation as measured in the NIPA's. The annual figures for capital stock used here are averages of yearend values for the current and preceding years.
[^8]:    8. Regression equations were also estimated using the ratio of actual to potential real nonfarm business GDP that was believed to be closely aligned with business conditions for domestic nonfinancial corporations. The potential output series was estimated using a Cobb-Douglas production function. The ratio of actual to potential real nonfarm business GDP less housing was superior, for some measures of the ratio of profits to NFC GDP, to the ratio of actual to potential GNP but inferior to the Federal Reserve's index of capacity utilization in manufacturing.
[^9]:    Note.-t-test statistics are shown in parenthese

[^10]:    NoTE.-t-test statistics are shown in parentheses.

[^11]:    Note.-t-test statistics are shown in parentheses.

[^12]:    13. The regression equations are also compatibl with some long-run theories of corporate profits that are based on linear-homogeneous production functions. See, for example, Nordhaus, op. cit., 194-198.
[^13]:    Yearly subscription rate:
    \$30 1st class domestic
    $\$ 37.50$ foreign

[^14]:    See footnotes at end of tables.

[^15]:    See footnotes at end of tables.

[^16]:    See footnotes at end of tables.

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