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# SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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### SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

**D**ATA 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.<sup>1</sup> 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 production—specifically auto production—dropped sharply, as did final sales. Earlier in the year, vehicle production—like GNP—had held steady; changes in final sales of vehicles were nearly offset by changes in the rate of inventory investment. The persistence of high interest rates—reflecting mainly tight monetary policy and inflationary expectations—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 contribution 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 1½ 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

[Percent change at annual rates; based on billions of 1972 dollars, seasonally adjusted at annual rates]

	1981				
	I	II	п	IV	
iP	8.6	-1.6	1.4	- 5	
nal sales	6.9	-4.7	.3	-3	
Personal consumption expenditures	5.8	-2.1	3.3	-1	
Durables	24.1	-23.3	8.6	19	
Motor vehicles and parts	51.4	-47.1	28.3	- 3'	
Furniture and household equipment	9.3	-5.3	1.9		
Other durables	6.5	6.1	-2.6	-10	
Nondurables	4.6	2.7	2.1		
Food	6.8	4.7	.4		
Energy <sup>1</sup>	24.2	7.4	21.6	-	
Clothing and shoes	13.9	6.1	.9	-	
Other nondurables	3.0	-2.0	.5		
Services	1.4	1.6	2.6		
Energy <sup>2</sup>	-13.1	9.9	4.1		
Other services	2.3	1.2	2.5		
Fixed investment	10.8	-7.6	-4.4	-1	
Nonresidential	13.3	-2.1	6.9	-1	
Structures	16.6	6.7	8.4	-	
Producers' durable equipment	11.8	- 5.9	6.3	-1	
Autos, trucks, and buses	22.0	-24.4	73.9	-4	
Other	10.0	-2.0	-3.8	-	
Residential	3.6	-23.4	- 36.2	-2	
Government purchases of goods and services	5.4	- 5.6	- 1.5		
Federal	14.8	-8.4	3.1	1	
National defense	1.1	2.6	7.9		
Nondefense	46.8	-26.4	-6.1	4	
Commodity Credit Corporation <sup>3</sup> Other	3.6	- 6.5	-17.2	-1	
	·				
State and local	.2	-3.8	-4.2		
Net exports of goods and services					
Exports	13.6	-2.3	-3.5	-1	
Merchandise	16.4	-6.0	18.0		
Agricultural	52.9	-35.2	- 13.3	4	
Nonagricultural	8.4	3.4	) - 19.1	] –	
Other	10.2	2.6	18.0	2	
Imports	10.3	14.2	5.5		
Merchandise	6.0	16.0	9.8	] 3	
Petroleum	2.1	-1.5	-34.5	2	
Nonpetroleum	6.3	17.7	14.6	3	
Other	19.5	10.6	-3.0	-3	

1. Gasoline and oil, and fuel oil and coal.

3.

Estimates, in billions of 1972 dollars, for the first through the fourth quarters of 1981 were: 1.8, -.4, .7, and 5.2.

<sup>1.</sup> The fourth-quarter GNP estimates are based on the following major source data: For personal con-sumption 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 employ-ment 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.

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 vear.

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— $2\frac{1}{2}$  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  $8\frac{1}{2}$  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 7<sup>1</sup>/<sub>2</sub>-percent annual rate, the fourth-quarter increase was about  $1\frac{1}{2}$  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	n	III	IV		
GNP Less: Motor vehicle output GPN less motor vehicle output	30.8 7 31.5	-6.0 1.8 -7.8		-20. -8. -12.		
Final sales. Less: Motor vehicles. Final sales less motor vehicles. Change in business inventories. Less: Motor vehicles. Change in business inventories less motor vehicles.	25.1 7.7 17.4 5.8 -8.4 14.2		$ \begin{array}{r} 1.3 \\ 5.6 \\ -4.4 \\ 4.1 \\ -7.0 \\ 11.2 \end{array} $	$   \begin{array}{r}     -13. \\     -8. \\     -5. \\     -6. \\     -7. \\   \end{array} $		

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 increase 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  $8\frac{1}{2}$  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: Chang	e From Preceding Quarter
[Percent change at annual rate	s; based on index numbers ()	1972 = 100), seasonally adjusted]

		19	81	
	I	п	ш	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	11.7 11.8	5.6 .4	5.0 -7.4	$3.3 \\ -2.1$
Equals: Final sales to domestic purchasers	10.3	7.3	8.0	7.7
Personal consumption expenditures Food Energy Other personal consumption expenditures	10.9 6.4 30.2 8.0	6.5 .5 8.3 8.2	8.2 8.6 3 9.7	7.0 4.2 7.0 8.0
Other <sup>1</sup> Nonresidential structures Producers' durable equipment Residential Government purchases	9.5 9.0 9.9 10.1 9.3	8.6 8.1 11.8 6.0 8.6	7.7 8.1 8.5 7.5 7.4	8.7 8.6 6.7 2.6 <sup>5</sup> 11.0
Addendum: Food and energy components of GNP: <sup>2</sup>				1
Food components <sup>3</sup> Energy components <sup>4</sup>	7.3 30.4	.6 14.3	8.3 10.1	4.5 11.1
GNP less food components GNP less energy components GNP less food and energy components	10.7 8.6 8.9	9.2 7.5 8.9	9.7 9.5 9.7	9.0 8.1 8.8

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

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 purchases.

purchases.
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 of 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	П	ш	IV	
Real gross product Hours Compensation	8.2 3.1 15.5	$-1.2 \\ -1.8 \\ 6.9$	1.4 1.0 9.9	-8.6 -1.9 5.5	
Real gross product per hour Compensation per hour Unit labor cost	5.0 12.0 6.7	.6 8.8 8.1	$^{-2.4}_{-8.8}$ 11.5	6.9 7.6 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 employment, 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—  $$42\frac{1}{2}$  billion (table 6).<sup>2</sup> The increase was held down by declines in production, farm prices, and interest rates. In addition, the increase in the fourth quarter was smaller than in the third because the latter had included  $$16\frac{1}{2}$ billion in transfer payments for costof-living adjustments under several Federal programs.

The drop in production is clearly visible in wage and salary disbursements. They increased only  $24\frac{1}{2}$  billion,  $6\frac{1}{2}$  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 hours; and a slowing of the increase in average hourly earnings. Manufacturing payrolls declined  $2\frac{1}{2}$  billion, after increases earlier in the year ranging from \$7 to  $13\frac{1}{2}$  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		19	81		Char	ge from pr	eceding qu	arter
	IV	I	11	III	IV	1981:I	1981:II	1981:III	1981:IV
Household survey									
Civilian labor force (thousands) Employment Unemployment Job losers On layoff Other job losers Job leavers, reentrants, and new entrants	97,276 7,897 4,232 1,538 2,693	105,800 98,012 7,788 3,863 1,275 2,589 3,872	106,768 98,868 7,900 4,041 1,338 2,702 3,902	106,434 98,725 7,709 3,986 1,265 2,721 3,768	$\begin{array}{c} 106,805\\ 97,810\\ 8,995\\ 4,838\\ 1,820\\ 3,018\\ 4,129\end{array}$	$\begin{array}{r} 627\\736\\-109\\-369\\-263\\-104\\207\end{array}$	968 856 112 178 63 113 30	$\begin{array}{r} -334\\ -143\\ -191\\ -55\\ -73\\ 19\\ -134\end{array}$	$\begin{array}{r} 371 \\ -915 \\ 1,286 \\ 852 \\ 555 \\ 297 \\ 361 \end{array}$
Unemployment rate (percent): Total Adult men Adult women Teenagers Establishment survey	7.5 6.3 6.7 18.3	7.4 6.0 6.6 19.1	$7.4 \\ 6.1 \\ 6.6 \\ 19.2$	7.2 5.9 6.6 18.7	8.4 7.3 7.3 21.3	1 3 1 .8	0 .1 0 .1	2 2 0 5	1.2 1.4 .7 2.6
Employment, nonfarm payroll (thousands) Goods producing Construction Manufacturing:	25,594 4,385	91,232 25,670 4,398	91,546 25,741 4,345	91,938 25,933 4,273	91,512 25,408 4,227	412 76 13	314 71 53	392 192 - 72	- 426 - 525 - 46
Durables Nondurables	$12,060 \\ 8,098$	12,086 8,095	12,246 8,144	12,325 8,187	11,932 8,079	$^{26}_{-3}$	160 49	79 43	-393 -108
Distributive <sup>1</sup> Services <sup>2</sup> Government	$25,585 \\ 23,399 \\ 16,242$	25,721 23,619 16,222	$25,842 \\ 23,849 \\ 16,114$	26,018 24,049 15,938	$25,971 \\ 24,187 \\ 15,946$	$136 \\ 220 \\ -20$	$     \begin{array}{r}       121 \\       230 \\       -108     \end{array} $	$176 \\ 200 \\ -176$	$^{-47}_{138}$
Average weekly hours, private nonfarm: Total Manufacturing	35.3 39.8	35.3 39.9	$\begin{array}{c} 35.3\\ 40.2\end{array}$	35.1 39.8	35.0 39.3	0 .1	0 .3	2 4	1 5

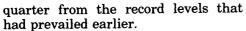
1. Transportation and public utilities, and wholesale and retail trade.

2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

<sup>2.</sup> 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.

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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  $1\frac{1}{2}$  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-

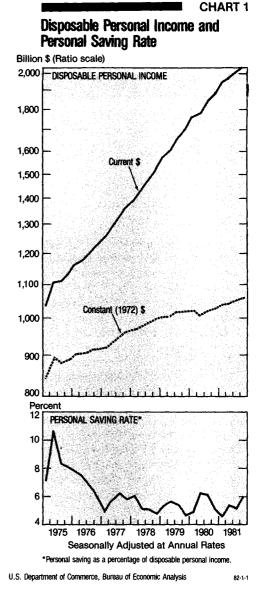
dential investment, was down more than earlier in the year.

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  $61_2$  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 3.33in the fourth quarter, the ratio was about the same as in the second quarter of 1980, its recent high.

#### January 1982

Net exports declined  $6\frac{1}{2}$  billion in the fourth quarter. The bulk of the decline— $5\frac{1}{2}$  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  $\frac{1}{2}$  billion. They averaged 6.35 million 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.

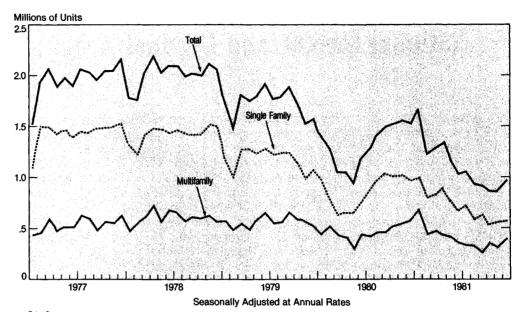
The fourth-quarter decline in net exports followed declines of \$3 billion and  $4\frac{1}{2}$  billion in the third and second quarters; net exports had been \$51 billion in the first quarter, and were \$36½ billion in the fourth. Until the fourth quarter, exports had been flat; major factors in their 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—7½ percent at an annual rate. The increase was in Federal purchases; total State and local purmases, as well as the major categories, were flat.

(text continued on p. 8)

**Housing Starts** 



Data: Census

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

82-1-2

Table 6.—Personal Income and Its Disposition: Change From Preceding Quarter

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

		19	81	
	I	п	III	IV
Wage and salary disbursements	45.1	24.1	31.6	24.4
Manufacturing		9.4	7.2	-2.5
Other commodity-producing		-2.6	4.9	3.5
Distributive		5.9	7.5	4.1
Services	12.5	8.0	8.0	10.4
Government and government enterprises	3.9	3.4	4.0	8.9
Proprietors' income	- 1.9	2.0	2.9	-2.9
Farm	-3.5	2.7	3.0	-2.0
Nonfarm	1.6	7	1	9
Personal interest income	19.0	12.1	14.9	13.2
Transfer payments	5.7	4.6	18.0	3.5
Other income	6.8	6.7	7.8	5.9
Less: Personal contributions for social insurance	11.0	.8	1.9	1.5
Personal income	63.6	48.7	73.2	42.7
Less: Personal tax and nontax payments	12.8	10.9	16.9	-1.8
Impact of legislation	-2.8	-1.4	10.5	-15.1
Other	15.6	12.3	16.8	13.3
Equals: Disposable personal income	50.8	37.8	56.4	44.4
Less: Personal outlays	59.5	20.1	56.1	27.2
Equals: Personal saving	-8.7	17.7	.3	17.2
Addenda: Special factors—	-			
Minimum wage	2.0			
Cost-of-living increases in Federal transfer payments	1.1	1.3	16.3	.5
Social security (in personal contributions for social insurance):				
Base change	2.3			
Rate change	6.7			••••••
g-				
Coal strike		2.6	2.6	
Federal pay raise				6.3

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

CHART 2

# 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]

Billions	of	dol	lars	
----------	----	-----	------	--

	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 CCC inventories	.9	3.9	.1	-1.1	.7	3.0
Other	.1	0 I	.1	.1	.4	.6
Fransfer 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

<sup>p</sup> Preliminary

Nore.--This table is an adaptation of NIPA table 3.20. For estimates for years earlier than 1976, see National Income and Product Accounts of the United States, 1929-76: Statistical Tables.

### 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 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 1979-81, 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 11 111 11 1V	2.0 1.5 5.8 .9	$1.7 \\9 \\ -3.0 \\ 0$
1980-I II III IV	$1.9 \\ 5.0 \\ -4.2 \\ .1$	1.3 2.7 - 1.9 - 1.4
1981-I II IV	4.1 -3.0 1.0 9.7	1.8 — .4 .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 oper-

ations 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

current-dollar Federal receipts and

expenditures are shown in table 7.

Receipts were down sharply in the

fourth quarter. Personal taxes de-

clined \$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 sub-

stantially, due to the impact of the re-

cession on profits. Indirect business

taxes were also down, reflecting the

continued decline in the windfall prof-

NIPA Federal sector.—Changes in

Special Note.

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

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

		19	81	
	I	П	Ш	IV
Receipts	44.3	3.5	17.3	n.a
Personal tax and nontax receipts Corporate profits tax accruals	10.4 2.0 11.5 20.3	$9.8 \\ -9.8 \\ 2.0 \\ 1.5$	13.3 1.6 8 3.3	-4.5 n.a -1.6 3.2
Expenditures	23.0	4.2	25.9	25.3
Purchases of goods and services National defense Nondefense	9.6 3.6 6.0	$^{-2.1}_{3.1}_{-5.2}$	6.9 5.9 .9	20.4 11.7 8.7
Transfer payments	2.9 1.7 12.5 4	2.9 6 2.7 1.3	18.8 -4.1 5.2 6	3.6 -2.5 3.9 3
Less: Wage accruals less disbursements	Ó	0	.2	6
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 \$25<sup>1/2</sup> billion, about as much as in the third quarter. The third-quarter increase had included the \$16<sup>1/2</sup> billion increase in transfer payments due to cost-of-living adjustments. The fourthquarter increase included the \$6<sup>1/2</sup> 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  $\$8\frac{1}{2}$  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 \$55½ billion recorded in the third quarter.

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### SURVEY OF CURRENT BUSINESS

### **National Income and Product Accounts Tables**

The tables that follow are presented in eig publications presenting national income and pro-	ght groups, and the table numbers reflect these groups. The same numbers are used in other oduct account estimates. The groups are:											
1. National product and income	5. Saving and investment											
2. Personal income and outlays	6. Product and income by industry											
3. Government receipts and expenditures	7. Implicit price deflators and price indexes											
4. Foreign transactions 8. Supplementary table: Percent change from preceding period for selected items												
-	CAdj Capital consumption adjustment VA Inventory valuation adjustment IIPA's National income and product accounts Preliminary Revised											
No. 003-010-00101-1, price \$10.00). Estimates f price \$3.75). Additional estimates for 1980 are in												
Table 1.1-1.2.—Gross National Product in Current and Constant Dollars												

				Billions (	of dollars						Bil	lions of	1972 doll	ars		
				Seasonal	ly adjust	ed at ann	ual rates	3				Seasonal	ly adjust	ed at anr	ual rates	5
	1980	1981 <sup>p</sup>	19	80		19	81		1980	<b>19</b> 81 P	19	80		19	81	
			ш	IV	I	п	ш	IV P			III	IV	I	II	III	IV <sup>p</sup>
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 Services	675.5 211.9 785.2	232.0 743.4 882.7	208.8 674.2 799.2	223.3 703.5 824.2	238.3 726.0 845.8	227.3 735.3 866.5	236.2 751.3 896.4	226.4 760.9 922.2	135.8 358.4 440.9	139.4 367.4 452.4	132.6 354.9 443.3	139.1 360.4 447.3	146.8 364.5 448.9	137.4 367.0 450.7	140.3 368.8 453.7	133.0 369.2 456.1
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
Fixed investment. Nonresidential Structures. Producers' durable equipment. Residential Nonfarm structures. Farm structures. Producers' durable equipment. Change in business inventories. Nonfarm. Farm	296.0 108.8 187.1 105.3 100.3 2.0 3.0	432.4 327.1 125.0 202.0 105.3 99.8 2.3 3.2 18.2 15.9 2.3	393.2 294.0 107.3 186.8 99.2 94.5 1.7 3.0 -16.0 -12.3 -3.7	$\begin{array}{c} 415.1\\ 302.1\\ 111.5\\ 190.7\\ 113.0\\ 107.6\\ 2.2\\ 3.1\\ -17.4\\ -14.0\\ -3.4\end{array}$	$\begin{array}{c} 432.7\\315.9\\117.2\\198.7\\116.7\\111.4\\2.2\\3.2\\4.5\\6.8\\-2.4\end{array}$	435.3 324.6 123.1 201.5 110.7 105.4 2.1 3.2 23.3 21.5 1.8	435.6 335.1 128.3 206.8 100.5 94.9 2.3 3.3 27.5 23.1 4.4	$\begin{array}{c} 426.0\\ 332.6\\ 131.4\\ 201.2\\ 93.4\\ 87.7\\ 2.5\\ 3.3\\ 17.6\\ 12.2\\ 5.4 \end{array}$	$\begin{array}{c} 206.6\\ 158.4\\ 48.4\\ 110.0\\ 48.1\\ 45.2\\ .9\\ 2.0\\ -2.9\\ -2.9\\ -2.4\\5\end{array}$	$\begin{array}{c} 206.8\\ 161.6\\ 50.7\\ 110.8\\ 45.2\\ 42.2\\ 1.0\\ 2.0\\ 8.2\\ 7.0\\ 1.2\end{array}$	$\begin{array}{c} 200.2\\ 155.5\\ 46.8\\ 108.8\\ 44.7\\ 41.9\\ .7\\ 2.0\\ -5.0\\ -3.1\\ -1.8\end{array}$	$\begin{array}{c} 207.6 \\ 157.0 \\ 47.8 \\ 109.3 \\ 50.6 \\ 47.5 \\ 1.0 \\ 2.0 \\ -7.2 \\ -5.6 \\ -1.5 \end{array}$	$\begin{array}{c} 213.1 \\ 162.0 \\ 49.6 \\ 112.4 \\ 51.0 \\ 48.0 \\ .9 \\ 2.1 \\ -1.4 \\3 \\ -1.1 \end{array}$	208.9 161.1 50.4 110.7 47.8 44.8 .9 2.0 10.8 9.9 .9	$\begin{array}{c} 206.5\\ 163.9\\ 51.5\\ 112.4\\ 42.7\\ 39.7\\ 1.0\\ 2.0\\ 14.9\\ 12.8\\ 2.2\end{array}$	$\begin{array}{c c} 198.7\\ 159.2\\ 51.4\\ 107.8\\ 39.5\\ 36.4\\ 1.0\\ 2.0\\ 8.5\\ 5.7\\ 2.8\end{array}$
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 Imports	339.8 316.5	366.7 342.9	342.4 297.9	346.1 322.7	367.4 338.2	368.2 347.5	368.0 338.7	363.0 347.1	161.1 109.1	160.0 115.8	160.5 102.8	157.4 108.9	162.5 1111.6	161.5 115.4	160.1 116.9	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 National defense Nondefense State and local	$198.9 \\131.7 \\67.2 \\335.8$	228.6 153.3 75.2 361.1	194.9 131.4 63.5 338.6	212.0 141.6 70.4 346.6	221.6 145.2 76.4 354.9	219.5 148.2 71.3 357.9	$\begin{array}{r} 226.4 \\ 154.1 \\ 72.2 \\ 362.5 \end{array}$	246.7 165.8 81.0 369.0	108.1 70.9 37.2 181.9	111.0 73.5 37.5 180.2	106.9 70.9 35.9 181.3	107.4 71.9 35.4 182.4	111.2 72.1 39.0 182.5	108.7 72.6 36.1 180.7	109.6 74.0 35.6 178.8	114.5 75.4 39.2 178.8

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	2,904.0 18.2	2,653.4 16.0	2,748.0 17.4	2,848.5 4.5	2,862.5 23.3	2,937.6 27.5	2,967.3 17.6	1,483.6 -2.9	1,501.4 8.2	1,476.9 - 5.0	1,492.7 -7.2	1,517.8 -1.4	1,499.6 10.8	1,500.9 14.9	1,487.1 8.5
Goods	1,130.4	1,271.2	1,12 <del>9</del> .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	$1,136.3 \\ -5.9$	1,253.0 18.2	1,145.4 -16.0	1,186.3 - 17.4	1,243.1 4.5	$\substack{1,233.7\\23.3}$	1,270.8 27.5	1,264.4 17.6	668.1 -2.9	676.9 8.2	662.4 - 5.0	670.1 -7.2	690.3 -1.4	675.5 10.8	677.0 14.9	664.7 8.5
Durable goods Final sales Change in business inventories Nondurable goods Final sales Change in business inventories	462.6 4.0 671.9	507.0 498.0 9.0 764.2 754.9 9.2	456.5 464.9 -8.4 672.9 680.5 -7.7	476.7 476.0 .7 692.2 710.3 - 18.1	501.4 505.5 -4.2 746.1 737.5 8.6	516.9 498.3 18.5 740.1 735.3 4.8	525.2 506.6 18.6 773.0 764.2 8.9	484.7 481.6 3.1 797.4 782.8 14.6	$\begin{array}{r} 279.4 \\ 281.3 \\ -1.9 \\ 385.7 \\ 386.8 \\ -1.1 \end{array}$	282.1 278.3 3.8 403.0 398.6 4.4	274.6 278.4 -3.8 382.9 384.0 -1.1	281.8 281.5 .3 381.1 388.6 -7.5	289.3 292.5 -3.1 399.6 397.9 1.7	288.6 279.7 8.9 397.7 395.8 1.9	287.0 279.2 7.8 404.9 397.8 7.1	263.3 261.8 1.5 409.8 402.8 7.0
Services	1,229.6 266.0	1,370.3 280.7	1,249.0 258.9	1,285.3 276.4	1,317.1 288.4	1,344.7 284.1	1,390.5 276.3	1,429.0 273.9	695.7 119.8	707.4 117.1	<b>699</b> .9 114.5	701.7 121.0	703.6 123.9	704.7 119.4	709.9 114.0	711.2 111.2
Addenda: Gross domestic purchases <sup>1</sup> Final sales to domestic purchasers <sup>1</sup>	2,602.8 2,608.7	2,898.4 2,880.2	2,592.8 2,608.8		2,823.8 2,819.3	2,865.1 2,841.8	2,935.8 2,908.3		1,428.7 1,431.7	1,465.3 1,457.1	1,414.3 1,419.2		1,465.5 1,466.9	1,464.2 1,453.5		

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

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

				Billions of	of dollars						Bil	llions of	1972 doll	ars		
				Seasonal	y adjuste	ed at ann	ual rates					Seasonal	ly adjust	ed at anr	ual rates	s
	1980	1981 P	19	80		19	81		1980	1981 <sup>p</sup>	19	80		19	81	
			III	IV	I	п	ш	IV <sup>p</sup>			ш	IV	I	I II 4,516.4 1,510.4 4,488.4 1,483.8 ,286.4 1,281.8 ,280.9 1,248.9 ,115.4 1,112.1 135.5 136.8 33.6 36.5 1.8 -3.6 46.7 46.9 3.4 3.3	ш	IV <sup>p</sup>
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 Business. Nonfarm Nonfarm less housing Housing Farm	2,221.2 2,153.7 1,940.9 212.8 68.1	2,868.2 2,477.2 2,405.8 2,165.6 240.2 72.2 8	2,230.0 2,159.1 1,943.1 216.0 67.9	2,682.0 2,311.4 2,248.6 2,025.3 223.3 69.4	2,800.7 2,420.8 2,350.1 2,120.2 229.9 67.3 3.4	2,835.5 2,449.2 2,383.7 2,147.3 236.4 72.4 -6.9	2,517.6 2,442.2	2,521.2 2,447.0	1,452.4 1,251.8 1,216.8 1,084.5 132.3 35.3	1,481.4 1,279.6 1,242.2 1,104.8 137.4 37.8	1,443.4 1,242.3 1,207.6 1,074.6 133.0 33.1 1.7		33.6	1,281.8 1,248.9 1,112.1 136.8 36.5	1,487.1 1,285.7 1,246.2 1,108.2 137.9 39.4	1,264.4
Statistical discrepancy. Households and institutions Private households. Nonprofit institutions. Government. Federal. State and local.	85.9 6.7 79.2 269.3 81.9	8 97.7 6.9 90.8 293.3 90.0 203.3	3.0 86.9 6.7 80.2 269.9 80.7 189.3	-6.6 90.4 6.9 83.5 280.3 87.1 193.3	3.4 93.9 7.0 86.9 285.9 87.9 198.0	-6.9 96.4 6.9 89.5 289.9 88.2 201.6	98.4 6.9 91.5 293.5 88.5 205.0	.2 102.0 6.9 95.1 304.0 95.3 208.7	4 45.4 3.5 41.9 155.2 49.2 106.0	4 47.0 3.3 43.7 154.9 49.0 105.9	45.6 3.4 42.1 155.5 49.4 106.1	-3.6 46.1 3.4 42.7 155.3 48.9 106.3	46.7	46.9	46.8 3.3 43.6 154.6 49.0 105.6	47. 3. 44. 154. 49. 105.4
Rest of the world Addendum: Gross domestic business product less housing	49.7	54.0	50.5	48.6 2,088.0	52.3	<b>50.4</b> 2,212.8	55.6	57.6	28.3 1,119.5	28.1	28.5	26.7	28.0	26.6	28.7	29.2

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

#### Table 1.11.—National Income by Type of Income

			1	Billions o	of dollars	;		
			s	easonall	y adjuste	ed at ann	ual rate	8
	1980	1981 P	19	80		19	81	
			ш	IV	I	11	ш	IV P
Gross national product	2,626.1	2, <del>9</del> 22.2	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,984.9
Less:								
Capital consumption al- lowances with CCAdj Capital consumption al-	287.3	321.5	291.8	298.9	306.5	316.7	326.5	336.1
lowances Less: CCAdj	224.1 63.1	257.0 - 64.5	$226.9 \\ -64.9$	233.7 65.2	243.2 -63.3	251.9 64.9	261.7 - 64.8	271.1 -65.0
Equals: Net national prod-								
uct	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	245.5	249.4	254.0	255.8
Business transfer pay- ments Statistical discrepancy	10.5 7	11.6 8	10.6 3.0	10.9 -6.6	11.2 3.4	11.5 -6.9	11.8 .2	12.1
Plus: Subsidies less current surplus of government								
enterprises	4.6	5.1	6.3	5.4	4.7	5.7	5.1	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	182.7 179.8	189.0 215.0	177.9 185.3	183.3 193.3	203.0 200.8	190.3 211.0	195.7 220.2	228.1
Contributions for social insurance Wage accruals less dis-	203.7	238.9	204.1	212.3	233.7	236.3	240.6	244.9
bursements	0	0	.5	5	0	0	.2	1
Government transfer pay-								
ments to persons Personal interest income	283.8 256.3	321.3 308.6	300.1 261.8	303.1 269.7	308.4 288.7	312.7 300.9	330.4 315.7	333.6 329.0
Personal dividend income Business transfer pay-	54.4	61.3	55.1	56.1	58.0	60.2	63.0	64.1
ments	10.5	11.6	10.6	10.9	11.2	11.5	11.8	12.1
Equals: Personal income	2,160.2	2,403.6	2,182.1	2,256.2	2,319.8	2,368.5	2,441.7	2,484.4

#### 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 prod- uct	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 pay- ments less subsidies plus								
current surplus of govern- ment enterprises	149.0	153.9	149.2	151.9	153.2	152.9	154.6	154.9
Statistical discrepancy Equals: National income	4 1,184.6		1.7 1,173.1	-3.6 1.187.8	1.8 1.210.3	-3.6 1.208.7	.1 1.206.9	
-			,		,	,		

			 ]	Billions o	of dollars			
			S	easonall	y adjuste	d at ann	ual rate	s
	1980	1981 <sup>p</sup>	19	80		19	81	
			111	IV	I	11	111	IV <sup>p</sup>
National income	2,121.4	2,343.7	2,122.4	2,204.8	2,2 <b>91</b> .1	2,320. <del>9</del>	2,377.6	
Compensation of employ- ees	1,596.5	1,771.7	1,597.4	1,661.8	1,722.4	1,752.0	1,790.7	1,821.7
Wages and salaries	1,343.6	1,482.9	1,342.3	1,397.3	1,442.9	1,467.0	1,498.7	1,522.9
Government and gov- ernment enterprises Other	253.6 1,090.0	273.9 1,208.9	253.9 1,088.4	263.3 1,134.0	267.1 1,175.7	270.5 1,196.4	274.7 1,224.0	283.3 1,239.5
Supplements to wages and salaries Employer contribu- tions for social in-	252.9	288.8	255.0	264.5	279.5	285.1	292.0	298.9
surance Other labor income	115.8 137.1	134.7 154.2	116.0 139.1	121.0 143.5	131.5 148.0	133.2 151.8	135.6 156.3	138.4 160.5
Proprietors' income with IVA and CCAdj	130.6	134.4	129.7	134.0	132.1	134.1	137.1	134.1
Farm Proprietors' income	23.4	22.0	22.1	22.5	18.9	21.7	24.7	22.7
with IVA CCAdj	30.3 - 6.9	29.7 -7.7	29.0 -6.9	29.6 -7.2	26.1 -7.2	29.3 7.6	32.6 -7.9	30.9 8.2
Nonfarm Proprietors' income IVA CCAdj	$107.2 \\ 112.7 \\ -3.7 \\ -1.9$	$112.4 \\ 116.0 \\ -1.6 \\ -2.1$	$ \begin{array}{r} 107.6 \\ 113.1 \\ -3.5 \\ -2.0 \end{array} $	$111.6 \\ 117.5 \\ -4.0 \\ -2.0$	$113.2 \\ 117.4 \\ -2.5 \\ -1.7$	$112.5 \\ 115.7 \\ -1.2 \\ -2.0$	$ \begin{array}{c c} 112.4 \\ 115.9 \\ -1.4 \\ -2.2 \end{array} $	$ \begin{array}{r} 111.5 \\ 115.2 \\ -1.3 \\ -2.4 \end{array} $
Rental income of persons with CCAdj	31.8	33.6	32.0	32.4	32.7	33.3	33.9	34.5
Rental income of per- sons CCAdj	64.9 - 33.1	69.8 -36.2	65.9 33.9	66.4 33.9	68.2 - 35.5	69.3 - 35.9	70.5 -36.6	71.2 -36.7
Corporate profits with IVA and CCAdj	182.7	189.0	177.9	183.3	203.0	190.3	195.7	
Corporate profits with IVA	199.8	202.9	195.9	201.0	217.7	205.1	209.1	
Profits before tax Profits tax liability Profits after tax Dividends	245.5 82.3 163.2 56.0	230.2 76.4 153.9 63.1	237.6 78.5 159.1 56.7	249.5 85.2 164.3 57.7	257.0 87.7 169.2 59.6	229.0 76.4 152.7 62.0	234.4 78.1 156.3 64.8	66.0
Undistributed profits		90.7	102.4	106.6	109.6	90.6	91.5	
IVA	-45.7	-27.3	-41.7	-48.4	-39.2	-24.0	-25.3	-20.9
CCAdj	-17.2	-13.9	- 17.9	-17.8	-14.7	-14.7	-13.4	-12.8
Net interest	179.8	215.0	185.3	193.3	200.8	211.0	220.2	228.1
Addenda: Corporate profits after tax with IVA and CCAdj	100.3	112.6	99.5	98.1	115.3	114.0	117.6	
Dividends Undistributed profits	56.0	63.1	56.7	57.7	59.6	62.0		
with IVA and CCAdj	44.3	49.5	42.8	40.4	55.7	52.0	52.8	

#### SURVEY OF CURRENT BUSINESS

#### 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

			1	Billions o	of dollars								Billions	of dollars	1		
			S	easonall	y adjuste	ed at anr	ual rate	s				5	Seasonall	y adjuste	ed at ann	ual rate	s
	1980	1981 <i>°</i>	19	80		19	81			1980	1981 P	19	80		19	81	
			ш	IV	I	II	ш	IV <sup>p</sup>				ш	IV	I	п	ш	IV P
Gross domestic prod- uct of corporate business	1,616.5	1,812.2	1,617.5	1,688.0	1,774.8	1,797.1	1,840.6		Net domestic product Indirect business tax and nontax liability plus business transfer pay-	1,369.3	1,544.0	<b>1,369</b> .1	1,431.7	1,513.1	1,532.6	1,570.6	
ances with CCAdj	175.4	197.7	178.4	183.2	187.5	194.6	201.1	207.7	ments less subsidies Domestic income	152.5 1,216.9	183.4 1,360.6	155.4 1,213.6	165.1 1,266.6	179.2 1,333.9	182.1 1,350.5	185.7 1,384.9	186.6
Net domestic product Indirect business tax and nontax liability plus business transfer pay-	1,441.1	1,614.5	1,439.0	1,504.8	1,587.3	1,602.5	1,639.5		Compensation of em- ployees Wages and salaries Supplements to	1,037.2 864.2	1,152.2 955.7	1,034.8 860.9	1,078.5 898.2	1,121.3 930.7	1,140.6 946.5	1,167.2 968.3	
ments less subsidies	159.3	191.6	162.4	172.5	187.2	190.2	194.0	194.9	wages and salaries Corporate profits with	172.9	196.6	173.9	180.4	190.5	194.1	198.9	202.1
Domestic income Compensation of em-	1,281.8	1,422.9	1,276.6	1,332.4	1,400.1	1,412.2	1,445.5		IVA and CCAdj	123.6	144.1	121.2		152.1	146.5	152.0	
ployees Wages and salaries Supplements to	1,103.1 917.9	1,226.8 1,016.1	1,101.7 915.2	1,147.8 954.6	1,193.3 989.1	1,214.0 1,006.0	1,242.5 1,029.4	1,257.5 1,040.0	Profits before tax Profits tax liability Profits after tax	183.8 63.1 120.6	182.0 57.9 124.1	177.9 60.3 117.6	191.3 65.9 125.4	202.9 68.1 134.8	181.9 57.8 124.1	187.2 59.5 127.6	
wages and salaries Corporate profits with IVA and CCAdj	185.2 151.5	210.7 165.0	186.4 147.0	193.2 155.6	204.1 177.6	208.0 167.6	213.1 171.1	217.5	Dividends Undistributed profits	40.4 80.3	50.6 73.5	40.8 76.8	42.7 82.7	46.9 87.9	48.8 75.4	52.5 75.2	
Profits before tax Profits tax liability	214.4 82.3 132.0	206.2 76.4 129.8	206.7 78.5	221.8 85.2	231.5 87.7	206.2 76.4	209.8 78.1		IVA CCAdj Net interest	$-45.7 \\ -14.4 \\ 56.1$	-27.3 -10.5 64.2	-41.7 -15.0 57.6	$ \begin{array}{r} -48.4 \\ -14.7 \\ 59.9 \end{array} $	$-39.2 \\ -11.6 \\ 60.5$	$ \begin{array}{r} -24.0 \\ -11.4 \\ 63.4 \end{array} $	$ \begin{array}{r} -25.3 \\ -9.9 \\ 65.8 \end{array} $	-9.
Profits after tax Dividends Undistributed	37.4	47.3	128.2 37.9	136.6 39.5	143.8 43.7	129.9 45.5	131.8 49.1	50.8				Bil	lions of	1972 doll	ars		
profits IVA CCAdj Net interest	94.6 45.7 17.2 27.2	$\begin{array}{r} 82.6 \\ -27.3 \\ -13.9 \\ 31.1 \end{array}$	90.3 41.7 -17.9 27.9	97.1 48.4 17.8 29.0	$100.1 \\ -39.2 \\ -14.7 \\ 29.3$	$84.3 \\ -24.0 \\ -14.7 \\ 30.7$	82.7 - 25.3 - 13.4 31.9	$-20.9 \\ -12.8 \\ 32.6$	Gross domestic prod- uct of nonfinancial								
Gross domestic product of finan- cial corporate					<b></b> -				corporate business Capital consumption allow-	867.2	896.0	860.4		901.0	901.2	901.1	
business Gross domestic	81.3	81.6	79.7	83.3	84.7	80.8	80.3		ances with CCAdj	88.1 779.0	91.8 804.2	88.5 771.9		90.4 810.6	91.2 810.0	92.3 808.8	
product of non- financial corpo- rate 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 Indirect business tax and nontax liability plus business transfer pay-								
Capital consumption allow- ances with CCAdj	165.9	186.6	168.6	173.0	177.1	183.7	189.7	195.9	ments less subsidies Domestic income	95.4 683.6	97.3 706.9	95.3 676.5	97.2 690.3	97.5 713.1	96.7 713.3	97.7 711.1	97.

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

				Billions o	of dollars						Bil	lions of [	1972 dolla	ars		
			1	Seasonal	y adjuste	ed at ann	ual rates	1				Seasonal	ly adjuste	ed at ann	ual rates	5
	1980	1981 <i>°</i>	19	80		19	81		1980	1981 <i>°</i>	19	80		19	81	
			ш	IV	I	п	ш	IV <sup>p</sup>			III	IV	I	п	ш	IV <sup>p</sup>
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 Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment. New autos Net purchases of used autos Net exports Exports Exports Government purchases. Change in business inventories. New New Used	$\begin{array}{r} 46.2 \\ 15.6 \\ 12.4 \\ 21.2 \\ -8.8 \\ -12.9 \\ 4.0 \\ 16.8 \end{array}$	$\begin{array}{c} \textbf{69.8} \\ \textbf{67.9} \\ \textbf{49.2} \\ \textbf{18.8} \\ \textbf{14.5} \\ \textbf{24.5} \\ \textbf{-10.1} \\ \textbf{-13.4} \\ \textbf{4.0} \\ \textbf{17.4} \\ \textbf{.8} \\ \textbf{.4} \\ \textbf{.6} \\ \textbf{2} \end{array}$	$57.8 \\ 58.7 \\ 44.3 \\ 14.4 \\ 13.3 \\ 21.9 \\ -8.7 \\ -15.1 \\ 3.4 \\ 18.4 \\ .8 \\ -3.5 \\ -3.8 \\ .4$	<b>65.5</b> 66.1 48.8 17.3 12.5 22.4 -9.9 -13.9 3.9 17.8 3.9 17.8 3.5 3.5 3	77.975.657.418.213.724.7-11.0-12.24.116.3.8-9.8-10.81.0	<b>62.7</b> 63.3 44.3 19.0 12.9 22.3 -9.4 -14.2 4.0 18.2 .7 <b>10.9</b> 12.5 -1.6	$\begin{array}{c} \textbf{75.2}\\ \textbf{70.2}\\ \textbf{51.6}\\ \textbf{18.6}\\ \textbf{17.2}\\ \textbf{28.8}\\ -\textbf{11.6}\\ -\textbf{13.1}\\ \textbf{4.6}\\ \textbf{17.7}\\ \textbf{.9}\\ \textbf{16}\\ -\textbf{.7}\\ \textbf{2.3} \end{array}$	$\begin{array}{c} \textbf{63.4} \\ \textbf{62.5} \\ \textbf{43.2} \\ \textbf{19.3} \\ \textbf{14.1} \\ \textbf{22.4} \\ \textbf{-8.3} \\ \textbf{-14.0} \\ \textbf{3.1} \\ \textbf{17.1} \\ \textbf{.8} \\ \textbf{-1.0} \\ \textbf{1.4} \\ \textbf{-2.4} \end{array}$	<b>39.9</b> 36.5 28.6 7.8 8.5 13.2 -4.7 -5.5 2.4 8.0 .5 -1.3 9 3	$\begin{array}{r} \textbf{41.7} \\ \textbf{36.5} \\ \textbf{28.9} \\ \textbf{7.6} \\ \textbf{10.0} \\ \textbf{14.3} \\ \textbf{-4.4} \\ \textbf{-5.2} \\ \textbf{2.3} \\ \textbf{7.5} \\ \textbf{.5} \\ \textbf{.3} \\ \textbf{1} \end{array}$	$\begin{array}{r} \textbf{36.8} \\ \textbf{34.3} \\ \textbf{26.9} \\ \textbf{7.4} \\ \textbf{8.6} \\ \textbf{13.4} \\ \textbf{-4.8} \\ \textbf{-6.6} \\ \textbf{1.8} \\ \textbf{8.4} \\ \textbf{.5} \\ \textbf{-2.2} \\ \textbf{-2.4} \\ \textbf{.2} \end{array}$	<b>40.9</b> 37.5 29.7 7.8 8.9 13.6 -4.7 -6.0 2.4 8.3 .5 1.9 2.1 1	$\begin{array}{r} \textbf{48.5}\\ \textbf{42.8}\\ \textbf{35.0}\\ \textbf{7.8}\\ \textbf{9.9}\\ \textbf{15.0}\\ -\textbf{5.0}\\ \textbf{-4.7}\\ \textbf{2.5}\\ \textbf{7.2}\\ \textbf{.5.7}\\ \textbf{-6.2}\\ \textbf{-4.4} \end{array}$	<b>37.8</b> 34.2 26.1 8.1 8.8 13.0 -4.3 -5.6 2.4 8.0 .4 6.6 7.3 7	$\begin{array}{r} \textbf{44.1}\\ \textbf{37.0}\\ \textbf{29.7}\\ \textbf{7.3}\\ \textbf{11.6}\\ \textbf{16.5}\\ \textbf{-4.9}\\ \textbf{-5.0}\\ \textbf{2.6}\\ \textbf{7.7}\\ \textbf{.5}\\ \textbf{.7}\\ \textbf{-2}\\ \textbf{1.0} \end{array}$	36.3 32.0 24.6 7.1 9.5 12.8 -5.7 1.7 7.4 5 5.7 7.4 5 5.7 7.4 5 5.7 1.7 7.4 5 5.7 1.7 7.4 5 5.7 1.7 7.4 5 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	48.8 21.7	54.5 24.6	45.3 21.2	55.4 23.2	52.2 26.3	59.1 23.5	61.6 24.4	44.9 24.3	30.2 13.5	31.9 14.5	27.3 12.9	33.7 14.1	31.8 16.0	34.8 13.8	35.4 14.0	. 25. 13.

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

Truck output 1	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 Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	7.9	$\begin{array}{r} \textbf{27.2}\\ \textbf{8.1}\\ \textbf{17.0}\\ -\textbf{1.6}\\ \textbf{3.3}\\ \textbf{4.9}\\ \textbf{3.8} \end{array}$	$\begin{array}{r} \textbf{27.5} \\ \textbf{7.9} \\ \textbf{18.0} \\ -\textbf{1.9} \\ \textbf{3.1} \\ \textbf{5.0} \\ \textbf{3.4} \end{array}$	$26.8 \\ 7.5 \\ 16.8 \\ -1.0 \\ 3.3 \\ 4.3 \\ 3.5 \\ 3.5 \\ $	27.6 7.8 16.9 7 3.6 4.3 3.6	<b>28.1</b> 8.2 17.4 -1.1 3.4 4.5 3.7	27.4 8.6 17.5 -2.5 3.2 5.7 3.8	<b>25.9</b> 7.7 16.3 -2.0 3.2 5.2 3.9	14.9 4.9 9.1 8 1.6 2.3 1.7	$13.2 \\ 4.7 \\ 7.7 \\ -1.0 \\ 1.5 \\ 2.5 \\ 1.7 \\ 1.$	$14.5 \\ 4.8 \\ 9.1 \\ -1.2 \\ 1.6 \\ 2.8 \\ 1.7$	13.7 4.5 8.2 7 1.6 2.3 1.7	13.9 4.7 8.0 6 1.7 2.3 1.7	13.7 4.8 8.0 8 1.5 2.4 1.7	13.0 4.9 7.8 -1.4 1.4 2.8 1.7	$12.1 \\ 4.4 \\ 7.1 \\ -1.2 \\ 1.4 \\ 2.6 \\ 1.7$
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 1.16-1.17: 1. Includes new trucks only.

 Table 1.14-1.15:

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

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

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#### SURVEY OF CURRENT BUSINESS

#### **Table 2.1.—Personal Income and Its Disposition**

			]	Billions o	of dollars			
			s	easonall	y adjuste	d at ann	ual rates	5
	1980	1981 "	19	80		19	81	
			ш	IV	. I	n	ш	IV »
Personal income	2,160.2	2,403.6	2,182.1	2,256.2	2,319.8	2,368.5	2,441.7	2,484.4
Wage and salary disburse- ments	1,343.7	1,482.8	1,341.8	1,397.8	1,442.9	1,467.0	1,4 <b>9</b> 8.5	1,522.9
Commodity-producing industries Manufacturing	465.4 350.7	512.7 387.4	460.1 346.7	484.0 364.9	501.3 377.4	508.1 386.7	520.2 393.9	521.2 391.4
Distributive industries Service industries Government and govern-	328.9 295.7	361.1 335.1	329.2 298.7	340.6 310.0	351.9 322.5	357.8 330.5	365.3 338.5	369.5 348.8
ment enterprises Other labor income	253.6 137.1	273.9 154.2	253.9 1 <b>39</b> .1	263.3 143.5	267.1 148.0	270.5 151.8	274.5 1 <b>56.</b> 3	283.4 160.5
Proprietors' income with								
IVA and CCAdj Farm	130.6 23.4	134.4 22.0	129.7 22.1	134.0 22.5	132.1 18.9	134.1 21.7	137.1 24.7	134.1 22.7
Nonfarm	107.2	112.4	107.6	111.6	113.2	112.5	112.4	111.5
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	63.0	64.1
Personal interest income Transfer payments	256.3 294.2	308.6 332.9	261.8 310.7	269.7 313.9	288.7 319.6	300.9 324.2	315.7 342.2	329.0 345.7
Old-age, survivors, dis-	204.2	002.0	010.0	010.0	010.0	021.2	01212	010.0
ability, and health in- surance benefits Government unemploy- ment insurance bene-	153.8	180.3	163.2	165.3	169.8	172.0	188.5	191.1
fits Veterans benefits Government employees	16.0 15.0	15.4 16.0	19.0 14.9	17.5 15.5	15.6 15.9	15.6 15.9	14.8 15.9	15.7 16.4
other transfer payments Aid to families with de-	42.8 66.7	48.6 72.6	43.1 70.5	45.7 69.9	46.7 71.7	48.5 72.3	48.9 74.0	50.1 72.5
pendent children Other	12.4 54.3	13.2 59.4	12.8 57.7	13.1 56.8	13.3 58.3	13.6 58.7	13.4 60.5	12.4 60.1
Less: Personal contribu- tions for social insurance.	87.9	104.2	88.1	91.2	102.3	103.1	105.0	1 <b>06</b> .5
Less: Personal tax and nontax payments	338.5	388.2	341.5	359.2	372.0	382.9	399.8	398.0
Equals: Disposable person- al income	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 ex- penditures Interest paid by consum-	1,672.8	1,858.1	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,909.5
ers to business Personal transfer pay-	46.4	49.5	46.0	46.8	47.8	48.9	50.3	51.1
ments to foreigners (net)	1.2	1.2	1.0	1.6	1.0	1.0	1.0	1.6
Equals: Personal saving	101.3	106.6	111.4	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: Current dollars 1972 dollars	8,002 4,473	8,768 4,525	8,074 4,468	8,299 4,488	8,504 4,511	8,651 4,517	8,873 4,535	9,042 4,538
Population (millions)	227.7	229.9	228.0	228.6	229.1	229.5	230.1	230.7
Personal saving as per- centage of disposable personal income	5.6	5.3	6.1	5.1	4.6	5.4	5.2	6.0

			1	Billions o	of dollars	-		
			s	Seasonall	y adjuste	d at ann	ual rate	5
	1980	1981 <sup>p</sup>	19	80		19	81	
			III	IV	1	П	III	IV <sup>p</sup>
Personal consump- tion 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	87.0	94.6	105.4	93.4	101.6	92.3
equipment Other	84.6 37.3	92.7 41.2	84.6 37.2	88.9 39.8	92.3 40.6	92.4 41.6	93.2 41.4	93.0 41.1
Nondurable goods	675.7	743.4	674.2	703.5	726.0	735.3	751.3	760.9
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	345.7 104.8 89.0 136.2 19.8 116.4	382.1 115.9 94.5 150.9 21.0 129.9	347.7 105.3 85.3 136.0 20.7 115.3	360.4 109.4 90.5 143.3 20.5 122.7	372.5 113.4 93.5 146.6 20.5 126.1	377.8 115.8 92.4 149.4 21.0 128.4	386.5 117.5 95.1 152.1 21.3 130.8	391.6 116.8 97.1 155.5 21.0 134.4
Services	785.2	882.7	799.2	824.2	845.8	866.5	896.4	922.2
Housing Household operation Electricity and gas Other Transportation. Other	272.0 111.6 55.7 56.0 64.1 337.5	306.7 126.3 62.8 63.5 68.8 380.9	275.7 116.1 59.3 56.8 65.8 341.5	285.3 116.9 58.8 58.2 67.5 354.5	293.6 118.1 58.4 59.7 67.6 366.5	302.1 123.4 61.5 61.9 67.9 373.0	310.9 130.5 65.5 65.0 69.6 385.4	320.3 133.1 65.8 67.3 70.1 398.8
			Bil	lions of 1	1972 doll	ars		
Personal consump- tion 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	54.1	51.5	54.6	60.6	51.7	55.0	49.0
equipment Other	58.9 23.1	61.1 24.2	58.4 22.6	60.7 23.8	62.1 24.1	61.2 24.5	60.9 24.3	60.3 23.7
Nondurable goods	358.4	367.4	354.9	360.4	364.5	367.0	368.8	369.2
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	181.5 78.0 26.2 72.6 4.2 68.4	184.6 83.6 25.1 74.0 3.7 70.3	180.1 78.3 25.2 71.4 4.3 67.0	179.9 80.1 26.3 74.1 4.2 69.8	182.9 82.8 24.9 74.0 3.7 70.3	185.0 84.0 24.4 73.6 3.6 70.0	185.2 84.2 25.7 73.8 3.7 70.1	185.5 83.6 25.7 74.4 3.6 70.8
Services	440.9	452.4	443.3	447.3	448.9	450.7	453.7	456.1
Housing Household operation Electricity and gas Other Transportation Other	164.2 61.5 23.3 38.3 34.8 180.4	170.2 62.6 23.0 39.5 34.6 185.0	164.8 62.6 24.1 38.4 34.7 181.2	166.5 62.1 23.4 38.7 35.1 183.6	168.0 61.4 22.6 38.8 34.8 184.6	169.6 62.4 23.2 39.3 34.5 184.2	170.8 63.3 23.4 39.9 34.6 185.0	$172.4 \\ 63.1 \\ 23.0 \\ 40.1 \\ 34.7 \\ 186.0$

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of

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

	[]	Billions o						
Receipts	45.1	52.1	46.0	47.8	49.6	51.5	53.0	54.5
Contributions for social in- surance	31.5	36.4	32.3	33.7	34.8	35.9	36.9	38.0
Personal contribution Employer contributions Government and gov-	7.7 23.8	8.9 27.6	8.1 24.3	8.4 25.3	8.6 26.3	8.8 27.1	8.9 28.0	9.1 28.8
ernment enterprises Other	21.0 2.8	$\begin{array}{c} 24.3\\ 3.2 \end{array}$	21.4 2.8	22.4 2.9	23.2 3.0	$\begin{array}{c} 24.0\\ 3.2 \end{array}$	24.7 3.3	$25.5 \\ 3.4$
Interest and dividends re- ceived	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) Transfer payments to per-	.6	.6	.6	.6	.6	.6	.6	.6
sons	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

Table 3.3.-State and Local Government Receipts and Expenditures

			F	Billions o	f dollars							]	Billions o	of dollars			
			s	easonall	y adjuste	d at ann	ual rates	8				s	Seasonall	y adjuste	d at ann	ual rate	5
	1980	1981 <sup>p</sup>	198	80		19	81			1980	1981 P	19	80		19	81	
			ш	IV	I	п	m	IV <sup>p</sup>				III	IV	I	п	III	IV P
Receipts	540.8	624.8	540.8	573.2	617.4	621.0	638.3		Receipts	384.0	416.8	386.8	403.4	411.7	413.6	419.6	
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	257.8 251.0 6.6 .2	296.2 289.0 6.9 .2	259.4 252.3 6.9 .2	272.9 265.9 6.8 .2	283.3 276.8 6.4 .2	293.2 286.0 7.0 .2	306.4 299.1 7.1 .2	301.9 294.3 7.3 .3	Personal tax and nontax receipts Income taxes Nontaxes Other	80.7 44.9 27.9 7.9	91.9 51.9 31.4 8.7	82.1 45.8 28.3 8.0	86.3 49.1 29.0 8.2	88.6 50.4 29.8 8.4	89.7 50.3 30.7 8.6	93.3 52.6 31.8 8.8	96. 54. 33. 9.
Corporate profits tax accru- als	70.2	64.9	66.7	72.6	74.6	64.8	66.4		Corporate profits tax accruals	12.2	11.5	11.7	12.6	13.1	11.6	11.7	
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	40.6 29.1 7.2 4.4	61.3 47.7 8.5 5.1	42.9 31.4 7.3 4.2	49.1 36.1 7.3 5.6	60.6 47.8 7.7 5.0	62.6 49.6 8.1 4.9	61.8 47.6 9.0 5.2	60.2 45.7 9.1 5.4	Indirect business tax and nontax accruals Sales taxes Property taxes Other	171.6 82.9 67.5 21.2	189.9 92.7 72.6 24.6	173.0 83.4 67.9 21.7	179.0 87.5 68.9 22.6	184.9 91.2 70.3 23.3	186.9 90.9 71.9 24.1	192.3 94.2 73.1 25.0	195.) 94.) 75. 26.)
Contributions for social insurance	172.2	202.5	171.8	178.6	198.9	200.4	203.7	206.9	Contributions for social in- surance	31.5	36.4	32.3	33.7	34.8	35.9	36.9	38.
Expenditures	602.0	686.4	615.0	641.1	664.0	668.2	694.0	719.4	Federal grants-in-aid	88.0	87.0	87.7	91.8	90.2	89.6	85.4	82.
Purchases of goods and services National defense Nondefense	198.9 131.7 67.2	228.6 153.3 75.2	194.9 131.4 63.5	212.0 141.6 70.4	221.6 145.2 76.4	219.5 148.2 71.3	226.4 154.1 72.2	246.7 165.8 81.0	Expenditures Purchases of goods and services Compensation of employ-	<b>355.0</b> 335.8	<b>380.3</b> 361.1	<b>358.2</b> 338.6	<b>366.3</b> 346.6	<b>374.8</b> 354.9	377.5 357.9	381.8 362.5	387. 369.
Transfer payments To persons To foreigners	249.8 244.9 4.9	284.4 279.3 5.1	265.3 260.4 4.9	269.0 262.6 6.4	271.9 267.3 4.7	274.8 270.7 4.1	293.6 287.8 5.8	297.2 291.4 5.7	Other	187.4 148.4	203.3 157.7	189.3 149.3	193.3 153.3	198.0 156.9	201.6 156.2	205.0 157.5	208. 160.
Grants-in-aid to State and local governments	88.0	87.0	87.7	91.8	90.2	89.6	85.4	82.9	sons	38.9 10.8	42.0 	39.7	40.5	41.2	42.1	42.6 	
Net interest paid Interest paid To persons and busi-	53.3 67.5	73.3 91.2	53.5 68.2	55.2 70.8	67.7 84.4	70.4 88.0	75.6 94.3	79.4 98.3	Net interest paid Interest paid Less: Interest received	-10.8 17.6 28.4	-12.8 19.4 32.3	$\begin{vmatrix} -11.1 \\ 17.7 \\ 28.8 \end{vmatrix}$	-11.4 18.0 29.5	-11.8 18.6 30.4	12.4 19.2 31.6	- 13.2 19.7 32.9	20.
To foreigners Less: Interest received	55.0 12.5 14.2	74.8 16.4 18.0	56.3 11.9 14.8	56.7 14.1 15.6	68.6 15.8 16.7	71.0 17.0 17.6	77.2 17.1 18.7	82.5 15.8 18.8	Less: Dividends received Subsidies less current sur- plus of government	1.6	1.8	1.6	1.6	1.6	1.8	1.8	1.
Subsidies less current sur- plus of government enterprises	12.0	13.2	13.7	13.1	12.6	13.9	13.3	13.1	enterprises Subsidies Less: Current surplus of	-7.4 .4	-8.2	-7.5	.4	-7.9 .4	-8.2 .4	-8.2 .4	
Subsidies Less: Current surplus of government enterprises	10.7 	12.8	10.7 3.1	11.6 -1.4	11.9 7	12.2 1.7	12.7 6	14.2 -1.1	government enterprises Less: Wage accruals less	7.7	8.6	7.8	8.1	8.3	8.6	8.6	8
Less: Wage accruals less disbursements	0	0	0.1	0	0	0	.0	1	disbursements Surplus or deficit	0	0	0	0	0	0	0	0
Surplus or deficit				-			:		(-), NIPA's	29.1	<b>36.5</b>	28.6		36.9	36.1 21.7	37.8	1
(-), NIPA's Social insurance funds	-61.2 -14.2	-61.6 -12.3	-74.2 -27.1	-67.9 -22.2	-46.6	-47.2 -6.1	-55.7 -18.9	- 19.7	Social insurance funds Other	26.9 2.1	32.1 4.4	27.7 .9	29.0 8.1	30.4 6.6	31.7 4.3	32.7 5.1	
Other	-47.0		-47.1	-45.8	-42.0	-41.1	-36.8	-10.1									

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

				Billions o	of dollars						Bil	lions of 1	1972 dolla	ars		
				Seasonall	y adjuste	d at ann	ual rates				1	Seasonall	ly adjuste	d at ann	ual rates	
	1980	1981 <i>°</i>	19	80		19	81		1980	1981 <i>¤</i>	19	80		19	81	
			ш	IV	I	п	ш	IV P			ш	IV	I	п	III	IV <sup>p</sup>
Government purchases of goods and services	534.7	589.6	533.5	558.6	576.5	577.4	<b>588.9</b>	615.7	290.0	291.2	288.2	289.8	293.6	289.5	288.3	293.4
Federal National defense. Durable goods. Nondurable goods. Services. Compensation of employees. Military Civilian Other services. Structures	<b>198.9</b> 131.7 32.9 10.9 84.7 52.8 30.4 22.4 31.9 3.1	<b>228.6</b> 153.3 39.1 13.2 98.0 59.4 34.9 24.5 38.6 3.0	<b>194.9</b> 131.4 32.9 10.5 84.1 51.8 29.7 22.1 32.3 3.8	<b>212.0</b> 141.6 34.9 13.1 90.7 56.8 33.2 23.6 33.9 2.9	<b>221.6</b> 145.2 36.3 12.9 93.2 57.4 33.5 23.8 35.9 2.8	219.5 148.2 37.2 13.1 94.9 57.8 33.7 24.2 37.1 3.0	<b>226.4</b> 154.1 40.7 12.3 98.1 58.4 33.9 24.4 39.8 3.0	<b>246.7</b> 165.8 42.2 14.7 105.7 64.0 38.6 25.5 41.7 3.2	108.1 70.9 18.4 2.5 48.5 32.1 18.9 13.2 16.4 1.6	111.0 73.5 19.2 2.7 50.3 32.4 19.2 13.3 17.8 1.4	106.9 70.9 18.0 2.3 48.7 32.2 18.9 13.2 16.5 1.9	<b>107.4</b> 71.9 18.9 2.8 48.8 32.1 19.0 13.1 16.7 1.4	111.2 72.1 18.7 2.7 49.4 32.2 19.0 13.1 17.2 1.4	<b>108.7</b> 72.6 18.7 2.7 <b>49.8</b> 32.3 19.1 13.2 17.5 1.4	109.6 74.0 19.5 2.5 50.6 32.6 19.2 13.3 18.1 1.4	$114.5 \\ 75.4 \\ 19.8 \\ 2.9 \\ 51.2 \\ 32.7 \\ 19.3 \\ 13.3 \\ 18.6 \\ 1.4$
Nondefense Durable goods. Nondurable goods. Services. Compensation of employees. Other services. Structures	55.1	$75.2 \\ 1.7 \\ 10.0 \\ 56.2 \\ 30.6 \\ 25.6 \\ 7.3 \\$	$\begin{array}{r} 63.5 \\ 1.5 \\ -1.1 \\ 56.3 \\ 28.8 \\ 27.5 \\ 6.8 \end{array}$	70.4 1.6 5.3 57.0 30.3 26.7 6.5	76.4 2.0 9.2 57.6 30.6 27.0 7.7	71.3 1.8 5.4 57.0 30.4 26.5 7.2	72.2 1.6 8.6 55.0 30.1 24.9 7.1	81.0 1.5 16.7 55.4 31.3 24.1 7.4	37.2 .9 2.0 31.1 17.1 14.0 3.2	37.5 .9 4.2 29.1 16.6 12.6 3.3	35.9 1 31.9 17.2 14.6 3.2	35.4 .9 .8 30.7 16.8 13.9 3.0	39.0 1.0 4.0 30.5 16.8 13.6 3.5	$\begin{array}{c} 36.1 \\ 1.0 \\ 2.1 \\ 29.8 \\ 16.7 \\ 13.1 \\ 3.2 \end{array}$	35.6 .8 3.1 28.5 16.4 12.0 3.1	39.2 .7 7.4 27.8 16.4 11.5 3.2
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	$26.3 \\ 253.7$	<b>361.1</b> 11.2 29.1 277.6 203.3 74.2 43.2	<b>338.6</b> 10.7 26.7 256.3 189.3 67.1 44.9	346.6 10.9 27.8 262.2 193.3 69.0 45.7	<b>354.9</b> 11.1 28.3 268.5 198.0 70.4 47.1	<b>357.9</b> 11.3 28.8 274.5 201.6 72.8 43.3	<b>362.5</b> 11.2 29.6 281.1 205.0 76.1 40.7	<b>369.0</b> 11.2 29.7 286.3 208.7 77.6 41.8	181.9 6.3 13.7 141.4 106.0 35.4 20.5	180.2 6.1 14.0 141.6 105.9 35.7 18.5	181.3 6.3 13.7 141.4 106.1 35.3 20.0	182.4 6.2 14.0 142.0 106.3 35.6 20.2	182.5 6.2 14.0 141.9 106.4 35.5 20.4	180.7 6.2 14.0 141.9 106.2 35.7 18.6	178.8 6.1 14.0 141.4 105.6 35.8 17.3	178.8 6.0 14.0 141.2 105.4 35.7 17.7

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

				Billions o	of dollars						Bil	lions of 1	1972 dolla	ars		
			1	Seasonall	y adjuste	ed at ann	ual rates				5	Seasonall	y adjuste	ed at ann	ual rates	
	1980	1981 <i>"</i>	19	80		19	81		1980	1981 P	19	30		19	81	
			ш	IV	I	п	ш	IV <sup>p</sup>			III	IV	I	II	III	IV P
Receipts from foreigners	340.9	367.8	343.5	347.2	368.5	369.3	369.1	364.1								
Exports of goods and services Merchandise Durable goods Nondurable goods	339.8 218.2 127.7 90.5	366.7 230.5 133.2 97.2	342.4 222.9 129.9 93.0	346.1 221.0 127.5 93.6	367.4 236.3 132.5 103.9	368.2 234.2 139.4 94.8	368.0 225.1 132.6 92.5	363.0 226.2 128.4 97.9	161.1 92.2 55.6 36.6	160.0 89.2 51.3 37.9	160.5 93.5 55.7 37.8	157.4 89.0 52.5 36.4	162.5 92.4 52.9 39.5	161.5 91.0 54.3 36.7	160.1 86.6 50.2 36.4	155.9 86.9 47.9 39.0
Services Factor income <sup>1</sup> Other	121.6 79.5 42.1	136.2 90.7 45.5	119.5 76.3 43.2	125.0 80.7 44.3	131.1 87.1 43.9	134.0 88.7 45.4	142.9 95.9 47.0	136.8 91.0 45.8	68.9 45.4 23.5	70.8 47.3 23.5	67.0 43.1 23.9	68.4 44.4 24.1	70.1 46.7 23.4	70.5 46.9 23.7	73.5 49.5 24.0	69.0 46.0 23.0
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1								
Payments to foreigners	340.9	367.8	343.5	347.2	368.5	369.3	369.1	364.1								
Imports of goods and services Merchandise Durable goods Nondurable goods	316.5 245.9 112.1 133.8	342.9 262.4 124.5 138.0	297.9 231.5 108.7 122.8	322.7 248.8 116.0 132.9	338.2 259.1 116.4 142.7	347.5 265.3 123.3 142.0	338.7 255.8 125.7 130.1	347.1 269.5 132.4 137.1	109.1 74.0 47.6 26.4	115.8 79.0 51.4 27.5	102.8 70.5 45.8 24.6	108.9 73.4 47.5 25.8	111.6 74.5 47.7 26.8	115.4 77.3 50.6 26.7	116.9 79.1 52.0 27.1	119.2 85.0 55.4 29.6
Services Factor income <sup>1</sup> Other	70.6 29.9 40.7	80.4 36.7 43.7	66.4 25.9 40.6	73.9 32.2 41.7	79.1 34.9 44.2	82.2 38.3 43.8	82.9 40.3 42.6	77.5 33.4 44.2	35.1 17.0 18.1	36.8 19.2 17.6	32.4 14.6 17.8	35.5 17.7 17.8	37.1 18.7 18.4	38.1 20.3 17.8	37.8 20.8 17.0	34.2 16.9 17.3
Transfer payments (net) From persons (net) From government (net)	6.0 1.2 4.9	6.2 1.2 5.1	5.9 1.0 4.9	8.0 1.6 6.4	5.7 1.0 4.7	5.1 1.0 4.1	6.8 1.0 5.8	7.3 1.6 5.7						·····		
Interest paid by government to foreigners	12.5	16.4	11.9	14.1	15.8	17.0	17.1	15.8								
Net foreign investment	5.9	2.3	27.8	2.3	8.8	2	6.5	-6.1				•••••				

 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 Seasonally adjusted at annual rates								Bil	lions of 1	1972 dolla	ars			
			5	Seasonall	y adjuste	d at ann	ual rates	·			5	Seasonall	y adjuste	d at ann	ual rates	s
	1980	1981 <i>°</i>	19	80		19	81		1980	1981 <i>P</i>	19	80		19	81	
			ш	IV	I	п	ш	IV <sup>p</sup>			ш	IV	I	II	ш	IV <sup>p</sup>
Merchandise exports	218.2	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	86.9
Foods, feeds, and beverages	35.9	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	16.
Industrial supplies and materials Durable goods Nondurable goods	67.1 24.3 42.8	65.2 20.8 44.4	65.9 23.3 42.7	65.2 22.2 43.0	67.6 22.1 45.5	62.9 21.5 41.4	62.4 19.2 43.2	67.7 20.2 47.5	23.7 8.6 15.1	22.2 7.1 15.1	23.5 8.3 15.2	23.0 7.8 15.2	23.1 7.6 15.5	21.4 7.3 14.1	21.2 6.5 14.7	23.0 6.9 16.2
Capital goods, except autos	73.5	80.3	77.6	75.5	<b>79</b> .1	83.4	80.2	78.4	34.7	32.3	35.6	33.1	33.3	34.1	31.6	30.
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	5.0
Consumer goods Durable goods Nondurable goods	16.5 8.8 7.7	16.2 7.7 8.5	16.0 8.3 7.7	16.1 8.0 8.1	16.6 7.9 8.6	16.4 7.8 8.6	15.8 7.7 8.2	16.0 7.4 8.6	8.3 3.8 4.5	8.1 3.2 4.9	7.9 3.6 4.4	7.9 3.4 4.6	8.3 3.3 5.0	8.3 3.2 5.1	7.8 3.1 4.7	7.8 3.0 4.8
Other Durable goods Nondurable goods	8.3 4.2 4.2	10.8 5.4 5.4	8.4 4.2 4.2	7.3 3.7 3.7	9.7 4.8 4.8	12.0 6.0 6.0	10.7 5.4 5.3	10.7 5.4 5.4	3.5 1.8 1.8	4.2 2.1 2.1	3.5 1.8 1.8	3.0 1.5 1.5	3.8 1.9 1.9	4.7 2.3 2.3	4.1 2.1 2.1	4. 2. 2.
Merchandise Imports	245.9	262.4	231.5	248.8	259.1	265.3	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	7.0
Industrial supplies and materials, excluding petroleum Durable goods Nondurable goods	52.1 31.2 20.9	57.3 34.1 23.3	47.5 27.6 19.9	51.6 31.2 20.4	55.4 32.1 23.3	57.4 35.3 22.0	57.7 34.7 23.0	58.9 34.1 24.8	17.3 10.2 7.1	19.2 11.4 7.9	15.6 8.9 6.7	16.9 10.0 6.9	18.4 10.6 7.8	19.1 11.7 7.4	19.4 11.6 7.8	20. 11. 8.
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.
Capital goods, except autos	30.1	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	27.1	29.9	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.
Consumer goods Durable goods Nondurable goods	34.4 21.2 13.1	38.5 23.6 14.9	34.3 20.8 13.5	34.8 21.7 13.1	37.1 23.2 13.9	36.9 22.6 14.3	38.3 23.3 15.1	41.8 25.4 16.4	15.5 10.9 4.7	$16.7 \\ 11.4 \\ 5.3$	15.2 10.5 4.7	15.2 10.7 4.5	15.7 11.2 4.4	16.0 11.0 5.0	16.6 11.0 5.5	18.0 12.1 6.1
Other Durable goods Nondurable goods	4.9 2.5 2.5	5.2 2.6 2.6	4.2 2.1 2.1	6.0 3.0 3.0	4.3 2.1 2.1	5.3 2.6 2.6	5.2 2.6 2.6	6.2 3.1 3.1	2.0 1.0 1.0	2.1 1.0 1.0	1.7 .8 .8	2.4 1.2 1.2	1.7 .8 .8	2.1 1.0 1.0	2.1 1.0 1.0	2. 1. 1.
Addenda: Exports: Agricultural products Nonagricultural products Imports of nonpetroleum products	42.3 175.9 166.8	45.0 185.5 184.2	43.8 179.1 162.4	44.8 176.2 172.0	51.5 184.8 176.3	44.9 189.3 181.0	40.7 184.4 184.5	43.0 183.3 194.8	18.0 74.1 67.1	18.3 71.0 72.9	18.7 74.8 64.7	17.7 71.3 67.1	19.7 72.7 68.2	17.6 73.4 71.0	17.0 69.6 73.5	18. 68. 79.0

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

			В	illions (	of dollar	s		
			Sea	sonally	adjuste	ed at an	nual ra	ites
	1980	1981 P	19	80		19	81	
			ш	IV	I	11	ш	IV P
Gross saving	401.9	453.6	402.0	406.7	442.6	465.3	469.4	 
Gross private saving Personal saving Undistributed corporate profits	<b>432.9</b> 101.3	<b>477.6</b> 106.6	<b>446.5</b> 111.4	<b>436.4</b> 97.6	451.1 88.9	475.3 106.6	<b>486.2</b> 106.9	124.
with IVA and CCAdj Undistributed profits IVA CCAdj	107.2 -45.7	49.5 90.7 -27.3 -13.9	42.8 102.4 -41.7 -17.9	40.4 106.6 -48.4 -17.8	55.7 109.6 -39.2 -14.7	52.0 90.6 24.0 14.7	91.5	
Capital consumption allowances with CCAdj: Corporate Noncorporate Wage accruals less disbursements	111.8	197.7 123.7 0	178.4 113.4 .5	183.2 115.8 5	187.5 119.0 0	194.6 122.1 0	201.1 125.4 0	207.7 128.4 0
Government surplus or deficit ( – ), NIPA's Federal State and local	-61.2	- <b>25.1</b> - 61.6 36.5		-30.8 -67.9 37.1	<b>9.7</b> 46.6 36.9		<b> 17.9</b> 55.7 37.8	
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	401.2	452.9	405.0	400.1	446.0	458.3	469.6	437.
Gross private domestic investment Net foreign investment	395.3 5.9	450.6 2.3	377.1 27.8	397.7 2.3	437.1 8.8	458.6 2	463.0 6.5	443. 6.
Statistical discrepancy	7	8	3.0	-6.6	3.4	- 6.9	.2	

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

			В	illions c	of dollar	s		
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1980	1981 P	19	80		19	81	
			III	IV	I	п	Ш	IV <sup>p</sup>
Change in business inven- tories	- 5.9	18.2	- 16.0	-17.4	4.5	23.3	27.5	17.6
Farm Nonfarm Change in book value IVA '	-1.2 -4.7 49.3 -54.0	2.3 15.9 47.1 31.2	-3.7 -12.3 36.5 -48.8	-3.4 -14.0 42.4 -56.4	-2.4 6.8 52.7 -45.9	1.8 21.5 47.8 -26.3	4.4 23.1 51.7 -28.6	$5.4 \\ 12.2 \\ 36.3 \\ -24.1$
Manufacturing Durable goods Nondurable goods Durable goods Mondurable goods Merchant wholesalers Durable goods Nondurable goods Nondurable goods Retail trade Durable goods Retail trade Durable goods Nondurable goods Nondurable goods Other Durable goods	1.1 .4 5 2 -4.4	6.9 4.4 2.5 4.8 4.4 4.9 4.1 .8 1 .3 4 4.0 .3 3.6 .2 2 1 .3	$\begin{array}{r} -12.6\\ -4.4\\ -8.2\\ -1.9\\8.2\\ -1.0\\ 3.7\\4\\ -4.1\\ -5.5\\ -5.1\\ 2.9\\5\\ -5.1\\ 2.9\\8\\2\\6\end{array}$	$\begin{array}{c} -9.7 \\ -1.6 \\ -8.1 \\ .20 \\ -1.4 \\ .7 \\ 2.5 \\ -1.8 \\ -1.1 \\5 \\ .4.5 \\ -4.5 \\ .5 \\ -4.9 \\2 \\2 \\2 \end{array}$	$15.0 \\ 6.2 \\ 8.9 \\ .4 \\9 \\ 1.3 \\ -3.8 \\ -1.0 \\ -2.7 \\ 4.2 \\ .2 \\ 4.0 \\ -9.4 \\ -9.3 \\1 \\ .8 \\ .9 \end{bmatrix}$	$\begin{array}{c} 2.0 \\ .6 \\ 1.4 \\ 7.5 \\ 6.3 \\ 1.2 \\ 9.7 \\ 6.3 \\ -2.2 \\1 \\ -2.1 \\ 14.4 \\ 11.7 \\ 2.7 \\ -2.4 \\1 \\ -2.3 \end{array}$	$\begin{array}{c} 10.8\\ 12.1\\ -1.3\\ .6\\ 5.4\\ -4.8\\ 4.6\\ 4.0\\ .6\\ -4.0\\ 1.4\\ -5.4\\ 10.0\\ 1.2\\ 8.8\\ 8.17\\1\\ 1.7\\ 1.7\\ \end{array}$	$\begin{array}{c} 0 \\ -1.3 \\ 1.2 \\ 10.6 \\ 6.6 \\ 4.0 \\ 9.1 \\ 7.1 \\ 2.1 \\ 7.1 \\ 2.1 \\ 7.1 \\ 2.1 \\ 7.1 \\ 2.1 \\4 \\ 1.9 \\ 9 \\ -2.3 \\ 3.2 \\ 7 \\1 \\ .7 \end{array}$
			Billi	ons of 1	972 dol	lars		
Change in business inven- tories	- 2.9	8.2	- 5.0	-7.2	-1.4	10.8	14.9	8.5
Farm Nonfarm Change in book value IVA '	5 -2.4	1.2 7.0	-1.8 -3.1	-1.5 -5.6	-1.1 3	.9 9.9	2.2 12.8	2.8 5.7
Manufacturing. Durable goods. Wholesale trade. Durable goods. Nondurable goods. Merchant wholesalers. Durable goods. Nondurable goods. Nondurable goods. Nondurable goods. Nondurable goods. Other Durable goods. Nondurable goods. Other Durable goods. Nondurable goods.	$\begin{array}{c}1 \\9 \\ .5 \\ .6 \\ .6 \\ .6 \\ .1 \\2 \\1 \\ 0 \\ -2.2 \\ -2.2 \\ .1 \end{array}$	2.9 1.9 1.0 2.3 1.8 5 2.1 1.7 .4 .1 .1 0 1.9 1.9 0 0 0	$\begin{array}{c} -5.2 \\ -1.8 \\ -3.4 \\ .9 \\2 \\ 1.1 \\ 1.9 \\ 0 \\ 2.0 \\ -1.1 \\2 \\9 \\ 1.3 \\ -1.7 \\ 3.0 \\1 \\1 \\ 0 \end{array}$	$\begin{array}{c} -3.6 \\7 \\ -2.8 \\ 0 \\8 \\$	$\begin{array}{c} 4.6\\ 2.5\\ 2.1\\ -1.0\\9\\1\\ -1.6\\ -1.0\\7\\ .7\\ .7\\ .7\\ .6\\ -4.3\\ -4.7\\ .5\\ .4\\ 0\\ 0\\ .4\end{array}$	9450 30823284 -0-2985119 -09	5.4 5.2 2.7 2.3 .4 2.7 1.7 1.0 0 .6 4.5 .4 4.1 .2 0 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	.5 6 1.1 4.4 3.0 1.3 4.2 3.2 2 .4 .7 9 1.6 .2 0 2

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

		E	Billions o	f dollars	3	
	Se	asonally	v adjuste	d quarte	erly tota	ls
	19	80		19	81	
	ш	IV	1	п	ш	IV P
Inventories <sup>1</sup>	765.8	785.4	796.9	811.3	825.6	834.9
Farm Nonfarm	92.6 673.2	92.6 692.8	86.9 710.0	86.7 724.6	85.1 740.5	84.0 750.9
Durable goods	379.9	393.7	397.8	408.8	422.7	428.7
Durable goods Nondurable goods	293.4	299.1	312.2	315.8	317.8	322.2
Monufacturing	335.3	344.2	355.2	363.2	369.7	373.7
Durable goods	215.5	222.5	226.9	231.8	239.9	242.9
Manufacturing Durable goods Nondurable goods	119.8	121.8	128.2	131.3	129.8	130.9
Wholesale trade Durable goods	146.3	151.7	155.7	158.8	160.6	164.2
Durable goods	89.0	92.6	94.3	97.6	100.7	103.3
Nondurable goods. Merchant wholesalers. Durable goods	57.3 116.7	59.1 120.7	61.4 121.8	61.2 125.3	60.0 128.0	61.0 130.9
Durable goods	74.0	77.2	78.2	81.2	83.7	86.2
Nondurable goods	42.7	43.5	43.5	44.1	44.2	44.7
Nonmerchant wholesalers	29.6	31.0	33.9	33.5	32.6	33.3
Durable goods	15.0	15.4	16.1	16.4	16.9	17.0
Nondurable goods	14.6	15.6	17.8	17.1	15.7	16.3
Retail trade	127.3	130.3	129.8	132.6	139.2	141.0
Durable goods Nondurable goods	58.1	60.8	58.7	61.2	64.0	64.2
Nondurable goods Other	69.3 64.3	69.5 66.5	71.1 69.4	71.4 70.0	75.2 71.0	76.8 71.9
Final sales <sup>2</sup> Final sales of goods and structures	187.2 117.0	194.1 121.9	201.4 127.6	202.2 126.5	207.5 128.9	208.6 128.2
Ratio: Inventories to final sales	4.09	4.05	3.96	4.01	3.98	4.00
Nonfarm inventories to final sales	3.60	3.57	3.53	3.58	3.57	3.60
Nonfarm inventories to final sales of goods and structures	5.75	5.68	5.56	5.73	5.74	5.86
		Bill	ions of 1	972 doll	ars	
Inventories <sup>1</sup>	342.3	340.6	340.2	342.9	346.6	348.7
Farm	43.4	43.0	42.7	42.9	43.5	44.2
Nonfarm	299.0	297.6	297.5	300.0	303.2	304.6
Durable goods Nondurable goods	179.9	179.9	179.2	181.4	183.3	183.7
Nondurable goods	119.1	117.6	118.3	118.6	119.8	120.9
Manufacturing	145.9	145.0	146.1	146.3	147.7	147.8
Durable goods Nondurable goods	99.0 46.8	98.9 46.1	99.5 46.6	99.6 46.8	100.9 46.8	100.7 47.1
						66.9
Wholesale trade Durable goods	64.7 42.5	64.7 42.7	64.4 42.4	65.2 43.1	65.8 43.7	44.5
NT J	22.2	22.0	22.0	22.0	22.1	22.5
Nondurable goods. Merchant wholesalers Durable goods Nondurable goods. Nonmerchant wholesalers Durable goods Neadurable goods	53.3	53.4	53.0	53.8	54.5	55.5
Durable goods	35.3	35.5	35.3	36.0	36.4	37.2
Nondurable goods	18.1	17.9	17.7	17.8	18.1	18.3
Nonmerchant wholesalers	11.3 7.2	11.2 7.1	11.4	$     11.3 \\     7.1 $	11.4 7.3	11.4
Nondurable goods	4.1	4.1	4.3	4.2	4.1	4.2
Retail trade	65.1	64.6	63.5	65.2	66.4	66.5
Durable goods	30.2	30.3	29.2	30.6	30.7	30.5
Nondurable goods	34.8 23.4	34.2 23.4	34.4 23.4	34.6 23.2	35.7 23.3	36.1 23.3
Other	-0.1	105.4	107.3	105.9	105.9	104.7
Other Final sales <sup>2</sup>	103.9				65.9	64.7
Other	103.9 64.7	65.9	67.9	66.2	00.0	• • • •
Final sales <sup>2</sup> Final sales of goods and structures Ratio: Inventories to final sales	64.7 3.29	65.9 3.23	3.17	3.24	3.27	3.33
Final sales <sup>2</sup> Final sales of goods and structures	64.7	65.9				3.33 2.91 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 busi-ness 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 physi-cal 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 changes calculated from the constant-dollar inventories shown in this table are at quarterly vates, 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

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 value inventories derived primarily from Census Bureau Statistics. The mix differs from that un-derlying business income derived primarily from Internal Revenue Service statistics.

#### Table 6.4.—National Income Without Capital Consumption Adjustment by Industry

			]	Billions o	of dollars	;		
			ω.	easonall	y adjuste	ed at ann	ual rate	8
	1980	1981 P	19	80		19	81	
			ш	IV	I	II	III	IV P
National income without CCAdj	2,180.4	2,403.6	2,183.1	2,265.6	2,350.2	2,381.1	2,437.6	
Domestic industries	2,130.8	2,349.6	2,132.6	2,217.1	2,297.9	2,330.7	2,382.0	
Private industries	1,829.1	2,020.2	1,830.1	1, <del>9</del> 03.1	1,977.2	2,005.4	2,051.3	
Agriculture, forestry, and fisheries Mining Construction	62.8 37.0 108.4	66.9 44.3 114.9	62.1 36.0 106.6	63.4 40.9 111.6	61.4 42.5 116.4	65.8 41.0 114.1	46.1	·····
Manufacturing Durable goods Nondurable goods	527.2 311.5 215.7	584.4 349.7 234.6	517.6 305.7 211.9	548.1 329.2 218.9	577.2 346.4 230.9	586.3 354.9 231.4	355.0	
Transportation and public utilities Transportation Communication Electric, gas, and sanitary services	174.3 80.0 50.1 44.3	192.8 85.1 55.6 52.0	179.3 79.9 50.9 48.5	180.9 82.5 54.0 44.4	187.5 84.7 53.9 48.9	190.8 85.3 54.4 51.2		
Wholesale trade Retail trade Finance, insurance, and real estate	44.3 133.8 180.0 290.8	150.7 200.8 312.2	48.3 131.4 183.6 294.3	139.6 186.6 304.0	46.5 146.6 197.1 308.1	148.5 200.1 309.9	153.6	
Services	314.8	359.3	319.1	327.9	340.4	348.7		
Government and govern- ment 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

			. 1	Billions o	of dollars	1		
			S	easonall	y adjuste	d at ann	ual rate	s
	1980	1981 <sup>p</sup>	19	80		19	81	
			III	IV	I	п	ш	IV P
Corporate profits with IVA and CCAdj	182.7	189.0	177.9	183.3	203.0	190.3	1 <del>9</del> 5.7	
Domestic industries Financial Nonfinancial	151.5 27.9 123.6	165.0 20.8 144.1	147.0 25.8 121.2	155.6 27.4 128.2	177.6 25.5 152.1	167.6 21.0 146.5		
Rest of the world	31.1	24.0	30.9	27.7	25.4	22.8	24.5	
Corporate profits with IVA	199.8	202.9	195.9	201.0	217.7	205.1	209.1	
Domestic industries	168.7	178.9	165.0	173.4	192.3	182.3	184.6	
Financial Federal Reserve Banks Other	30.6 11.9 18.7	24.2 14.6 9.7	28.7 11.3 17.4	30.5 12.0 18.5	28.6 13.5 15.1	24.3 14.3 10.1	15.2	
Nonfinancial Manufacturing Durable goods Pairage match in	138.1 74.5 20.9	154.7 81.9 26.4	136.2 68.5 19.4	142.9 76.2 25.8	163.7 90.4 31.5	158.0 84.4 31.9	161.9 85.1 26.0	
Primary metal in- dustries Fabricated metal	3.1	3.9	.7	3.8	5.1	3.8	3.7	
products Machinery, except	3.9	4.2	3.9	4.8	4.1	4.6	4.7	
electrical Electric and elec-	6.3	7.9	6.2	6.1	8.7	8.2	8.6	
tronic equipment Motor vehicles and	5.3	6.5	5.5	5.3	8.4	6.2	6.6	
equipment Other	$-4.3 \\ 6.5$	-1.1 5.0	-4.8 8.0	8 6.6	$-1.6 \\ 6.8$	2.7 6.3	-2.2 4.7	
Nondurable goods Food and kindred	53.7	55.4	49.1	50.4	58.9	52.5	59.0	
products Chemicals and	7.3	9.2	5.7	8.6	10.4	9.5	8.9	
allied products Petroleum and coal	7.5	8.5	7.0	8.1	10.1	8.3	8.5	
products Other	24.6 14.3	23.2 14.6	22.2 14.2	19.9 13.8	21.6 16.8	19.6 15.1		
Transportation and public utilities Wholesale and retail	18.5	20.5	22.5	18.8	20.8	20.0	21.6	
trade Other	20.9 24.1	27.8 24.5	20.4 24.8	22.6 25.2	27.5 25.1	28.4 25.1		
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

		In	plicit p	rice def	lators,	1972 = 1	00	
				Se	asonall	y adjust	ed	
	1980	1981 P	19	80		19	81	
			III	IV	I	п	III	IV P
Gross national product	177.36	193.58	179.18	183.81	188.14	191.06	195.61	199.58
Personal consumption	179.0	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
expenditures Durable goods Nondurable goods Services	188.6 178.1	202.4 195.1	190.0 180.3	195.2 184.3	199.2 188.4	200.4 192.2	203.7 197.6	206.1 202.2
<b>0</b>								
investment. Fixed investment. Norresidential. Structures. Producers' durable equipment Residential. Nonfarm structures. Farm structures. Producers' durable equipment Change in business inventories.	194 9	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
Nonform structures	218.0	232.8	221.9 225.2	223.3 226.3	228.7 231.8	231.8 235.0	235.4 239.1	236.7 240.7
Farm structures	219.9	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								
services Exports Imports	211.0	229.2	213.4	219.9	226.1	228.0	229.8	232.9
	290.1	296.2	289.7	296.4	303.1	301.2	289.8	291.2
Government purchases of goods and services Federal	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
Nondefense State and local	100.0	200.7 200.4	176.7 186.7	198.7 190.0	195.9 194.5	197.3 198.0	203.1 202.8	296.6 206.4
State and local	104.1						ļ	200.4
		Fixe	d-weigh	ted prid	e index	les, 1972		1
Gross national product	183.3	200.4	185.1	189.7	194.4	198.1	202.6	206.7
Personal consumption	104.9	901.0	100.0	190.8	107.0	198.9	0000	000 0
expenditures Durable goods	160 1	201.0 171.9	186.3 162.0	164.9	195.8 166.7	170.4	202.9 174.0	206.3
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 Nonresidential	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
Droducers' durable equipment	182.6	235.8	221.0 185.8	224.1 189.4	229.0 193.9	233.5 199.3	$238.1 \\ 203.4$	242.3
Residential	219.6	234.4	223.1	224.3	229.7	233.1	203.4	238.8
Structures Producers' durable equipment Residential Change in business inventories							201.0	200.0
Net exports of goods and								
Exports	217.1	237.2	219.1	226.6	232.9	236.1	239.0	241.0
services	302.9	320.9	308.7	315.5	324.4	324.8	318.6	316.9
Government purchases of	100.0	209.1	109.1	100 9	909 7	2000 0	910.0	0100
Federal	191 2	213.2	192.1 190.8	198.2 201.2	202.7 205.5	206.9 210.8	210.6 213.7	216.2
National defense	195.1	218.8	194.9	205.8	210.0	216.1	219.3	229.6
goods and services	181.1 190.5	199.0 206.3	180.4 193.0	189.5 196.2	194.0 200.7	197.1 204.3	199.5 208.6	205.9 211.7
Addenda:	100.0	200.0	100.0	100.2	200.1	-01.0	200.0	
Gross domestic purchases 1	188.8	205.8	190.9	195.4	200.3	203.8	207.8	211.6
Final sales Final sales to domestic purchas-	183.2	200.4	185.0	189.6	194.3	198.0	202.5	206.7
ers <sup>1</sup>	188.7	205.8	190.8	195.4	200.2	203.8	207.8	211.6
Personal consumption expendi- tures, food	192.7	208.6	195.1	202.6	205.7	206.0	210.3	212.5
Personal consumption expendi-							1	1
tures, energy		360.0	320.3	325.2	353.3	360.3	360.1	366.2
penditures		184.1	171.3	175.0	178.4	182.0	186.2	189.8
Gross domestic product Business	$183.3 \\ 184.5$	200.5 201.8	185.1 186.7	189.8 190.9	194.4 195.7	198.2 199.5	$202.7 \\ 204.3$	206.8 207.8
Nonfarm	·····	••••••••			•••••	•••••••	••••••	• • • • • • • • • • • • • • • • • • • •

Table 7.1-7.2: 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

#### SURVEY OF CURRENT BUSINESS

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

-			Index	numbe	rs, 1972	=100		
				Se	asonall	y adjust	eđ	
	1980	1981 <sup>p</sup>	19	80		19	81	
			ш	IV	I	п	III	IV <sup>p</sup>
Gross national product	177.36	193.58	179.18	183.81	188.14	191.06	195.61	199.58
Final sales Change in business inventories	177.4	193.4	179.7	184.1	187.7	190.9	195.7	199.5
Goods	169.9	185.6	171.8	176.3	181.1	183.2	187.6	190.5
Final sales Change in business inventories	170.1	185.1	172.9	177.0	180.1	182.6	187.7	190.2
Durable goods Final sales	164.5	179.8 179.0	166.3 167.0	169.2 169.1	173.3 172.9	179.1 178.2	183.0 181.4	184.0 183.9
Change in business inventories Nondurable goods Final sales Change in business inventories	174.2 174.2	189.6 189.4	175.7 177.2	181.6 182.8	186.7 185.4	186.1 185.8	190.9 192.1	194.6 194.3
	176.7	193.7	178.5	183.2	187.2	190.8	195.9	200.9
Structures	222.1	239.7	226.0	228.5	232.8	238.0	242.4	246.3
Addenda: Gross domestic purchases <sup>1</sup> Final sales to domestic purchas-	182.2	197.8	183.3	188.4	192.7	195.7	199.4	203.5
ers <sup>1</sup>	182.2	197.7	183.8	188.7	192.2	195.5	199.5	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	199.5
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		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 institu-					į –			
tions	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:	1	1						
Gross domestic business product								
less housing	. 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 allow- ances with CCAdj	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	

 Table 7.3:
 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: 1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

 Table 7.8:

 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 7.9: 1. Includes new trucks only.

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

				Doll	ars					
			Seasonally adjusted							
	1980 1981 <sup>p</sup> 1980					1981				
			111	IV	I	II	ш	IV <sup>p</sup>		
Current-dollar cost and profit per unit of constant-dollar gross do- mestic product <sup>1</sup>	.191 1.579 .176 1.403	1.931 .208 1.723 .205 1.519 1.286			1.679 .199 1.480	.204 1.701 .202 1.499	1.954 .211 1.743 .206 1.537 1.295			
Corporate profits with IVA and CCAdj Profits tax liability. Profits after tax with IVA and CCAdj Net interest	.143 .073 .070 .065	.161 .065 .096 .072	.141 .070 .071 .067	.146 .075 .071 .068	.169 .076 .093 .067		.169 .066 .103 .073			

#### Table 7.8.—Implicit Price Deflators for Auto Output

		1	Index	numbe	rs, 197	2 = 100	)				
				Sea	asonally adjusted						
	1980	1981 <i>°</i>	19	80	1981						
			ш	IV	I	II	III	IV "			
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						1	i	[			
expenditures	. 169.4	186.3	171.0	176.5	176.8	185.4	189.8	195.7			
New autos	. 161.2	170.1	164.5	164.6	164.3	169.7	173.6	174.8			
Net purchases of used autos			······			·····					
Producers' durable	1	1.000	1		1.07 -	1.000	1.00 -	1.000			
equipment	146.5	145.Z	154.9	140.5	137.5	146.6	148.5	147.1			
New autos	. 161.3	[171.1]	164.3	164.4	164.9	1770.5	174.2	174.8			
Net purchases of used autos						••••••	·····				
Net exports Exports	1647	171 4	100 4	165 1	105 7	100 0	1747	170 0			
Exports	911 4	920 1	102.4	100.1	100.1	100.0	091 0	110.0			
Imports Government purchases	167 5	171 2	179.0	165.6	162 5	173 6	171 5	178 1			
Change in business inventories	101.0	111.0	110.0	100.0	102.0	110.0	111.0	110.1			
Change in pushess inventories	1					h	·····				
Addenda:	1	!	1								
Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	J 161.7	170.6	165.7	164.4	164.4	170.0	173.9	174.7			
Sales of imported new outer 2	1161 4	170 4	164 5	164 6	1611	170.0	172.8	174			

#### Table 7.9.--Implicit Price Deflators for Truck Output

Truck output <sup>1</sup>								
Final sales Personal consumption expenditures Producers' durable equipment Net exports	161.2 194.5	170.5 220.0	164.4 197.4	164.7 205.2	164.3 210.6	169.9 217.6	224.2	228.8
Net exports Exports Imports Government purchases Change in business inventories	195.0 176.4 194.9	219.8 195.5 220.3	197.4 180.0 197.3	205.2 186.4 205.2	210.6 185.3 210.6	217.6 191.6 217.6	224.2 201.6 224.1	228.9 201.6 228.8

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 parts		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		207.0		200.3		204.2	208.7	211.1
Clothing and shoes		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		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		180.2		171.3			182.0	185.8
Household operation	181.5		185.6		192.3		206.2	
Electricity and gas			245.6			265.5	280.3	
Other	146.3	160.7	147.9		153.8		162.9	
Transportation	184.3	198.7	189.7			197.0	201.4	
Transportation Other	187.0	205.9	188.4	193.1	198.5	202.5	208.3	214.3
				_		L		

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

			Index	numbe	rs, 1972	= 100		
			Se	asonally	adjuste	d at ann	ual rate	es
	183.9 185.6 179.1 441.5 174.6 164.7 170.2 194.0 198.3 180.6 167.5 176.9 176.9	1981 P	19	80		198	31	
			III	IV	1	п	ш	IV <sup>p</sup>
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 Nondurable goods		203.9	182.6	184.8	193.7	199.2	208.8	213.2
Nondurable goods		490.3	451.6	465.1	476.1	481.0	495.6	507.7
Services	174.6	195.0	172.9	185.8	188.9	190.6	193.8	206.3
Compensation of								
employees		183.2	161.1	176.9	178.4	178.9	179.2	196.0
Military		182.2	156.8	174.5	176.0	176.4	176.5	199.5
Civilian		184.6	167.3	180.3	181.8	182.6	183.1	190.8
Other services		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	206.6
Durable goods	167.5	192.3	168.6	175.2	186.6	189.3	194.5	202.2
Nondurable goods								
Services	176.9	192.9	176.6	185.9	189.1	191.1	192.9	199.2
Compensation of								
employees		184.6	167.2	180.2	181.8	182.6	183.1	191.2
Other services		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
Durable goods 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 Other services	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	numbe	rs, 1972	=100		
			Se	asonally	/ adjuste	ed at anr	ual rate	es
	1980	1981 <sup>p</sup>	19	80		198	31	
			ш	IV	1	п	ш	IV <sup>p</sup>
Exports of goods and services	211.0	22 <b>9</b> .2	213.4	219.9	226.1	228.0	229.8	232.9
Merchandise Durable goods Nondurable goods	236.7 229.7 247.2	258.2 259.6 256.6	238.5 233.1 246.4	248.4 242.6 256.8	255.7 250.2 263.1	257.4 256.6 258.5	260.0 264.4 253.8	$260.4 \\ 268.1 \\ 250.9$
Services Factor income Other	176.5 175.3 179.0	192.4 191.8 193.6	178.4 177.2 180.6	182.8 182.0 184.2	187.0 186.5 187.9	190.0 189.2 191.7	194.3 193.8 195.5	198.3 197.7 199.4
Imports of goods and services	290.1	296.2	289.7	296.4	303.1	301.2	289.8	291.2
Merchandise Durable goods Nondurable goods	332.3 235.4 507.2	332.4 242.0 501.0	328.4 237.0 498.6	339.1 243.9 514.2	348.0 244.0 533.2	343.4 243.7 532.8	323.4 241.8 480.1	317.0 239.1 462.5
Services Factor income Other	201.1 175.3 225.5	218.6 191.7 247.9	$205.2 \\ 177.2 \\ 228.3$	208.1 182.0 234.0	213.0 186.5 239.9	215.7 189.2 245.9	219.4 193.8 250.8	227.1 197.7 255.8

 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	numbe	rs, 1972	=100		
			Se	asonally	v adjuste	d at an	nual rat	es
	1980	1981 <sup>p</sup>	19	80		19	81	
			III	IV	I	II	Ш	IV <sup>p</sup>
Merchandise exports	236.7	258.3	238.5	248.4	255.7	257.4	257.4 260.0	
Foods, feeds, and beverages Industrial supplies and	235.1	246.9	234.1	255.4	263.1	256.2	239.1	228.0
materials Durable goods	282.9 282.9	293.5 293.5	280.5 280.5	$283.1 \\ 283.1$	292.6 292.5	293.4 293.4	294.2 294.2	293.8 293.8
Nondurable goods	282.9	293.5	280.5	283.1	292.6	293.4	294.2	293.8
Capital goods, except autos	212.2	248.3	217.9	228.1	237.5	244.3	254.2	258.8
Autos	249.7	286.1	255.0	267.3	270.6	282.9	292.5	301.4
Consumer goods	199.5	201.0	201.7	202.9	199.2	197.7	202.4	204.9
Durable goods		243.7	232.2	238.9	237.4	242.8	248.4	246.7
Nondurable goods	172.6	173.5	176.9	176.4	173.5	169.2	172.5	178.9
Other	235.9	258.3	238.5	248.4	255.8	257.2	260.0	260.2
Durable goods	235.9	258.3	238.4	248.5	255.8	257.2	259.8	260.2
Nondurable goods	235.9	258.3	238.7	248.2	255.8	257.2	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	301.1	298.4	303.8	305.9	300.3	301.1	297.5	294.8
Durable goods		299.6	309.3	311.0	301.4	302.3	298.7	296.0
Nondurable goods	293.2	296.7	296.5	298.3	298.9	299.2	295.7	293.1
Petroleum and products		1.297.1	1,191.6	1.231.0	1,319.8	1.349.3	1.268.4	1,245.8
Capital goods except autos	205.4	198.6	208.1	210.4	209.6	199.7	195.2	192.2
Autos	248.5	288.3	252.3	267.4	277.4	282.7	288.2	304.4
Consumer goods	221.2	230.6	226.2	228.5	236.7	230.8	231.5	224.6
Durable goods	195.0	207.5	198.1	202.8	206.5	206.1	210.9	206.5
Nondurable goods	282.4	280.1	289.1	289.0	312.9	284.8	272.4	260.0
Other	246.2	251.9	249.1	254.2	258.4	254.4	250.8	246.3
Durable goods	246.2	251.9	249.3	253.9	258.0	254.6	251.0	246.3
Nondurable goods	246.2	251.8	248.8	254.4	258.7	254.2	250.6	246.3
Addenda:								
Exports:		1			1		1	
Agricultural products	234.5	246.5	234.0	253.5	261.8	254.3	239.3	229.6
Nonagricultural products	237.2	261.4	239.6	247.1	254.1	258.1	265.0	268.9
Imports of nonpetroleum				1				
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

)u	311	nes	58	

		Se	asonally	adjuste	d at anr	ual rate	s
1980	) 1981 <sup>p</sup>	19	80		198	B1	
		III	IV	I	п	III	IV <sup>p</sup>
Inventories <sup>1</sup>		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
Nonfarm		225.2	232.8	238.6	241.5	244.3	246.5
Durable goods		211.2	218.8	222.0	225.4	230.5	233.4
Nondurable goods		246.3	254.3	263.8	266.3	265.3	266.6
<b>N C L L L</b>		229.9	237.5	243.1	248.2	250.3	252.8
Manufacturing			237.5	243.1	232.8	237.8	252.8 241.1
Durable goods Nondurable goods		255.9	264.1	275.0	280.9	277.2	278.0
Nondurable goods		200.9	204.1	215.0	200.9	211.2	218.0
Wholesale trade Durable goods Nondurable goods Merchant wholesalers		226.2	234.7	241.7	243.7	244.0	245.4
Durable goods		209.5	217.2	222.2	226.3	230.4	232.3
Nondurable goods		258.1	268.5	279.2	277.8	270.8	271.5
Merchant wholesalers		218.7	226.0	229.7	232.9	234.9	235.8
Durable goods		209.6	217.4	221.7	225.7	230.0	231.7
Nondurable goods Nonmerchant wholesalers		236.6	243.0	245.8	247.4	244.9	244.2
Nonmerchant wholesalers		261.2	275.8	297.0	295.1	287.4	292.2
Durable goods		208.9	216.1	224.8	229.3	232.3	235.1
Nondurable goods			379.0	417.8	406.3	386.1	391.5
Retail trade Durable goods Nondurable goods Other		195.7	201.8	204.3	203.2	209.7	212.0
Durable goods		192.0	200.4	201.3	199.9	208.3	210.8
Nondurable goods		199.0	203.0	206.8	206.0	210.9	212.9
Other		274.6	284.7	295.9	301.6	305.1	308.3
							0.0010
Final sales <sup>2</sup>		180.1	184.1	187.6	190.9	195.9	199.3
Final sales of goods and struc- tures		180.7	184.9	188.1	190.9	195.6	198.3

### SURVEY OF CURRENT BUSINESS

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

	Per	rcent		Perce	nt at a	annual	l rates		-	Per	rcent	Percent at annual rates					
				Sea	sonall	y adju	sted					Seasonally adjus			sted		
	1980	1981 <sup>p</sup>	19	80		1	981			1980	1981 <i>"</i>	19	80	1981			
			ш	IV	1	II	m	IV <sup>p</sup>				ш	IV	I	п	ш	IV <sup>p</sup>
Gross national product: Current dollars	2 9.0	1.9 9.1 9.3	11.8 2.4 9.2 9.3 9.0	14.9 3.8 10.7 10.5 10.4	8.6 9.8 9.8	4.7 -1.6 6.4 7.7 7.9	11.4 1.4 9.9 10.0 9.5	2.7 5.2 8.4 8.4 8.3	Government purchases of goods and services: Current dollars	2.9 9.7 9.7	10.3 .4 9.8 9.4 9.6	$2.6 \\ -5.0 \\ 8.0 \\ 8.5 \\ 8.1$	20.2 2.2 17.6 12.8 13.3	5.4 7.7 9.2	.6 -5.6 6.5 8.1 8.6	8.2 -1.5 9.9 8.7 7.4	19.5 7.1 11.6 11.2 11.0
Personal consumption ex- penditures: Current dollars	.5 10.2 10.6	2.6 8.3 9.0	14.3 5.1 8.8 9.5 9.5	17.4 7.0 9.7 10.1 10.1	5.8 8.0 10.3	$4.3 \\ -2.1 \\ 6.5 \\ 6.5 \\ 6.5 \\ 6.5 \\ 6.5 \\ 6.5 \\ c.5 \\ c.5$	12.5 3.3 9.0 8.7 8.2	5.6     -1.8     7.5     7.3     7.0	Federal: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	$     18.5 \\     6.3 \\     11.4 \\     11.0   $	14.9 2.7 12.0 11.0 11.5	$-7.5 \\ -13.1 \\ 6.4 \\ 7.5 \\ 6.5$	40.2 2.0 37.4 22.9 23.6	19.3 14.8 4.0 9.3 8.8	$-3.7 \\ -8.4 \\ 5.1 \\ 9.1$	13.1 3.1 9.7 6.1 5.8	41.2 19.4 18.2 17.9 18.4
Durable goods: Current dollars 1972 dollars Implicit price deflators Chain price index Fixed-weighted price index	-7.4 7.7 8.4	9.5 2.6 6.7 7.2 7.4	32.9 21.7 9.2 8.8 9.7	30.9 21.2 8.0 7.8 7.4	$29.7 \\ 24.1 \\ 4.5 \\ 4.7 \\ 4.5 \\ 4.5$	$-17.2 \\ -23.3 \\ 7.9 \\ 8.2 \\ 9.1$		-15.6 - 19.2 4.4 5.5 5.3	National defense: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	5.7 12.0 11.8	16.4 3.7 12.3 11.8 12.1	8.4 1 8.6 7.2 7.1	35.0 5.9 27.5 23.6 24.4	10.4 1.1 9.3 8.7 8.4	8.7 2.6 5.9 10.2 12.2	16.9 7.9 8.3 7.7 6.0	33.8 7.5 24.5 19.9 20.1
Nondurable goods: Current dollars	$1.1 \\ 11.0 \\ 12.0$	10.0 2.5 7.3 8.4 8.7	6.3 -1.8 8.3 9.4 9.2	$18.5 \\ 6.3 \\ 11.5 \\ 11.8 \\ 1$	4.6 8.4 12.5	5.3 2.7 2.5 3.3 3.3	9.0 2.1 6.8 5.2 4.4	5.2 .4 4.8 4.9 5.0	Nondefense: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	7.5	11.9 .7 11.1 9.4 9.9	-32.2 -33.1 1.3 8.2 5.0	$51.2 \\ -5.3 \\ 59.7 \\ 21.4 \\ 21.6$	46.8 - 5.4 10.4	2.8 7.0	5.4 -6.1 12.3 2.9 5.1	57.8 47.4 7.1 13.8 13.5
Services: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	2.6 9.9 10.2	12.4 2.6 9.6 9.9 10.0	17.0 6.4 10.0 9.9 9.9	13.1 3.7 9.1 9.3 9.3	10.9 1.4 9.3 9.9 10.1	10.1 1.6 8.3 8.7 9.0	14.6 2.6 11.6 11.9 11.9	12.0 2.2 9.7 9.8 9.6	State and local: Current dollars	1.0 8.7	7.5 9 8.5 8.5 8.3	9.1 .3 8.8 9.1 9.1	9.7 2.3 7.2 7.2 6.8	10.0 .2 9.8 9.2 9.7	3.3 -3.8 7.5 7.5 7.2	5.3 -4.2 9.9 10.4 8.6	7.4 .1 7.2 7.1 6.2
Gross private domestic investment: Current dollars	-4.9 12.5	14.0 5.6	$-13.3 \\ -10.0$	23.7 11.1		21.1 16.1	3.9 3.3		Addenda: Gross Domestic Purchases: Current dollars	-1.1	$11.4 \\ 2.6 \\ 8.6$	7.3 .8	18.9 6.6 11.5	18.4 8.1 9.4	6.0 3	10.2 2.3 7.8	4.6 3.7
Fixed investment: Current dollars	$-7.1 \\ 8.5 \\ 10.0$	7.8 .1 7.6 8.4 8.3	10.5 2.1 8.3 9.7 9.7	24.2 15.7 7.4 5.3 5.2	18.0 10.8 6.5 9.4 9.7	$2.5 \\ -7.6 \\ 10.9 \\ 8.9 \\ 8.7$	.3 4.4 4.9 7.8 8.0	$-8.5 \\ -14.4 \\ 6.9 \\ 5.8 \\ 5.3$	Implicit price deflator Chain price index Fixed-weighted price index Final sales:	9.7 10.3 10.8	9.0 9.0	7.3 .8 6.5 9.3 9.3	9.9 10.0	9.9 10.2	0.0 3 6.3 7.2 7.3	8.6 8.0	8.6 7.8 7.6
Nonresidential: Current dollars	5.8 - 3.0 9.1 10.3	10.5 2.0 8.4 8.9 9.3	$ \begin{array}{r} 6.0 \\ -1.5 \\ 7.6 \\ 10.0 \\ 10.2 \end{array} $	11.5 4.0 7.2 6.3 7.0	$19.6 \\ 13.3 \\ 5.6 \\ 9.1$	11.4	13.6 6.9 6.2 7.9 8.3	-3.0 -10.9 8.9 6.7 6.9	Current dollars	.7 9.0	10.3 1.2 9.0 9.3 9.4	15.9 4.1 11.3 9.3 9.0	15.0 4.4 10.2 10.6 10.4	15.5 6.9 8.0 9.8 10.3	2.0 - 4.7 7.0 7.7 7.9	10.9 .3 10.5 10.0 9.5	$ \begin{array}{r}     4.1 \\     -3.6 \\     8.0 \\     8.4 \\     8.3 \end{array} $
Structures: Current dollars 1972 dollars Implicit price deflator Chain price index	$13.0 \\1 \\ 13.1 \\ 11.9$	14.9 4.8 9.6 8.6 8.2	-4.0 -15.3 13.3 8.3	16.5 9.0 6.9 6.4	22.3 16.6 4.9 9.7	$21.8 \\ 6.7 \\ 14.1 \\ 8.5$	8.3 17.8 8.4 8.7 8.8 8.1	$10.2 \\4 \\ 10.6 \\ 8.3 \\ 7.2$	purchasers: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index	2 9.7	10.4 1.8 8.5 9.0 9.1	11.2 2.5 8.5 9.3 9.2	19.0 7.2 10.9 9.9 10.0	14.6 6.4 7.7 9.9 10.3	$   \begin{array}{r}     3.2 \\     -3.6 \\     7.1 \\     7.2 \\     7.3 \\   \end{array} $	9.7 1.2 8.4 8.6 8.0	$   \begin{array}{r}     6.0 \\     -2.0 \\     8.2 \\     7.8 \\     7.6   \end{array} $
Fixed-weighted price index Producers' durable equipment: Current dollars	2.0 - 4.2	8.0 .8 7.2 9.1	8.1 12.3 5.3 6.6 11.0	5.8 8.7 1.9 6.6 6.3	9.0 18.0 11.8 5.5 8.8	8.1 5.6 -5.9 12.3 11.0	8.1 11.1 6.3 4.5 7.3	- 10.5 - 15.4 5.8 5.8	Gross domestic product: Current dollars	2	11.3 2.0 9.1 9.3 9.4	11.6 2.2 9.2 9.3 9.0	15.6 4.4 10.7 10.5 10.4	18.9 8.3 9.8 9.8 10.2	$5.1 \\ -1.2 \\ 6.4 \\ 7.7 \\ 7.9$	10.8 .9 9.9 10.0 9.5	$2.5 \\ -5.5 \\ 8.4 \\ 8.3 \\ 8.3$
Fixed-weighted price index Residential: Current dollars	-18.6 9.0 9.3	$ \begin{array}{r}     10.0 \\     .1 \\     -6.0 \\     6.5 \\     6.8 \\     6.7 \\   \end{array} $	11.6 25.7 16.0 8.4 8.9	7.9 68.5 64.2 2.6 2.1 2.1	14.0 3.6 10.0 10.1	$11.8 \\ -19.2 \\ -23.4 \\ 5.5 \\ 6.0$	8.5	6.7 - 25.2 - 26.9 2.3 2.6	Current dollars	8.5 5 9.1 8.7 9.8	11.5 2.2 9.1 9.3 9.4	12.3 2.3 9.7 9.9 9.6	15.4 5.0 9.9 9.7 9.3	20.3 9.5 9.9 10.0 10.5	$     \begin{array}{r}       4.8 \\       -1.4 \\       6.3 \\       7.9 \\       8.2     \end{array} $	11.6 1.2 10.3 10.4 9.9	-6.5 7.5 7.5 7.1
Fixed-weighted price index Exports: Current dollars	9.3 20.8 9.6 10.2	7.9	8.8 11.4 2 11.6	2.1 4.4 7.4 12.8	10.1 27.0 13.6 11.8	6.0 .9 -2.3 3.4	7.5 3 -3.5 3.3	2.6 -5.3 -10.2 5.4	Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	4 9.6	11.7 2.1 9.4	11.6 3.1 8.3	17.6 6.9 10.0	19.3 7.7 10.8	5.8 6 6.5	10.2 9 11.2	-7.3 8.7
Chain price deflator Fixed-weighted price index Imports:	10.1 10.3	8.6 9.3 9.2 8.3	-21.2	14.7 14.5 37.8	11.6 11.7 20.5	5.0 5.6	5.3 5.0 -9.7	3.6 3.3 10.2	Disposable personal income: Current dollars 1972 dollars	11.0 .7	10.6 2.1	$\substack{13.3\\4.1}$	12.8 2.9	11.2 3.0	8.0 1.4	$\begin{array}{c} 11.8\\ 2.6\end{array}$	9.0 1.3
1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	1 18.2 25.2 24.0		$\begin{array}{c} -21.2 \\ -20.4 \\ -1.0 \\ 11.9 \\ 13.1 \end{array}$	25.8 9.6 9.6	20.3 10.3 9.3 12.6 11.8	$11.3 \\ 14.2 \\ -2.4 \\ .6 \\ .4$	-9.1 5.5 -14.4 -5.9 -7.4										

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

NEW 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

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 Octo-ber 1980 SURVEY OF CURRENT BUSINESS, and the December 1980 issue, page 44.

The estimate for 1981 is based on actual expendi-tures 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 nonmanufac-turing \$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 com-

pany. 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 expenditures 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 increases-10.9 percent in 1981 and 10.4 percent in 1982 (table 3).<sup>2</sup> 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

			1982 1		1981-82
	1980	1981 P	Billions of dollars	1980-81	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	7.3
Primary metals <sup>2</sup>		8.01	8.68	3.9	8.
Blast furnaces, steel works		3.12	3.94	-5.2	26.
Nonferrous metals		3.46	3.15	11.1	-8.
Fabricated metals		2.92	3.12	~1.1	6.9
Electrical machinery		10.51	12.69	9.5	20.
Machinery, except electrical		13.13	14.01	13.3	6.
Transportation equipment <sup>2</sup>		19.13	20.00	5.4	4.
Motor vehicles		10.72	10.73	18.4	•.
Aircraft		6.51	7.69	-7.3	18.
Stone, clay, and glass		3.30	3.22	-13.4	2.
Other durables <sup>3</sup>		5.94	6.08	16.6	2.
Nondurable goods	56.90	65.32	71.53	14.8	9.
Food including beverage		8.28	9.36	12.0	13.
Textiles		1.61	1.69	6	4.
Paper		6.72	6.71	-1.2	
Chemicals		13.75	14.26	9.2	3
Petroleum		26.43	29.98	27.8	13
Rubber	1.73	1.83	2.06	5.7	12
Other nondurables <sup>4</sup>		6.70	7.46	10.3	11.
Nonmanufacturing	179.81	194.35	207.08	8.1	6.
Mining	13.51	16.80	18.79	24.4	11.
Transportation		12.07	13.39	2	10
Railroad	4.25	4.28	4.58	.6	7
Air		3.83	4.43	-4.4	15
Other	2112	3.95	4.38	3.5	10
Public utilities		37.94	39.86	7.0	5.
Electric		29.38	31.20	4.5	6
Gas and other		25.56	8.66	16.9	1
Trade and services	81.79	86.27	91.16	5.5	5.
Communication and other 5		41.27	43.88	11.6	6.

Preliminary.

1. Planned capital expenditures reported by business in late November and December 1981. Plans have been adjusted for

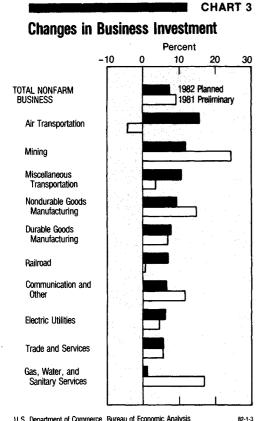
2. Includes industries not shown separately.
 3. Consists of lumber, furniture, instruments, and miscellaneous.
 4. Consists of apparel, tobacco, leather, and printing-publishing.
 5. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

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 current-dollar spending totaling \$139.3 billion, 81/2 percent more than in 1980, when spending increased  $10\frac{1}{2}$ percent. The largest increases are planned by iron and steel, 26 percent; electrical machinery, 21 percent; and aircraft, 18 percent. Increases ranging between  $13\frac{1}{2}$  and  $11\frac{1}{2}$  percent are planned by petroleum, food-beverage, rubber, and "other nondurables." Other industries, except nonferrous



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

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, 6<sup>1</sup>/<sub>2</sub> 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 15<sup>1</sup>/<sub>2</sub>-percent increase. Mining firms plan a 12-per-

Table 2.—Real Expenditure	s for New Plant and Equipment by	U.S. Nonfarm Business, 1980–82
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			19821		1981-82
	1980	1981 <i>°</i>	Billions of 1972 dollars	1980-81	Percent change
Total nonfarm business	158.52	159.07	158.27	0.3	- 0.5
Manufacturing Durable goods Nondurable goods	<b>60.10</b> 31.78 28.32	<b>61.26</b> 31.85 29.40	<b>61.79</b> 32.37 29.42	1.9 .2 3.8	.9 1.6 0
Nonmanufacturing Mining Transportation Public utilities Trade and services Communication and other	<b>98.42</b> 5.25 6.13 17.47 47.16 22.42	<b>97.82</b> 5.64 5.68 16.95 46.67 22.88	<b>96.4</b> 8 5.43 5.88 16.32 46.41 22.45	6 7.3 -7.3 -3.0 -1.0 2.1	-1.4 -3.6 3.5 -3.7 6 -1.9

<sup>p</sup> 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.–	Reported in Nov		
	Dec. 198	0 survey	Dec. 1981 survey		
	Actual	Expected	Actual	Expected	
	1980	1981	1981	1982	
Total nonfarm business	10.8	11.0	10.9	10.4	
Manufacturing	<b>10.6</b>	<b>10.7</b>	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 <sup>1</sup>	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 <sup>1</sup>

			1982				
	Expected as re in:		spected as reported in:			Expected as reported	
	Jan.	Jan. 1981 Mar.		. 1981		in: Jan. 1982	
Manufacturing		13.1		12.3	9.1	11.	
Durable goods 1		13.5		12.2	10.0	13.	
Primary metals		11.5		10.8	4.8	12.	
Fabricated metals	ſ	13.7	[	11.6	7.0	11.	
Electrical machinery		14.5		10.8	8.9	10.	
Machinery, except electrical		14.4		12.6	12.1	13.	
Transportation equipment		15.0		15.9	16.2	17.	
Stone, clay, and glass		11.7		9.7	9.1	9.	
Nondurable goods <sup>1</sup>		12.6		12.4	8.3	9.	
Food including beverage		10.6		9.6	5.4	9.	
Textiles		8.3	1	9.5	10.6	7.	
Paper		12.8	ļ	12.5	9.0	13.	
Chemicals		13.4	ļ	13.6	9.9	12.	
Petroleum		17.4		18.1	11.4	7.	
Rubber		13.1		10.9	-3.0	12.	
Frade		10.1		8.5	11.6	9.	
Wholesale		10.7		9.6	12.8	10.	
Retail		9.5		7.3	10.2	8.	
Public utilities		14.8		13.9	17.3	16.	

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 10<sup>1</sup>/<sub>2</sub>-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 11<sup>1</sup>/<sub>2</sub> 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  $9\frac{1}{2}$  percent; last year, they had an 11<sup>1</sup>/<sub>2</sub>-percent increase, compared with an expected 10

#### Table 5.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies ſPe

rcent change from	1 preceding year]
-------------------	-------------------

	Reported	in Nov	Reported in Nov		
	Dec. 198	0 survey	Dec. 1981 survey		
	Actual	Expected	Actual	Expected	
	1980	1981	1981	1982	
Manufacturing	11.7	10.1	9.2	7.7	
Durable goods	8.9	9.1	8.1	7.4	
Nondurable goods	14.5	11.1	10.4	8.0	
Public utilities	18.3	14.6	13.7	14.8	

percent. Public utilities expect a 16percent increase in 1982; they had a 17<sup>1</sup>/<sub>2</sub>-percent increase in 1981, compared with an expected 15 percent.

Manufacturers expect the prices of the goods and services they sell to increase  $7\frac{1}{2}$  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 14<sup>1</sup>/<sub>2</sub> percent last year.

# State and Local Government Fiscal Position, 1981

 ${
m T}_{
m HE}$  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  $6\frac{1}{2}$  percent in 1980. Sales and property taxes both rapidly registered 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 absence 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 7½-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  $15\frac{1}{2}$  percent, much more

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

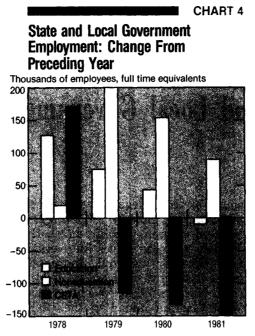
				Cal	endar ye	ars			
		Billie	ons of do	llars		Percent change			
	1977	1978	1979	1980	1981	1978	1979	1980	1981
Receipts	298.0	327.4	351.2	384.0	416.8	9.9	7.3	9.4	8.5
General own-source receipts	208.4	225.6	242.6	264.5	293.4	8.2	7.6	9.0	10.9
Personal tax and nontax receipts Income taxes Nontaxes Other	56.4 30.9 18.9 6.7	63.9 35.5 21.4 7.0	70.6 38.8 24.5 7.4	80.7 44.9 27.9 7.9	91.9 51.9 31.4 8.7	$13.3 \\ 15.1 \\ 13.2 \\ 5.2$	$10.4 \\ 9.2 \\ 14.4 \\ 5.0$	14.3 15.9 13.8 7.6	13.9 15.4 12.6 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 Sales taxes Property taxes Other	$141.0 \\ 64.1 \\ 63.4 \\ 13.5$	149.9 71.0 63.9 15.0	159.0 76.9 64.4 17.7	171.6 82.9 67.5 21.2	189.9 92.7 72.6 24.6	6.3 10.8 .9 10.8	6.0 8.3 .7 17.9	7.9 7.7 4.9 20.2	10.6 11.8 7.5 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 General own-source receipts	297.4 207.8	329.5 227.7	358.2 249.7	391.9 272.4	424.7 301.3	10.8 9.6	8.8 9.7	9.4 9.1	8.4 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  $9\frac{1}{2}$ -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  $5\frac{1}{2}$  percent after a 14-percent increase.

Total purchases increased 7½ 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



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more than matched by increases in normal hiring, so that total employment increased about 1<sup>1</sup>/<sub>2</sub> 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								
		Billi	ons of do	ollars		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 Compensation of employees Structures. Medical vendor payments Other purchases	144.0 31.0 15.7	$279.2 \\ 157.5 \\ 37.5 \\ 17.1 \\ 67.1$	305.9 172.3 40.3 19.4 73.9	$335.8 \\ 187.4 \\ 45.3 \\ 21.5 \\ 81.7$	361.1 203.3 43.2 24.2 90.3	11.4 9.3 21.0 9.4 12.1	9.6 9.4 7.4 13.2 10.1	9.8 8.7 12.4 10.8 10.5	7.5 8.5 4.5 12.7 10.5
Transfer payments to persons Benefits from social insurance funds Direct relief Other	12.5	32.8 14.1 13.6 5.1	35.0 15.9 14.1 5.1	38.9 17.6 16.0 5.3	42.0 19.4 16.9 5.7	10.3 13.3 1.2 32.3	6.8 12.3 3.3 .8	11.0 10.8 13.8 3.8	8.1 10:3 5.4 8.7
Net interest paid Interest paid Less: Interest received by government		- 6.2 14.9 21.1	- 8.8 16.3 25.1	$-10.8 \\ 17.6 \\ 28.4$	-12.8 19.4 32.3	8.9 19.2	9.5 19.0	7.8 13.3	10.5 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 Less: Current surplus of government enterprises	5.1 .2 5.4	-5.7 .2 6.0	-6.3 .3 6.7	-7.4 .4 7.7	-8.2 .4 8.6	13.8 11.7	36.8 11.7	8.3 15.5	13.6 10.9
Less: Wage accruals less disbursements	0	.2	1	0	0	<i></i>	[		

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  $5\frac{1}{2}$  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  $4\frac{1}{2}$  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

[Billions of dollars]

	1978	1979	1980	1981
NIPA surplus or deficit (-):				
Total	29.0	26.7	29.1	36.5
Social insurance funds Other funds	20.0 9.0	23.9 2.9	$\begin{array}{c} 26.9 \\ 2.1 \end{array}$	32.1 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.

#### the 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 mineral-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.

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 in-

crease in the other funds measure-

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.<sup>1</sup>

<sup>1.</sup> 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.

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

 ${f A}$ N 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

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

		Mean quarte change, at a	erly percent annual rate	Cyclical	Percent of total	
	Rank <sup>2</sup>	Expansion 1980:II-	Recession 1980:1-	swing 1980:I- 1981:III	nonfarm payrolls <sup>1</sup>	
·····		1981:III	1980:II		1979	
		(1)	(2)	(3)	(4)	
Total nonfarm payrolis		10.1	1.6	8.5	100.0	
Durables manufacturing		11.5	-10.0	21.5	17.7	
Construction		$\begin{array}{c} 6.1 \\ 10.3 \end{array}$	-10.4	16.5 10.3	6.0 17.1	
Mining		21.8	12.0	9.8	1.6	
Nondurables manufacturing		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	
Federal Government		9.3 6.2	6.0 6.0	3.3 .2	6.2 12.4	
State and local government Finance, insurance, and real estate	•	11.4	12.8	-1.4	5.5	

 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.
 Industries are ranked by the cyclical swing (column 3). Table 2.—Cyclical Swing in Nonfarm Payrolls, 1980:I-1981:III, United States and BEA Regions

		percent	uarterly change, ial rate	Cycli- cal
	Rank <sup>1</sup>	Expan- sion 1980:II- 1981:III	Reces- sion 1980:I- 1980:II	swing 1980:I– 1981: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		9.5	1.6	7.9
Mideast	4	9.0	2.4	6.6
New England		9.0	2.4	6.6
Southwest	6	13.8	7.6	6.2
Southeast Rocky Mountain	7	10.9	5.2	5.7
ROCKY MOUNTAIN	ð	10.6	8.8	1.8

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

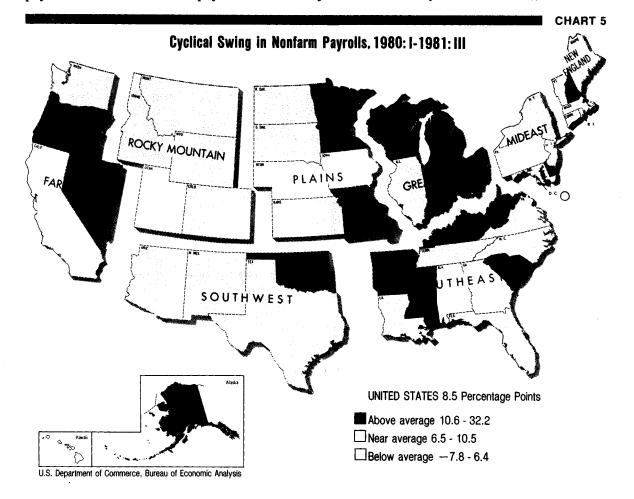
Table 3.—Cyclical Swing in Nonfarm Payrolls, by Industry	, 1980:I-1981:III, United States and BEA Regions
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	Total	Durables manufac- turing	Construc- tion	Whole- sale and retail trade	Mining	Nondura- bles manufac- turing	Transpor- tation, communi- cation, and public utilities	Services	Federal Govern- ment	State and local govern- ment	Finance, insur- ance, 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 Plains Far West Mideast New England Southwest. Southeast Rocky Mountain	6.6 6.2	$\begin{array}{c} 37.4\\ 25.6\\ 13.6\\ 14.9\\ 3.6\\ 8.2\\ 20.3\\ 1.7\end{array}$	21.9 40.5 4.7 21.1 30.2 17.7 4.9 11.8	$11.4 \\ 13.0 \\ 12.9 \\ 10.3 \\ 9.8 \\ 10.5 \\ 6.3 \\ 3.5 $	$15.0 \\ 25.8 \\ -6.4 \\ 57.0 \\ 30.4 \\ 2.4 \\ 15.4 \\5$	$11.3 \\ -2.3 \\ 8.1 \\ 11.8 \\ 11.1 \\ -2.3 \\ 5.9 \\ -20.1$	10.6 6.6 16.62 1.4 5.8 4.9 1.8	3.4 8.6 6.2 2.9 3.9 -1.0 1.0 -2.6	$ \begin{array}{r} -5.7 \\ -5.4 \\ -2.0 \\ -1.1 \\ 9.8 \\ 13.6 \\ 7.2 \\ 7.8 \\ \end{array} $	1 -1.2 -1.4 -1.8 -2.6 4.7 1.4 5.6	

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 Minnesota ranking 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 <sup>1</sup>

[Millions of dollars, seasonally adjusted at annual rates]

Shake and main		198	1981				
State and region	I	11	III	IV	I	II	m
United States	2,062,761	2,088,490	2,155,782	2,228,277	2,292,539	2,340,535	2,412,92
iew England	118,554	120,092	123,984	127,221	131,661	134,118	137,37
Connecticut	34,335	34,856	35,903	36,672	38,048	38,661	39,71
Maine	8,340	8,529	8,778	9,126	9,411	9,592	9,81
Massachusetts	55,406	56,061	58,057 8,393	59,447 8,674	61,398 9,033	62,783 9,097	64,14 9,38
New Hampshire Rhode Island	8,103 8,490	8,132 8,593	8,827	9,089	9,428	9,576	9,81
Vermont	3,880	3,921	4,026	4,213	4,343	4,409	4,4
lideast	409,837	415,781	427,948	440,875	452,942	461,032	473,7
Delaware District of Columbia	5,814 7,251	5,869 7,361	6,134 7,700	6,453 7,900	6,482 8,065	6,692 8,189	6,8 8,4
Maryland	41,276	42,570	43,992	45,515	46,499	47,344	48,6
New Jersey	76,782	77.642	79,842	81,940	84,670	86,205	88,5
New York	171,553	174,377	180,006	184,694	190,075	194,004	199,3
Pennsylvania	107,162	107,961	110,274	114,373	117,152	118,597	121,8
ireat Lakes	395,121	395,879	408,729	423,178	433,304	443,830	454,9
Illinois	116,227	119,008 47,717	123,234	125,688	128,645	132,031	135,9
Indiana Michigan	48,226 89,863	47,717 87,810	48,844 90,769	51,331 95,463	52,903 97,507	53,603 100,584	54,6 102,1
Ohio	98,563	98,777	102,034	105,575	108,025	110,198	113,3
Wisconsin	42,241	42,567	43,848	45,121	46,225	47,414	48,8
Plains	153,708	153,795	158,134	162,250	166,315	169,847	175,4
Iowa	26,355	26,281	26,844	27,340	27,935	28,521	29,4
Kansas	22,721	22,974	23,693	24,467	24,992	25,536	26,2
Minnesota Missouri	$38,009 \\ 42,509$	37,964 42,390	39,001 43,780	39,978	41,091 46,189	41,913 47,272	43,3 48,8
Nebraska	42,509	42,390	43,780	44,927 14,352	40,189	41,272	40,0 15,5
North Dakota	5,404	5,493	5,536	5,902	5,996	6,119	6.3
South Dakota	5,024	5,052	5,159	5,284	5,418	5,491	5,6
Southeast	407,503	414,702	429,948	446,075	459,295	467,380	483,8
Alabama	28,153	$28,271 \\ 15,899$	29,104 16,640	30,329 17,058	$31,126 \\ 17,574$	31,375	32,3 18,7
Arkansas Florida	$16,007 \\ 82,026$	84,697	88,819	92,235	95,308	17,981 98,288	102.4
Georgia	41,734	42,156	43,720	45,355	46,765	47,551	48,7
Kentucky	27,380	27,490	28,274	29,339	30,260	29,926	31,2
Louisiana	33,190	33,984	35,277	36,698	38,065	39,090	40,4
Mississippi North Carolina	15,927 44,083	15,964 45,042	$16,522 \\ 46,388$	$16,975 \\ 48,162$	17,413 49,191	$17,710 \\ 50,560$	18,3 51,8
South Carolina	22,283	22,456	23,362	24,227	24,905	25,443	26,1
Tennessee	34,017	34,798	35,759	37,004	38,052	38,809	39,8
Virginia	48,035	49,173	50,822	52,888	54,388	55,123	56,9
West Virginia	14,668	14,772	15,261	15,807	16,248	15,525	16,8
Southwest	187,372	191,314	198,696	206,347	213,449	219,641	228,8
Arizona New Mexico	22,557 9,946	23,134 10,127	$23,720 \\ 10,412$	$24,672 \\ 10,750$	$25,665 \\ 11,108$	26,099 11,397	26,9 11,7
Oklahoma	26,468	26,597	27,478	28,484	29,568	30,584	31,6
Texas	128,402	131,456	137,086	142,441	147,108	151,561	158,4
Rocky Mountain	56,545	57,772	59,508	61,992	64,243	65,156	67,2
Colorado		28,144	29,005	30,146	31,350	31,808	32,9
Idaho	7,304	7,502	7,777	8,145	8,487	8,567	8,8
Montana Utah	6,326 10,567	6,547 10,695	6,659	6,944	7,164	7,313	7,4
Wyoming	4,768	4,884	11,001 5,066	11,421 5,338	$11,740 \\ 5,502$	11,939 5,529	12,8 5,6
Far West	320,272	325,265	334,369	345,193	355,823	363,672	375,0
California	247,223	251,276	257,838	266,252	274,178	280,754	290,2
Nevada	8,109	8,115	8,451	8,819	9,182	9,394	9,6
Oregon Washington		24,146 41,728	24,741	25,506 44,616	$26,185 \\ 46,277$	26,753 46,771	27,1 47,9
•		1					
Alaska Hawaii		4,754 9,136	4,990 9,477	5,296 9,849	5,450 10,057	5,638 10,221	5,8 10,5
			C	ensus region	18		
New England	118,554	120,092	123,984	127,221	131,661	134,118	137,3
Middle Åtlantic East North Central		359,981 395,879	370,121 408,729	381,007	391,896	398,806	409,7
West North Central		395,879	408,729	423,178 162,250	433,304 166,315	443,830 169,847	454,9
South Atlantic		314,096	326,199	338,541	347,851	354,716	366,8
East South Central	105,478	106,523	109,658	113,646	116,851	117,820	121,8
West South Central	204,066	207,936	216,481	224,681	232,315	239,216	249,1
Mountain	97,157	99,149	102,091	106,233	110,198	112,046	115,7
Pacific	326,011	331,040	340,385	351,520	362,147	370,137	381,3

1. Detail may not add to higher level totals because of rounding. The personal income shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas. 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. Albeiski.

# **Domestic Nonfinancial Corporate Profits**

**D**OMESTIC 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, capital-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 production.<sup>1</sup> Statistically, NIPA of 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 valuation, 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

**Measures Discussed in This Article** 

#### CHART 6

#### NIPA PROFITS NIPA PROFITS equals PLUS NET INTEREST Dlus: less: PROFITS TAXES NET less: PROFITS TAXES INTERES1 INVENTORY VALUATION AND CAPITAL less: CONSUMPTION ADJUSTMENTS plus: plus: PROFITS TAXES NET plus: PROFITS TAXES INTEREST REPORTED PROFITS equals: REPORTED, PROFITS eculate PLUS NET INTERES

Note.—"'NIPA profits'' are corporate profits with inventory valuation and capital consumption adjustments. "Reported profits'' are profits before tax.

"Profits taxes" are profits tax liability.

For nonfinancial corporations, these measures are in NIPA table 1.13 in lines 27 through 29, respectively; inventory valuation adjustment, capital consumption adjustment, and net interest are in lines 33 through 35, respectively.

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<sup>1.</sup> 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.

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.<sup>2</sup> 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).<sup>3</sup> The lowest value of the ratio occurred during the 1973-75 recession—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 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

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Year	NIPA profits	NIPA profits plus net interest	After-tax NIPA profits	After-tax NIPA profits plus net interest	Reported profits	Reported profits plus net interest	After-tax reported profits	After-tax reported profits plus net interest
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1950	0 1947	0 2008	0.0836	0.0896	0 2533	0 2593	0 1422	0.1482
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1951								.1087
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									.0941
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$									.0907
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									.0937
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.1081
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					.0760			.0940	.1015
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1957	.1440		.0652	.0742	.1644		.0855	.0945
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1958	.1280	.1394	.0595	.0709	.1427	.1541	.0742	.0856
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1959	.1508	.1625	.0729	.0846	.1622	.1738	.0842	.0959
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1060	1940	1474	0656	0791	1499	1557	0790	.0864
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									.0843
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									.0894
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.0919
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.1023
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.1120
									.1117
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.1044
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.0992
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									.0906
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1070	1600	1000	0455	0756	1007	1900	0599	.0829
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									.0879
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									.0916
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									.1041
1975									.1135
1976         .1071         .1366         .0545         .0840         .1348         .1643         .0822         .           1977         .1118         .1413         .0592         .0886         .1359         .1653         .0832         .									.1089
1977									.1117
									.1126
									.1120
									.1192
									.1021
									.0972
1970-79	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]

1952	14.9 14.8 12.4 11.7 10.8 13.7 11.7 10.5 8.8 11.3	15.3 15.3 12.9 12.2 11.4 14.3 12.2 11.4 14.3 12.2 11.1 9.5	6.4 5.4 5.1 4.5 4.9 6.5 5.2	6.8 5.9 5.6 5.0 5.5 7.1	19.3 17.4 13.8 13.7 12.1	19.8 17.8 14.3 14.1	10.9 7.9 7.3 6.4	11.3 8.4 7.0
1950 1951 1952 1953 1954 1954 1955 1956 1957 1958	14.8 12.4 11.7 10.8 13.7 11.7 10.5 8.8	15.3 12.9 12.2 11.4 14.3 12.2 11.1	5.4 5.1 4.5 4.9 6.5 5.2	5.9 5.6 5.0 5.5	17.4 13.8 13.7	17.8 14.3 14.1	7.9 7.3	8.4 7.0
1952	12.4 11.7 10.8 13.7 11.7 10.5 8.8	12.9 12.2 11.4 14.3 12.2 11.1	5.1 4.5 4.9 6.5 5.2	5.6 5.0 5.5	13.8 13.7	14.3 14.1	7.3	7.0
1953 1954 1955 1956 1956	11.7 10.8 13.7 11.7 10.5 8.8	12.2 11.4 14.3 12.2 11.1	4.5 4.9 6.5 5.2	5.0 5.5	13.7	14.1		
1954 1955 1956 1957	$10.8 \\ 13.7 \\ 11.7 \\ 10.5 \\ 8.8$	11.4 14.3 12.2 11.1	4.9 6.5 5.2	5.5				
1955 1956 1957	13.7 11.7 10.5 8.8	14.3 12.2 11.1	6.5 5.2		1211			6.9
1956 1957	11.7 10.5 8.8	12.2 11.1	5.2	711		12.7	6.2	6.8
1957	10.5 8.8	11.1			15.1	15.6	7.8	8.4
	8.8			5.7	13.6	14.2	7.1	7.6
1958		9.5	4.8	5.4	12.0	12.6	6.2	6.9
	11.3		4.1	4.9	9.8	10.5	5.1	5.9
1959		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	10.1	4.1	6.8	8.9	10.5	4.2	0.4 7.2
1973	8.2	10.7		6.4	10.0	12.4	4.9	8.2
			4.0					
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

<sup>2.</sup> 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.

<sup>3.</sup> 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.

CHART 7

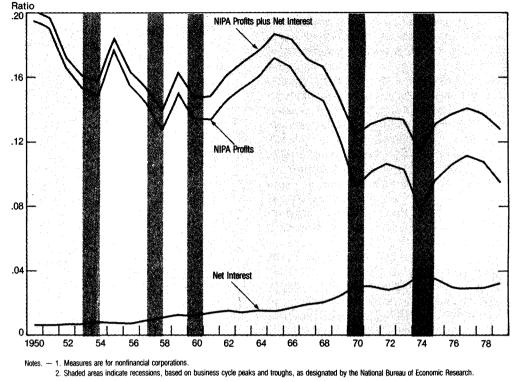
#### Ratios to Gross Domestic Product

The sum is not affected by whether corporations choose debt or equity financing-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, yearto-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-



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82-1-7

Table	3.—Averag	çe R	atios of NIPA	<b>Profits</b> and
Net	Interest	to	Nonfinancial	Corporate
Gro	ss Domesti	c Pr	oduct	-

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

where:

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

CHART 8

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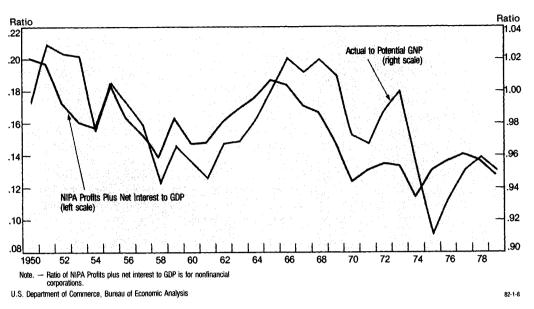
Use of this equation and observed ratios of actual to potential real GNP yields an average forecasted value for the NIPA profits plus net interest to NFC GDP of 0.155 in the 1970's, much higher than the 0.131 observed average ratio. In contrast, if the relationship between the two ratios is estimated 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. Similarlv. 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

# 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 CCAdi, 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	196069	1970-79
Reported profits	0.185	0.147	0.124
Net interest	.008	.017	.031
Reported profits plus net interest.	.193	.164	.155

<sup>4.</sup> 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.

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.

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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,

**Profits and Adjustments to Profits** 

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.

CHART 9



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

Billion \$ 200 180		/-	the capital s in taxable from NIPA j The statu was increase cent to 52 pe	profits profits. tory n ed sha	but a naximu rply, f	are exe um tax from 4	cluded x rate 2 per-
160 — 140 — 120 —			Table 5.—Effec on Profits of rations				
100		Reported Profits	Year	Effe NIPA profits	NIPA profits plus net interest	Profits reported by corpora- tions	Profits reported by corpora- tions plus net interest
60 - 40 - 7			1950           1951           1952           1953           1954           1955           1956           1957           1958	0.5706 .6359 .5888 .6154 .5478 .5280 .5585 .5473 .5351	0.5535 .6161 .5659 .5903 .5197 .5067 .5327 .5153 .4915	0.4387 .5424 .5275 .5298 .4877 .4810 .4796 .4797 .4800	0.4285 .5279 .5091 .5110 .4653 .4633 .4605 .4549 .4446
	NIPA Profits	Capital Consumption Adjustment	1959           1960           1961           1962           1963           1964           1965           1966           1967	.5168 .5139 .5084 .4529 .4445 .4151 .4017 .4086 .4023 .4056	.4797 .4703 .4609 .4121 .4064 .3804 .3686 .3708 .3570 .4005	.4808 .4841 .4922 .4696 .4701 .4328 .4169 .4193 .4174 .4174	.4485 .4452 .4475 .4258 .4279 .3952 .3815 .3796 .3688 .4021
-20	Inventory Valuation Adjustment		1968	.4556 .4910 .5128 .4791 .4617 .5081 .6607 .4792	.4005 .4113 .3878 .3715 .3657 .3931 .4507 .3529	.4577 .4778 .4756 .4552 .4382 .4382 .4162 .3898 .3843	.4021 .4019 .35662 .3570 .3508 .3357 .3113 .2986
-60 1950 52 54 Note. — Measures are for non U.S. Department of Commerce, Bur		68 70 72 74 76 78	1976	.4908 .4710 .4891 .5103 .5644 .4494 .5062	.3848 .3729 .3859 .3835 .5371 .4038 .3847	.3900 .3876 .3862 .3606 .4927 .4531 .4023	.3200 .3186 .3189 .2923 .4714 .4070 .3269



the Korean War; was reduced to 48

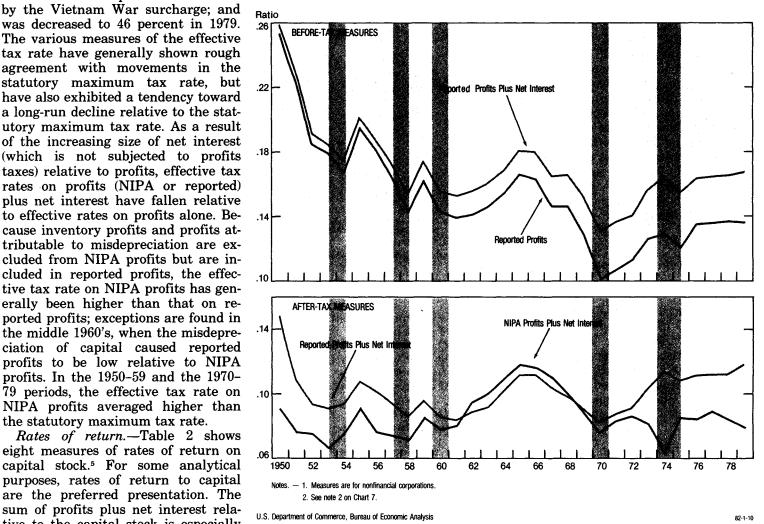
percent during 1964; was temporarily

increased to 52.8 percent in 1968-70

was decreased to 46 percent in 1979.

CHART 10

**Ratios to Gross Domestic Product** 



eight measures of rates of return on capital stock.<sup>5</sup> 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.

profits. In the 1950-59 and the 1970-

the statutory maximum tax rate.

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 capital 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.

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<sup>5.</sup> 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.

CHART 11

## 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.<sup>6</sup> Specifically, corporations are assumed to set unit prices for their output as fixed markups on normal average units costs.<sup>7</sup> This may be represented algebraically as:

(1) 
$$p=(1+m)c_n$$

where:

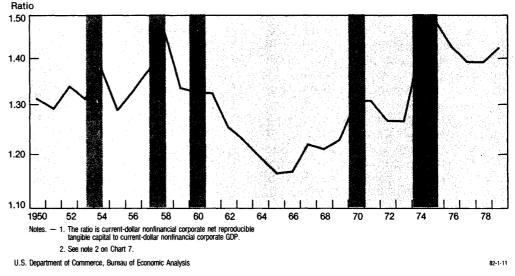
p =the price per unit;

- $\bar{m}$  = the markup rate;
- $c_n$ =normal costs, and is made up of the normal per-unit costs of labor, indirect business taxes, depreciation, and materials (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) 
$$\pi + I = pQ - wL - M - D - T$$

## Ratio of Capital to Gross Domestic Product



where:

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

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:

(3) 
$$c_n = (wL_n + M_n + D + T_n)/Q,$$

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

(4) 
$$\pi_n + I_n = pQ_n - c_nQ_n.$$

Equation (1) may be solved for  $c_n$ :

$$c_n = p/(1+m).$$

(5)

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

(6) 
$$\pi_n + I_n = pQ_n - \left(\frac{p}{1+m}\right)Q_n$$

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:

(7) 
$$\frac{\pi_n + I_n}{pQ_n} = \frac{m}{1+m}$$

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

$$\frac{\pi_n + I_n}{pQ_n} = \alpha$$

(8)

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:

(9) 
$$c = (wL + M + D + T)/Q$$
,

equation (2) may be simplified as:

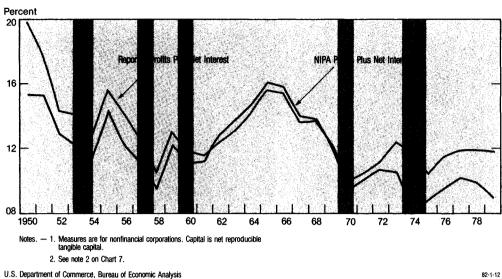
(10) 
$$\pi + I = pQ - cQ$$

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

<sup>6.</sup> 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.

<sup>7.</sup> 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.

CHART 12



(11) 
$$\frac{\pi + I}{pQ} = 1 - \left(\frac{c}{p}\right).$$

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:

(12) 
$$\frac{\pi + I}{pQ} = 1 - \left(\frac{1}{1+m}\right) \frac{c}{c_n}$$

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:

(13) 
$$\frac{c}{c_n} = a_0 + a_1 B.$$

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:

(14) 
$$\frac{\pi + I}{pQ} = b_0 + b_1 B$$
  
where:  $b_0 = 1 - \left(\frac{1}{1+m}\right) a_0;$   
 $b_1 = -\left(\frac{a_1}{1+m}\right).$ 

Letting the value of output be current-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:

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

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.

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:

<sup>12</sup> Piratio=0.031+0.158 CUFRB+0.035  
(0.8) (3.5) (4.7)  
D5051-0.028 D1970  

$$= (-6.9)$$
  
 $\overline{R}^2=0.803: D-W=1.597.$ 

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

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<sup>9.</sup> 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.

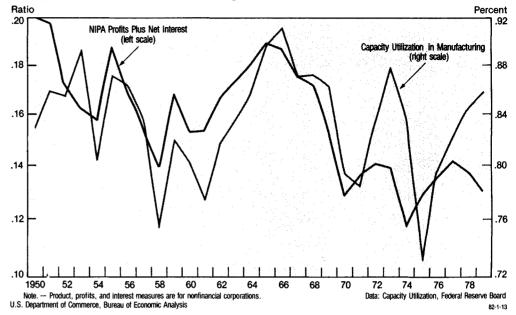
CHART 13

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.<sup>10</sup>

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 0.002increase in the ratio of NIPA corporate profits plus net interest to NFC

Ratio of NIPA Profits Plus Net Interest to Gross Domestic Product and the Rate of Capacity Utilization in Manufacturing



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.<sup>11</sup> The other economic variables, the other time trends, and the 1965and-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 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

<sup>10.</sup> 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, 211-227; 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.

<sup>11.</sup> 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.

<sup>12.</sup> 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.

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 reported 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

[Period	1950~79]
---------	----------

	Equation							
Explanatory variable	1	2	3	4	5	6	7	8
Constant	-0.666	-0.648 (-2.7)	-0.628	-0.644 (-3.0)	-0.667 (-3.0)	-0.652 (-2.9)	-0.632 (-3.0)	-0.661
FRB Index of Capacity Utilization	.201 (5.6)	.195 (3.8)	.210 (5.2)	.172 (3.4)	.201 (5.3)	.198 (5.1)	.195 (5.4)	.199 (4.7)
Change in labor productivity	.510 (4.3)	.505 (4.0)	.503 (4.1)	.449 (3.1)	.510 (4.1)	.508 (4.1)	.508 (4.3)	.508
Inflation	.137 (1.5)	.135 (1.4)	.173 (1.5)	.153 (1.6)	.138 (1.4)	.128 (1.2)	.110 (1.1)	.135 (1.3)
D5051	.023 (3.5)	.023	.022	.021 (3.0)	.023 (2.9)	.023 (3.4)	.023	.023
D1970	029 (-6.5)	030 (-5.4)	028 (-5.6)	031 (-6.2)	029 (-4.7)	(031)	033 (-5.6)	030 (-5.4)
Capital-to-output ratio								
Wage rate growth			(072)					
Growth of real NFC GDP				.046				
Time trend for full period				1	000			
Time trend for 1965 and later						.017		
Time trend for 1970 and later							.092	
D1965								.000 (.1)
R <sup>2</sup>	.889	.885 1.659	.886 1.651	.887 1.721	.884 1.667	.885 1.693	.890 1.830	.884 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

[reriod 1390-73]								
	Measure							
Explanatory variable	Pro	Profits		After-tax profits		x profits interest		
Constant	-0.513	-0.644 (-2.5)		0.450 (-2.0)		-0.473 (-2.2)		
FRB Index of Capacity Utilization	.188 (4.3)	.213 (4.9)	.147 (3.4)	.112 (3.0)	.159 (3.0)	.099 (2.7)		
Change in labor productivity	.460 (3.1)	.514 (3.6)	.518 (3.6)	.441 (3.6)	.568 (3.2)	.437 (3.7)		
Inflation	.034 (.3)	.098 (.9)	.060 (.5)	032 (3)	.163 (1.2)	008 (.1)		
D5051	.032 (4.0)	.022 (2.5)	011 (1.4)	.003 (.4)	020	.004 (.5)		
D1970	044 (-7.8)	034 (-4.8)		034 (-5.6)		030 (- 5.0)		
Time trend		079		.113 (3.3)		.191 (5.8)		
R <sup>2</sup>		.920 1.425	.727 1.309	.806 1.870	.348 .933	.724 1.926		

Note.-t-test statistics are shown in parentheses

# 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 profitto-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:

$$\pi = \pi_r + IVA + CCAdj$$

where:

(15)

 $\pi_r$  = reported profits.

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

(16) 
$$\frac{\pi_r + IVA + CCAdj + I}{pQ} = b_0 + b_1 B.$$

Rearranging terms, this equation may be expressed as:

(17) 
$$\frac{\pi_r + I}{pQ} = b_0 + b_1 B - \frac{IVA}{pQ} - \frac{CCAdj}{pQ}.$$

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):

(18) 
$$\frac{\pi_r+I}{pQ}=b_0+b_1B.$$

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

Period	1950-79]
(I CI IOU	1000 10]

Fueles stern veriable	Equation number							
Explanatory variable	1	2	3	4	5	6	7	
Constant	-0.635 (2)	-0.806 (-2.6)	-0.832 (-2.6)	-1.343 (-5.3)	-0.553 (-1.9)	-0.774 (-2.5)	1.097 (4.6)	
FRB Index of Capacity Utilization	.202 (2.9)	.237 (4.5)	.231 (4.2)	.513 (7.4)	.283 (5.8)	.177 (2.6)	.520 (8.6)	
Change in labor productivity	.087 (.4)	.384 (2.2)	.394 (2.2)	.482 (3.7)	.336 (2.1)	.247 (1.2)	.436 (3.8)	
Inflation	027 (2)	.398 (2.9)	.418 (2.9)	.290 (2.9)	.637 (4.3)	.444 (3.2)	.482 (4.4)	
D5051	.075 (6.4)	.044 (3.9)	.045 (3.9)	.047 (5.8)	.044 (4.4)	.037 (3.0)	.046 (6.5)	
D1970								
		(-4.5)	153 (-3.0)			189 (-4.7)	120 (-2.1)	
				(4.7)			.135 (4.8)	
Wage rate growth					468 (-2.7)		355 (-2.9)	
Growth of real NFC GDP								
R <sup>2</sup> D-W	.682 .780	.820 .996	.814 1.027	.905 1.618	.859 .645	$.825 \\ 1.185$	.928 1.335	

NOTE .- t-test statistics are shown in parentheses

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

(19) 
$$\pi_r = \pi - IVA - CCAdj.$$

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

(20) 
$$\frac{\pi - IVA - CCAdj + I}{pQ} = b_0 + b_1 B.$$

Rearranging terms, this equation may be written as:

(21) 
$$\frac{\pi + I}{pQ} = b_{3} + b_{1}B + \frac{IVA}{pQ} + \frac{CCAdj}{pQ}$$

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 profNOTE.-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** 

{Pe

riod	1950-79]	

				Mea	sure			
Explanatory variable	NIPA profits	NIPA profits plus net interest	After- tax NIPA profits	After- tax NIPA profits plus net interest	Report- ed profits	Report- ed profits plus net interest	After- tax reported profits	After- tax reported profits plus net interest
Constant	-0.593	-0.591	-0.407	-0.405	-0.697	-0.695	-0.510	-0.508
	(-2.6)	(-2.6)	(-2.0)	(-1.9)	(-3.2)	(-3.7)	(-2.5)	(-2.8)
FRB Index of Capacity Utilization	.248	.250	.132	.134	.275	.277	.159	.161
	(6.4)	(6.4)	(3.8)	(3.6)	(7.4)	(8.7)	(4.6)	(5.2)
Change in labor productivity	.478	.474	.385	.381	.387	.383	.294	.290
	(3.7)	(3.7)	(3.4)	(3.2)	(3.2)	(3.7)	(2.6)	(2.9)
Inflation	.014	.016	052	050	.204	.206	.138	.140
	(.1)	(.2)	(6)	(5)	(2.1)	(2.5)	(1.5)	(1.7)
D5051	.021	.022	.004	.005	.038	.039	.021	.022
	(2.5)	(2.6)	(.5)	(.6)	(4.9)	(5.9)	(2.9)	(3.4)
D1970	036 (-5.6)	033 (-5.1)	032 (5.6)	029 (-4.8)	015 (-2.6)	012 (-2.4)	(-2.1)	(009)
Time trend	.004	.070	.121	.187	113	048	.004	.069
	(.1)	(2.0)	(3.8)	(5.6)	(3.4)	(-1.7)	(.1)	(2.5)
R <sup>2</sup>	.918	.878	.812	.745	$.923 \\ 1.158$	.915	.730	.695
D-W	1.702	1.665	1.789	1.637		1.570	1.456	1.891

Note.-t-test statistics are shown in parentheses

able 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]

Та

	Profits measure							
Explanatory variable	NIPA plus net		Reported profits plus net interest					
Constant	-0.734	-0.720	-0.734	-0.720 (-3.5)				
FRB Index of Capacity Utilization	.235 (6.3)	.234	.235	.234				
Change in labor productivity	.485 (4.2)	.483 (4.1)	.485 (4.3)	.483 (4.1)				
Inflation	.202 (2.2)	.189 (1.9)	.202 (2.2)	.190 (1.9)				
D5051	.029 (3.7)	.029	.029	.029 (3.6)				
D1970	024 (-5.1)	026 (-3.7)	024 (-5.1)	026 (-3.7)				
Time trend		014 (.3)		014				
Ratio of IVA to NFC GDP	.447 (2.4)	.444 (2.3)	553 (-2.9)	556 (-2.9)				
Ratio of CCAdj to NFC GDP	050	.095 (5)	-1.050	-1.095 (-5.4)				
R <sup>2</sup> D-W	.904 1.647	.900 1.695	.927 1.647	.924 1.695				

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 -1.0at 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:

(22) 
$$\frac{\pi+I}{K}=b_0+b_1B.$$

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

1960-69	1970-79
-0.116	0.130
.285 (1.8)	.001 (1.3)
.207 .472	.000 1.661
	(1.8) .207

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

Delaster itili	Period							
Explanatory variable	1950-69	1950-59	1960-69	1970-79				
Constant	-0.276	-0.412	-0.054	0.869				
	(-1.3)	(-1.3)	(5)	(2.2)				
Ratio of actual to	.459	.609	.221	218				
potential GNP	(2.2)	(1.9)	(2.0)	(-1.2)				
R <sup>2</sup>	.172	.226	.252	.062				
D-W	.406	.739	.674	.721				

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

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]

	Measure							
Explanatory variable	Profits		After-tax profits		After-tax profits plus net interest			
	1	2	3	4	5	6		
Constant	-0.749	-1.137	-0.553	-0.684	-0.618	-0.655		
	(-2.1)	(-4.1)	(-1.9)	(-3.4)	(-2.3)	(-4.1)		
FRB Index of Capacity Utilization	.257	.583	.156	.411	.137	.350		
	(4.3)	(8.1)	(3.1)	(8.0)	(3.1)	(8.5)		
Change in labor productivity	.375	.445	.301	.323	.311	.317		
	(1.9)	(3.3)	(1.8)	(3.3)	(2.1)	(4.1)		
Inflation	.334	.389	.202	.374	.272	.471		
	(2.2)	(3.0)	(1.6)	(4.0)	(2.4)	(6.3)		
D5051	.043	.046	.024	.026	.025	.027		
	(3.3)	(5.4)	(2.2)	(4.2)	(2.6)	(5.5)		
Time trend	262	067	071	182	.024	.235		
	(-6.2)	(1.0)	(2.0)	(-3.7)	(.8)	(6.0)		
Capital-to-output ratio		.159 (4.8)		.111 (4.7)		.088 (4.6)		
Wage rate growth		334 (-2.3)				514 (-6.1)		
R <sup>2</sup>	.856	.937	.575	.866	.541	.883		
D-W	.743	1.209	1.064	1.497	1.464	1.894		

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]

				Mea	sure			
Explanatory variable	NIPA profits	NIPA profits plus net interest	After- tax NIPA profits	After- tax NIPA profits plus net interest	Report- ed profits	Report- ed profits plus net interest	After- tax report- ed profits	After- tax report- ed profits plus net interest
Constant	~0.696 (-3.1)	-0.720 (-3.5)	-0.500 (-2.3)	-0.524 (-2.7)	-0.696 (-3.1)	-0.720	-0.500 (-2.3)	-0.530 (-2.7)
FRB Index of Capacity Utilization	.258	.234	.128	.105	.258	.234	.128	.106
	(6.2)	(6.1)	(3.2)	(2.9)	(6.2)	(6.1)	(3.2)	(2.9)
Change in labor productivity	.493	.483	.409	.399	.493	.483	.409	.401
	(3.9)	(4.1)	(3.4)	(3.6)	(3.9)	(4.1)	(3.4)	(3.6)
Inflation	.129	.190	.040	.101	.129	.190	.040	.105
	(1.2)	(1.9)	(.4)	(1.0)	(1.2)	(1.9)	(.4)	(1.1)
D5051	.029	.029	.009	.010	.029	.029	.009	.010
	(3.2)	(3.6)	(1.1)	(1.3)	(3.2)	(3.6)	(1.1)	(1.3)
D1970	033	026	028	021	033	026	028	021
	(-4.4)	(-3.7)	(-3.9)	(-3.2)	(-4.4)	(-3.7)	(-3.9)	(-3.2)
Ratio of IVA to current-dollar NFC GDP	.496	.444	.339	.287	504	556	661	712
	(2.4)	(2.3)	(1.7)	(1.6)	(2.4)	(-2.9)	(-3.3)	(-3.9)
Ratio of CCAdj to current-dollar NFC GDP	315	095	.162	.382	-1.315	-1.095	838	625
	(-1.4)	(5)	(.8)	(2.0)	(-5.9)	(-5.4)	(-3.9)	(-3.2)
Time trend	031	014	.088	.133	031	.014	.088	.133
	(6)	(3)	(1.9)	(3.1)	(6)	(.3)	(1.9)	(3.1)
R²           D-W	.936	.900	.816	.765	.944	.924	.787	.758
	1.570	1.695	1.699	1.869	1.570	1.695	1.699	1.871

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

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.

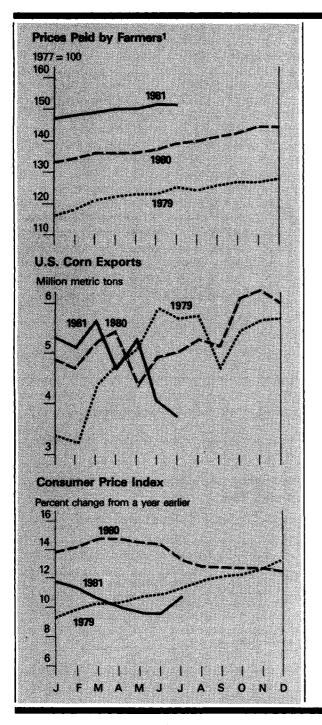
Summary of Section II.—Regression equations, based on a short-run theory about corporate profits that assumes that markups on normal costs determine prices, do a generally good job of explaining movements in the ratios of various measures of profits to NFC GDP.<sup>13</sup> These ratios are significantly 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 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.

<sup>13.</sup> The regression equations are also compatible with some long-run theories of corporate profits that are based on linear-homogeneous production functions. See, for example, Nordhaus, op. cit., 194-198.



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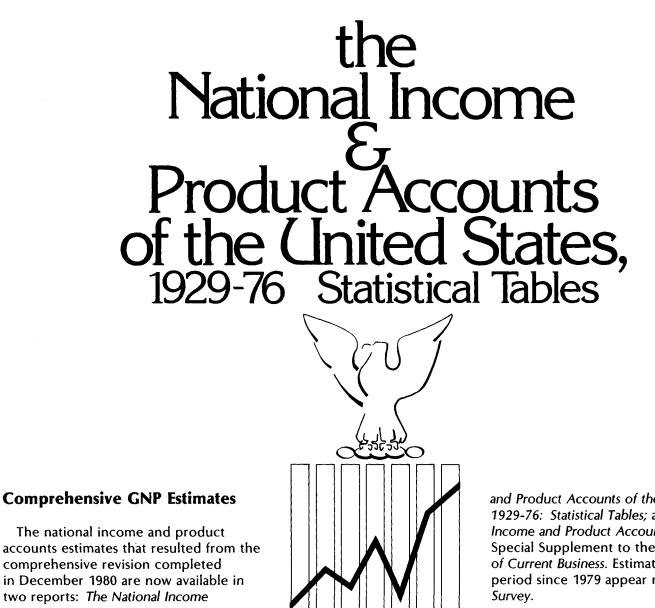
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Unadjusted quarterly or annual totals: Total nonfarm business	231.24 79.72 40.43 39.29	270.46 98.68 51.07 47.61	295.63 115.81 58.91 56.90	57.26 19.65 10.04 9.61	66.81 23.68 12.31 11.37	68.39 24.93 12.99 11.94	77.99 30.42 15.73 14.69	65.18 24.10 12.54 11.56	74.02 28.86 14.79 14.06	74.12 28.98 14.49 14.50	82.31 33.87 17.09 16.78	69.75 26.90 13.24 13.66	79.60 31.39 15.83 15.56	81.75 32.15 15.45 16.69	<sup>1</sup> 91.51 37.82 18.42 19.41	<sup>1</sup> 77.14 29.47 14.31 15.16
Nonmanufacturing       do         Mining       do         Railroad       do         Air transportation       do         Other transportation       do	151.52 10.21 3.48 3.09 4.10	171.77 11.38 4.03 4.01 4.31	179.81 13.51 4.25 4.01 3.82	37.61 2.59 0.86 0.80 0.82	43.13 2.81 1.00 1.19 1.08	43.47 2.87 1.04 0.91 1.18	47.57 3.11 1.12 1.10 1.23	41.08 2.74 0.99 0.90 0.84	45.16 3.27 1.06 1.27 0.98	45.13 3.50 1.00 0.93 1.07	48.44 4.01 1.20 0.91 0.94	42.85 3.69 0.96 0.88 0.74	48.21 4.28 1.12 0.97 1.03	49.60 4.41 1.04 0.77 1.07	53.68 4.42 1.16 1.21 1.12	47.67 3.92 0.95 0.70 0.91
Public utilities	29.95 24.63 5.32 68.66 32.02	33.96 27.65 6.31 79.26 34.83	35.44 28.12 7.32 81.79 36.99	7.19 6.15 1.05 17.63 7.72	8.58 7.05 1.53 19.76 8.70	8.80 7.03 1.77 19.87 8.79	9.38 7.42 1.96 22.01 9.62	8.01 6.64 1.37 19.08 8.52	8.84 7.07 1.77 20.23 9.52	8.97 6.89 2.08 20.38 9.28	9.62 7.53 2.10 22.09 9.67	7.95 6.36 1.59 19.41 9.23	9.47 7.37 2.10 21.44 9.90	10.01 7.49 2.52 21.77 10.53	$10.51 \\ 8.15 \\ 2.35 \\ 23.65 \\ 11.61$	8.84 7.03 1.81 22.12 10.24
Seas. adj. quarterly totals at annual rates: Total nonfarm business				255.55 90.75 46.38 44.37	265.24 94.71 49.25 45.47	273.15 100.11 52.13 47.97	284.30 106.57 55.03 51.55	291.89 111.77 58.28 53.49	294.36 115.69 59.38 56.32	296.23 116.40 58.19 58.21	299.58 118.63 59.77 58.86	312.24 124.50 61.24 63.27	316.73 125.49 63.10 62.40	328.25 130.11 62.58 67.53	'332.06 132.22 64.73 67.50	'345.46 136.47 66.26 70.21
Nonmanufacturing do Mining do. Railroad do. Air transportation do. Other transportation do.				164.80 11.23 3.90 3.49 4.04	170.52 11.01 3.83 4.03 4.16	173.04 11.40 4.13 3.95 4.60	$177.73 \\ 11.86 \\ 4.24 \\ 4.55 \\ 4.41$	180.13 11.89 4.46 3.90 4.11	178.66 12.81 4.06 4.27 3.76	179.83 13.86 3.98 4.06 4.18	180.95 15.28 4.54 3.77 3.39	187.74 16.20 4.23 3.85 3.66	191.24 16.80 4.38 3.29 4.04	198.13 17.55 4.18 3.34 4.09	199.84 16.59 4.32 4.93 3.96	208.98 17.23 4.20 3.06 4.53
Public utilities				32.40 26.85 5.55 76.03 33.71	34.02 27.88 6.14 79.03 34.44	35.05 28.71 6.35 78.86 35.05	34.08 27.16 6.92 82.69 35.90	36.26 28.98 7.28 82.17 37.34	35.03 27.91 7.12 81.07 37.66	35.58 28.14 7.44 81.19 36.97	34.96 27.54 7.41 82.91 36.11	36.05 27.69 8.36 84.43 40.32	37.84 29.32 8.53 85.88 39.02	39.55 30.54 9.01 87.55 41.89	38.09 29.82 8.27 88.27 43.69	40.14 30.59 9.55 95.12 44.71
U.S. INTERNATIONAL TRANSACTIONS Quarterly Data Are Seasonally Adjusted																
(Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants) mil \$. Merchandise, adjusted, excl. military	221,021 142,054	228,925 184,473	344,667 223,966	65,424 42,036	68,890 43,834	74,718 47,236	79,894 51,367	85,764 54,898	83,617 55,667	86,655 56,252	88,636 57,149	94,431 61,098	95,083 60,477	94,250 58,037		
contracts mil. \$. Receipts of income on U.S. assets abroad do Other services do	8,090 43,265 27,614	6,609 66,700 31,145	8,231 75,936 36,536	1,894 14,111 7,383	1,705 15,582 7,769	1,599 18,055 7,828	1,411 18,952 8,164	1,738 20,465 8,663	2,085 16,860 9,005	2,272 18,850 9,281	2,136 19,764 9,587	2,131 21,566 9,636	2,279 22,399 9,928	2,562 23,610 10,041		
Imports of goods and services	-230,030 -175,813 -7,352	-281,917 -211,819 -8,556	-333,888 -249,308 -10,746	-62,885 -46,766 -2,028	-68,188 -51,117 -2,029	-72,265 -54,210 -2,164	-78,582 -59,726 -2,334	-85,981 -65,024 -2,656	-82,830 -62,411 -2,512	-80,177 -59,154 -2,727	-84,902 -62,719 -2,851	-89,641 -65,775 -2,699	-92,423 -67,387 -2,977	-90,256 -65,079 -2,634	·····	
Ú.S. mil. \$ Other services. do	-21,865 -25,000	-33,236 -28,307	-43,174 -30,660	-7,352 -6,739	-7,949 -7,093	-8,734 -7,157	-9,203 -7,319	-10,629 -7,672	-10,342 -7,565	-10,697 -7,600	-11,507 -7,825	-12,513 -8,654	-13,666 -8,393	-14,120 -8,423		
Unilateral transfers (excl. military grants), net mil. \$. U.S. Government grants (excl. military) do Other do	-5,067 -3,183 -1,884	-5,593 -3,536 -2,058	-7,056 -4,659 -2,397	-1,311 -854 -457	-1,381 -911 -470	-1,401 -881 -520	-1,501 890 611	-1,878 -1,336 -542	-1,332 -787 -545	-1,503 -912 -591	-2,344 -1,624 -720	-1,527 -977 -550	-1,518 -965 -553	-1,894 -1,292 -602		
U.S. assets abroad, netdo U.S. official reserve assets, netdo U.S. Gov't assets, other than official reserve	-61,070 732	-62,639 -1,133	84,776 8,155	-8,057 -3,585	-15,639 322	-24,942 2,779	-14,003 -649		-24,837 502	$-19,302 \\ -1,109$	-27,995 -4,279	-22,397 -4,529	-21,971 -905	-18,004 -4		
assets, net mil \$ U.S. private assets, net do Direct Investments abroad do	-4,644 -57,159 -16,056	-3,767 -57,739 -23,949	-5,165 -71,456 -18,546	-1,093 -3,379 -5,496	-971 -14,990 -7,097	-778 -26,943 -6,214	-925 -12,429 -5,142	-1,456 -7,915 -4,863	-1,187 -24,152 -2,710	-1,427 -16,766 -3,851	-1,094 -22,622 -7,122	-1,395 -16,473 -1,552	-1,485 -19,581 -4,945	-1,242 -16,758 -1,433		
Foreign assets in the U.S., net       do         Foreign official assets, net       do         Other foreign assets, net       do         Direct investments in the U.S.       do	63,748 33,561 30,187 7,897	38,946 -13,757 52,703 11,877	50,261 15,492 34,769 10,854	2,259 -8,688 10,948 1,553	7,007 -9,785 16,792 3,353	24,345 6,011 18,334 3,382	5,335 -1,295 6,630 3,588	7,509 -7,462 14,971	7,232 7,557 -326 3,884	11,651 7,686 3,965 2,690	23,870 7,711 16,158 2,060	7,140 5,503 1,637 2,487	12,888 -2,779 15,667 3,839	15,056 -5,847 20,903 3,947		
Allocation of special drawing rights do Statistical discrepancy do	11,398	1,139 21,140	1,152 29,640	1,139 3,430	9,309	-455	8,857	1,152 6,073	18,151	2,676	2,736	1,093 10,901	7,941	848		
Memoranda: Balance on merchandise trade	-33,759 -9,008 -10,892 -14,075	-27,346 7,008 4,950 1,414	-25,342 10,779 8,382 3,723	-4,730 2,539 2,082 1,228	-7,283 702 232 -679	-6,974 2,453 1,933 1,052	-8,359 1,312 701 -189	-10,126 -217 -759 -2,095	6,744 787 242 545	-2,902 6,478 5,887 4,975	-5,570 3,734 3,014 1,390	-4,677 4,790 4,240 3,263	-6,910 2,660 2,107 1,142	-7,042 3,994 3,392 2,100		

See footnotes at end of tables

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	1	T	r				••									
Unless otherwise stated in footnotes below, data		1980	19	80						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
- <u>-</u>	GENE	RAL	BUSI	NESS	IND	ICAT	ORS-	Moi	nthlv	Serie	s					L <u></u>
PERSONAL INCOME BY SOURCE †							0100									
Seasonally adjusted, at annual rates: †	1 0 4 9 9	9 160 9	9.957.6	0 076 C	9 900 7	0 0 1 0 0	9 940 4	2,353.8	2,367.4	2,384.3	2,419.2	9 4 4 9 4	9 469 6	TO 479 5	FO 497 C	2,492.1
Total personal income bil. \$. Wage and salary disbursements, total do		2,160.2 1,343.7	2,257.6 1,400.4	2,276.6 1,411.2	2,300.7 1,433.1	2,318.2 1,442.8	2,340.4 1,452.8	1,459.6	1,467.3	1,473.9	1,484.9	2,443.4 1,500.3	2,462.6 1,510.3	1,517.5	1,526.0	1,525.3
Commodity-producing industries, total do Manufacturing	333.4	465.4	485.2 366.2	491.1 369.9	500.5 375.6	500.3 377.2	503.2 379.4	504.8 383.7	508.1 387.8	511.5 388.8 358.7	517.0 391.7	521.2 394.7 365.9	522.4 395.4	1522.5 1393.9	521.9 391.6	519.3 388.7
Distributive industries do Service industries do	. 259.2	295.7	341.4 310.5	341.7 313.7	348.4 318.3	352.6 322.6	354.8 326.5	357.0 328.4	357.7 330.9	332.2	360.7 334.4	339.6	369.3 341.4	7368.5 7344.6	*370.7 *350.0	369.2 351.9
Govt. and govt. enterprises do Other labor income do		253.6 137.1	263.3 143.5	264.8 145.0	265.9 146.6	267.2 148.0	268.4 149.5	269.4 150.9	270.5 151.6	271.7 153.0	272.8 154.8	273.6 156.3	277.2 157.8	281.9 159.2	<sup>1</sup> 283.5 160.5	284.8 161.9
Proprietors' income: ‡ Farm do Nonfarm do		23.4 107.2	22.6 111.5	22.6 111.6	19.9 112.8	18.7 112.6	18.2 114.2	20.2 113.0	$21.7 \\ 112.2$	23.2 112.2	24.4 112.2	25.2 112.4	24.4 112.5	'23.4 '111.9	"22.6 "111.4	22.0 111.1
Rental income of persons with capital									33.3	33.5		33.9	34.1			34.
consumption adjustment bil. \$. Dividends do Personal interest income do	. 48.6	31.8 54.4 256.3	32.4 55.9 269.4	32.5 56.7 274.1	32.5 57.4 281.8	32.7 58.2 289.1	32.9 58.3 295.2	33.1 59.4 297.9	60.2 300.6	61.1 304.1	33.7 62.4 309.2	63.0 315.7	63.5 322.3	34.3 63.9 *326.3	34.5 64.1 '329.2	64. 331.
Transfer payments	. 249.4	294.2 87.9	313.2 91.4	314.7 91.9	318.4 101.9	318.4 102.3	321.9 102.6	322.5 102.9	323.5 103.1	326.5 103.3	341.9 104.3	341.7 105.2	343.0 105.5	*343.3 106.3	'346.0 '106.7	347. 106.
Total nonfarm income do DISPOSITION OF PERSONAL INCOME *		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		*2,434.7	2,439.
easonally adjusted, at annual rates:																
Total personal income bil. \$. Less: Personal tax and nontax payments do Equals: Disposable personal income do	. 302.0	2,160.2 338.5 1,821.7	2,257.6 359.9 1.897.7	2,276.6 363.5 1,913.1	2,300.7 369.3 1,931.4	2,318.2 371.6 1.946.6	2,340.4 375.1 1.965.4	2,353.8 378.2 1.975.6	2,367.4 382.5 1,984.9	2,384.3 388.0 1,996.3	2,419.2 393.7 2.025.5	2,443.4 400.2 2.043.2	2,462.6 405.4 2,057.3	"2,473.5 "394.8 "2.078.7	"2,487.6 "398.9 "2,088.8	2,492. 400. 2.091.
Less: Personal outlays	1,555.5	1,672.8	1,800.3 1,752.0	1,819.7 1,819.7 1,771.0	1,847.8 1,799.3	1,855.6 1,806.9	1,873.2 1,824.1	1,869.6	1,875.5 1,825.7	1,891.9 1,841.6	1,916.1 1,865.6	1,945.5 1,894.3	1,943.6 1,891.7	1,948.0	1,962.5 1,909.7	1,976.
Durable goods	212.3	211.9 675.7	223.4 706.8	224.2 713.1	236.6 721.5	237.7 726.9	240.5 729.6	229.4 733.9	226.4 731.5	226.1 740.6	230.0 746.8	245.2 752.5	233.4 754.6	*226.3 *755.2	226.4 761.4	226. 766.
Services	. 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	<b>*921.8</b>	931.
business do Personal transfer payments to	. 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
foreigners (net) do Equals: personal saving do	. 1.0 . 86.2	1.2 101.3	1.6 97.4	1.6 93.3	1.1 83.6	1.0 91.0	1.0 92.2	1.0 106.0	1.0 109.4	1.0 104.4	1.0 109.3	1.0 97.7	1.0 113.7	1.6 *130.7	1.6 '126.3	1.9 115.4
Personal saving as percentage of disposable personal income §		5.6	5.1	4.9	4.6	4.6	4.9	5.2	5.4	5.4	5.1	5.2	<sup>5.5</sup>	<b>*6.0</b>	6.0	
Disposable personal income in constant (1972) dollars	. 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	<sup>1,047.8</sup>	1,048.2	
Personal consumption expenditures in constant (1972) dollars 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	*955.3	958.3	
Durable goods do Nondurable goods do	. 146.6 . 354.6	135.8 358.4	139.0 362.4	139.2 362.8	146.0 364.8	146.8 365.5	147.7 363.1	139.6 366.5	136.6 365.5	136.0 368.9	137.0 368.7	145.8 370.1	138.0 367.7	"133.1 "367.0	133.0 369.4	
Services	. 429.6	440.9 178.9	446.2 184.9	449.1 186.2	449.1 187.4	447.6 188.3	450.1 189.8	449.0 190.6	451.3 191.5	452.0 192.5	453.6 194.5	453.4 195.4	454.0 197.1	*455.3 198.4	455.9 199.3	
INDUSTRIAL PRODUCTION			101.0	20012	10111	10010	10010									
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted Total index	. 152.5	147.0	149.3	145.8	146.4	151.7	152.7	151.5	152.6	156.5	151.0	155.4	'155.8	<b>152.5</b>	₽146.5	°139.3
By market groupings:		146.7	140 7	149.5	149.0	140.2	150.9	140.5	150.9	156.0	151 5	156.0	r157 6	1154.1	P1470	•140.4
Products, total	. 147.2	146.7 145.3 145.4	148.7 147.4 147.4	143.5 141.9 138.1	143.9 142.7 140.8	149.3 148.0 147.0	150.2 148.9 148.1	149.5 148.0 147.2	149.5 148.4	156.0 155.0 154.4	151.5 150.1 147.7	156.0 154.4 154.7	'157.6 '156.5 '156.2	"154.1 "153.6 "153.0	°147.9 °147.6 °144.4	°140.4 °140.1 °134.8
Durable consumer goods	. 155.8	136.7 148.9		132.1 140.5	134.1 143.5	142.8 148.7	148.1 148.3 148.0	147.2 148.3 146.7	150.5 147.6	153.6 154.8	134.8 152.9	137.4 161.6	142.4 161.7	135.0 145.0 156.1		*117.9 *141.0
Equipment do do		145.2 151.9	147.3 153.6	147.0 149.7	145.3 148.1	149.4 154.1	149.9 155.1	149.1 155.2	151.0 155.9	155.9 159.7	153.3 156.9	154.0 162.0	157.0 161.5	'154.4 '156.0	₽151.9 ₽149.1	•147.9 •141.5
Materials do		147.6	150.3	149.6	150.4	155.4	156.7	154.5	155.1	157.2	150.2	154.3	153.2	<b>150.1</b> r	₽144.2	°137.2
By industry groupings: 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	'156.8	*152.8	₽151.8	°155.7
Manufacturing do Nondurable manufactures do Durable manufactures do	. 164.0	146.7 161.2 136.7	149.5 164.0 139.5	144.9 156.5 137.0	144.8 156.9 136.4	150.7 164.3 141.3	152.5 164.8 144.1	152.4 165.3 143.4	153.4 166.1 144.7	156.6 170.5 147.0	149.5 163.9 139.5	154.3 172.2 142.0	'155.5 '173.4 '143.1	'152.6 '169.6 '140.8	P145.7 P161.3 P135.0	*136.8 *149.2 *128.2
Seasonally Adjusted	. 140.4	100.1	105.0	101.0	100.4	141.0	111.1	140.4	111.1	141.0	100.0	112.0	110.1	140.0	100.0	120.2
Cotal 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	'151.6	<b>*149.2</b>	₽146.4	•143.3
By market groupings: Products, totaldo Final productsdo	. 150.0	146.7 145.3	148.7 147.4	149.4 147.8	149.9 147.8	150.2 148.2	150.7 149.0	151.3 149.9	152.3 151.3	152.2 151.4	153.0 152.1	152.6 151.5	"151.0 "150.0	"149.6 "149.1	₽147.8 ₽147.5	°145.8 °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	<b>'147.8</b>	r146.9	₽145.0	°142.3
Durable consumer goods do Automotive products do	. 167.7	136.7 132.8	143.4 146.1	141.3 139.0	140.1 130.4	141.2 133.9	143.6 139.2	144.3 142.9	147.3 151.8	147.9 153.1	146.5 147.6	142.5 137.6	*140.4 139.1	"136.3 "132.8	P129.8 P122.4	*124.4 *120.4
Autos and utility vehicles	. 136.7	110.1 103.6 190.4	125.4 115.4 198.6	116.2 105.9 197.0	102.7 93.3	108.5 101.1 198.4	116.1 107.8 197.5	120.2 113.2 200.8	129.1 120.0 209.5	131.4 122.2 208.0	123.0 118.1 210.0	107.8 104.0 213.1	110.0 103.3 212.9	101.7 92.5 "211.8	₽89.2 ₽81.1 ₽206.5	*87.0 *78.1 *205.0
Auto parts and allied goods do Home goods do	. 201.5	138.9	141.8	142.6	200.8 145.6	190.4	146.1	145.0	205.5 144.8	145.0	145.8	145.3	141.1	r138.2	₽133.9	*126.7
Appliances, air cond., and TV do Carpeting and furniture	. 127.4 . 173.0	117.3 155.2	128.4 154.1	126.4 157.3	132.2 156.2	125.8 160.4	129.1 160.2	121.2 165.2	121.4 163.1	120.0 166.3	123.6 163.2	126.8 160.1	'119.0 158.6	'116.7 '152.6	₽106.2 ₽148.9	•89.{
Nondurable consumer goods do Clothing do		148.9 126.0	150.0 125.5	149.3 121.0	149.6 121.2	150.5 120.9	150.1 118.9	150.7 120.6	$152.1 \\ 122.1$	151.2 120.9	152.3 122.8	152.5 121.9	'150.8 '119.3	'151.2 119.3	₽151.0	°149.4
Consumer staples do Consumer foods and tobacco do	. 153.5 . 145.0	155.2 147.4	156.7 149.1	157.2 149.0	157.5 149.3	158.6 150.5	158.8 150.5	159.0 150.2	160.3 151.3	159.6 149.6	160.5 150.5	161.0 150.6	'159.5 '149.5	"160.0 "150.8	P159.8 P151.0	*158. <del>(</del>
Nonfood staples do	. 163.4 142.2	164.3 145.2	165.6	166.6 148.8	167.0 149.1	168.1 148.7	168.4 150.0	169.3 151.4	170.8 152.1	171.3 153.0	172.2 154.1	173.0 154.0	'171.1 '152.9	*170.7 *152.2	₽170.0 ₽151.0	°168.′ °149.9
Equipmentdo Business equipmentdo Industrial equipment #do	. 142.2 . 171.3 . 152.2	145.2 173.2 156.5	146.5 173.9 155.3	148.8 177.1 159.1	149.1 177.7 161.5	148.7 177.5 163.4	150.0 179.3 164.6	151.4 181.0 165.9	152.1 182.0 167.0	153.0 183.6 169.0	154.1 184.8 169.4	154.0 184.4 170.2	152.9 182.7 168.9	152.2 180.5 166.9	P151.0 P178.4 P164.9	*149. *176.3 *162.9
Building and mining equipment	. 206.3 . 130.3	136.5 239.9 128.2	247.9 124.3	253.3 128.5	264.0 127.7	270.4 128.4	276.6 128.6	281.7 128.5	286.4 128.4	289.7 130.6	290.3 130.8	293.0 130.8	293.6 129.3	*295.6 *125.7	P293.3 P123.4	*292.0 *121.0
Commercial, transit, farm eq. # do	. 193.4	192.4	195.4	1 <b>9</b> 8.0	196.6	193.7	196.2	198.6	199.4	200.4	202.5	200.9	<b>'19</b> 8.5	r <b>196</b> .2	₽194.0	•191.8
Commercial equipment do Transit equipment do	. 228.1 . 151.6	237.8 139.9	244.8 137.5	248.5 139.0	249.3 133.1	250.4 124.8	252.7 127.8	254.5 131.5	258.0 130.0	259.9 129.7	263.7 128.4	264.3 124.6	264.2 121.0	"259.8 "120.6	₽258.3 ₽116.5	°256.2 °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	*103.0	<b>*104</b> .5	₽104.9	°105.4

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	19	80						19	81					
in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GE	NERA	L BU	SINE	ss in	DIC	АТОІ	rs—c	ontir	ued						
INDUSTRIAL PRODUCTION—Continued Seasonally Adjusted—Continued																
By market groupings—Continued Intermediate products	160.5 158.0 163.1	151.9 140.9 162.8	153.4 142.6 164.2	155.4 145.2 165.5	157.5 148.4 166.6	157.7 148.9 166.4	157.1 149.0 165.1	156.3 147.9 164.7	156.1 146.5 165.6	154.9 143.4 166.2	156.2 144.3 168.0	156.8 144.0 169.5	'154.6 '139.7 '169.4	*151.4 *135.3 *167.5	P149.2 P132.1 P166.2	°147.0 °129.2
Materials       do         Durable goods materials #       do         Durable consumer parts       do         Equipment parts       do         Nondurable goods materials #       do         Textile, paper, and chemical       do         Energy materials       do	156.4 157.8 137.1 189.9 175.9 183.7 128.9	147.6 143.0 107.8 187.2 171.5 177.7 129.3	150.1 146.1 113.1 184.2 175.1 182.4 128.9	152.2 147.4 113.8 186.1 179.6 187.8 129.6	153.8 150.0 114.7 189.7 180.2 187.6 130.2	154.3 150.6 114.3 188.9 179.9 187.3 131.6	154.4 152.2 118.4 191.1 177.5 185.1 130.9	152.9 151.8 119.7 192.8 179.3 186.8 123.1	153.4 152.8 121.1 194.0 179.0 187.3 123.0	154.0 152.4 123.1 193.2 176.9 183.7 129.3	155.3 153.6 123.2 193.8 176.5 183.5 133.3	155.2 154.3 121.8 194.7 175.4 182.4 132.6	*152.5 *150.4 *114.5 *192.7 *175.5 *182.5 *128.9	*148.5 *145.6 *107.4 *190.3 *170.6 *176.3 128.3	P144.1 P140.4 P100.2 P187.1 P164.4 P169.3 P127.8	*139.5 *134.9 *93.2 *185.1 *158.5 *161.8 *127.1
By industry groupings: Mining and utilitiesdo Miningdo	144.7 125.5	149.5 132.7	151.5 135.1	152.4 138.6	153.3 140.4	154.1 143.1	154.8 143.2	150.5 135.2	152.1 135.4	156.3 141.7	159.1 146.5	158.2 146.0	'155.8 '145.0	'156.4 '145.7	₽155.3 ₽144.0	°154.7 °143.8
Metal mining	127.0 135.6 121.7 94.6 109.2 137.6	109.2 146.7 133.3 94.9 111.1 132.8	107.2 151.7 136.1 93.2 111.9 132.7	122.2 153.5 138.4 95.1 114.4 137.4	125.5 147.5 141.4 95.4 113.3 138.4	134.1 159.0 142.2 95.0 108.7 140.0	131.1 151.2 144.1 95.7 111.8 138.8	123.1 75.9 146.1 96.3 112.7 133.7	125.0 77.0 146.2 95.2 111.8 132.2	123.5 122.9 148.2 96.2 112.8 132.7	123.6 170.0 147.7 95.2 111.5 133.3	124.1 167.4 148.2 94.8 116.8 128.2	<sup>r</sup> 121.5 161.9 <sup>r</sup> 148.8 95.0 111.5 <sup>r</sup> 123.4	r119.3 r166.9 r149.2 94.0 r124.0	P108.3 P160.8 P148.9 P93.9 P124.2	*158.8 *149.3
Utilitiesdo Electricdo Manufacturingdo	166.0 185.8 153.6	168.3 189.7 146.7	169.9 192.6 148.9	167.9 189.5 150.4	167.6 189.3 151.1	166.4 187.1 151.2	167.8 188.9 151.6	167.6 188.6 152.0	170.7 192.9 152.8	172.7 195.6 152.4	173.1 196.2 153.2	171.9 194.2 153.2	*167.8 *188.3 *151.1	r148.2	₽167.9 ₽189.0 ₽145.1	*167.0 *188.0 *141.7
Nondurable manufactures       do         Foods       do         Tobacco products       do         Textile mill products       do         Apparel products       do	164.0 147.5 117.8 145.0 134.4	161.2 149.6 119.9 138.6 127.0	163.0 151.6 123.5 136.4 125.7	165.0 151.0 118.8 135.6 122.7	165.6 151.9 123.5 138.4 123.8	166.2 152.5 125.4 139.3 121.6	165.3 152.4 125.7 136.2 120.2	165.9 151.9 122.2 138.9 121.6	166.4 152.2 122.3 138.8 122.6	165.8 151.3 120.9 138.3 121.1	167.1 151.6 121.3 139.4 122.6	167.3 151.9 123.8 140.7 122.6	165.9 150.7 122.4 136.3 122.5	"163.2 "151.6 122.0 "132.4 118.4	P160.5 P152.4 P127.9	*157.2
Paper and products       do         Printing and publishing       do         Chemicals and products       do         Petroleum products       do         Rubber and plastics products       do         Leather and products       do	151.0 136.9 211.8 143.9 272.2 71.7	151.1 139.6 207.1 132.9 255.7 70.1	154.3 142.1 211.7 128.6 258.9 71.0	157.0 143.0 220.5 131.3 262.3 67.9	156.5 143.9 218.9 133.1 264.0 68.9	156.0 144.8 219.8 131.5 270.2 68.3	157.6 142.7 218.5 130.3 269.5 68.8	157.0 141.6 219.8 130.0 275.2 68.9	155.9 141.3 220.6 129.8 280.3 69.8	153.4 143.1 218.4 129.3 285.1 68.4	154.9 144.4 221.5 128.7 285.3 70.1	156.7 146.1 219.2 130.4 286.7 69.6	158.6 145.9 "216.3 "129.1 "282.2 69.7	*153.3 *145.9 *209.7 *128.3 *276.3 *71.2	P152.3 P143.5 P203.7 P128.4 P267.5 P69.7	•152.8 •144.0 •129.1
Durable manufactures	146.4 75.2 136.9	136.7 78.5 119.3	139.2 79.7 123.7	140.3 79.6 123.6	141.0 78.6 127.4	140.8 78.4 126.2	142.1 78.5 125.6	142.5 79.8 126.3	143.5 80.9 126.2	143.2 80.9 122.5	143.6 80.6 122.9	143.4 81.8 119.1	140.9 82.3 113.2	137.9 782.6 109.6	P134.4 P83.9 P106.2	*131.0 *84.2
Furniture and fixtures       do         Clay, glass, and stone products       do         Primary metals       do         Iron and steel       do         Nonferrous metals       do         Fabricated metal products       do         Nonelectrical machinery       do         Electrical machinery       do	161.5 163.9 121.3 113.2 135.8 148.5 163.7 175.0	150.0 147.5 102.3 92.4 119.8 134.1 162.8 172.8	147.6 148.8 113.2 107.6 123.2 132.3 162.9 173.0	148.6 153.0 111.5 103.0 127.1 135.7 166.9 175.1	150.0 156.8 114.1 108.7 124.1 135.8 167.3 177.6	154.3 156.4 114.5 108.4 125.9 137.6 168.3 174.9	155.6 154.6 114.9 108.0 127.7 139.2 169.2 177.4	158.7 154.3 110.6 103.4 122.2 139.5 169.7 178.8	158.9 151.7 111.9 105.6 121.6 138.4 172.1 179.9	162.4 148.1 107.4 98.5 123.1 139.3 174.1 180.1	164.9 148.7 109.4 99.7 131.8 140.1 176.7 180.9	163.3 148.2 113.1 105.1 128.8 140.0 176.4 182.6	159.9 '147.3 '108.6 99.2 '125.0 '136.8 173.9 180.0	*157.2 *143.5 *102.0 *91.8 *119.1 *133.7 *170.2 *179.6	P154.5 P139.5 P96.3 P86.8 P112.7 P129.0 P168.1 P175.7	*89.9 *125.1 *164.3 *170.2
Transportation equipmentdo Motor vehicles and partsdo Instrumentsdo	135.4 159.9 174.9	116.9 119.0 171.1	121.8 129.2 170.0	120.4 125.7 171.9	117.4 120.0 173.9	116.1 119.9 171.1	119.5 127.1 170.0	121.3 130.7 170.0	123.7 136.4 170.6	123.4 137.5 171.3	119.8 130.5 172.1	115.4 123.1 172.3	'114.2 '120.4 169.7	7110.6 113.8 7168.6	P105.4 P104.3 P167.0	*103.9 *100.9 *165.0
BUSINESS SALES	0 596 707	0.040.477	000 000	050.011	000.000		001 1 <b>5</b> 5	054 070	050.000	000 101		a 40 <b>70</b> 0	057.005	r358,871	0.40,100	
Mfg. and trade sales (unadj.), total ‡ mil. \$ Mfg. and trade sales (seas. adj.), total ‡ do	<sup>1</sup> 3,536,797		336,636 339,049				, i	354,873 350,923	353,099 349,245					345,287	343,128 344,573	
Manufacturing, total †do Durable goods industries	<sup>1</sup> 1,727,291 909,631 817,660	'1,845,936 936,030 909,906	83,229	163,719 83,482 80,236	164,588 83,329 81,259	165,508 84,215 81,293	165,804 85,058 80,746	167,491 86,327 81,164	167,527 86,664 80,863	171,494 88,770		169,518 86,841 82,677	168,581 86,179 82,402	*164,085 *82,583 *81,502	161,869 81,238 80,631	
Retail trade, total §do Durable goods storesdo Nondurable goods storesdo	1894,343 304,809 589,534	<sup>1</sup> 956,655 297,926 658,729	82,764 26,007 56,757	83,443 25,983 57,460	85,463 27,075 58,388	86,810 28,328 58,482	87,608 28,429 59,179	85,855 26,356 59,499	85,501 26,536 58,965	87,384 27,532 59,852	87,350 27,753 59,597	88,591 28,439 60,152	88,699 28,380 60,319		87,233 26,503 60,730	·····
Merchant wholesalers, total @do Durable goods establishmentsdo Nondurable goods establishmentsdo	<sup>1</sup> 915,163 410,079 505,084	<sup>11,043,886</sup> 438,439 605,447	93,901 38,799 55,102	96,591 39,403 57,188	98,967 40,370 58,597	98,016 41,511 56,505	96,486 39,907 56,579	97,577 40,299 57,278	96,217 40,584 55,633	95,564 41,045 54,519	97,085 41,244 55,841	94,674 40,552 54,122	96,437 40,294 56,143	"94,542 "39,603 "54,939	95,471 40,306 55,165	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *		······	158.8 74.4 45.9 38.4	159.4 74.4 45.7 39.2	160.5 73.9 46.7 39.9	161.4 74.3 47.1 40.1	160.4 74.3 46.8 39.2	159.8 74.8 46.0 39.0	158.5 74.2 45.7 38.5	160.2 75.7 46.4 38.1	159.0 74.6 45.9 38.5	158.2 73.8 46.8 37.6	158.4 73.4 46.6 38.4	153.5 *70.8 *44.9 *37.8	153. <u>1</u> 69.7 45.2 38.3	
Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	440,354	470,769	480,304	470,769	476,328	483,898	489,556	490,985	492,671	494,485	495,544	498,254	504,114	<sup>1</sup> 513,410	519,735	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	444,224		474,884		478,451	484,069		487,060	<b>49</b> 0,254	494,226		502,458				
Manufacturing, total † do Durable goods industries	241,572 161,390 80,182	86,376		86,376	87,529	264,496 175,620 88,876	176,229 90,295	267,506 177,123 90,383	269,260 177,635 91,625	91,033	180,855 91,017	182,221 91,140	276,616 185,140 91,476	*186,718 *91,722	279,560 187,158 92,402	
Retail trade, total §	108,835 53,274 55,561	111,694 51,853 59,841		51,853 59,841	111,790 52,234 59,556	113,507 52,374 61,133		113,963 52,306 61,657	115,426 53,529 61,897	117,307 54,880 62,427	119,824 56,199 63,625	121,277 57,121 64,156		*123,485 *57,492 *65,993	123,897 57,571 66,326	
Merchant wholesalers, total @do Durable goods establishmentsdo Nondurable goods establishmentsdo Merchand trade investories in constant/1972/dollars	93,817 60,291 33,526	105,529 67,938 37,591	105,203 66,955 38,248	105,529 67,938 37,591	104,909 67,319 37,590	106,066 68,482 37,584	105,539 68,571 36,968	105,591 69,174 36,417	105,568 69,876 35,692	107,210 70,589 36,621	106,402 69,841 36,561	107,820 70,855 36,965	109,297 72,501 36,796	*109,757 *72,874 *36,883	111,697 74,564 37,133	······
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*bil.       \$         Manufacturing *       do         Retail trade *       do         Merchant wholesalers *       do	•		264.1 145.1 65.4 53.6	263.0 145.0 64.6 53.4	262.8 145.5 64.3 52.9	262.9 145.8 63.9 53.1	262.6 146.1 63.5 53.0	263.2 146.4 63.8 53.0	263.9 146.6 64.3 53.1	265.4 146.3 65.2 53.8	266.5 146.8 66.4 53.2	267.1 146.9 66.3 53.9	268.5 147.7 66.4 54.5	"269.7 "148.1 66.9 "54.7	148.1 66.7	

#### **S-4**

#### SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data		1980	19	30					_	19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
······································	GE	NERA	L BU	SINE	SS IN	DIC	ATOR	ks—c	ontin	ued						
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio.	. 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	
Manufacturing, total † do Durable goods industries do	. 1.57 . 1.98	1.65 2.16	1.58 2.05	1.58 2.06	1.59 2.09	1.60 2.09	1.61 2.07	1.60 2.05	1.61 2.05	1.57 2.01	1.60 2.07	1.61 2.10	1.64 2.15	1.70 2.26	1.73 2.30	
Materials and suppliesdo Work in processdo	. 0.65	0.70	0.64	0.64 0.93	0.66 0.96	0.66 0.95	0.65 0.95	0.65 0.94	0.64 0.92	0.63	0.65 0.94	0.65	0.67 0.98	*0.70 1.03	0.71	
Finished goods do Nondurable goods industries do	. 0.48	0.50	0.48 1.10	0.48 1.08	0.47 1.08	0.47 1.09	0.47 1.12	0.47 1.11	0.46 1.13	0.46 1.10	0.48 1.10	0.49 1.10	0.51 1.11	0.53 *1.13	0.54 1.15	·····
Materials and supplies do Work in process do	0.46	0.46 0.18	0.45 0.17	0.44 0.18	0.44 0.18	0.45 0.18	0.45 0.18	0.45 0.18	0.45 0.19	0.44 0.18	0.44 0.17	0.44 0.18	0.45 0.18	0.45 0.17	0.46 0.18	
Finished goods do Retail trade, total § do	. 0.47 . 1.45	0.48	0.48 1.36	0.46 1.34	0.46 1.31	0.47 1.31	0.48 1.29	0.48 1.33	0.49 1.35	0.49 1.34	0.49 1.37	0.48 1.37	0.49 1.38	0.50 1.42	0.51 1.42	•••••
Durable goods stores	2.08	2.09 1.10	2.00 1.07	2.00 1.04	1.93 1.02	1.85	1.82 1.04	1.98 1.04	2.02 1.05	1.99 1.04	2.02 1.07	2.01 1.07	2.01 1.08	2.18	2.17	
Merchant wholesalers, total @ do	. 1.17	1.16	1.12	1.09	1.06	1.08	1.09	1.08	1.10	1.12	1.10	1.14	1.13	<b>1.16</b>	1.17	
Durable goods establishments do Nondurable goods establishments do	. 1.64 . 0.77	1.71 0.74	1.73 0.69	1.72 0.66	1.67 0.64	1.65 0.67	1.72 0.65	1.72 0.64	1.72 0.64	1.72 0.67	1.69 0.65	1.75 0.68	1.80 0.66	'1.84 0.67	1.85 0.67	•••••
Manufacturing and trade in constant (1972) dollars, total * do			1.66	1.65	1.64	1.63	1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.77	
Manufacturing do			1.95 1.43	1.95 1.41	1.97 1.38	1.96 1.36	1.97 1.36	1.96 1.39	1.98 1.41	1.93 1.41	1.97 1.45	1.99 1.42	2.01 1.42	2.09 1.49	2.13 1.48	
Merchant wholesalers * do MANUFACTURERS' SALES. INVENTORIES.		••••••	1.40	1.36	1.33	1.33	1.35	1.36	1.38	1.41	1.38	1.43	1.42	r1.45	1.45	
AND ORDERS ¶																
Manufacturers' export sales: Durable goods industries: Unadjusted, total mil. \$.	82,988	97,078	8,772	9,578	7,540	9,900	10,253	9,885	9,647	10,572						
Seasonally adj., total do			8,635	9,181	8,571	9,703	9,598	9,615	9,395	9,613	•••••					
Shipments (not seas. adj.), total † do	. 1,727,291 . 909,631	1,845,936 936,030	161,492 82,459	157,597 79,978	152,094 75,385	167,163 84,746	175,250 91,521	170,022 88,627	169,040 88,289	179,978 95,046	156,408 78,497	166,520 83,181	174,010 88,536	*170,346 *86,763	161,225 80,582	
Durable goods industries, total do Stone, clay, and glass products do Primary metals do	44,239	45,519	3,977 11,190	3,665 10,981	3,476 11,353	3,903 12,253	4,277	4,364 12,431	4,279 12,267	4,592 12,628	4,151 10,806	4,288 11,556	4,335	<sup>4,164</sup> 11,191	3,837 10,091	
Blast furnaces, steel mills do Fabricated metal products	66,902	62,481 116,869	5,556 10,232	5,639 10,010	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 9,701	5,921 10,535	5,965 10,671	75,698 10,497	5,175 9,405	
Machinery, except electrical do Electrical machinery do	166,680 112,482	182,838 125,908	15,349 11,201	16,545 10,596	15,160 9,986	16,982 11,293	18,412 11,812	17,194 11,301	16,869 11,338	18,736 12,330	$15,465 \\ 10,351$	16,244 11,402	17,814 12,339	'17,136 '11,839	16,393 11,620	
Transportation equipment do Motor vehicles and parts do	200,538 133,099	191,388 114,909	18,256 11,594	16,653 9,860	15,535 9,980	17,706 11,236	20,522 12,912	19,872 12,664	20,067 13,045	21,924 14,397	16,373 10,228	16,547 9,997	18,286 11,039	'18,828 '12,299	17,387 10,670	
Instruments and related products do Nondurable goods industries, total do	. 39,343 817,660	45,994 909,906	4,104 79,033	4,059 77,619	3,641 76,709	4,027 82,416	4,327 83,729	3,979 81,395	4,148 80,751	4,552 84,932	3,894 77,911	4,198 83,339	4,587 85,474	*4,395 *83,583	4,253 80,643	
Food and kindred products	240,821	254,745	22,574 1.091	22,383 1,159	20,901 1.037	22,348 1,058	22,860 1,060	22,312 1,101	21,749 1.046	23,171 1,149	21,057 1,186	22,394 1.218	23,316 1,190	'22,763 1,164	21,928 1,199	
Textile mill products do	. 44,558	46,167	3,902	3,689	3,684	4,130	4,558	4,225	4,409	4,755 6,720	3,755	4,430	4,713	*4,320 *6,581	4,010	
Paper and allied products do Chemical and allied products do Petroleum and coal products	. 66,040 153,849 134,297	71,660 167,101 176,599	5,980 13,619 15,653	5,855 14,609 15,880	6,036 14,074 16,866	6,679 15,250 17,091	6,799 16,472 16,109	6,587 15,607 15,723	6,553 15,413 16,236	16,153 16,491	6,106 14,180 15,772	6,658 15,055 16,458	6,690 16,078 16,086	14,787	6,345 14,462 15,899	
Petroleum and coal products do Rubber and plastics products do	. 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	r4,152	3,416	
Shipments (seas. adj.), total † do By industry group: Durable goods industries, total # do			162,384 83,229	163,719 83,482	164,588 83,329	165,508 84,215	165,804 85,058	167,491 86,327	167,527 86,664	171,494 88,770	170,324 87,319	169,518 86,841	168,581 86,179	*164,085 *82,583	161,869 81,238	
Stone, clay, and glass products			4,009	4,124 11,849	4,170 12,304	4,216 11,896	4,211 11,321	4,293 11,691	4,180 11,824	4,207 11,810	4,250 11,971	4,004 11,981	4,024 11,609	'3,845 '11,065	3,873 10,613	
Blast furnaces, steel mills do			5,949	6,077	6,286	5,896	5,622	6,101	6,209	6,172	6,228	6,111	5,929	*5,710	5,540	
Fabricated metal products			10,472 16,081 11,049	10,693 16,196	10,211 16,636 10,777	10,518 16,573 11,041	10,550 16,919 11,284	10,459 16,836 11,373	10,594 16,775 11,597	10,591 17,303 11,679	10,547 17,070 11,713	10,432 17,246 11,682	17,353		9,607 17,133 11,471	
Electrical machinery do Transportation equipment do Motor vehicles and parts do			17,605 10,922	10,756 17,560 11,034	16,941 10,543	17,338	18,453 11,285	18,961 11,987	19,130 12,257	20,440 13,378	18,967	19,431 12,370	18,956	17,198	16,754 10,018	
Instruments and related products do			3,996	4,065	<b>4</b> ,03 <del>9</del>	4,129	4,136	4,030	4,208	4,257	4,308	4,205	4,299	*4,241	4,143	
Nondurable goods industries, total # do Food and kindred products do			79,155 22,165	80,236 22,274	81,259 22,476	81,293 22,121	80,746 21,930	81,164 22,700	80,863 21,931 1,034	82,724 22,676	83,005 22,638 1,195	82,677		*81,502 *22,077 1,099	80,631 21,519	
Tobacco products			1,069 3,835 6,151	1,133 3,857 6,397	1,079 4,078 6,279	1,122 4,167 6,575	1,086 4,235 6,525	1,095 4,195 6,536	4,350 6,426	1,154 4,467 6,392	4,496	1,186 4,414 6,446	1,211 4,427 6,537	1,055 14,061 16,489	1,173 3,944 6,530	
Chemicals and allied products			14,538 15,706	15,610 15,573	14,865 16,883	14,911 16,747	15,166 16,153	14,704 15,969	14,875 16,404	15,296 16,357	15,459 15,859	15,458 16,405	15,489 16,049	15,053 16,479	15,330 15,953	
Rubber and plastics products do By market category: †			4,154	3,920	3,924	3,730	3,766	3,962	3,850	4,074	4,129	3,956	3,971	*3,945	3,531	
Home goods and apparel do Consumer staples do	125,499	1329,448		$11,554 \\ 29,024$	$11,869 \\ 28,882$	12,173 28,759	12,054 28,366	12,282 29,003	12,235 28,207	12,572 29,344	12,792 29,219	12,400 28,919	12,217 29,2 <b>6</b> 7	'11,971 '28,664	11,987 28,560	
Equipment and defense prod., exc. auto do Automotive equipment do	1246,683 153,819	1277,290	24,210 12,698	24,217 12,764	24,233 12,225	24,315 12,738	25,641 13,017	25,185 13,827	25,241 14,134	25,938 15,230	25,208 14,381	26,044 14,227	26,185 13,688	"25,163 "12,442	25,828	
Construction materials and supplies do Other materials and supplies do	. 146,246 747,777	<sup>1</sup> 143,461 <sup>1</sup> 825,553	12,805 72,876	12,854 73,306	13,062 74,316	13,040 74,484	13,100 73,626	13,056 74,137	12,812 74,898	12,696 75,714	12,754 75,949	12,289 75,639	12,310 74,914	'11,925 '73,920	11,607 72,301	
Supplementary series: Household durables	155,039	157,950	4,944	4,910	5,124	5,322	5,292	5,547 27,773	5,291	5,403	5,512	5,274	5,360	'5,194	5,072	
Capital goods industriesdo Nondefensedo Defensedo	1277,017 1242,591 134,426	<sup>1</sup> 308,369 <sup>1</sup> 267,211 <sup>1</sup> 41,158	26,910 23,153 3,757	26,838 23,156 3,683	26,721 23,156 3,564	26,923 23,062 3,861	28,159 23,999 4,161	27,773 23,810 3,964	27,982 24,041 3,941	28,714 24,602 4,112	28,160 23,931 4,229	28,992 24,573 4,419	28,822 24,608 4,214	"27,871 "23,534 "4,337	28,826 24,358 4 468	
inventories, end of year or month: †																
Book value (unadjusted), total	. 240,407 . 159,631 . 80,776	169,616	255,399 168,354 87.045	256,583 169,616 86,966	262,735 174,255 88,480	176,849	267,908 177,879 90,029	269,614 179,091 90,523	271,609 179,959 91,650	270,228 179,710 90,518		272,545 181,967 90,578	183,091	184,310	277,441 185,038 92,403	
Nondurable goods industries, total do Book value (seasonally adjusted), total † do	. 80,776 . 241,572	86,966 257,979		86,966 257,979	88,480 261,752	89,205 264,496	90,029 266,524	90,523 267,506	91,650 269,260	90,518 269,709	90,327 271,872		90,809 276,616	"91,730 "278,440	92,403 279,560	1
By industry group: Durable goods industries, total # do	161.390	171.603	170,275	171,603		175,620	176,229	177.123	177,635	178,676	180,855	182,221	185,140	186,718	187,158	Ì
Stone, clay, and glass products do Primary metals do	. 5,726 . 21,446	6,145 21, <b>9</b> 76	6,062 21,919	6,145 21,976	$174,223 \\ 6,223 \\ 22,771 \\ 10,100$	6,369 23,240	6,398 23,640	6,390 23,402		6,599 23,334	6,642 23,926	6,831 24,412	7,037	16,923 125,268	6,974 25,399	
Blast furnaces, steel mills do Fabricated metal products do	. 11,792 . 19,888	11,844 19,773	11,881 19,522	11,844 19,773	12,190 20,129	12,454 20.034	12,722 19.812	12,362 19,799	12,112 19,796	12,169 19,973	12,556 20,031	12,734 20,232	13,120 20,440	'13,148 '20,598	13,124 20,633	1
Machinery, except electrical	. 37,468 22,749	39,189 24,373	39,313 24,396	39,189 24,383	39,317 24,756	39,582 25,083	39,618 25,057	39,705 25,589	40,070 25,457	40,342 25,689	41,036 25,987	41,366 26,243	42,017 26,517	*42,282 *26,865	42,523 27,046	
Transportation equipment do Motor vehicles and parts do Instruments and related products do	32,166	36,810 9,694	35,786 9,147	36,810 9,694	37,623 9,612	37,810 9,568	38,111 9,605	38,305 9,489	38,427 9,376	38,628 9,275	38,949 9,397	38,695 9,088	39,424 9,316	'40,264 '9,453	40,198 9,088	
Instruments and related products do	.  8,209		9,239	9,281	9,330	9,372	9,380	9,581	9,645	9,603	9,569	9,585	9,738	<b>'9</b> ,714		I

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	19	30						19	81					
in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEI	NERA	L BU	SINE	ss in	DIC	ATOF	RS-C	ontir	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued Book value (seasonally adjusted) †—Continued By industry group—Continued Durable goods industries—Continued														r 		
By stage of fabrication: † Materials and supplies	53,496 8,225 10,905 7,103 9,042	53,808 8,924 10,993 7,229 8,836	53,181 8,868 11,050 7,321 8,262	53,808 8,924 10,993 7,229 8,836	55,293 9,429 11,003 7,491 9,123	55,870 9,522 10,942 7,488 9,258	55,495 9,401 10,843 7,340 9,594	55,857 9,135 11,123 7,577 9,627	55,282 8,695 11,069 7,556 9,549	55,816 8,849 11,212 7,581 9,762	56,867 9,074 11,150 7,626 10,394	56,594 9,095 11,195 7,842 9,766	57,495 9,315 11,482 7,798 9,931	<sup>157,648</sup> 19,374 11,480 7,928 19,899	57,623 9,447 11,570 7,911 9,762	
Work in process #do Primary metalsdo Machinery, except electrical do Electrical machinery do Transportation equipmentdo.	70,462 8,045 17,120 11,058 19,277	77,935 7,960 17,556 12,452 23,902	77,298 7,979 17,578 12,315 23,577	77,935 7,960 17,556 12,452 23,902	79,743 8,463 17,759 12,582 24,625	80,090 8,648 17,884 12,866 24,622	80,584 8,951 17,844 12,893 24,600	81,000 8,958 17,671 13,136 24,807	81,933 9,157 18,000 13,098 25,107	81,769 9,107 17,828 13,290 25,022	82,431 9,315 18,327 13,465 24,762	82,996 9,571 18,503 13,375 25,065	84,083 9,888 18,537 13,551 25,499	*84,986 *9,913 *18,654 *13,661 *26,065	85,549 9,941 18,712 13,795 26,341	
Finished goods #	37,434 5,176 9,443 4,588 3,847	39,860 5,092 10,640 4,702 4,072	39,797 5,072 10,685 4,760 3,947	39,860 5,092 10,640 4,702 4,072	39,188 4,879 10,555 4,683 3,875	39,660 5,070 10,756 4,729 3,930	40,149 5,288 10,931 4,824 3,917	40,265 5,309 10,911 4,876 3,871	40,420 5,311 11,001 4,803 3,771	41,091 5,378 11,302 4,818 3,844	41,557 5,537 11,559 4,896 3,793	42,631 5,746 11,668 5,026 3,864	43,562 5,884 11,998 5,168 3,994	*44,084 *5,981 *12,148 *5,276 *4,300	43,986 6,011 12,241 5,340 4,095	
Nondurable goods industries, total # do Food and kindred products	80,182 21,308 3,487 6,047 7,079 17,001 6,594 5,568	86,376 22,325 3,507 6,386 7,798 18,489 8,240 5,279	86,767 22,648 3,697 6,263 7,822 18,591 8,122 5,238	86,376 22,325 3,507 6,386 7,798 18,489 8,240 5,279	87,529 22,133 3,699 6,439 8,090 18,879 8,422 5,321	88,876 22,074 3,604 6,525 8,233 19,201 9,117 5,539	90,295 22,237 3,689 6,518 8,286 19,488 9,885 5,538	90,383 22,055 3,643 6,545 8,246 19,490 9,932 5,652	91,625 22,114 3,699 6,562 8,224 20,029 10,278 5,616	91,033 21,862 3,570 6,604 8,332 20,218 9,996 5,634	91,017 21,836 3,765 6,608 8,429 20,116 9,604 5,677	91,140 21,951 3,931 6,550 8,445 20,281 9,320 5,624	91,476 21,826 3,966 6,642 8,588 20,363 9,206 5,703	<sup>1</sup> 91,722 <sup>1</sup> 21,600 4,043 <sup>1</sup> 6,676 <sup>1</sup> 8,664 <sup>1</sup> 20,722 <sup>1</sup> 8,772 <sup>1</sup> 5,729	92,402 21,599 4,036 6,730 8,824 20,764 8,823 5,800	
By stage of fabrication: Materials and supplies do Work in process	33,362 12,871 33,949	35,572 14,108 36,696	35,294 13,832 37,641	35,572 14,108 36,696	36,113 14,401 37,014	36,381 14,682 37,813	36,412 14,782 39,103	36,656 14,799 38,927	36,673 14,979 39,973	36,311 14,607 40,115	36,786 14,573 39,658	36,421 14,772 39,947	36,692 14,568 40,216	"36,716 "14,222 "40,784	36,702 14,451 41,249	·····
Home goods and apparel mil. \$ Consumer staples	19,814 30,685 61,876 13,488 20,694 95,015	20,663 32,201 69,908 11,872 21,266 102,070	20,539 32,602 69,616 11,287 20,989 102,010	20,663 32,201 69,908 11,872 21,266 102,070	20,873 32,522 70,784 11,819 21,372 104,382	21,022 32,553 71,469 11,717 21,532 106,203	$\begin{array}{r} 21,201\\ 32,880\\ 71,400\\ 11,775\\ 21,602\\ 107,666\end{array}$	21,420 32,693 72,284 11,666 21,660 107,783	21,761 32,891 72,697 11,592 22,055 108,264	21,410 32,658 73,240 11,530 22,393 108,478	21,637 32,826 73,756 11,688 22,613 109,352	21,881 33,205 74,156 11,394 22,727 109,998	21,982 33,142 75,148 11,714 23,006 111,624	<sup>r</sup> 22,570 <sup>r</sup> 33,184 <sup>r</sup> 76,180 <sup>r</sup> 11,866 <sup>r</sup> 22,795 <sup>r</sup> 111,845	23,020 33,009 76,594 11,558 22,848 112,531	
Household durables	9,978 69,027 60,421 8,606	9,992 78,245 67,224 11,021	9,941 77,933 67,118 10,815	9,992 78,245 67,224 11,021	10,065 79,571 68,154 11,418	10,139 80,243 68,616 11,628	10,236 80,456 68,473 11,984	10,360 81,266 69,100 12,165	10,323 81,608 69,335 12,273	10,250 82,376 69,676 12,700	10,446 83,283 70,602 12,681	10,674 83,742 71,053 12,689	10,719 85,074 72,055 13,019	r10,981 r86,053 r72,985 r13,068	11,029 86,691 73,125 13,566	
New orders, net (not seas. adj.), total † do Durable goods industries, total	1,770,917 952,236 818,681 1,770,917	1,860,708 951,169 909,539 1,860,708	160,864 82,107 78,757 163,020	161,700 83,964 77,736 166,900	157,134 80,159 76,974 165,423	169,653 86,993 82,659 166,987	177,003 93,232 83,771 167,361	171,926 90,242 81,684 168,584	168,602 87,680 80,922 169,340	178,014 93,280 84,734 170,913	156,831 79,035 77,796 172,611	164,781 81,487 83,294 170,063	172,733 87,507 85,226 168,444	"168,150 "84,898 "83,252 "159,005	157,797 77,694 80,103 159,393	·····
By industry group: Durable goods industries, total do Primary metals	<sup>1</sup> 952,236 <sup>1</sup> 139,164 <sup>1</sup> 67,296 <sup>1</sup> 57,112	<sup>1</sup> 951,169 <sup>1</sup> 134,057 <sup>1</sup> 63,213 <sup>1</sup> 58,694	83,971 12,629 6,720 4,783	86,577 11,634 5,788 4,718	81,336 10,617 5,317 4,223	85,446 11,872 5,951 4,943	86,729 11,739 6,024 4,580	87,180 11,831 6,337 4,475	88,164 11,809 6,076 4,612	88,303 11,324 6,040 4,235	89,696 12,466 6,436 4,842	87,350 11,602 6,082 4,466	86,278 11,422 6,022 4,348	r77,804 10,170 5,107 3,944	79,125	
Fabricated metal products       do         Machinery, except electrical       do         Electrical machinery       do         Transportation equipment       do         Aircraft, missiles, and parts       do	<sup>1</sup> 118,122 <sup>1</sup> 174,481 <sup>1</sup> 118,430 <sup>1</sup> 222,639 <sup>1</sup> 65,198	<sup>1</sup> 115,993 <sup>1</sup> 182,782 <sup>1</sup> 130,744 <sup>1</sup> 202,676 <sup>1</sup> 63,658	10,502 16,333 11,693 16,592 3,693	10,912 18,030 11,051 18,177 4,465	11,416 17,825 5,111	10,604 15,876 11,290 18,633 5,118	11,666 19,428 6,324	10,291 17,504 11,960 18,698 3,777	11,721 20,093 5,803	10,979 17,303 12,600 20,909 4,083	10,804 16,376 12,055 20,653 6,116	9,901 17,658 11,920 20,375 5,106	10,054 17,498 12,487 18,627 5,617	r9,282 r15,984 r10,370 r15,780 r3,432	11,855	
Nondurable goods industries, total do Industries with unfilled orders ‡ do Industries without unfilled orders ¶ do By market category: †	<sup>1</sup> 818,681 <sup>1</sup> 170,301 <sup>1</sup> 648,380	<sup>1</sup> 909,539 184,074 1725,465	79,049 15,691 63,358	80,323 16,072 64,251	81,216 16,123 65,093	81,541 16,936 64,606	80,632 16,666 63,966	81,404 17,083 64,321	81,176 17,052 64,124	82,610 16,814 65,796	82,915 17,213 65,702	82,713 17,033 65,680	82,166 17,031 65,135	'81,201 '16,605 '64,596	80,268 16,616 63,652	
Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	<sup>1</sup> 125,037 <sup>1</sup> 307,300 <sup>1</sup> 272,908 <sup>1</sup> 152,456 <sup>1</sup> 146,659 <sup>1</sup> 766,557	<sup>1</sup> 134,892 <sup>1</sup> 329,506 <sup>1</sup> 291,959 <sup>1</sup> 133,322 <sup>1</sup> 142,793 <sup>1</sup> 828,236	$\begin{array}{c} 11,516\\ 28,169\\ 24,406\\ 12,874\\ 12,821\\ 73,235 \end{array}$	$\begin{array}{c} 11,623\\ 29,035\\ 27,534\\ 12,828\\ 12,857\\ 73,023 \end{array}$	$\begin{array}{r} 12,009\\ 28,908\\ 26,746\\ 12,281\\ 12,869\\ 72,611 \end{array}$	12,494 28,746 24,742 12,922 13,001 75,082	12,245 28,376 26,834 13,089 13,154 73,662	$\begin{array}{r} 12,328\\ 29,075\\ 25,606\\ 13,822\\ 12,843\\ 74,909 \end{array}$	$\begin{array}{r} 12,083\\ 28,188\\ 25,365\\ 14,258\\ 12,755\\ 76,691 \end{array}$	$\begin{array}{r} 12,776\\ 29,384\\ 25,025\\ 15,083\\ 13,166\\ 75,479 \end{array}$	$\begin{array}{r} 12,828\\ 29,253\\ 26,944\\ 14,474\\ 12,900\\ 76,059 \end{array}$	12,353 28,945 27,503 14,284 11,944 75,034	$\begin{array}{r} 12,221\\ 29,282\\ 25,302\\ 13,408\\ 12,273\\ 75,958 \end{array}$	*11,578 *28,655 *23,225 *12,490 *11,571 *71,486	$\begin{array}{c} 11,783\\ 28,605\\ 25,844\\ 11,108\\ 11,838\\ 70,215 \end{array}$	
flousehold durablesdo Capital goods industriesdo Nondefensedo Defensedo	<sup>1</sup> 55,000 <sup>1</sup> 310,832 <sup>1</sup> 270,115 <sup>1</sup> 40,717	<sup>1</sup> 58,183 1326,752 1270,571 156,181	4,861 26,707 23,350 3,357	5,040 29,656 24,664 4,991	5,264 29,353 24,823 4,530	5,675 27,436 21,185 6,251	5,473 29,307 24,460 4,848	5,603 28,699 24,723 3,976	5,119 29,248 23,865 5,383	5,625 28,186 23,230 4,956	5,510 29,708 24,226 5,482	5,252 30,459 24,700 5,759	5,388 29,580 23,026 6,554	*4,810 *24,826 *20,996 *3,830	4,852 27,920 23,096 4,824	
Unfilled orders, end of year or month (unadjusted), total † mill \$. Durable goods industries, total do Nondur. goods ind. with unfilled orders ‡ do	302,889 291,856 11,033	317,661 306,995 10,666	313,558 303,009 10,549	317,661 306,995 10,666	322,700 311,769 10,931	325,192 314,017 11,175	326,943 315,727 11,216	328,847 317,342 11,505	328,411 316,736 11,675	326,446 314,968 11,478	326,866 315,502 11,364	325,133 313,812 11,321	323,853 312,779 11,074	'321,651 '310,908 '10,743	318,224 308,020 10,204	
Unfilled orders, end of year or month (seasonally adjusted) total †	304,963 293,668 30,220	319,729 308,815 30,248	316,547 305,720 30,463	319,729 308,815	320,566 309,695	310,926	312,598	313,450	326,508 314,954	325,918 314,477	328,206 316,853	317,369	328,613 317,460	'323,538 '312,681	321,058 310,567	
Blast furnaces, steel mills do Nonferrous and other primary met do Fabricated metal products do	16,684 8,795 31,062	17,439 9,008 30,189	17,728 8,936 29,971	30,248 17,439 9,008 30,189	28,561 16,469 8,391 30,041	28,536 16,524 8,499 30,127	28,955 16,926 8,557 30,134	29,095 17,161 8,572 29,964	29,080 17,028 8,712 29,975	28,595 16,897 8,425 30,362	29,090 17,105 8,599 30,620	28,708 17,075 8,344 30,091	28,521 17,168 8,062 29,856	*27,627 *16,565 *7,638 *29,150	27,049 16,208 7,457 29,070	
Machinery, except electrical do Electrical machinery	74,318 42,335 101,898 75,867 11,295	74,396 47,225 113,043 88,371 10,913	72,562 46,930 112,426 88,440 10,827	74,396 47,225 113,043 88,371 10,913	75,478 47,863 113,928 89,122 10,870	74,781 48,112 115,223 89,993 11,119	74,602 48,494 116,198 91,299 11,005	75,270 49,082 115,934 90,249 11,244	75,580 49,207 116,900 91,319 11,554	75,578 50,124 115,515 90,504 11,441	74,885 50,466 117,456 92,166 11,353	75,297 50,707 118,405 92,449 11,388	75,440 51,526 118,073 93,126 11,153	"74,499 "50,634 "116,657 "92,010 "10,857	73,895 51,017 115,276 91,226 10,491	
By market category: † Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto do Construction materials and supplies	4,393 173,693 18,276 108,600	3,988 186,876 17,587 111,277	3,907 183,496 17,585	3,988 186,876 17,587 111,277	4,153 189,446 17,394 109,572	4,462 190,058 17,355	4,664 191,324 17,409	4,782 191,739 17,195	4,609	4,854 190,926 17,607 112,531	4,922 192,756 17,752 112,645	4,902 194,278 17,407	4,921 193,108 17,371 113,213	r4,517 r191,219 r17,017 r110,785	4,358 190,756 17,248 108,696	
Supplementary series:         Household durables	3,302 197,598 144,066 53,532	147,673	2,886 213,211 146,165 67,046	147,673	149,340	3,447 219,174 147,463 71,711	3,628 220,323 147,924 72,398	3,684 221,248 148,838 72,410	3,511 222,518 148,666 73,852	3,732 222,984 147,288 74,696	3,728 223,533 147,581 75,952	3,708 225,006 147,712 77,294	3,735 225,758 146,126 79,632	<sup>r</sup> 3,348 <sup>r</sup> 222,716 <sup>r</sup> 143,589 <sup>r</sup> 79,127	3,129 221,809 142,328 79,481	

Unless otherwise stated in footnotes below, data	1979	1980	198	30						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
								-			July	Aug.	Sept.	000	1107.	
	GEI			511412						lueu			1			
BUSINESS INCORPORATIONS ‡ New incorporations (50 States and Dist. Col.): Unadjusted	524,565	533,520	39,691 43,834	48,940 51,807	46,960 45,864	42,935 47,662	51,278 47,927	52,032 49,574	48,115 48,907	51,729 48,489	52,566 50,433	45,762 47,483	48,305 48,792			
Failures, total       number.         Commercial service       do         Construction       do         Manufacturing and mining       do         Retail trade       do         Wholesale trade       do	7,564 930 1,378 1,165 3,183 908	11,742 1,594 2,355 1,599 4,910 1,284	860 130 168 104 373 85	1,015 150 190 150 421 104	1,109 155 229 150 468 107	1,133 153 228 156 494 102	$1,212 \\ 173 \\ 228 \\ 180 \\ 505 \\ 126$	1,557 217 327 225 625 163	1,464 211 335 180 592 146				······			·····
Liabilities (current), totalthous. \$. Commercial servicedo. Constructiondo. Manufacturing and miningdo Retail tradedo Wholesale tradedo	2,667,362 347,749 291,323 970,178 636,859 421,253	4,635,080 413,502 752,109 1,885,017 993,539 590,913	239,344 54,564 29,822 59,565 62,195 33,198	288,298 27,466 46,720 65,828 124,397 23,887	421,360 124,915 69,030 98,765 99,301 29,349	789,205 34,309 54,401 522,110 88,002 90,383	485,335 40,629 51,853 219,521 87,064 86,268	536,877 65,913 58,801 188,987 165,283 57,893	428,199 60,998 63,722 113,187 109,416 80,876	·····						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	<sup>1</sup> 27.8	42.1 <sup>1</sup>	39.2	46.8	48.6	47.8	47.6	61.8	62.0							
			C	омм	ODI	ry pi	RICE	S								
PRICES RECEIVED AND PAID BY																
FARMERS ¶         Prices received, all farm products       1910-14=100.         Crops #       do         Commercial vegetables       do         Cotton       do         Feed grains and hay       do         Foad grains       do         Products       do         Dairy products       do         Meat animals       do         Productry and eggs       do         Prices paid:       All commodities and services, interest, taxes, and         wage rates (parity index)       1910-14=100.         Parity ratio §       do         CONSUMER PRICES       do	602 501 548 490 403 534 1,145 708 736 937 252 725 720 850 71	615 541 562 602 469 1,219 691 98 878 878 878 878 878 878 878 878 875 810 802 955 64	660 607 615 655 479 499 483 1,226 715 856 879 290 836 836 836 836 879 836 989 989 67	661 612 640 683 490 428 1,300 711 863 864 298 851 838 993 67	659 622 695 649 491 497 432 1,296 697 863 848 279 862 851 1,016 65	657 621 796 603 492 495 495 495 495 495 495 495 495 495 405 854 1,020 65	655 632 833 610 491 486 458 1,297 677 844 822 270 	653 619 662 618 492 486 445 1,300 687 832 851 264 868 1,033 63	650 619 648 610 494 471 511 1,304 680 826 845 254 868 1,035 63	649 594 594 600 478 439 470 1,304 704 820 890 261 	646 589 658 593 436 403 1,369 704 820 885 270 885 270 864 1,037 62	628 560 607 549 430 432 464 1,409 820 877 265 	393 428 453 1,452 701 844 873 264 	593 514 592 526 436 465 1,404 675 856 823 255 854 1,039 57	*592 *522 *608 *507 *373 *442 *547 1,422 *664 *856 *794 2666 *794 2666 *794 2666 *554 1,039 57	5 6 4 3 4 5 1,4 6 8 7 2 2 9 8 1,0
(U.S. Department of Labor Indexes) Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	217.7	247.0	256.4	258.7	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281
ALL ITEMS, ALL URBAN CONSUMERS         (CPI-U)       1967=100.         Special group indexes:       do         All items less shelter	217.4 210.8 213.0 216.1 208.4 215.9	246.8 235.5 244.0 245.5 233.9 245.0	256.2 243.6 253.2 254.9 242.5 252.4	258.4 245.2 255.5 257.1 243.8 254.1	260.5 247.6 257.6 259.2 245.4 256.9	263.2 251.2 260.4 261.9 248.3 262.3	265.1 253.3 262.3 263.7 249.8 265.2	266.8 254.9 264.2 265.4 250.8 265.9	269.0 256.2 267.0 267.6 251.9 265.8	271.3 257.8 269.5 269.9 253.2 266.2	274.4 259.9 272.7 273.0 255.0 267.1	276.5 261.4 274.9 274.9 256.2 268.1	263.5 278.2	279.9 264.5 279.0 278.3 257.9 269.5	280.7 265.4 280.1 279.0 258.0 269.5	28 26 28 27 25 25 26
Nondurables     do       Durables     do       Commodities     less food       do     do       Services     do       Services less rent     do       Food #     do	198.7 191.1 195.1 234.2 244.9 234.5	235.2 210.4 222.0 270.3 285.1 254.6	240.5 220.6 230.0 280.9 296.4 264.5	242.0 221.1 231.0 284.7 300.7 266.4	245.3 221.0 232.4 287.7 304.2 268.6	253.2 220.3 235.4 290.1 306.9 270.8	257.5 219.8 237.0 292.5 309.5 272.2	258.1 221.1 238.0 295.4 312.8 272.9	258.2 223.9 239.6 299.6 317.4 272.5	258.0 226.6 241.1 303.5 321.9 273.6	257.5 229.6 242.6 308.8 328.1 276.2	258.4 230.9 243.8 312.2 331.7 277.4	260.3 232.6 245.5 317.3	260.7 232.9 245.9 318.6 338.7 277.6	261.1 233.2 246.2 320.6 340.8 277.1	26 23 24 32 34 27
Food at home         do.           Housing         do.           Shelter #         do.           Rent, residential         do.           Homeownership         do.           Fuel and utilities #         do.           Fuel oil, coal, and bottled gas         do.           Gas (piped) and electricity         do.           Household furnishings and operation         do.	232.9 227.6 239.7 176.0 262.4 239.3 403.1 257.8 190.3	251.5 263.3 281.7 191.6 314.0 278.6 556.0 301.8 205.4	262.1 273.8 294.7 198.3 329.4 285.7 567.0 310.5 211.0	263.9 276.9 298.5 199.6 334.2 289.9 585.3 313.9 211.6	265.6 279.1 300.1 200.9 335.8 296.7 625.9 318.5 212.6	267.3 280.9 300.5 201.9 335.8 304.5 675.6 322.9 214.9	268.6 282.6 301.6 203.0 336.8 308.4 693.4 326.7 216.9	268.7 284.8 303.8 204.2 339.3 310.5 690.6 330.6 219.2	267.7 288.5 308.4 205.9 345.0 314.9 685.8 339.6 220.1	268.7 292.2 312.6 206.8 350.4 320.2 682.0 350.2 221.1	271.6 297.0 318.5 207.8 358.0 325.1 677.9 357.6 222.4	272.8 299.7 322.0 210.3 361.8 327.8 674.6 360.8 222.9	303.7 326.9 211.9 367.8 331.1 673.4 364.5	272.1 303.5 326.6 213.6 366.7 330.1 672.7 360.6 225.6	271.0 304.2 327.2 215.0 367.2 329.8 676.1 358.3 227.2	27 30 32 31 36 33 68 35 22
Apparel and upkeep       do         Transportation       do         Private       do         New cars       do         Used cars       do         Public       do         Medical care       do         Seasonally Adjusted       do	166.6 212.0 212.3 166.0 201.0 200.3 239.7	178.4 249.7 249.2 179.3 208.1 251.6 265.9	184.8 259.0 257.4 184.3 230.8 277.0 274.5	183.9 261.1 259.4 184.5 234.4 280.1 275.8	181.1 264.7 262.9 185.3 234.0 286.4 279.5	182.0 270.9 269.4 184.8 234.3 288.1 282.6	185.1 273.5 271.7 182.9 235.4 293.9 284.7	186.4 275.3 273.4 186.1 239.1 297.2 287.0	186.4 277.8 276.0 190.9 245.2 297.7 289.0	185.8 279.9 277.9 192.2 252.9 303.9 291.5	184.7 282.6 279.6 192.5 260.3 323.1 295.6	187.4 283.7 280.5 191.9 266.9 326.5 299.3	281.9 191.3 272.8 329.1	191.5 287.2 283.9 192.5 278.2 330.8 304.8	191.3 289.1 285.8 195.3 281.4 333.2 308.2	19 28 28 19 28 33 31
All items, percent change from previous month Commodities			1.1 243.5 230.0 265.6 182.8 259.9 258.4 183.5 281.5	1.0 245.2 231.3 270.2 268.0 182.8 262.4 260.9 183.3 285.5	0.7 246.6 233.6 269.8 266.9 182.5 267.0 265.3 183.5 288.0	1.0 249.2 236.8 270.6 266.8 184.0 273.4 272.0 183.3 290.3	0.6 250.5 238.1 271.6 267.9 185.8 275.9 274.2 182.5 292.6	0.4 250.5 238.1 271.6 267.3 186.1 275.7 273.8 185.7 295.4	0.7 250.9 239.0 271.0 266.0 185.7 276.5 274.7 190.1 299.6	0.7 251.8 239.9 271.5 266.2 185.8 277.2 275.0 192.2 303.1	1.2 253.7 241.6 273.8 268.6 186.8 279.4 276.1 193.3 308.5	0.8 255.2 242.9 275.9 270.9 188.3 281.1 277.7 193.4 312.1	244.9 278.6 274.1 189.4 284.4 281.1 194.6	0.4 258.3 245.8 279.4 274.4 189.7 287.8 284.6 194.1 318.3	0.5 258.9 246.3 280.0 274.5 189.3 290.2 286.9 194.5 321.0	( 259 247 281 275 189 291 288 195 322

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	198	80						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CC	)MM(	DIT	Y PR	ICES	-Cor	ntinue	ed					<b>L</b>		L
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities: 22 Commodities	<sup>1</sup> 277.1	<sup>1</sup> 283.5	298.4	287.7	281.7	273.4	275.1	276.0	269.7	( <sup>2</sup> )						
9 Foodstuffs	<sup>1</sup> 255.6 <sup>1</sup> 293.0	<sup>1</sup> 264.3 <sup>1</sup> 297.9	289.4 304.7	272.6 298.4	267.7 291.6	258.5 284.2	255.0 289.8	253.0 293.0	244.0 288.9	(2) (2)						
All commodities do By stage of processing: †	235.6	268.8	279.1	280.8	284.8	287.6	290.3	293.4	294.1	294.8	296.2	'296.4	2 <b>9</b> 5.5	296.0	295.5	295.9
Crude materials for further processing do Intermediate materials, supplies, etc do	274.3 243.2	304.6 280.3	324.6 289.1	323.5 291.9	328.0 296.1	336.5 298.3	334.2 302.0	336.3 305.8	334.4 306.7	335.4 307.2	337.3 308.5	r333.0 r310.1	327.7 309.6	320.3 309.3	314.1 309.0	311.0 309.0
Finished goods #	217.7 217.9	247.0 248.9	256.2 257.9	257.2	260.9 262.5	263.3 265.0	266.0 268.2	268.5 270.6	269.9 271.5	270.5 272.3	271.8 273.5	"271.5 "273.0	271.1	274.0 274.7	274.5 274.9	275.
Capital equipment do	217.9	246.9	250.2	258.9 250.9	262.5 254.6	265.0 256.7	258.1	260.8	262.5	263.8	273.5 265.4	1273.0		274.7 271.4	272.9	274.3
By durability of product: Durable goods do	226.9	251.5	258.6	261.0	262.7	263.8	264.9	267.8	268.6	269.1	270.8	'271.9	271.7	274.9	275.2	275.9
Nondurable goods do Total manufactures do	241.7 228.8	282.4 261.5	295.2 270.5	296.3 272.0	302.6 277.3	306.8 279.3	310.9 282.3	314.2 285.3	314.8 286.2	315.7 286.9	316.8 288.0	'316.2 '288.6		312.7 289.7	311.5 289.6	311. 290.
Durable manufactures do Nondurable manufactures do	226.1 231.1	250.8 273.0	257.9 284.0	260.4 284.3	262.3 293.5	263.4 296.4	264.4 301.7	267.2 304.9	268.2 305.7	268.9 306.4	270.6 306.9	"271.7 "306.9	271.6 305.9	274.9 305.4	275.5 304.6	276. 304.
Farm prod., processed foods and feeds do	229.8	244.7	260.5	257.0	257. <del>9</del>	255.1	253.5	253.8	252.9	254.3	256.8	'254.2	250.0	246.1	242.7	241.
Farm products # do Fruits and vegetables, fresh and dried do	241.4 229.0	249.4 238.6	264.9 246.6	$265.3 \\ 245.1$	264.5 258.7	$262.4 \\ 275.1$	260.7 292.8	263.3 286.1	259.6 275.3	260.7 263.3	263.3 7265.6	'257.9 257.3	251.0 251.9	243.3 247.9	237.4 253.2	234. 279.8
Grains	214.8 194.3	239.0 202.1	$270.9 \\ 221.0$	265.2 218.9	277.7 213.1	267.5 220.8	261.8 213.5	264.7 195.4	257.7 207.2	257.1 210.0	$257.4 \\ 215.3$	242.7 210.3	227.0 196.7	227.6 185.7	226.5 175.0	213. 171.
Livestock do	260.3	252.7	- 254.8	251.4	244.3	244.6	239.3	246.6	251.8	263.0	266.5	262.0	257.3	244.4	231.1	225.
Foods and feeds, processed #	$222.5 \\ 210.7$	241.2 233.0	257.2 240.6	$251.5 \\ 240.5$	253.3 243.0	250.2 244.8	$248.5 \\ 245.4$	$247.6 \\ 246.0$	248.2 247.6	249.9 248.1	252.2 249.0	"251.2 "249.4	248.4 245.6	246.6 248.3	244.7 250.8	244.0 251.4
Cereal and bakery products do Dairy products	210.3 211.2	236.0 230.6	245.3 240.2	248.7 242.3	251.5 244.7	252.1 245.0	252.2 245.1	253.9 245.4	256.3 244.6	256.4 245.2	258.3 *245.1	257.7 245.6	258.0	256.6 247.4	257.5 246.9	255. 247.
Fruits and vegetables, processed do	221.9	228.7	234.7	236.6	238.4	243.7	255.2	258.0	259.4	262.5	r265.9	267.6	270.3	271.3	270.1	271.4
Meats, poultry, and fish do Industrial commodities do	242.0 236.5	243.1 274.8	250.9 283.4	248.1 286.6	248.1 291.5	243.6 295.7	242.0 299.6	239.1 303.5	245.2 304.7	248.6 305.1	257.1 306.2	*254.4 *307.2	253.3 307.2	246.6 308.8	240.0 309.1	236. 310.
Chemicals and allied products # do	236.5	274.8	265.4 266.7	268.1	291.5	255.7	299.0 280.4	286.0	288.6	290.5	291.3	1293.3	293.3	292.8	292.5	292.
Agric. chemicals and chem. prod do	214.4 264.0	257.1 324.0	261.1 332.7	263.3 334.6	267.6 344.5	271.6	275.8 354.5	277.8 362.4	279.1 368.5	288.9 369.7	288.9 370.4	*293.4 371.9	292.3 372.0	292.3 369.4	295.4 365.6	294.8 364.0
Chemicals, industrial do Drugs and pharmaceuticals do	159.4	174.5	181.1	182.6	184.7	352.1 187.3	189.3	191.0	192.4	193.2	195.5	'195.0	197.1	198.1	198.1	198.
• Fats and oils, inedible do Prepared paint	376.7 204.4	298.0 235.3	308.2 241.4	317.1 241.4	310.7 242.9	289.7 246.6	295.7 246.6	312.7 248.1	312.1 250.0	303.1 250.0	290.9 "250.7	305.6 251.0	285.6 251.0	277.7 251.0	282.5 254.8	280. 256.
Fuels and related prod., and power # do	408.1	574.0	600.2	615.7	634.6	667.5	696.5	707.2	709.0	707.6	704.9	*704.3	703.2	697.2	697.5	702.7
Coaldo Electric powerdo	450.9 270.2	467.3 321.6	475.4 333.8	475.3 337.6	477.8 341.4	480.8 346.2	481.1 351.2	486.1 355.5	487.3 360.4	491.7 366.6	r505.5 r374.6	507.3 383.6	510.6 382.0	511.1 375.9	513.1 377.6	515.6 383.8
Gas fuels do Petroleum products, refined do	544.1 444.8	760.7 674.7	825.5 697.6	844.3 717.0	857.1 736.9	881.6 769.6	889.9 825.5	907.8 840.9	933.9 835.3	954.6 828.1	969.4 816.3	'949.3 813.4	979.7 805.7	964.7 802.0	981.4 797.9	1,007.3
Furniture and household durables # do	171.3	187.7	191.5	193.1	194.0	195.2	195.8	196.4	197.4	197.3	199.5	<b>199.6</b>	200.7	201.4	201.6	202.2
Appliances, household do Furniture, household do	160.9 186.3	174.2 204.8	178.5 210.9	$179.5 \\ 212.1$	182.2 212.9	183.5 213.8	$184.2 \\ 214.5$	185.1 216.5	$185.5 \\ 216.4$	186.1 218.6	'188.8 '220.0	187.7 221.4	188.3 223.3	189.5 224.1	189.7 225.4	190.2 227.0
Home electronic equipment do	91.3	91.4	91.2	91.0	91.1	91.3	91.4	90.9	90.8	86.7	•87.4	87.5	87.8	88.3	88.0	87.8
Hides, skins, and leather products # do Footwear do	252.4 218.0	248.9 233.1	$255.4 \\ 237.5$	256.9 236.9	$258.2 \\ 238.4$	$257.7 \\ 240.7$	261.2 240.4	263.5 241.1	$263.7 \\ 241.4$	261.6 241.5	261.1 *242.4	'261.3 242.3		262.7 241.6	261.7 241.1	262.7 241.7
Hides and skins do Leather do	535.4 356.7	370.9 310.6	409.1 317.3	392.8 332.4	377.5 332.6	367.4 310.0	(²) 322.5	337.8	330.0	321.0	*319.0	312.2	311.7	312.1	311.3	311.9
Lumber and wood products do Lumber do	300.4 354.3	288.9 325.8	293.4 324.9	299.4 333.0	296.5 331.3	294.7 326.9	294.4 326.2	299.4 333.6	298.4 336.3	298.1 335.8	296.5 332.4	294.5 329.9	289.1 319.7	284.4 312.0	283.0 308.8	285. 309.
Machinery and equipment # do	213.9	239.8	248.3	249.8	253.3	255.3	257.5	259.6	260.7	262.1	264.8	1266.2	267.8	268.8	270.0	271.0
Agricultural machinery and equip do Construction machinery and equip do	232.1 256.2	259.2 289.4	271.6 300.1	272.9 301.4	276.4 305.9	278.4 310.0	279.8 312.8	282.5 317.0	285.7 318.4	286.8 320.1	r288.1 r323.8	289.3 324.9	292.0	292.1 329.0	298.7 329.6	301.3
Electrical machinery and equip do	178.9	201.7	207.5	208.9	211.9	213.7	216.0	217.4	217.5	219.2	221.1	222.8	224.1	225.0	226.0 307.5	
Metalworking machinery and equip do Metals and metal products # do	241.3 259.3	274.4 286.4	283.9 291.1	285.7 290.6	289.7 294.0	291.6 294.0	294.9 296.4	298.7 298.8	299.9 299.1	301.3 298.4	302.9 302.0	"303.5 "304.1	305.3 305.1	306.5 305.5	307.5	303.0
Heating equipment	187.1 283.5	206.5 305.2	212.0 312.7	214.0 316.4	216.6 323.0	217.6 323.2	219.5 328.2	219.8 331.0	222.3 330.4	223.5 330.1	r226.4 338.8	227.2	227.9	228.4 341.5	227.6 339.8	229. 339.
Nonferrous metals do	261.7	305.0	302.1	293.4	292.1	287.4	286.5	288.4	287.7	284.5	282.8	287.3		286.8	281.4	277.8
Nonmetallic mineral products # do Clay prod., structural, excl. refrac do	$248.6 \\ 217.9$	283.0 231.5	288.7 233.5	291.2 233.6	296.6 239.5	297.9 239.8	300.9 244.6	310.8 246.0	$312.0 \\ 250.1$	$313.6 \\ 250.7$	314.3 "250.9	r314.1 250.4	313.1 254.8	313.1 255.6	313.5 255.9	313.6 257.1
Concrete products do	244.1 252.3	273.9	277.7	277.6	286.2	286.6 257.3	286.9	289.9	291.2	293.5 260.7	293.4 259.7	293.0	292.9 252.9	293.3	293.2 251.3	293. 249.
Gypsum products do Pulp, paper, and allied products do	219.0	256.3 249.2	$253.3 \\ 255.0$	252.7 256.7	259.6 264.4	267.2	257.6 269.0	256.8 271.4	261.1 272.1	272.9	274.9	255.3 *275.9	276.9	252.4 279.1	280.2	280.'
Paper do Rubber and plastics products do	229.6 194.3	256.8 217.4	264.1 223.4	269.4 223.3	$271.7 \\ 224.8$	272.9 226.4	$273.8 \\ 228.4$	$275.2 \\ 230.8$	275.9 231.8	278.5 233.4	'279.7 232.1	283.8 *234.1	236.0	288.6 237.7	287.1 238.7	287. 239.
Tires and tubes	205.9	236.9	245.2	245.2	240.9	243.5	248.6	250.7	251.2	251.2	<sup>1</sup> 246.8	251.0 <sup>1</sup> 202.4	256.5 202.5	257.7 203.0	257.5 203.2	255.9 203.1
Textile products and apparel do Synthetic fibers	168.7 119.0	183.5 134.7	189.6 140.7	190.4 140.8	193.1 146.5	193.9 147.1	195.2 148.9	197.6 151.5	199.2 156.4	$200.1 \\ 157.9$	201.3 159.7	162.0	162.3	163.5	162.5	162.4
Processed yarns and threads do Gray fabrics do	109.2 127.1	122.5 138.1	125.8 145.0	$128.2 \\ 144.0$	129.8 143.6	130.3 144.0	134.6 144.7	135.0 146.6	138.6 145.8	139.3 147.4	'140.3 '148.2	139.3 148.2	148.1	142.0 147.8	140.3 147.9	139.8 147.7
Finished fabrics do Apparel	107.4 160.4	115.7 172.4	119.1 176.8	$120.1 \\ 177.5$	122.2 179.9	122.9 180.7	123.2 181.4	$124.9 \\ 184.3$	$125.7 \\ 185.2$	$125.6 \\ 186.2$	"126.0 "187.2	125.9 186.5	187.2	126.1 187.9	126.5 188.7	125.8 189.1
Textile house furnishings do	190.4	206.9	213.8	214.3	219.8	221.3	221.3	222.1	224.0	223.9	'227.1	231.6		237.4	237.9	238.
Transportation equipment #Dec. 1968=100 Motor vehicles and equip 1967=100	188.1 190.5	207.0 208.8	217.8 218.6	224.3 226.2	227.4 229.0	229.1 230.9	228.1 229.5	231.9 233.9	233.6 236.0	234.3 236.7	235.0 237.4	r235.9 r238.4	231.7 232.6	244.4 247.5	246.2 248.6	246. 249.
Seasonally Adjusted ‡																
Finished goods, percent change from previous			0.7		1.0	0.8	1.2	0.8	0.4	0.5	0.4	r0.2	<sup>1</sup> 0.1	0.6	0.5	0.3
month	•••••	•••••		0.4	1.2											
Crude materials for further processing 1967=100 Intermediate materials, supplies, etc do			330.7 290.2	$328.1 \\ 293.5$	328.8 297.4	332.4 298.5	328.1 301.6	332.8 304.6	331.3 306.1	335.2 306.8	336.9 307.8	r333.8 r309.4	330.2 309.4	324.6 309.3	320.0 310.2	315.9 311.3
Finished goods # do Finished consumer goods do			256.9 258.9	257.8 259.7	260.8 262.7	262.8 264.6	266.0 268.1	$268.1 \\ 270.2$	269.1 270.9	$270.4 \\ 272.1$	$271.5 \\ 273.0$	'272.1 '273.3	272.3 273.5	273.8 274.7	275.2 276.0	275.9 276.5
Food do			250.8 260.1	250.9 261.2	251.1 265.3	249.5 268.7	251.9 272.6	251.6 275.7	251.8 276.6	253.0 277.8	256.5 277.7	257.2 277.7	256.5 278.3	255.9 280.3	254.6 282.6	254.9 283.3
			213.3 294.8	212.9	213.6	214.7	214.0	215.7	217.9	218.9	218.3	"219.6 "321.1	218.3 218.7 322.9	222.5 323.5	224.5	205.5 224.3 327.2
			294 N	297.4	303.9	309.0	316.3	320.4	320.4	321.7	321.9	-341.1	i 3⊿2.9∣	323.3	326.0	J 341.2

Jnless otherwise stated in footnotes below, data hrough 1978 and descriptive notes are as shown	1979	1980	198	10			,			196	31		·	,		
n the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CC	<b>MM</b>	DIT	Y PR	ICES-	-Con	tinue	ed							
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted y durability of product:																
Total manufactures			270.5 257.4	273.3 261.2	(2) (2) (2)											
Nondurable manufactures do			285.3	285.9	(2)											
PURCHASING POWER OF THE DOLLAR																
is measured by: Producer prices	0.459 0.460	0.405 •0.406	0.390 0.390	0.389 0.387	0.383 0.384	0.380 0.380	0.376 0.377	0.372 0.375	0.371 0.372	0.370 0.369	0.368 0.364	'0.368 0.362	0.369 0.358	0.365 0.357	0.364 0.356	0.3 0.3
Consumer prices do	0.400		STRU							0.009	0.004	0.502	0.000	0.001	0.000	0.3
CONSTRUCTION PUT IN PLACE																
ew construction (unadjusted), total mil. \$.	230,781	230,273	20,319	19,696	16,882	16,184	18,020	19,254	19,978	21,297	721,498	'21,407	<sup>1</sup> 21,834	<sup>1</sup> 21,256	19,930	
Private, total # do	181,691	174,897	15,702	15,413	13,190	12,689	14,182	15,088	15,565	16,355	<sup>1</sup> 16,440	'16,409	'16,363	16,256	15,340	
Residential do New housing units do	99,030 78,587	87,261 63,139	8,292 6,199	7,480 5,424	6,623 4,920	6,178 4,668	6,924 5,242	7,584 5,524	7,883 5,613	8,001 5,810	"7,814 5,694	7,610 5,541	"7,359 "5,384	"7,094 "5,026	6,647 4,574	
Nonresidential buildings, except farm and	47.000	EQ 101	4 570			4.040			4 710	E 070	E 000	_ = 1 - I	E = 07	TE 005	E 000	
public utilities, total # mil. \$. Industrial do	47,298 14,950	52,434 13,837	4,570 1,132	4,536 1,228	4,110 1,093	4,042 1,063	4,450 1,252	4,614 1,239 2,609	4,716 1,283	5,073 1,370	5,333 1,492	$5,511 \\ 1,621$	5,527 1,651	'5,635 '1,684	5,399 1,601	
Commercial do Public utilities:	24,924	29,945	2,636	2,548	2,324	2,283	2,457		2,698	2,875	3,028	3,065	3,031	r3,087	2,988	
Telephone and telegraph do	6,343	6,733	528	545	456	455	588	557	566	611	590	602	645	696		
Public, total # do	49,090	55,376	4,617	4,283	3,693	3,496	3,839	4,166	4,414	4,941	'5,058	*4,998	*5,470	*4,999	4,590	
Buildings (excluding military) # do Housing and redevelopment do	15,857 1,211	18,864 1,648	1,612 149	1,620 152	1,499 150	1,361 140	1,508 147	1,493 159	1,507 158	1,553 155	1,601 146	1,615 *150	'1,745 '129	'1,528 125	1,611 133	
Industrial do	1,411	1,788	111	174	180	135	178	170	191	187	*183	157	*230	112	176	
Military facilities do Highways and streets do	1,647 11,996	1,880 13,785	152 1,145	149 824	140 664	170 594	135 653	168 880	181 1,061	182 1,465	'180 1,530	'145 1, <b>46</b> 9	'163 1,563	164 1,414	168 1,160	
ew construction (seasonally adjusted at annual																
rates), total bil. \$.	1 1	•••••	234.3	245.4	259.0	254.5	250.3	246.5	235.9	234.0	r233.9	r229.8	r230.9	*229.8	230.3	••••••
Private, total # do	1 1		180.9	187.9 98.9	193.9 100.7	193.2 99.7	189.6 96.3	189.9 95.2	184.1 89.7	181.8 86.0	'182.3 '82.9	"180.6 "80.5	'178.6 '78.5	*178.2 *78.2	177.1 77.6	
Residential do New housing units do			95.6 68.1	70.4	74.2	75.1	73.0	72.9	67.7	64.3	60.5	58.1	55.9	r52.7	50.5	
Nonresidential buildings, except farm and public utilities, total # bil. \$.			51.4	54.3	58.2	58.4	58.3	58.1	56.8	58.4	60.5	61.4	61.2	r61.2	61.0	
Industrial do Commercial do			12.9 29.6	14.3 30.8	15.3 33.0	15.1 33.4	15.4 33.3	15.5 33.4	15.5 32.4	16.2 32.4	17.2 34.0	18.3 33.7	18.3 r33.4	'18.6 '33.0	18.3 33.6	
Public utilities: Telephone and telegraph do			6.3	6.2	7.1	7.3	7.1	6.9	7.0	6.5	6.8	6.7	7.1	7.2		
Public, total # do			53.4	57.6	65.2	61.3	60.6	56.6	51.8	52.2	·51.6	r49.3	52.2	·51.6		
Buildings (excluding military) # do	1 1		19.2	20.4	20.7	19.7	20.4	18.6	17.9	17.6	-17.4	17.5	-18.5	17.4	19.4	
Housing and redevelopment do Industrial do			1.8 1.5	1.8 2.2	2.3 2.3	1.9 1.9	1.9 2.0	$2.0 \\ 2.0$	1.9 2.2	1.8 2.0	1.5 2.1	1.8 1.8	'1.4 2.4	1.4 1.6	1.5 2.4	
Military facilities do			1.8	1.7	1.8	2.2	1.7	2.1	2.1	2.3	<b>72.1</b>	·1.6	1.8	2.1	2.0	
Highways and streets do			12.8	13.1	19.4	17.8	16.2	15.1	12.4	13.3	13.2	12.2	12.5	'11.5	12.9	
CONSTRUCTION CONTRACTS																
onstruction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):															a	
Valuation, total mil. \$. Index (mo. data seas. adj.)	168,446 186	147,164 162	'12,669 205	12,513 193	10,467 192	10,405 177	13,904 183	14,378 172	13,350 160	14,919 170	13,651 153	12,289 156	12,868 159	12,328 157	9,722 142	
Public ownership mil. \$.	46,646	41,351	r2,904	3,238	3,242	3,007	3,649	3,703	3,236	3,407	3,292	3,336	3,965	3,541	2,406	]
Private ownership do By type of building:	121,800	105,813	°9,765	9,275	7,225	7,399	10,255	10,675	10,113	11,512	10,360	8,953	8,903	8,787	7,316	
Nonresidential do Residential do	50,206 74,557	52,345 63,206	4,820° 5,847	4,709 5,570	4,122 4,207	4,085 4,206	5,345 5,929	5,272 6,569	5,050 5,887	5,560 5,904	5,572 5,853	5,270 4,894	5,125 4,844	5,287 4,872	4,380 3,737	
Non-building construction do ew construction planning	43,683	31,613	12,002	2,235	2,139	2,114	2,630	2,537	2,413	3,454	2,227	2,126	2,898	2,169	1,605	
(Engineering News-Record) § do	135,005	149,143	17,200	13,071	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,
HOUSING STARTS AND PERMITS																
ew housing units started: Unadjusted:																
Total (private and public)thous. Privately owneddo	1,760.0 1,745.1	1,312.6 1,292.2	113.5 112.9	96.3 95.9	85.2 84.5	72.4 71.9	108.9 107.8	$124.0 \\ 123.0$	110.6 109.9	107.0 105.8	101.1 99.9	87.3 86.3		*88.1 *87.2	64.4 '64.1	6
One-family structures do	1,194.1	852.2	71.2	56.6	48.0	48.0	70.5	83.6	73.8	72.5	69.5	57.0	58.3	*49.9	'40.6	3
Seasonally adjusted at annual rates:			1 550	1 595	1 660	1 015	1.907	1 220	1 150	1 020	1.047	041	016	1967	<sup>7</sup> 863	9
Total privately owned do One-family structures do		•••••	1,550 1,019	1,535 974	1,660 993	1,215 791	1,297 838	1,332 897	1,158 764	1,039 688	1,047 704	941 606	916 645	"867 "510	1863 1569	
ew private housing units authorized by building																
permits (16,000 permit issuing places): Monthly data are seas. adj. at annual rates:																
Totalthous. One-family structuresdo	1,552 982	1,191 710	1,366 809	1,249 753	1,214 715	1,165 677	1,153 678	1,186 689	1,167 654	963 567	913 528	865 494	850 453	722 398	r723 r401	
anufacturers' shipments of mobile homes						5.7	5.5									
Unadjustedthous.	277.4	221.5	17.8	16.0	15.8	17.3	21.5	24.0	22.9	23.0	21.7	22.3	21.5	20.2	15.7	

## SURVEY OF CURRENT BUSINESS

January 1982		S	JRVE	YOF	CUR	RENT	BUS	SINES	00							2-8
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	19	80						19	81					
in the 1979 edition of BUSINESS STATISTICS	Anr		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CON	STRU	CTIO	N AN	ID RI	EAL I	ESTA	TE—	Conti	nued						
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1977=100	128.7	143.3	146.7	147.8	149.2	149.7	152.1	'151.1	*150.6	r150.2	'152.2	'153.0	r154.5	155.5°	156.0	
American Appraisal Co., The: Average, 30 cities	2,357 2,506	2,495 2,660	2,556 2,715	2,566 2,723	2,578 2,773	$2,581 \\ 2,781$	2,576 2,788	2,600 2,807	$2,635 \\ 2,805$	2,655 2,784	2,678 2,894	2,679 2,896	2,676 2,898	2,678 2,892	2,678 2,878	2,70 2,89
New York do	2,431 2,498	2,553 2,671	2,579 2,738	2,587 2,744	2,621 2,820	2,639 2,821	2,629 2,834	2,644 2,855	2,640 2,855	2,631 2,821	2,653 2,915	2,668 2,909	2,658 2,893	2,655 2,896	2,646 2,918	2,659 2,934
St. Louis do	2,424	2,343	2,399	2,406	2,396	2,357	2,346	2,361	2,485	2,476	2,467	2,505	2,494	2,491	2,523	2,53
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings 1977=100	114.7	125.1	130.5		131.1		132.6		135.4		139.7		142.1		143.2	
Commercial and factory buildings	117.1 119.0	127.7 128.9	132.9 128.9		133.9 129.7		135.3 131.3		138.1 134.4		141.9 138.3		145.3 140.4		145.9 141.6	
Ingineering News-Record:																
Building	269.3 279.5	287.7 301.4	296.0 312.5	298.6 314.3	298.2 313.9	298.4 314.0	298.0 315.0	305.5 321.4	307.3 323.3	308.3 326.8	312.1 331.6	313.5 332.8	316.6 336.1	319.1 341.9	323.6 345.4	1323. 1344.
Yederal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1977=100	142.6	163.0		161.8			1 <b>6</b> 0.0			152.4			157.3			
CONSTRUCTION MATERIALS																
Dutput indexes: Iron and steel products1947-49=100	165.6															
Lumber and wood products do Portland cement	191.2 225.2					·····									·····	
REAL ESTATE §																
Mortgage applications for new home construction: FHA net applications	133.8	141.4	9.6	11.3	7.4 129	8.3	13.0	11.3	8.8 87	7.4	6.2 66	7.2	5.4 60	4.5 50	4.6	8.
Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	216.1	202.2	133 12.9 188	176 11.3 169	129 12.5 177	119 14.9 191	148 17.3 190	125 18.2 194	15.5 183	80 14.2 154	13.8 152	85 11.9 138	8.5 102	9.0 101	61 8.7 120	
Iome mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount § do	18,166.74 16,505.50	16,458.53 13,855.54	1,242.93 1,135.18	1,351.14 954.90	955.33 917.26	849.36 745.20	983.70 706.41	1,121.55 769.70	983.42 583.44	978.02 875.83	793.47 644.07	622.98 696.21	1,014.78 660.19	654.28 485.73	727.94 464.19	593.3 357.6
'ederal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	41,838	48,963	47,322	48,963	48,581	48,206	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409	65,19
New mortgage loans of all savings and loan associations, estimated total mil. \$	100,546	72,537	6,574	6,942	4,285	3,676	4,923	5,533	5,730	6,047	4,983	4,052	3,861	<sup>1</sup> 3,462	2,757	
By purpose of loan: Home construction do	20,583	14,946	1,391	1,454	1,029	888	1,224	1,366	1,247	1,186	1,003	772	802	<sup>r</sup> 649	558	
Home purchase do All other purposes do	62,740 17,223	42,957 14,634	3,821 1,362	3,748 1,740	2,315 941	1,966 822	2,538 1,161	2,826 1,341	3,129 1,354	3,432 1,429	2,768 1,212	2,321 959	1,968 1,091	'1,837 '976	1,409 790	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index	274 312															
Spot TV do Magazines do	293 235															
Newspapers do Magazine advertising (Publishers Information	246															
Bureau): Cost, total	2,634.0	2,846.1	311.5	254.3	184.3	225.7	268.0	288.3	297.9	267.1	1 <del>96</del> .6	210.9	284.8	330.5		
Apparel and accessories	91.9 212.6	111.7 229.5	11.9	9.7 22.1	6.7 14.8	6.2 24.0	12.1 25.7	14.4 27.2	11.1 31.0	7.4 29.0	6.4 17.6	12.9 17.4	21.1 14.7	15.4 29.3		
Building materials	46.4 262.1	48.3 284.2	3.9 27.4	2.4 22.6	2.3 18.1	3.2 24.9	3.2 27.4	4.8 31.6	7.4 31.3	5.3 27.4	3.6 21.4	4.8 22.3	7.2 30.9	5.4 28.2		
Foods, soft drinks, confectionery do Beer, wine, liquors do	200.5 234.0	211.6 238.9	29.4 27.6	18.4 36.9	9.0 11.5	17.9 14.4	18.4 17.8	19.4 19.6	17.5 19.0	19.5 25.7	17.6 15.0	15.8 14.3	18.4 18.1	23.7 24.8	•••••	
Houshold equip., supplies, furnishings do Industrial materials	132.5	138.8 70.8	18.4	10.8 4.5	8.9 4.3	7.8 3.8	11.6 5.8	19.6 14.8 6.0	19.0 18.4 7.2	12.3 5.4	9.9 4.3	9.5 4.0	14.6 5.9	24.8 21.1 7.9		
Soaps, cleansers, etc do Smoking materials do	35.0 278.2	29.8 289.7	2.9 24.2	1.4 23.4	1.9 20.7	1.9 24.8	2.1 30.0	3.0 29.8	3.4 24.8	2.0 28.5	1.4 25.5	1.9 27.5	3.2 25.6	3.6 23.6		
All other do Newspaper advertising expenditures (Media	1,070.8	1,198.0	131.2	102.2	86.0	96.8	113.9	117.8	126.8	104.5	73.4	80.7	125.1	146.8	·····	
Records Inc.): Total	7,641.3	8,192.3	810.0	680.5	671.2	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	
Automotive do Classified do	196.0 2,179.3	183.6 2,191.8	16.7 185.3	11.2 136.2	16.2 197.7	19.4 199.2	22.5 235.0	18.4 215.6	21.3 240.2	15.7 217.1	15.8 208.8	21.3 238.8	17.4 204.3	24.7 207.8	19.6 201.3	
Financial do General do Betail	243.8	298.0	24.4 113.7	27.9 76.6	33.9 100.6 222.7	24.6 113.3	31.2 136.2	30.9 126.5	26.0 134.9	28.0 114.0 207.4	29.7 94.1	35.2 92.8	39.4 109.4	45.5 129.4	137.1	
Retail do WHOLESALE TRADE †	4,040.1	4,396.3	469.9	428.5	322.7	347.4	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5	
Merchant wholesalers sales (unadj.), total mil. \$ Durable goods establishmentsdo	915,163 410,079	1,043,886 438,439	91,328 36,679	97,659 38,598	93,845 35,927	89,641 37,054	101,273	99,081 41,934	96,676 40,679	98,639 43,152	96,072 41,459	93,655 41,349		<sup>7</sup> 99,236 742,065	93,925 38,820	
Nondurable goods establishments do	410,079 505,084	438,439 605,447	36,679 54,649	38,598 59,061	35,927 57,918	52,587	41,991 59,282	41,934 57,147	40,679 55,997	43,152 55,487	41,459 54,613	41,349 52,306	41,587 55,405		38,820 55,105	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	93,778		105,866				107,907		105,985		105,556			'109,555		
Durable goods establishments do Nondurable goods establishments do	59,198 34,580	66,716 38,733		66,716 38,733		68,251 38,958	69,208 38,699			71,821 35,094	70,729 34,827	71,487 35,116	72,348 35,786	71,958 37,597	73,341 38,463	·····
See footnotes at end of tables																

## S-10

## SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data	1979	1980	19	80						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		I	OOME	STIC	TRA	DE-	-Cont	inued	1							
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	894,343	956,655	83,816	100,755	77,361	74,321	84,652	85,770	87,383	87,784	88,768	89,555	· ·	<sup>1</sup> 89,289	'87, <b>9</b> 78	<sup>1</sup> 106,623
Durable goods stores # do Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores do	304,809 50,272 35,255 7,838	297,926 48,210 33,682 7,743	25,121 4,152 2,936 659	28,093 3,971 2,616 825	23,239 3,351 2,360 565	23,857 3,359 2,360 538	28,295 4,043 2,785 655	27,688 4,524 3,038 771	27,669 4,798 3,221 809	29,130 4,993 3,463 809	29,038 4,769 3,361 784	29,438 4,646 3,298 748	27,797 4,534 3,225 731	"27,315 "4,495 "3,198 "758	<sup>r</sup> 25,969 <sup>r</sup> 4,013 2,811 719	<sup>1</sup> 29,052 13,778
Automotive dealers # do Motor vehicle dealers do Auto and home supply stores do	177,251 161,110 16,141	167,017 148,799 18,218	13,264 11,699 1,548	13,016 11,365 1,651	13,351 11,926 1,425	14,370 13,011 1,359	17,336 15,745 1,591	16,279 14,563 1,716	15,791 14,154 1,637	16,794 15,042 1,752	16,922 15,050 1,872	17,352 15,501 1,851	15,988 14,181 1,807	'15,382 '13,517 1,865	'14,054 12,280 1,774	13,611 <sup>،</sup>
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	41,868 25,692 12,428	43,198 26,228 13,190	4,048 2,421 1,207	4,905 2,566 1,634	3,616 2,152 1,074	3,351 2,020 976	3,716 2,260 1,088	3,608 2,229 1,047	3,662 2,300 1,043	3,819 2,351 1,154	3,779 2,281 1,182	3,915 2,378 1,211	3,873 2,332 1,204	'3,920 '2,319 '1,264	'4,037 2,382 1,304	<sup>1</sup> 5,009
Nondurable goods stores	589,534 109,740 ²88,520 8,385	658,729 116,287 94,185 8,856	58,695 11,821 9,642 787	72,662 18,365 14,859 1,397	54,122 7,279 5,873 566	50,464 7,160 5,783 557	56,357 8,972 7,337 663	58,082 9,961 8,093 787	59,714 10,241 8,359 738	58,654 10,011 8,220 716	59,730 9,530 7,757 716	60,117 10,355 8,467 757	58,226 9,827 8,099 668	*61,974 *10,910 *8,909 *757	"62,009 "12,452 "10,170 798	<sup>1</sup> 77,571 <sup>1</sup> 19,838 <sup>1</sup> 16,079
Food storesdo Grocery storesdo Gasoline service stationsdo	195,826 182,365 73,202	217,511 202,065 94,470	18,485 17,195 7,951	20,212 18,506 8,350	19,195 17,830 8,047	17,477 16,133 7,616	18,837 17,410 8,380	19,383 17,839 8,492	20,387 18,941 8,734	19,792 18,338 8,996	21,038 19,557 9,173	20,234 18,840 8,955	19,597 18,243 8,648	*20,779 *19,407 *8,762	'19,656 '18,283 '8,421	<sup>1</sup> 21,978 <sup>1</sup> 20,075 <sup>1</sup> 8,692
Apparel and accessory stores # do Men's and boys' clothing do	42,375 7,8 <b>3</b> 0	44,487 8,025	4,179 801	6,335 1,283	3,279 565	2,911 494	3,448 552	3,972 621	3,735 615	3,632 626	3,598 565	4,126 649	3,929 623	*4,234 *725	'4,256 753	<sup>1</sup> 6,648
Women's clothing, spec. stores, furriers do Shoe stores do	$15,802 \\ 7,127$	16,991 8,040	1,582 750	2,339 942	1,258 614	$1,141 \\ 530$	1,355 665	1,532 831	1,470 728	1,404 690	1,439 660	1,592 774	1,561 756	'1,654 '793	1,653 748	
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo	79,576 28,107 15,294	86,612 31,557 16,556	7,142 2,655 1,407	7,510 3,775 1,926	7,065 2,722 1,275	6,742 2,530 1,195	7,710 2,701 1,247	7,897 2,769 1,285	8,344 2,810 1,381	8,264 2,758 1,367	8,524 2,769 1,448	8,588 2,756 1,422	8,073 2,714 1,343	r8,271 r2,880 r1,403	"7,702 "2,856 1,360	<sup>1</sup> 8,102 <sup>1</sup> 4,064
Estimated sales (seas. adj.), total † do Durable goods stores # do			82,764 26,007	83,443 25,983	85,463 27,075	86,810 28,328	87,608 28,429	85,855 26,356	85,501 26,536	87,384 27,532	87,350 27,753	88,591 28,439	88,699 28,380	"86,660 "26,319	'87,233 '26,503	<sup>1</sup> 87,541 126,611
Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores			4,251 2,963 662	4,261 2,963 689	4,596 3,246 731	4,596 3,233 738	4,481 3,126 731	4,427 3,087 732	4,399 3,127 718	4,381 3,040 740	4,260 2,910 735	4,158 2,850 751	4,145 2,834 723	*3,952 *2,712 *707	*4,047 2,775 735	<sup>1</sup> 4,062
Automotive dealersdo Motor vehicle dealersdo Auto and home supply storesdo	······	·····	14,593 13,042 1,551	14,413 12,827 1,586	14,965 13,355 1,610	16,315 14,603 1,712	16,330 14,688 1,642	14,572 12,945 1,627	14,786 13,167 1,619	15,603 13,967 1,636	15,998 14,212 1,786	16,726 14,948 1,778	16,630 14,818 1,812	'14,937 '13,226 1,711	'15,111 13,348 1,763	'15,014
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,802 2,267 1,137	3,817 2,241 1,151	4,016 2,404 1,201	3,888 2,319 1,163	3,897 2,313 1,185	3,822 2,286 1,166	3,794 2,323 1,103	3,873 2,337 1,170	3,719 2,215 1,163	3,883 2,336 1,212	3,907 2,372 1,197	'3,807 '2,251 '1,227	<sup>7</sup> 3,796 2,216 1,248	13,883 
Nondurable goods stores       do         General merch. group stores       do         Department stores       do         Variety stores       do	(²)		56,757 10,025 8,171 732	57,460 10,093 8,146 738	58,388 9,994 8,078 775	58,482 10,306 8,381 770	59,179 10,306 8,443 762	59,499 10,563 8,610 792	58,965 10,350 8,452 748	59,852 10,674 8,754 763	59,597 10,409 8,496 768	60,152 10,713 8,756 781	60,319 10,507 8,607 738	r60,341 r10,581 r8,624 r750	"60,730 "10,643 "8,670 765	<sup>1</sup> 60,930 <sup>1</sup> 10,73 <sup>1</sup> 8,71
Food stores do Grocery stores do Gasoline service stations do		······	18,808 17,457 8,130	19,098 17,709 8,284	19,072 17,601 8,497	19,112 17,632 8,596	19,522 18,098 8,613	19,672 18,185 8,595	19,506 18,091 8,513	19,850 18,430 8,633	19,939 18,467 8,541	20,328 18,897 8,480	20,050 18,596 8,683	*20,206 *18,805 *8,557	r20,563 r19,085 r8,664	<sup>1</sup> 20,49 <sup>1</sup> 18,93 <sup>1</sup> 8,63
Apparel and accessory stores #do Men's and boys' clothingdo Women's clothing, spec. stores, furriers do Shoe storesdo			3,777 683 1,438 687	3,789 666 1,450 677	3,945 642 1,549 728	4,022 681 1,557 755	3,947 660 1,502 745	3,931 646 1,547 734	3,923 666 1,534 739	4,000 674 1,572 750	4,013 662 1,580 750	4,052 708 1,595 746	4,062 706 1,559 722	r3,992 r713 r1,502 r734	'3,940 638 1,549 706	<sup>1</sup> 3,962
Eating and drinking placesdo Drug and proprietary storesdo Liquor storesdo			7,416 2,760 1,371	7,563 2,755 1,386	7,885 2,815 1,390	7,876 2,768 1,404	8,006 2,770 1,386	7,842 2,831 1,401	7,902 2,830 1,396	7,893 2,826 1,368	7,799 2,837 1,376	7,793 2,844 1,404	8,081 2,909 1,414	'8,077 '2,924 '1,396	'8,065 '2,944 1,360	12,964
Estimated inventories, end of year or month: † Book value (unadjusted), total	106,169 52,691 8,609 26,763 8,146	108,717 51,159 8,695 24,457 8,008	52,807	108,717 51,159 8,695 24,457 8,008	108,147 51,904 8,816 24,931 7,975	110,635 52,409 9,151 24,783 8,146	113,741 53,018 9,590 24,624 8,374	114,951 53,868 9,642 25,539 8,358	115,877 55,033 9,849 26,470 8,431	117,342 55,969 9,711 27,503 8,472	118,980 56,238 9,487 27,893 8,382	119,106 54,680 9,461 25,878 8,480	54,663 9,358	127,738 56,632 9,392 26,646 8,871	· · · · · · · · · · · · · · · · · · · ·	
Nondurable goods stores #	53,478 18,628 13,734 11,517 8,547	57,558 19,894 14,819 12,471 9,120	66,232 25,460 18,824 12,957 10,556	57,558 19,894 14,819 12,471 9,120	56,243 19,397 14,366 12,167 8,624	58,226 20,593 15,190 12,527 9,060	60,723 22,054 16,289 12,892 9,436	61,083 22,499 16,783 12,891 9,453	60,844 22,575 16,893 12,822 9,265	61,373 22,960 16,989 12,814 9,325	62,742 23,515 17,319 12,893 9,718	64,426 24,437 17,992 12,936 10,154	726,274 719,447 713,239	71,106 28,492 21,205 13,668 11,043		
Book value (seas. adj.), total	108,835 53,274 8,986 26,524 8,287	111,694 51,853 9,076 24,263 8,163	112,639 52,209 9,082 24,447	111,694 51,853 9,076 24,263 8,163	111,790 52,234 9,061 24,491 8,196	113,507 52,374 9,096 24,273 8,346	113,404 51,791 9,302 23,385 8,450	113,963 52,306 9,298 24,184 8,316	115,426 53,529 9,590 25,066 8,423	117,307 54,880 9,558 26,446 8,447	119,824 56,199 9,487 27,672 8,458	121,277 57,121 9,537 28,282 8,463	<sup>r</sup> 122,219 <sup>r</sup> 57,124 <sup>r</sup> 9,443 <sup>r</sup> 28,265	123,404 57,468 9,535 28,286 8,546		
Nondurable goods stores #	55,561 20,456 14,993 11,414 8,875	59,841 21,861 16,178 12,372 9,470		59,841 21,861 16,178 12,372 9,470	59,556 21,614 15,980 12,315 9,394	61,133 22,386 16,583 12,795 9,679	61,613 22,646 16,690 12,840 9,638	61,657 22,644 16,817 12,930 9,646	61,897 22,846 17,012 12,925 9,512	62,427 23,304 17,248 12,840 9,643	63,625 23,795 17,691 13,050 9,876	64,156 24,070 17,849 13,146 9,955	"24,685 "18,433 "13,373	65,936 25,417 18,899 13,269 9,985		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$ Durable goods stores do	296,593 22,568	324,279 23,390	30,205 2,175	39,694 3,101	25,080 1,606	23,689 1,565	27,291 1,863	28,755 2,039	29,643 2,148	29,017 2,206	29,238 2,170	29,772 2,123	"28,814 "2,086	31,031 2,122		
Auto and home supply stores do	3,338	3,501	303	320	260	250	288	324	315	343	339	324	*313	331		
Nondurable goods stores #       do         General merchandise group stores       do         Department stores       do         Variety stores       do         Miscellaneous general stores.       do	274,025 95,933 83,857 6,258 5,818	300,889 101,963 89,229 6,627 6,107	28,030 10,448 9,127 610 711	36,593 16,193 14,054 1,085 1,054	23,474 6,314 5,564 414 336	22,124 6,268 5,491 416 361	25,428 7,955 6,977 511 467	26,716 8,776 7,677 593 506	27,495 9,043 7,930 563 550	26,811 8,874 7,809 548 517	27,068 8,390 7,372 530 488	27,649 9,162 8,057 572 533	*8,701 *7,687 508	28,909 9,602 8,444 572 586		

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	19	80						19	81					
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		I	OOME	STIC	TRA	DE-	-Cont	inued	ł							
RETAIL TRADE—Continued Firms with 11 or more stores—Continued Estimated sales (unadjusted)—Continued		×												-		
Nondurable goods stores—Continued Food stores	102,496 101,270 14,285	113,214 111,857 15,204	9,764 9,653 1,468	10,652 10,486 2,312	10,281 10,153 979	9,207 9,058 926	9,883 9,743 1,206	10,128 9,960 1,459	10,694 10,543 1,330	"10,267 "10,116 1,272	'10,980 '10,818 1,225	<sup>7</sup> 10,546 710,390 1,491	r10,327 r10,179 r1,392	11,078 10,929 1,471		
Women's clothing, specialty stores, furriers	5,876 3,455 3,420	6,191 3,664 3,707	595 359 343	912 630 460	384 240 251	384 216 235	501 276 311	594 325 407	552 311 344	523 307 317	528 296 292	584 374 370	*562 *330 *357	607 364 364		
Eating places	15,165 13,720	17,011 15,665	1,447 1,330	1,505 2,055	1,413 1,317	• 235 1,336 1,226	1,548 1,344	1,547 1,392	1,645 1,416	1,610 1,403	1,683 1,409	1,681 1,400	'1,530 '1,325	1,637 1,388		
Estimated sales (sea. adj.), total # do Auto and home supply stores			28,074 295 7,768 558 9,672	28,359 298 7,735 557 9,883	28,474 308 7,696 572 9,810	29,091 329 7,958 585 9,899	29,252 304 8,010 575 10,128	29,618 303 8,150 614 10,132	29,418 307 8,002 575 10,147	30,118 317 8,290 585 '10,322	*29,833 316 8,057 577 *10,332	*30,223 316 8,332 602 *10,645	r30,205 r317 r8,178 560 r10,440	29,848 306 8,174 574 10,458		
Apparel and accessory storesdo Women's clothing, spec. stores, furriers do Shoe storesdo Drug stores and proprietary storesdo			1,297 526 314 1,361	1,324 528 317 1,361	1,328 538 317 1,395	1,387 573 342 1,390	1,402 574 342 1,393	1,407 593 345 1,444	1,394 566 358 1,427	1,410 583 352 '1,448	1,427 580 358 1,469	1,390 560 343 '1,475	*1,404 *568 *333 *1,448	1,373 556 342 1,446	·····	
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)	40,387 11,391 28,996	(2) (2) (2)		······												
Charge accounts do Installment accounts	12,268 28,119 37,437	(2) (2) (2)		······												······
Durable goods stores do Nondurable goods stores do Charge accounts do	11,194 26,243 11,743	(2) (2) (2) (2)			·····		·····	·····	·····							
Installment accounts do	25,694	(²) OR FC		EMI		MEN	·····		ARN	INGS		····			<u> </u>	
POPULATION OF THE UNITED STATES				, 1.1.11												
Total, incl. armed forces overseas ‡mil	<sup>1</sup> 225.06	<sup>1</sup> 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	230.8
LABOR FORCE Not Seasonally Adjusted																
Labor force, total, persons 16 years of age																
and over	104,996 2,084 102,908 96,945 5,963	106,821 2,102 104,719 97,270 7,448	2.119	106,902 2,124 104,778 97,545 7,233	106,796 2,125 104,671 96,128 8,543	106,929 2,121 104,808 96,383 8,425	107,533 2,128 105,405 97,318 8,087	107,807 2,129 105,678 98,282 7,396	108,474 2,127 106,347 98,803 7,545	109,752 2,131 107,621 99,341 8,279	110,547 2,139 108,408 100,474 7,934	109,931 2,160 107,771 100,013 7,758	108,129 2,165 105,964 98,277 7,687	109,084 2,158 106,926 98,902 8,024	109,022 2,158 106,864 98,393 8,470	108,41 2,16 106,25 97,44 8,80
Seasonally Adjusted ¶ Civilian labor force, totaldo Participation rate *percent. Employed, totalthous. Employment-population ratio *percent Agriculture	63.7 59.3 3.297	63.8 58.5 3.310	105,285 63.8 97,339 58.2 3,340	105,067 63.6 97,282 58.1 3,394	105,543 63.8 97,696 58.3 3,403	105,681 63.8 97,927 58.4 3.281	106,177 64.0 98,412 58.6 3.276	106,722 64.3 98,976 58.9 3.463	107,406 64.6 99,235 59.0 3,353	106,176 63.8 98,392 58.4 3.265	106,464 63.9 98,962 58.7 3.258	106,602 64.0 98,944 58.6 3,370	106,236 63.7 98,270 58.1 3,310	106,736 63.9 98,217 58.0 3,337	107,029 64.0 98,025 57.9 3,363	106,65 63 97,18 57 3.11
Nonagriculture do Unemployed, total do Long term, 15 weeks and over do Rates (unemployed in each group as percent of civilian labor force in the group):	93,648 	93,960  1,829	93,999 7,946 2,329	93,888 7,785 2,378	94,294 7,847 2,358	94,646 7,754 2,250	95,136 7,764 2,192	95,513 7,746 2,105	95,882 8,171 2,168	95,127 7,784 2,315	95,704 7,502 2,100	95,574 7,657 2,194	94,959 7,966 2,212	94,880 8,520 2,251	94,662 9,004 2,330	94,07 9,46 2,33
All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years White	5.8 4.1 5.7 16.1 5.1	7.1 5.9 6.3 17.7 6.3	7.5 6.4 6.7 18.6 6.6	7.4 6.2 6.8 17.8 6.5	7.4 6.0 6.7 19.0 6.7	7.3 6.0 6.5 19.3 6.6	7.3 5.9 6.6 19.1 6.5	7.3 5.8 6.6 19.1 6.5	7.6 6.3 6.8 19.5 6.8	7.3 6.1 6.5 19.0 6.4	7.0 5.6 6.7 18.1 6.2	7.2 5.9 6.5 18.8 6.1	7.5 6.2 6.8 19.3 6.5	8.0 6.7 7.0 20.6 6.9	8.4 7.2 7.3 21.8 7.4	8. 8. 7. 21. 7.
Black and other Married men, spouse present Married women, spouse present Women who maintain families	11.3 2.7 5.1 8.3	13.2 4.2 5.8 9.1	14.0 4.4 5.9 9.9	14.0 4.3 5.8 10.4	12.9 4.2 6.2 10.5	13.1 4.1 5.8 9.6	13.7 4.1 6.0 9.4	13.2 3.8 5.9 9.8	13.6 4.1 5.9 10.3	14.2 4.2 5.6 10.6	13.6 3.9 5.6 11.5	15.0 3.9 5.3 9.8	15.1 4.3 5.9 10.6	15.5 4.7 6.1 10.7	15.5 5.1 6.6 10.9	16. 5. 6. 10.
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural):	3.3 6.9	3.7 10.0	3.9 10.7	4.0 10.5	3.9 10.2	3.7 10.1	3.9 9.8	4.0 9.6	4.1 10.0	3.8 9.8	4.1 9.4	3.9 9.3	4.1 10.2	4.1 11.0	4.2 11.8	4 12
Private wage and salary workers Construction Manufacturing Durable goods EMPLOYMENT †	5.7 10.2 5.5 5.0	7.4 14.2 8.5 8.9	7.8 14.8 8.9 9.0	7.7 13.8 8.8 9.0	7.5 13.3 8.4 8.3	7.5 13.2 8.4 8.5	7.3 14.7 8.0 7.9	7.2 14.4 7.4 7.3	7.8 16.3 7.9 7.3	7.4 16.6 7.6 7.4	7.2 15.0 7.3 7.3	7.2 16.7 7.0 6.4	7.6 16.3 7.8 7.6	8.1 18.0 8.6 8.6	8.5 18.2 9.4 9.4	9. 18. 11. 11.
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do Seasonally Adjusted †	89,823 73,876	90,564 74,316	91,599 75,126	91,750 75,315	89,988 73,772	90,138 73,680	90,720 74,227	91,337 74,880	91,848 75,434	92,481 76,278	91,600 76,213	91,598 76,450	92,159 76,599	<sup>7</sup> 92,424 <sup>1</sup> 76,403	192,272 176,106	₽92,01 ₽75,85
Seasonally Adjusted †           Total employees, nonagricultural payrolls do           Private sector (excl. government)           Monmanufacturing industries           Goods-producing           Mining           Construction           do           See footnotes at end of tables.	89,823 73,876 52,836 26,461 958 4,463	90,564 74,316 54,016 25,718 1,020 4,399	90,844 74,602 54,414 25,629 1,052 4,389	90,949 74,713 54,538 25,631 1,069 4,387	91,091 74,868 54,694 25,647 1,083 4,390	91,258 75,018 54,841 25,657 1,091 4,389	91,347 75,143 54,952 25,705 1,098 4,416	91,458 75,288 54,958 25,700 950 4,418	91,564 75,433 55,019 25,705 957 4,334	91,615 75,575 55,151 25,818 1,110 4,284	91,880 75,888 55,353 25,939 1,132 4,272	91,901 75,984 55,479 25,931 1,151 4,275	92,033 76,128 55,632 25,930 1,162 4,272	r91,832 r75,894 r55,653 r25,662 r1,162 r4,259	*91,499 *75,566 *55,558 *25,411 *1,175 *4,228	P75,23 P55,45 P25,15 P1,17

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	1979	1980	19	80						19	81					
Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		l <u>.</u>			Ice	E-F	Mar	A	M			A	8	0	N	Des
		)RCE,	Nov.		Jan.	Feb.	Mar.	Apr.		June	July	Aug.	Sept.	Oct.	Nov.	Dec.
EMPLOYMENT †—Continued	JAFU	THE T	ENT			I, AN	DEA		105-		inue					
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued Goods-producing—Continued																
Manufacturingthous. Durable goodsdo	21,040 12,760	20,300 12,181	20,188 12,090	20,175 12,077	20,174 12,084	20,177 12,074	20,191 12,099	20,332 12,207	20,414 12,254	20,424 12,278	20,535 12,333	20,505 12,332	20,496 12,311	"20,241 "12,115	20,008 11,928	°19,785 °11,754
Lumber and wood products do Furniture and fixtures do Stone, clay and glass products do	767 498 709	690 469 666	683 463 658	687 464 655	689 464 654	691 466 654	692 467 651	702 478 656	710 484 658	699 486 658	702 488 658	686 487 660	677 485 655	*652 *480 *644	*635 *471 *634	₽625 ₽466 ₽627
Primary metal industries do Fabricated metal products § do	1,254 1,718	1,144 1,609	1,126 1,582	1,137 1,581	1,137 <b>1</b> ,579	1,140 1,577	1,141 1,581	1,145 1,595	1,142 1,604	1,144 1,604	1,140 1,614	1,148 1,610	1,139 1,606 2,551	1,114 1,575	1,089 1,546	₽1,063 ₽1,520
Machinery, except electrical do Electric and electronic equipment @ do Transportation equipment §	2,485 2,117 2,077	2,497 2,103 1,875	2,489 2,096 1,874	2,490 2,103 1,839	2,487 2,110 1,840	2,481 2,110 1,833	2,480 2,117 1,849	2,491 2,134 1,878	2,511 2,143 1,872	2,521 2,148 1,886	2,533 2,163 1,886	2,542 2,166 1,889	2,163 1,889	<sup>r</sup> 2,549 <sup>r</sup> 2,150 <sup>r</sup> 1,811	"2,523 "2,118 "1,778	₽2,490 ₽2,089 ₽1,746
Instruments and related products do Miscellaneous manufacturing do	691 445	708 419	712 407	712 409	713 411	711 411	712 409	714 414	716 414	717 415	723 426	727 417	727 419	*723 *417	r719 r415	P712 P416
Nondurable goods do Food and kindred products do Tobacco manufactures do	8,280 1,733 70	8,118 1,711 69	8,098 1,705 71	8,098 1,701 71	8,090 1,696 71	8,103 1,705 72	8,092 1,691 72	8,125 1,697 72	8,160 1,703 71	8,146 1,673 71	8,202 1,691 71	8,173 1,668 73	8,185 1,669 71	*8,126 *1,675 70	*8,080 *1,671 71	8,031 1,666 969
Textile mill products do Apparel and other textile products do	885 1,304	853 1,266	844 1,253	842 1,250 692	841 1,244	839 1,243	838 1,243	842 1,250	843 1,258	846 1.264	856 1,278	849 1,272	849 1,273 703	833 1,259	823 1,251	₽816 ₽1,231
Paper and allied products do Printing and publishing do Chemicals and allied products do	707 1,235 1,109	694 1,258 1,107	692 1,265 1,103	692 1,269 1,105	691 1,269 1,106	691 1,272 1,109	689 1,276 1,108	691 1,280 1,107	694 1,283 1,109	695 1,284 1,111	696 1,290 1,110	698 1,295 1,106	703 1,301 1,112	7691 71,302 71,108	<sup>7</sup> 686 71,303 71,103	°683 °1,303 °1,102
Petroleum and coal products	210 782	197 731	209 725	209 729	211 730	210 731	210 734	211 744	213 753 233	212 757	212 760	212 764	211 760	210 744 *234	210 732	∲209 ₽722
Leather and leather products do Service-producing do	246 63,363	233 64,847	231 65,215	230 65,318	231 65,444	231 65,601	231 65,642 5,139	231 65,758 5,161	233 65,859 5,148	233 65,797 5,149	238 65,941	236 65,970	236 66,103 5,186	*66,170 *5,168	r230 r66,088 r5,146	P230
Transportation and public utilities do Wholesale and retail trade	5,136 20,193 5,204	5,143 220,386 5,281	5,114 20,464 5,296	5,118 20,470 5,300	5,124 20,529 5,305	5,135 20,600 5,313	20,635 5,316	20,636 5,333	20,714 5,346	20,717 5,349	5,167 20,796 5,360	5,170 20,862 5,375	20,872 5,370	<sup>10,100</sup> <sup>120,916</sup> 5,360	*20,821 *5,357	°5,136 °20,726 °5,342
Retail trade do Finance, insurance, and real estate do Services do	14,989 4,975 17,112	15,104 5,168 17,901	15,168 5,235 18,160	15,170 5,254 18,240	15,224 5,268 18,300	15,287 5,283 18,343	15,319 5,293 18,371	15,303 5,316 18,475	15,368 5,326 18,540	15,368 5,331 18,560	15,436 5,344 18,642	15,487 5,354 18,667	15,502 5,366 18,774	*15,556 *5,360 *18,788	15,464 75,356 18,872	P15,384 P5,361 P18,865
Government do Federal do	15,947 2,773	16,249 2,866	16,242 2,796	16,236 2,800	16,223 2,799	16,240 2,795	16,204 2,781	16,170 2,767	16,131 2,779	$16,040 \\ 2,781$	15,992 2,777	15,917 2,770	15,904 2,765	15,938 2,759	15,933 2,755	P15,967 P2,764
State and local do Production or nonsupervisory workers on private	13,174	13,383	13,446	13,436	13,424	13,445	13,423	13,403	13,352	13,259	13,215	13,147	13,140	'13,170	r13,178	P13,203
nonagric. payrolls, not seas. adjusted thous Manufacturing do	60,367 15,068	60,457 14,223	61,124 14,190	61,279 14,126	59,760 13,975	59,633 13,971	60,115 14,049	60,736 14,127	61,204 14,195	61,911 14,325	61,814 14,108	62,018 14,230	62,194 14,376	"62,007 "14,147	761,693 713,896	P61,436 P13,662
Seasonally Adjusted † Production or nonsupervisory workers on private				3												
nonagricultural payrolls †thous Goods-producingdo Miningdo	60,367 19,351 719	60,457 18,442 757	60,598 18,291 779	60,667 18,278 791	60,807 18,305 800	60,870 18,298 806	60,961 18,346 813	61,114 18,338 689	61,179 18,317 694	61,292 18,387 819	61,585 18,476 834	61,622 18,459 850	61,770 18,454 857	'61,527 '18,185 '854	*61,176 *17,927 *865	P60,806 P17,680 P858
Construction do Manufacturing do	3,565 15,068	3,461 14,223	3,431 14,081	3,428 14,059	3,452 14,053	3,439 14,053	3,459 14,074	3,462 14,187	3,376 14,247	3,323 14,245	3,315 14,327	3,315 14,294	3,316 14,281	'3,301 '14,030	'3,274 '13,788	₽3,230 ₽13,592
Durable goodsdo Lumber and wood productsdo Furniture and fixtures	9,110 654 406	8,438 577 378	8,320 569 373	8,301 573 374	8,306 575 374	8,297 576 376	8,325 577 376	8,412 586 386	8,442 593 392	8,455 585 393	8,491 585 396	8,485 571 395	8,465 563 391	*8,267 *540 *385	78,079 7522 7376	
Stone, clay, and glass products do Primary metal industries do Fabricated metal products § do	559 986 1,299	516 879 1,193	508 864 1,169	505 874 1,168	504 876 1,166	503 879 1,164	501 879 1,169	506 884 1,178	507 880 1,184	506 882 1,187	508 879 1,197	510 883 1,193	505 877 1,187	*495 *851 *1,157	'486 '827 '1,131	P480 P805 P1,106
Machinery, except electrical do Electric and electronic equipment @ do	1,634 1,388	1,605 1,336	1,581 1,316	$1,577 \\ 1,322$	1,577 1,324	1,573 1,326	1,575 1,334	1,580 1,345	1,594 1,353	1,602 1,354	1,605 1,365	1,618 1,364	1,624 1,362	1,615	1,588 1,306	₽1,560 ₽1,278
Transportation equipment § do Instruments and related products do Miscellaneous manufacturing	1,423 422 339	1,215 424 314	422	1,182 423 303	1,183 422 305	1,176 419 305	1,190 420 304	1,218 422 307	1,210 423 306	1,218 422 306	1,213 427 316	1,217 426 308	1,221 426 309	1,147 423 307	1,117 418 308	P1,092 P412 P307
Nondurable goods do Food and kindred products do	5,958 1,191	5,786 1,175	5,761	5,758 1,166	5,747 1,162	5,756 1,168	5,749 1,158	5,775 1,164	5,805 1,170	5,790 1,144	5,836 1,160	5,809 1,140	5,816	r5,763 r1,149	<sup>15,709</sup> 1,144	₽5,669 ₽1,138
Tobacco manufactures do Textile mill products do	56 771	54 741	55 732	55 731	55 729	55 727	56 727	56 729	55 731	56 733	55 742	57 736	56 737	55 r722	55 710	₽54 ₽703
Apparel and other textile products do Paper and allied products do Printing and publishing	1,117 536 697	1,082 524 703	1,071 521 704	1,068 521 707	1,062 521 705	1,061 520 707	1,061 519 708	1,065 521 709	1,071 523 710	1,077 524 709	1,092 525 711	1,082 526 714	531 718	'1,071 '520 718	'1,062 '515 '717	°1,046 °512 °717
Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do	633 137 612	626 124 562	621 134 558	622 133 561	623 134 562	625 134 564	626 134 566	627 134 575	629 135 584	632 133 585	630 133 586	630 132 592	131	'626 '130 573	"621 "129 "560	P620 P131 P552
Leather and leather products	209 41,016	196 42,015	195 42,307	194 42,389	194 42,502	195 42,572	194 42,615	195 42,776	197 42,862	197 42,905	202 43,109	200 43.163	200	*199 *43.342	'196 '43,249	P196
Transportation and public utilities do Wholesale and retail trade	4,299 17,748	4,291 17,881	4,260 17,932	4,265 17,932	4,264 17,982	4,270 18,013	4,268 18,031	4,291 18,027	4,272 18,084	4,269 18,093	4,284 18,200	4,284 18,230	4,305 18,271	*4,277 *18,311	<sup>4,260</sup> 18,201	P4,247 P18,094
Wholesale trade do Retail trade do Finance, insurance, and real estate do	4,274 13,474 3,776	4,319 13,562 3,913	3,960	4,324 13,608 3,972	4,324 13,658 3,986	4,329 13,684 3,992	4,330 13,701 3,996	4,342 13,685 4,017	4,352 13,732 4,024	4,350 13,743 4,030	4,367 13,833 4,037	4,370 13,860 4,047	13,904 4,055	'4,359 '13,952 '4,049	<sup>14,353</sup> 13,848 4,038	P4,345 P13,749 P4,043
Services do AVERAGE HOURS PER WEEK †	15,193	15,930	16,155	16,220	16,270	16,297	16,320	16,441	16,482	16,513	16,588	16,602	16,685	'16,705	'16,750	₽16,742
Seasonally Adjusted		{										1				
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted hours Seasonally adjusted do	35.6	35.3	35.3 35.3	35.6 35.3	35.1 35.3	35.0 35.2	35.2 35.3	35.2 35.4	35.2 35.3	35.4 35.2	35.6 35.3	35.6 35.2	34.9	r35.1 35.0	"35.0 "35.0	₽35.2 ₽34.9
Mining ‡ do Construction do Manufacturing:	43.0 37.0	43.2 37.0	43.6 36.8	44.1 37.2	43.6 36.4	42.8 35.0	42.3 37.2	43.6 36.9	43.8 36.9	42.1 37.2	43.5 37.7	44.1 37.3		*44.5 *37.5	r43.9 r36.7	P44.8 P36.8
Not seasonally adjusted do Seasonally adjusted do	40.2	39.7	40.2 39.8	40.8 39.9	39.9 40.1	39.5 39.8	39.9 39.9	39.7 40.2	40.1 40.3	40.2 40.1	39.6 40.0	39.8 40.0		*39.7 39.5	<sup>7</sup> 39.6 39.3	₽40.0 ₽39.1
Overtime hours do Durable goods do	3.4 40.8	2.8 40.1	3.0 40.4	3.0 40.4	3.0 40.6	2.8 40.1	2.8 40.4	2.9 40.8	3.2 40.8	3.0 40.5	3.0 40.5	3.0 40.5	39.7	2.7 39.9	2.5 39.7	P2.4 P39.4
Overtime hours do Lumber and wood products do Furniture and fixtures do	3.5 39.4 38.7	2.8 38.6 38.0		3.1 39.3 38.4	3.0 39.8 38.5	2.8 39.1 38.6	2.8 39.1 38.6	3.0 39.6 38.8	3.2 39.8 39.0	3.0 39.0 38.9	3.0 38.8 38.5	3.0 38.6 38.6	2.6 37.3 37.5	2.6 r37.6 r38.1	2.4 r37.5 r37.8	
Stone, clay, and glass products	41.5	40.8 40.1	40.9 40.8	41.0 41.2	41.3 41.1	40.6 40.7	40.7 41.0	41.2 41.2	41.0 41.0	40.8 40.8	40.9 40.5	40.8 40.7	40.3 40.6	r40.0	*40.2 39.6	P39.9
See footnotes at end of tables																

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	198	30						19	81					
in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOYI	MENT	r, AN	D EA	RNI	NGS-	-Con	tinue	d				
AVERAGE HOURS PER WEEK †Cont. Seasonally AdjustedContinued																
Average weekly hours per worker—Cont. Manufacturing—Continued Durable goods—Continued																
Fabricated metal products §	40.7 41.8 40.3 41.2 40.8	40.4 41.0 39.8 40.6 40.5	40.5 41.0 39.9 41.2 40.4	40.5 40.9 40.0 41.0 40.4	40.5 41.1 40.1 41.3 40.6	40.2 40.8 39.6 40.5 40.5	40.2 40.9 40.0 40.9 40.5	40.9 41.3 40.2 42.0 40.1	40.9 41.4 40.4 41.8 40.4	40.7 41.1 40.2 41.4 40.4	40.5 41.1 40.5 41.2 40.5	40.5 41.2 40.4 41.3 40.8	39.5 40.3 39.6 39.9 40.5	40.0 40.7 '39.9 '40.5 '40.4	39.6 *40.6 *39.3 *40.3 *40.3	°39.3 °40.3 °39.2 °39.5 °40.3
Miscellaneous manufacturing       do         Nondurable goods       do         Overtime hours.       do         Food and kindred products       do         Tobacco manufactures       do         Textile mill products.       do         Apparel and other textile products.       do	38.8 39.2 3.1 39.8 38.0 37.0 35.2	38.7 39.0 2.8 39.7 38.1 40.0 35.4	38.6 39.1 2.9 39.8 40.1 39.9 35.2	38.9 39.2 39.7 38.1 40.1 35.5	38.8 39.5 3.0 40.3 38.6 40.0 36.1	38.6 39.2 2.9 39.9 35.5 40.0 35.6	38.7 39.2 2.8 39.7 37.2 39.9 35.7	38.9 39.3 2.9 40.1 37.2 39.8 35.5	39.2 39.6 3.1 40.0 38.6 40.5 36.0	39.1 39.4 3.0 39.8 38.5 40.2 36.1	39.2 39.3 2.9 39.4 38.6 40.4 35.9	39.1 39.3 2.9 39.4 40.7 40.3 36.1	38.4 38.9 2.8 39.2 40.2 38.9 35.2	"39.0 39.0 2.8 39.5 "39.4 "39.3 "35.7	39.0 38.8 2.7 39.5 *38.8 *38.9 *38.9 *35.6	P38.5 P38.7 P2.4 P39.7 P38.7 P38.3 P35.1
Paper and allied products	42.6 37.5 41.9 43.8 40.5 36.5	42.3 37.1 41.5 41.8 40.1 36.7	42.4 36.8 41.6 42.9 40.8 36.3	42.8 37.4 41.6 43.2 40.8 36.6	42.6 37.5 41.6 43.8 40.9 36.8	42.4 37.3 41.6 43.8 40.3 37.0	42.4 37.1 41.5 43.5 40.5 37.1	42.6 37.3 41.5 44.1 40.7 36.6	42.8 37.6 41.7 43.8 41.3 37.1	42.7 37.4 41.7 43.4 41.0 37.4	42.7 37.3 41.8 43.1 40.5 36.5	42.7 37.3 41.7 42.8 40.6 36.9	43.1 37.1 42.3 43.3 39.6 36.1	r42.4 37.1 r41.5 r42.1 r40.0 36.8	r41.9 r36.9 r41.3 r42.3 r39.7 r36.8	P41.6 P37.2 P41.6 P43.6 P39.4 P36.5
Transportation and public utilities ‡do       do         Wholesale and retail trade       do         Wholesale trade       do         Retail trade       do         Finance, insurance, and real estate ‡       do         Services       do	39.9 32.6 38.8 30.6 36.2 32.7	39.6 32.2 38.5 30.2 36.2 32.6	39.7 32.2 38.5 30.2 36.3 32.7	40.0 32.1 38.6 30.0 36.3 32.7	39.4 32.2 38.8 30.1 36.4 32.7	39.5 32.2 38.6 30.2 36.4 32.8	39.4 32.2 38.6 30.2 36.4 32.8	39.3 32.3 38.6 30.3 36.3 32.8	39.3 32.1 38.5 30.1 36.1 32.7	39.8 32.1 38.5 30.1 36.1 32.5	39.8 32.2 38.7 30.1 36.3 32.5	39.5 32.1 38.6 30.1 36.3 32.4	39.2 32.1 38.5 30.1 36.0 32.4	r39.1 31.9 r38.5 29.9 36.2 32.5	r39.3 32.0 r38.6 29.9 r36.2 32.6	P39.4 P31.9 P38.4 P29.8 P36.2 P32.6
AGGREGATE EMPLOYEE-HOURS † Seasonally Adjusted						i										
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month, sees adj. at annual rate       bil. hours.         Total private sector       do         Mining       do         Construction       do         Manufacturing       do         Transportation and public utilities       do         Finance, insurance, and real estate       do         Services       do         Government       do	$169.53 \\ 138.26 \\ 2.15 \\ 8.59 \\ 43.92 \\ 10.65 \\ 34.35 \\ 9.39 \\ 29.21 \\ 31.26$	169.70 137.84 2.31 8.46 41.96 10.60 34.29 9.75 30.47 31.86	170.06 138.81 2.39 8.50 41.94 10.58 34.53 9.92 30.96 31.25	$171.12 \\ 139.22 \\ 2.50 \\ 8.56 \\ 42.15 \\ 10.62 \\ 34.39 \\ 9.94 \\ 31.06 \\ 31.90 \\$	172.87 140.86 2.57 9.07 42.54 10.63 34.79 9.99 31.28 32.01	171.65 140.02 2.52 8.36 42.24 10.62 34.79 10.03 31.46 31.63	172.14 140.20 2.48 8.60 42.21 10.60 34.75 10.04 31.51 31.94	170.56 139.85 2.17 8.43 42.19 10.62 34.84 10.04 31.56 30.71	171.43 139.87 2.19 8.26 42.50 10.56 34.70 10.05 31.60 31.57	170.92 139.41 2.39 8.04 42.19 10.60 34.65 10.04 31.49 31.51	171.09 139.94 2.54 8.12 42.21 10.59 34.73 10.08 31.59 31.15	171.29 140.12 2.61 8.05 42.30 10.52 34.92 10.11 31.61 31.17	167.94 139.66 2.58 7.78 41.84 10.56 35.05 10.08 31.77 28.28	*170.64 *139.98 *2.64 *8.10 *41.63 *10.54 *35.06 *10.09 *31.90 *30.66	*169.96 *139.72 *2.69 *8.17 *41.13 *10.56 *34.99 *10.11 *32.08 *30.24	P170.04 P138.76 P2.78 P8.10 P40.69 P10.51 P34.52 P10.11 P32.06 P31.28
Indexes of employee-hours (aggregate weekly): ¶         Private nonagric. payrolls, total	$\begin{array}{c} 108.4\\ 108.6\\ 115.3\\ 119.7\\ 106.2\\ 109.1\\ 101.9\\ 108.2\\ 107.1\\ 106.6\\ 110.3\\ 105.1\\ 110.6\end{array}$	107.3 102.5 122.1 116.1 99.0 99.5 98.3 110.0 106.3 105.9 110.4 104.2 114.6	$107.7 \\ 102.0 \\ 126.6 \\ 114.4 \\ 98.4 \\ 98.6 \\ 98.0 \\ 110.9 \\ 105.7 \\ 106.3 \\ 110.5 \\ 104.7 \\ 116.2 \\ 104.7 \\ 116.2 \\ 104.7 \\ 116.2 \\ 100.0 \\$	107.9 102.3 130.1 115.6 98.5 98.4 111.0 106.6 105.9 110.9 110.9 110.9 116.5	108.2 102.4 130.1 113.9 98.9 99.0 98.9 111.3 105.0 106.6 111.5 104.7 117.3	107.9 100.9 128.6 109.1 98.0 97.8 98.3 111.7 105.4 106.8 111.1 105.2 117.4	108.4 102.4 128.2 116.6 98.4 98.6 98.1 111.8 105.1 106.9 111.1 105.4 117.5	108.9 102.8 112.0 115.8 99.9 100.7 98.7 112.3 105.4 107.2 111.4 105.6 117.8	108.9 103.1 113.3 112.9 100.7 101.1 100.1 101.0 104.9 106.9 111.4 105.2 117.4	108.7 102.6 128.0 109.3 100.2 100.6 99.5 112.1 106.2 107.0 111.3 105.3 117.6	109.4 103.5 136.5 110.9 100.5 100.9 99.8 112.6 106.0 107.8 112.3 106.0 118.1	109.2 103.4 139.8 110.0 100.4 100.9 99.5 112.5 105.2 107.9 112.1 106.2 118.7	108.6 101.1 139.0 105.2 98.5 98.5 98.5 112.8 105.5 108.0 111.8 106.6 118.3	108.4 *100.8 140.1 *109.8 *97.2 *96.9 *97.8 112.7 *104.0 *107.7 *106.2 *118.5	<sup>107.9</sup> <sup>99.1</sup> <sup>140.3</sup> <sup>110.1</sup> <sup>95.0</sup> <sup>94.1</sup> <sup>96.4</sup> <sup>112.7</sup> <sup>104.6</sup> <sup>107.2</sup> <sup>111.7</sup> <sup>105.4</sup>	P106.9 P97.3 P142.4 P107.7 P93.1 P91.6 P95.5 P112.2 P103.8 P106.1 P104.3 P104.3 P104.3 P104.3
Services do HOURLY AND WEEKLY EARNINGS †	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	r120.8	°120.7
Average hourly earnings per worker: 1         Not seasonally adjusted:         Private nonagric. payrolls       dollars.         Mining       do.         Construction       do.         Manufacturing       do.         Excluding overtime       do.         Durable goods       do.         Excluding overtime       do.	6.16 8.49 9.27 6.70 6.43 7.13 6.83	6.66 9.17 9.92 7.27 7.02 7.75 7.48	6.92 9.49 10.24 7.60 7.32 8.11 7.82	6.94 9.57 10.33 7.70 7.40 8.23 7.90	7.03 9.77 10.42 7.73 7.46 8.23 7.95	7.06 9.86 10.41 7.75 7.48 8.26 7.98	7.10 9.85 10.44 7.80 7.53 8.32 8.04	7.13 9.70 10.43 7.88 7.62 8.40 8.12	7.17 9.68 10.53 7.92 7.64 8.45 8.15	7.20 9.94 13.60 7.97 7.68 8.52 8.21	7.24 10.11 10.74 8.02 7.74 8.55 8.26	7.30 10.15 10.87 8.02 7.74 8.57 8.27	7.40 10.29 11.02 8.15 7.86 8.68 8.39	7.42 *10.28 *11.10 *8.15 *7.88 *8.71 *8.42	7.46 *10.44 *11.11 *8.19 *7.93 *8.75 *8.48	P7.45 P10.42 P11.16 P8.26 P8.00 P8.83 P8.55
Lumber and wood products	6.07 5.06 6.85 8.98 6.85 7.32 6.32 8.53 6.17 5.03	6.53 5.49 7.50 9.77 7.45 8.00 6.95 9.32 6.80 5.47	6.76 5.63 7.81 10.29 7.77 8.38 7.27 9.87 7.01 5.62	6.74 5.70 7.83 10.36 7.88 8.50 7.38 10.09 7.13 5.73	6.79 5.71 7.87 10.36 7.89 8.53 7.41 9.96 7.19 5.82	6.81 5.74 7.89 10.56 7.91 8.56 7.43 9.93 7.20	6.79 5.76 7.94 10.52 8.01 8.62 7.47 10.08 7.23 5.85	6.83 5.78 8.11 10.76 8.05 8.67 7.51 10.14 7.25 5.91	6.92 5.83 8.20 10.68 8.17 8.75 7.55 10.25 7.31	7.10 5.89 8.31 10.76 8.23 8.81 7.60 10.36 7.34	7.16 5.91 8.39 10.79 8.22 8.85 7.69 10.35 7.44	7.13 5.98 8.41 10.97 8.27 8.86 7.76 10.30 7.56 5.97	7.15 6.00 8.53 11.22 8.34 8.98 7.79 10.41 7.60	"7.09 "6.05 "8.50 "10.97 "8.39 "9.05 7.84 "10.65 "7.61	7.11 6.05 8.53 11.10 8.42 9.10 7.86 10.66 7.70	P7.12 P6.13 P8.57 P11.11 P8.53 P9.20 P7.98 P10.71 P7.81
Nondurable goods       do         Excluding overtime       do         Food and kindred products       do         Tobacco manufactures	6.01 5.78 6.27 6.67 4.66 4.23 7.13 6.94 7.60 9.36 5.97	6.56 6.33 6.86 7.73 5.08 4.57 7.84 7.53 8.30 10.09 6.56	6.82 6.57 7.09 7.86 5.31 4.75 8.18 7.79 8.60 10.52 6.88	6.89 6.63 7.13 8.10 5.34 4.81 8.27 7.88 8.69 10.38 6.97	6.97 6.72 7.21 8.50 5.35 4.89 8.27 7.92 8.74 8.74 11.06 7.06	5.83 6.98 6.74 7.24 8.56 5.35 4.87 8.28 7.96 8.80 11.33 7.04	7.01 6.77 7.29 8.61 5.36 4.94 8.30 8.02 8.84 11.23 7.07	7.08 6.86 7.37 8.90 5.36 4.96 8.37 8.04 8.94 11.40 7.15	5.93 7.11 6.86 7.43 9.03 5.40 4.98 8.42 8.42 8.10 8.99 11.28 7.22	5.93 7.14 6.88 7.43 9.33 5.42 5.00 8.55 8.13 9.07 11.29 7.23 4.98	5.98 7.23 6.98 7.47 9.43 5.51 4.94 8.73 8.22 9.16 11.41 7.28	5.97 7.24 6.97 7.50 8.61 5.66 4.98 8.67 8.27 9.19 11.31 7.32 4.97	6.07 7.37 7.09 7.58 8.66 8.95 5.06 8.95 8.40 9.38 11.53 7.38	r6.06 7.34 7.08 7.53 r8.58 r5.72 5.07 r8.82 r8.82 r8.42 r9.37 r11.46 r7.39	r6.12 r7.39 r7.14 r7.64 r8.91 5.74 r5.06 r8.90 r8.43 r9.43 r9.43 r11.54 r7.40	P6.22 P7.44 P7.20 P7.74 P8.82 P5.73 P5.04 P8.93 P8.44 P9.47 P11.50 P7.47
Leather and leather products do Transportation and public utilities do Wholesale and retail trade	4.22 8.16 5.06 6.39 4.53 5.27 5.36	4.58 8.87 5.48 6.96 4.88 5.78 5.85	4.69 9.27 5.64 7.19 5.02 6.02 6.09	4.74 9.30 5.62 7.23 4.99 6.00 6.12	4.86 9.33 5.80 7.32 5.18 6.10 6.21	4.88 9.45 5.84 7.38 5.20 6.21 6.27	4.98 9.42 5.85 7.42 5.20 6.19 6.29	4.93 9.54 5.87 7.47 5.22 6.20 6.30	4.95 9.59 5.89 7.51 5.23 6.24 6.33	4.98 9.63 5.89 7.51 5.23 6.24 6.33	4.96 9.69 5.91 7.59 5.24 6.27 6.34	4.97 9.89 5.94 7.67 5.26 6.37 6.41	5.08 9.97 6.04 7.71 5.37 6.38 6.51	*5.09 *9.96 6.00 7.74 *5.29 6.42 6.57	r5.10 r10.06 r6.03 r7.80 r5.32 r6.52 r6.66	P5.13 P10.08 P6.00 P7.83 P5.29 P6.48 P6.66

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	198	30						19	81			-		
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	)R FO	RCE,	EMP	LOYN	MEN'I	г <b>, А</b> N	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †—Cont.         Average hourly earnings per worker—Cont.         Seasonally adjusted:         Private nonagricultural payrolls         Mining       do         Construction       do         Manufacturing       do         Transportation and public utilities       do	6.16 8.49 9.27 6.70 8.16	6.66 9.17 9.92 7.27 8.87	6.90 9.49 10.21 7.59 9.20	6.94 9.57 10.30 7.63 9.26	6.99 9.77 10.39 7.69 9.33	7.04 9.86 10.44 7.74 9.44	7.09 9.85 10.49 7.80 9.48	7.14 9.70 10.52 7.90 9.57	7.18 9.68 10.57 7.95 9.67	7.23 9.94 10.69 7.99 9.74	7.26 10.11 10.77 8.02 9.71	7.34 10.15 10.85 8.08 9.88	7.37 10.29 10.88 8.14 9.88	7.39 *10.28 *11.01 *8.15 *9.89	7.44 *10.44 *11.08 *8.17 *9.98	P7.45 P10.42 P11.13 P8.19 P10.03
Wholesale and retail trade	5.06 5.27 5.36	5.48 5.78 5.85	6.02 6.07	5.69 6.00 6.11	5.72 6.10 6.15	5.78 6.21 6.20	5.81 6.19 6.24	5.84 6.20 6.27	5.89 6.24 6.32	5.91 6.24 6.38	5.93 6.27 6.42 139.0	5.99 6.37 6.51 140.7	6.05 6.38 6.52	6.02 6.42 6.58	<sup>1</sup> 6.05 16.52 16.63	₽6.07 ₽6.48 ₽6.65
Current dollars       1977 = 100         1977 dollars ‡       do         Mining       do         Construction       do         Manufacturing       do         Transportation and public utilities       do         Wholesale and retail trade       do         Finance, insurance, and real estate       do         Services       do         Hourly wages, not seasonally adjusted:	116.7 97.3 122.9 114.1 117.6 116.8 118.0 116.0 115.1	127.3 93.5 134.1 121.8 129.4 127.2 127.8 127.0 125.5	93.2 139.2	132.6 92.7 139.8 126.2 135.4 132.8 132.4 131.9 131.1	133.8 92.8 142.0 127.6 136.5 133.7 133.7 133.2 132.0	135.0 92.7 143.2 128.0 137.5 135.4 135.0 135.0 135.0 133.2	135.8 92.8 144.0 128.6 138.5 136.1 135.8 136.0 134.0	136.7 93.0 145.7 129.0 139.9 137.3 136.4 135.4 134.8	137.7 93.1 145.6 129.4 140.7 138.9 137.4 136.8 136.0	138.4 92.9 147.2 130.4 141.6 139.8 137.8 137.1 136.6	139.0 92.2 148.9 131.8 142.5 139.3 138.4 137.4 136.9	140.7 *92.7 *149.4 *132.5 *143.6 *141.8 *140.0 140.4 *139.4	141.5 92.1 151.5 132.9 144.8 141.7 141.2 140.3 139.8	"141.9 92.0 "151.3 "134.3 "145.5 "142.0 "140.5 "140.9 "140.7	'143.2 92.4 '153.6 '135.3 '146.4 '143.9 '141.5 '143.3 '142.5	P92.2 P153.1 P135.8 P146.9 P144.2 P141.4 P142.3
Construction wages, 20 cities (ENR): § Common labor	10.78 14.22 3.39	11.73 18.42 3.66	15.95	12.29 16.04	12.28 16.07 4.12	12.28 16.07	12.36 16.11	12.45 16.13 3.92	12.56 16.30	12.77 16.48	13.03 16.85	13.09 16.98	13.27 17.31	13.62 17.66	13.69 17.74	
All workers, other than piece-rate	3.34 3.58 3.41 8.93	3.59 3.82 3.67 9.92	 	10.39	4.04 4.36 4.09 10.51	10.71	10.49	3.88 4.09 3.91 10.58	10.62	10.54		10.66	10.65	10.61		
private nonfarm: ¶ Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡ Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡ Current dollars, not seasonally adjusted:	219.91 183.41 178.00 148.46	235.10 172.74 188.82 138.74	171.89 212.83	244.98 171.19 213.90 149.48	246.75 171.12 213.96 148.38	247.81 170.20 214.75 147.49	250.28 170.96 216.62 147.96	252.76 172.06 218.48 148.73	171.37 219.00	254.50 170.92 219.80 147.62	256.28 170.06 221.14 146.74	258.37 170.20 222.71 146.71	257.21 167.45 221.05 144.43	258.65 167.74 223.86 145.18	<sup>1</sup> 260.40 168.00 225.20 145.29	P167.21
Private nonfarm, total       dollars.         Mining       do         Construction       do         Manufacturing       do         Mondurable goods       do         Nondurable goods       do         Transportation and public utilities       do         Wholesale and retail trade       do         Wholesale trade       do         Finance, insurance, and real estate       do         Services       do	$\begin{array}{c} 219.91\\ 365.07\\ 342.99\\ 269.34\\ 290.90\\ 236.19\\ 325.58\\ 164.96\\ 247.93\\ 138.62\\ 190.77\\ 175.27 \end{array}$	$\begin{array}{c} 235.10\\ 396.14\\ 367.04\\ 288.62\\ 310.78\\ 255.84\\ 351.25\\ 176.46\\ 267.96\\ 147.38\\ 209.24\\ 190.71 \end{array}$	413.76 376.83 305.52 330.08 268.71 368.02 181.04 276.82	247.06 422.04 384.28 314.16 341.55 274.91 372.00 182.65 281.25 152.20 217.80 199.51	246.75 425.97 379.29 308.43 332.49 273.22 367.60 183.86 281.82 152.81 222.04 201.83	247.10 422.01 364.35 306.13 329.57 271.52 373.28 185.13 282.65 153.92 226.04 204.40	$\begin{array}{c} 249.92\\ 416.66\\ 388.37\\ 311.22\\ 336.96\\ 274.09\\ 371.15\\ 186.62\\ 285.67\\ 154.96\\ 225.32\\ 205.05 \end{array}$	250.98 422.92 384.87 312.84 338.52 275.41 374.92 188.43 287.60 156.60 225.06 205.38	423.98 388.56 317.59 343.07 280.13	254.88 418.47 394.32 320.39 345.91 282.03 383.27 190.25 289.89 158.99 225.26 206.99	257.74 439.79 404.90 317.59 341.15 282.69 385.66 193.85 294.49 161.92 227.60 209.22	259.88 '447.62 '405.45 319.20 344.51 285.26 '194.83 '296.83 '162.53 '231.35 210.89	259.00 450.70 393.41 321.93 345.46 288.17 390.82 194.49 296.84 162.17 229.68 210.92	260.44 '457.46 '416.25 '323.56 '349.27 286.99 '389.44 191.40 '299.54 '157.64 232.40 213.53	r261.10 r458.32 r407.74 r324.32 r350.00 r288.95 r395.36 r192.36 r301.08 r158.54 r236.02 r216.45	P466.82 P410.69 P330.40 P357.62 P292.39 P397.15 P193.20 P303.02 P159.76 P234.58
HELP-WANTED ADVERTISING Seasonally adjusted index	158	129	134	130	128	129	125	118	118	121	123	119	112	110	111	109
Manufacturing establishments:         Unadjusted for seasonal variation:         Accession rate, total         mo. rate per 100 employees.         New hires       do         Quit       do         Quit       do         Separation rate, total       do         Seasonally adjusted:       Accession rate, total       do         Separation rate, total       do       Separation rate, total       do         Separation rate, total       do       Separation rate, total       do         Quit       do       Separation rate, total       do         Quit       do       Separation rate, total       do         Quit       do       Separation rate, total       do			2.7 1.6 3.0 1.1 1.3 3.6 2.1 3.3 1.4 1.2	2.2 1.2 3.1 0.9 1.6 3.6 2.2 3.3 1.5 1.1	3.4 1.8 3.6 1.2 1.6 3.5 2.2 3.6 3.6 1.5 1.3	3.0 1.8 3.1 1.1 1.2 3.6 2.3 3.8 1.5 1.4	3.4 2.0 3.2 1.2 3.5 2.2 3.6 1.4 1.4	3.3 2.0 3.1 1.3 1.0 3.2 2.0 2.0 3.3 1.3 1.2	3.5 2.3 3.1 1.3 1.0 3.1 2.0 3.4 1.3 1.3	4.0 2.8 3.2 1.4 1.1 3.4 2.2 3.4 3.4 1.4 1.3	3.6 2.4 3.6 1.5 1.3 3.4 2.3 3.2 1.5 1.0	4.0 2.7 4.4 2.1 1.3 3.2 2.1 3.6 1.3 1.4		2.8 1.8 r4.2 1.3 r2.2 2.9 1.7 r4.0 r1.2 r2.2	P2.4 P1.3 P4.1 P0.9 P2.6 P3.1 P1.6 P4.1 P1.1 P2.3	
UNEMPLOYMENT INSURANCE Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @	2,592 20,160 2,433 2.9 	3,837 25,412 3,350 3.9 2,844 14,590.3	2,983 3.4 3.8 2,381	4,085 2,544 3,321 3.8 3.5 2,738 1,243.0	4,621 2,653 3,844 4.4 3,234 1,416.5	4,264 1,806 3,669 4.2 3.2 3,220 1,313.5	3,948 1,684 3,382 3.9 3.3 3,069 1,393.6	3,453 1,647 2,988 3.4 2,698 1,226.8	3,111 1,417 2,691 3.1 3.4 2,331 1,006.3	2,949 1,741 2,596 3.0 3.4 2,256 1,012.8	3,012 2,114 2,743 3.1 3.2 2,280 1,061.9	2,874 1,610 2,656 3.0 3.4 3,486 1,004.9		₽3.0 ₽3.7		
Federal employees, insured unemployment, average weekly       thous.         Veterans' program (UCX):       do         Initial claims       do         Insured unemployment, avg. weeklydo       Beneficiaries, average weeklydo         Benefits paid       mil. \$         Railroad program:       Applications         Applications       thous	29 282 52 287.5 107 18 82.5	30 267 56 294.9 162 34 176.1	7 36	37 21 55 58 27.0 11 41 18.0	41 19 57 59 26.6 13 51 23.3	40 17 54 55 22.5 5 48 22.0	36 18 51 53 24.7 5 45 23.2	31 16 49 23.0 6 41 19.2	27 15 43 20.0 7 38 15.4	25 19 42 44 21.1 26 30 16.2	25 22 44 22.8 29 11.5	25 19 44 45 21.4 13 29 7.1	P17.1 15 35	₽26  ₽21 ₽37	· · · · · · · · · · · · · · · · · · ·	

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	19	 60						19	<del></del> 81					<del></del>
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS																
T A D(	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LAB(	OR FC	PRCE,	EMP	LOYI	MEN	<b>', AN</b>	DEA	<u>RNI</u>	NGS-	-Con	tinue	d			r	r
WORK STOPPAGES																
Industrial disputes: Number of stoppages: Beginning in month or year number	4,827	3,885	205	90	253	347	314	371	473	421	391	310	358	281	200	
Workers involved in stoppages: Beginning in month or yearthous	1,726	1,366	53	19	50	90	271	101	152	186	127	72	47	25	23	
Days idle during month or year do	34,754	32,288	1,440	1,228	614	647	1,419	5,117	5,857	3,891	2,015	1,775	1,468	1,182	422	
					FINA	NCE				-						
BANKING	:															
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	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			
Commercial and financial co. paper, total do Financial companies	110,432 82,065	121,597 87,312	87,198	121,597 87,312	128,187 89,915	129,929 89,830	130,118 91,087	93,698	140,056 97,030	145,994 100,873	150,265 104,738	$153,651 \\ 106,180$	161,716 109,965		166,316 112,256	
Dealer placed do Directly placed do	17,449 64,616	19,549 67,763	19,535 67,663	19,549 67,763	20,310 69,605	20,801 69,029	22,057 69,030	23,554 70,144	23,989 73,041	24,853 76,020	25,114 79,624	26,746 79,434	28,986 80,979	29,468 82,592	29,574 82,682	
Nonfinancial companies do Agricultural loans and discounts outstanding of	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	
agencies supervised by the Farm Credit Adm.: Total, end of period	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	
Farm mortgage loans: Federal land banks do	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	
Loans to cooperatives do Other loans and discounts do	8,091 19,122	9,506 21,005	10,261	9,506 21,005	10,324 21,042	10,056 21,455	9,802 22,057	9,648 22,624	9,361 23,178	8,807 23,707	8,897 24,065	8,932 24,075	8,950	9,400 23,497	9,315 22,827	
Federal Reserve banks, condition, end of period:																170 77
Assets, total # mil. \$ Reserve bank credit outstanding, total # do	162,947 135,092	137,644	169,041 139,576	171,495 137,644	161,467 129,492	161,824 129,152	167,040 131,037	168,067 132,896	164,447 130,939	171,311 132,227	167,377 134,957	168,429 136,699	181,639 138,288	167,256 134,665	171,676 139,140	
Time loans do U.S. Government securities	1,454 117,458	1,809 121,328	2,284	1,809 121,328	$1,304 \\117,169$	1,249 117.621	656 118,043	2,333	1,366 118,311	1,010 120,017	1,027 123,172	1,254 124,522	2,486 124,330	924 123,005	232 126,539	1,60 130,95
Gold certificate account do	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	11,15
Liabilities, total # do Deposits, total do	162,947 35,708	171,495 31,546	169,041 34,809	171,495 31.546	161,467 30,747	161,824 29,777	167,040 29,983	168,067 31,310	164,447 27,213	171,311 27,423	167,377 29,690	168,429 30,398	181,639 41,924	167,256 28,742	171,676 29,053	176,778 30.81
Member-bank reserve balances	29,520 113,355	27,456 124,241	31,528	27,456 124,241	26,621 118,147	26,734 118,854	26,164 120,874	26,063	24,304	23,626 124,783	26,011 124,765	27,045	27,243 125,050	23,672 125,351	29,033 24,312 129,086	25,228
All member banks of Federal Reserve System,	110,000	121,211	121,101	104,041	110,141	110,004	120,014	121,002	120,201	124,700	124,700	120,104	120,000	120,001	125,000	101,500
averages of daily figures: Reserves held, total mil. \$	<sup>1</sup> 43,972	<sup>1</sup> 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
Required do Excess do	'43,578 '394	<sup>1</sup> 40,067 <sup>1</sup> 30	40,723 955	40,067 30	41,025 489	39,448 202	39,372 380	40,071 82	40,213 131	40,098 550	40,675 382	40,753 271	40,179 400	40,438 117	40,591 315	41,614 399
Borrowings from Federal Reserve banks do Free reserves do	1,473 -997	<sup>1</sup> 1,617 1–1,471	2,156 -1,102	1,617 -1,471	1,405 -796	1,278 -928	1,004 -427	1,343 -1,100	2,154 -1,764	2,0 <b>38</b> -1,197	1,751 -1,121	1,408 -917	1,473 -851	1,149 -880	"695 "301	642 -190
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:															,	
Deposits: Demand, adjusted § mil. \$	123,332	119,584	112,000	r119,993	100,185	95,658	106,246	97,595	97,121	101,467	97,063	95,344	100,820	99,201	106,811	108,693
Demand, total # do	220,048	228,967	209,370	*228,661	185,566	183,252	206,616	188,663	195,134	209,662	173,405	187,465	209,326	163,399	186,251	187,69
Individuals, partnerships, and corp do State and local governments	156,462 5,992 868	5,933	145,271 4,824	158,766 5,850	127,940 4,846	123,777 4,714	139,810 4,938	4,456	130,752 4,262	5,176	122,049 4,163	128,044 4,532	136,206 5,137	123,721 4,140	137,904 5,002	140,53
U.S. Government	36,052	1,088 41,710	2,968 36,855	'1,112 '41,436	1,676 34,044	1,579 35,230	1,005 38,664	2,881 32,839	3,312 36,735	1,082 41,213	1,784 27,901	1,111 36,984	2,196 43,903	1,562 18,016	1,114 22,158	2,14 21,89
Time, total # do Individuals, partnerships, and corp.:	269,049	313,750	302,005	r315,166	320,947	320,996	321,801	322,992	334,602	337,291	341,228	349,890	349,177	350,803	357,550	363,093
Savings	75,202 160,840	72,313 205,805	75,318 193,822	"72,997 "206,436	74,382 210,718	75,072 209,948	79,344 208,372	77,897 211,052	77,797 221,968	78,236 226,009	76,373 232,390	76,204 239,748	75,388 240,298	74,568 242,838	76,944 246,072	77,19
Loans (adjusted), total § do Commercial and industrial	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	
For purchasing or carrying securities do To nonbank financial institutions	160,317 9,904 26,610	9,979 25,988		'174,969 '9,989 '26,081	171,414 7,746	169,482 8,182 24,875	10,151	174,525 8,708	176,623 10,396	12,100	180,479 9,160	8,622	10,201	8,483	10,673	10,75
Real estate loans	100,542 138,475	111,665		112,285 136,100	25,253 112,866 131,059	113,681 131,875	24,598 114,468 134,392	25,338 115,337 129,376	25,836 116,622 132,871	26,774 117,723 137,441	25,929 118,697 133,067	27,119 120,047 139,661	26,277 121,559 145,480	25,418 122,561 137,913	26,386 123,760 146,987	26,850 124,57 146,28
Investments, total do	108,868	118,036	116,952	118,522 <sup>•</sup>	117,337	118,190	120,108	117 234	121.042	119,513	118,132	117,549	117,272	116,452	119,316	117,14
U.S. Government securities, total	36,406 31,533	39,539 35,242	39,640 34,653	'39,842 '35,470	39,777 33,438 77,560	40,816 33,726	41,754 33,897	39,720 34,280 77,514	42,128 34,444 78,914	40,599 33,807	40,657 33,410	38,856 31,987	37,785 31,642	38,417 31,511	37,617 30,798	36,929 30,982
Other securities do Commercial bank credit, seas. adj.:	72,462	78,497	77,312	*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
Total loans and securities [	1,134.6 93.8	1,237.0 110.6	1,224.0 110.5	1,237.0 110.6	$1,253.2 \\ 113.5$	1,262.5 115.2	1,262.2 114.8	1,267.5 115.1	1,280.8 117.5	1,288.2 119.3	1,294.8 120.4	1,306.0 119.4	1,317.6 117.6	"1,326.9 117.1	1,330.4 113.3	
Other securities do	191.8 848.9	213.9 912.5	212.1 901.5	213.9 912.5	216.2 923.4	217.2 930.1	218.2 929.2	217.7 934.7	218.8 944.6	219.1 949.8	219.7 954.8	222.0 *964.5	224.1 976.0	"227.1 "982.7	230.3 986.8	·····
Money and interest rates:	010.0	012.0	001.0	012.0	020.4	000.1	020.2	504.1	011.0	040.0	004.0	504.0	510.0	502.1	500.0	••••••
Discount rate (N.Y.F.R. Bank), end of year or month	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	12.10
Federal intermediate credit bank loans do	<sup>2</sup> 10.09	<sup>12.07</sup> <sup>2</sup> 12.22	11.47	12.87	13.00	12.93	13.00	13.65	13.87	14.00	14.00	14.00	14.00	14.00	15.26	12.10
Home mortgage rates (conventional 1st																
mortgages): New home purchase (U.S. avg.) percent Friday of the purchase (U.S. avg.)	<sup>2</sup> 10.48 <sup>2</sup> 10.66	<sup>2</sup> 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
Existing home purchase (U.S. avg.) do Open market rates, New York City:	- 10.00	²12.58	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
Bankers' acceptances, 90 days	<sup>3</sup> 11.04 <sup>3</sup> 10.91	312.78 312.29	15.34 14.73	17.96 16.49	416.62 15.10	$15.54 \\ 14.87$	13.88 13.59	14.65 14.17	17.56 16.66	16.27 15.22	17.10 16.09	17.22 16.62	16.11 15.93	14.78 14.72	12.00 11.96	12.13 12.14
Finance co. paper placed directly, 6-mo @ do	°10.25	°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
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent	³10.041	<sup>3</sup> 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 and of tables																

Unless otherwise stated in footnotes below, data	1979	1980	19	80			,			19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
· · · · · · · · · · · · · · · · · · ·	L		F	INAN	VCE	-Cont	inueo	1	L			L	·	L	L	•
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated: Unadjusted: Extended	324,777	305,887	24,918	31,052	23,145 26,027	23,672 25,037	29,519 27,940	29,117 26,464	28,321	30,477 27,485	29,468 27,040	30,075	29,972 26,329	27,333	26,663 26,545	
Liquidated do Seasonally adjusted:	286,396	304,477	24,088	25,669					26,275			26,312		26,803		
Extended, total #			25,991 11,432 4,852 2,795	27,149 11,484 5,185 3,035	27,059 10,397 5,904 2,994	28,706 11,648 6,193 3,167	29,822 12,676 5,911 3,153	28,878 11,986 5,218 3,181	28,149 12,055 4,937 3,212	29,005 12,483 5,251 3,137	28,750 12,433 5,439 3,299	28,899 12,034 6,385 2,913	29,428 12,036 7,158 2,558	26,952 11,244 5,327 2,621	27,499 12,043 5,287 2,571	
Retailers do By major credit type: Automobile do				4,497 7,234	4,673 7,237	4,500 8,333	4,685 8,700	5,002 7,205	4,486 7,320	5,018 7,442	4,826 8,178	4,616 8,573	4,727 9,176	4,729 7,139	4,405 7,748	
			10,953 424	11,614 479	11,483 383	11,867 409	12,071 641	12,352 551	11,904 609	12,668 488	12,190 451	11,964 536	12,335 543	12,208 487	11,861 498	
Liquidated, total # do By major holder: Commercial banks do Finance companies do Credit unions do Retailers do		······	25,152 11,552 4,258 2,577 4,198	25,530 11,760 4,325 2,657 4,181	26,190 11,754 4,791 2,706 4,264	26,710 12,192 4,663 2,723 4,397	26,714 12,064 4,372 2,866 4,432	26,547 12,331 3,965 2,909 4,471	26,803 12,069 4,528 2,821 4,489	27,075 11,869 4,681 2,918 4,602	26,796 12,001 4,491 2,767 4,561	26,040 11,849 4,002 2,668 4,629	26,609 11,913 4,476 2,692 4,610	25,938 11,419 4,123 2,830 4,628	27,157 11,922 4,825 2,795 4,619	
Retailers			4,198 6,872 10,688 400	4,181 6,932 10,998 413	4,204 7,300 10,926 407	4,357 7,354 11,426 456	4,432 7,018 11,484 553	6,777 11,514 406	4,465 7,515 11,554 366	4,602 7,385 11,650 399	6,970 11,713 384	6,458 11,473 360	6,894 12,042 368	6,177	4,619 7,474 11,808 440	
Total outstanding, end of year or month # do By major holder: Commercial banks do	312,024 154,177	313,435 145,765		313,435 145,765	310,554 143,749	309,188 142,030	310,766 141,897	313,419 142,070	315,465 142,143	318,459 143,310	320,886 144,020	324,653 144,769	328,296 145,287	328,826 145,090	328,944 144,560	
Finance companiesdo Credit unionsdo Retailersdo	68,318 46,517 28,119	76,756 44,041 29,410	75,690 43,606 26,469	76,756 44,041 29,410	77,131 43,601 28,300	78,090 43,776 27,329	79,490 44,212 26,965	81,033 44,390 27,227	81,794 45,055 27,319	82,723 45,686 27,412	83,924 46,096 27,469	86,152 46,605 27,494	88,698 46,791 27,712	89,583 46,416 28,046	89,956 46,092 28,563	
By major credit type: Automobile	116,362 56,937 16,838	116,327 59,862 17,327	116,517 55,304 17,293	116,327 59,862 17,327	115,262 58,985 17,244	115,677 57,566 17,189	117,517 56,831 17,273	118,479 57,322 17,422	118,932 57,524 17,626	119,685 58,470 17,724	121,002 58,976 17,784	123,219 59,745 17,988	125,646 60,415 18,157	126,235 60,651 18,329	125,929 61,166 18,385	
FEDERAL GOVERNMENT FINANCE Budget receipts and outlays:													ł			1
Receipts (net)	<sup>r1</sup> 465,940 <sup>r1</sup> 493,635 <sup>r1</sup> -27,694	<sup>r1</sup> 520,050 <sup>r1</sup> 579,613 <sup>r1</sup> –59,563	39,175 48,049 8,874	48,903 56,202 -7,299	52,214 59,099 6,884	38,394 53,969 -15,575	44,623 54,217 -9,593	74,464 57,198 17,266	38,514 54,608 -16,094	70,688 55,619 15,070	48,142 58,486 -10,343	47,976 53,095 -5,119	60,594 53,698 6,897	45,467 63,573 -18,105		
Budget financing, total	<sup>r1</sup> 27,694 <sup>1</sup> 33,641 <sup>r1</sup> –5,947	<sup>r1</sup> 59,563 <sup>1</sup> 70,515 <sup>r1</sup> –10,952	8,874 9,231 -357	7,299 13,668 -6,369	6,884 6,772 112	15,575 13,916	9,593 15,138 -5,545	-17,266 -3,725 -13,541	16,094 539 15,555	-15,070 572 -15,642	10,343 3,383 6,960	5,119 6,501 -1,382	6,897 8,577 15,474	<sup>2</sup> 18,749 10,374 8,375		
Gross amount of debt outstanding do Held by the public do	1833,751 1644,589	<sup>1</sup> 914,317 15,105 <sup>1</sup>	920,316 729,094	936,686 742,761	940,528 749,533	956,898 763,449	970,901 778,587	970,326 774,863	974,758 775,402	977,350 775,973	979,388 779,356	986,312 785,857	1,003,941 794,434	1,011,111 804,808		
Budget receipts by source and outlays by agency: Receipts (net), total	<sup>1</sup> 465,955 <sup>1</sup> 217,841 <sup>1</sup> 65,677	<sup>1</sup> 520,056 <sup>1</sup> 244,069 <sup>1</sup> 64,600	39,175 20,851 1,003	48,903 23,725 9,387	52,214 30,964 2,158	38,394 15,348 564	44,623 13,693 8,586	74,464 38,659 9,371	38,514 10,496 1,011	70,688 33,729 15,792	48,142 24,439 1,715	47,976 21,615 1,607	60,594 30,882 8,659	45,467 22,555 1,265		
(net)	<sup>1</sup> 141,591 <sup>1</sup> 40,847	<sup>1</sup> 160,747 <sup>1</sup> 50,640	13,242 4,078	11,078 4,714	14,363 4,723	$17,211 \\ 5,271$	15,784 6,560	$20,201 \\ 6,232$	20,694 6,312	14,657 6,510	15,206 6,783	18,190 6,565	14,516 6,537	15,369 6,278		
Outlays, total # do Agriculture Department do Defense Department, military do Health and Human Services	<sup>1</sup> 493,607 <sup>1</sup> 20,636 <sup>1</sup> 115,013	<sup>1</sup> 579,603 <sup>1</sup> 24,555 <sup>1</sup> 132,840	48,049 1,829 11,601	56,202 3,415 12,281	59,099 5,212 12,424	53,969 2,390 12,544	54,217 1,802 13,263	57,198 1,546 13,000	54,608 1,456 13,500	55,619 2,117 13,464	58,486 1,123 14,392	53,095 2,750 13,239	53,698 604 13,624	63,573 3,146 14,351		
Department §	<sup>1</sup> 170,297 <sup>1</sup> 60,988 <sup>1</sup> 4,187 <sup>1</sup> 19,887	<sup>1</sup> 194,691 <sup>1</sup> 76,691 <sup>1</sup> 4,850 <sup>1</sup> 21,135	16,919 5,625 425 717	19,133 10,944 499 3,028	19,083 5,222 381 1,921	18,702 6,936 459 1,953	18,783 6,878 559 1,025	19,308 8,376 483 2,164	18,897 7,415 461 1,668	19,074 12,100 509 1,784	21,141 7,522 417 2,992	19,342 7,793 401 786	20,905 6,537 348 2,008	21,249 8,268 658 3,010		
LIFE INSURANCE American Council of Life Insurance:																
Assets, total, all U.S. life insurance cos bil. \$ Government securities	432.28 29.72 208.75 118.42 106.24	479.21 33.02 226.97 131.08 118.12	476.29 31.82 228.99 129.81 116.91	479.21 33.02 226.97 131.08 118.12	482.01 33.56 229.64 131.71 118.78	485.03 34.34 230.00 132.57 119.60	490.15 34.66 232.11 133.23 120.26	493.18 34.75 233.70 133.90 120.92	497.28 35.38 235.00 134.49 121.47	500.32 36.30 235.85 135.32 122.29	503.99 36.82 237.06 135.93 122.84	506.68 37.17 237.15 136.52 123.40	37.70 236.90 136.98	515.08 38.14 240.45 137.74 124.59		
Real estate	13.01 34.82 2.67 24.89	15.03 41.41 3.21 28.49	14.92 40.81 1.82 28.11	15.03 41.41 3.21 28.49	15.66 41.99 1.82 27.63	15.87 42.57 1.59 28.09	16.24 43.23 1.72 28.95	16.46 43.77 1.70 28.91	16.74 44.29 1.80 29.57	16.97 44.97 1.82 29.09	17.43 45.59 1.62 29.54	17.63 46.25 1.96 30.01	17.80 47.04 2.01 31.05	18.38 47.73 1.49 31.14	·····	
Life Insurance Marketing and Research Association:			1													
Insurance written (new paid-for insurance): Value, estimated total	492,812 329,571 157,906 5,335	544,572 371,113 170,184 3,275	30,751 12,265	70,651 39,837 30,641 173	41,221 27,468 13,596 157	42,967 30,352 12,462 154	52,345 36,537 15,589 219	48,254 37,055 11,010 189	47,321 34,282 12,837 202	96,290 38,445 57,713 133	52,579 35,776 16,670 133	51,594 34,420 17,043 131	53,164 36,190 16,846 128	38,379 58,239	37,546 15,973	

Unless otherwise stated in footnotes below, data	1979	1980	198	80							81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	L	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
·				'INAN							,	8				
MONETARY STATISTICS																
Gold and silver: Gold:																
Monetary stock, U.S. (end of period) mil. \$ Net release from earmark § do	11,172 294	11,160 204	11,162 18	11,160	11,159 72	11,156	11,154 9	11,154 -3	11,154 11	11,154 4	11,154 17	$11,154 \\ 21$	11,152 20	11,152	11,151	
Exports thous. \$	4,907,865		312,274	287,932 131,231	343,344 200,324	383,071 160,263	310,606 90,584	210,307 165,227	282,140 213,447	473,202 200,958	409,217 140,388	$136,047 \\ 205,218$	192,047 92,210	49,801 259,119	133,971 339,034	
Production: South Africa mil. \$ Canada do	955.1 145.9	916.1 260.5	74.7 5.5	71.4 4.7	73.0 4.8	73.0 4.8	75.2 5.9	74.3 5.1	73.5 4.9	76.0 4.9	75.6 4.4	76.0 5.8	74.7 5.1	76.8		
Silver: Exports thous. \$	471,162	1,909,733	40,921	74,637	56,582	45,602	41,195	26,571	11,744	31, <del>9</del> 22	21,987	22,176	32,705	18,877	8,922	
Imports do. Price at New York	961,761 11.094		138,053 18.648	122,312 16.393	132,996 14.752	127,500 13.024	85,900 12.338	90,319 11.437	89,757 10.848	85,399 10.001	67,920 8.631	80,192 8.925	71,728	77,220 9.251	65,928 8.547	8.43
Production: 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): †																
Measures (not seasonally adjusted): ‡ M1-A	363.4	379.7	394.1	397.7	378.9	358.7	358.7	369.2	359.2	361.1	363.5	360.8	360.0	362.0	363.9	(4)
M1-B do M2	379.0 1,473.0	402.7 1,603.8	421.9 1,666.9	425.9 1,675.2	423.5 1,683.6	411.5 1,685.1	417.7 1,713.3	436.4 1,745.4	424.3 1,737.3	428.4 1,751.5	432.9 1,765.0	431.3 1.773.5	432.3 1,783.5	'435.2 '1,800.8	r440.5	452.0 1,848.3
M3 do L (M3 plus other liquid assets) do	<sup>3</sup> 1,708.8 <sup>3</sup> 2,061.9	<sup>3</sup> 1,870.3 <sup>3</sup> 2,266.5	1,952.0 2,353.6	1,975.6 2,385.0	1,994.9 2,411.5	2,000.9 2,426.8	2,024.6 2,445.9	2,052.2 2,467.1	2,053.8 2,477.8	2,075.6	2,094.6 2,518.3	2,110.8 2,542.4	2,128.1 2,567.7	2,145.4		
Components (not seasonally adjusted): Currency do	102.3		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.
Demand deposits do Other checkable deposits ‡1	257.5 15.6	264.1	273.5 28.0	275.4 28.3	259.2 44.8	238.9 53.0	237.9 59.2	246.8 67.5	235.9 65.3	237.0 67.6	237.4 69.7	234.5 70.8	234.4 72.6	236.1 '73.6	'237.4 '76.1	243. 79.
Overnight RP's and Eurodollars *	27.2 26.9	28.7	32.8 77.0	20.3 32.4 75.8	32.7 80.7	31.9 92.4	33.3 105.6	34.3 117.1	38.3 118.1	39.7 122.8	39.2 134.3	40.2 145.4	36.7 157.0	'32.9 166.4	*33.6 176.6	34. 184.
Savings deposits	446.1 597.2	397.9 708.6	405.0	390.2 755.2	374.2 776.9	365.6 787.7	365.7 794.8	366.4 795.2	359.7 801.0	355.4 808.9	352.9 809.6	343.7 816.8	337.3 824.2	*332.9 837.6	'330.2 '845.4	331. 849.
Large time deposits @ do	205.3		248.0	261.4	270.8	276.3	273.8	268.3	276.3	281.6	286.0	293.6	297.6	<b>*298</b> .2	'299.3	302.0
Measures (seasonally adjusted): ‡ M1-A			391.3 419.1	387.7 415.6	375.1 419.2	367.2	365.6	366.3	364.7	361.9 428.8	361.4 430.1	362.3 432.8	359.9 431.8	360.6 433.0	361.8	( <sup>4</sup> ) 442.:
			1,668.5 1,951.0	1,669.4 1,965.1	1,680.8 1,989.3	421.2 1,695.7	425.7 1,718.4 2,027.0	433.3 1,737.7 2,045.7	431.3 1,743.2 2,060.7	420.0 1,749.3 2,079.0	1,760.1	432.8	1.786.8	433.0 1,798.9 2,144.2	437.9 1,824.7 2,168.4	1,842. 2,187.
L (M3 plus other liquid assets) do			2,355.6	2,378.4	2,408.7	2,009.1 2,433.6	2,445.1	2,457.4	2,000.1 2,479.9	2,502.8	2,094.0 2,519.4	2,550.8	2,133.7 2,574.4	-2,144.2	2,100.4	2,107.1
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 Savings deposits do			271.6 406.1	267.4 393.0	254.4 376.9	245.8 370.8	243.5 368.3	243.1 367.0	240.7 361.1	237.9 354.0	236.4 349.1	236.7 340.7	234.4 334.5	234.7 *329.6	"235.9 "331.2	237.0 333.9
Small time deposits @ do Large time deposits @ do			738.0 245.4	756.8 256.8	775.7 268.0	783.3 273.9	789.4 271.0	790.0 269.5	798.4 277.2	807.7 287.3	811.3 290.3	821.9 296.6	830.7 299.9	841.1 *298.9	849.7 *295.9	851.1 297.8
PROFITS AND DIVIDENDS (QTRLY.)																
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	7,340 1,340	8,223 986		2,539 247	•••••		1,861 255			2,128 417	<i>.</i>		2,162 295	•••••		
Paper and allied products do Chemicals and allied products do	3,723 10,896	2,781 '11,576		689 "2,708			758 13,363		••••••	853 '3,243			625 2,982			
Petroleum and coal products do Stone, clay, and glass products do	21,936 2,373	"25,134 1,812		'5,557 493			<sup>7</sup> 5,387 228			7,472° 543			6,257 536			
Primary nonferrous metal do Primary iron and steel do	2,691 2,185	2,771 2,336		639 775			633 836			659 1,055			300 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 Elec. machinery, equip., and supplies do	11,530 7,386	11,447 7,137		3,329 1,963			2,813 2,129			3,234 2,125			3,056 1 769			
Transportation equipment (except motor																•••••
vehicles, etc.) mil. \$ Motor vehicles and equipment	3,189 4,382	3,077 -3,438		754 -269			1,010 -386			973 921			856 637			
All other manufacturing industries do Dividends paid (cash), all industries do	15,314 32,491	14,665 36,390		3,861 9,763		·····	3,664 9,649		••••••	4,079 9,961			4,136 9,570			
SECURITIES ISSUED		- 1,000		-,			-,			_,			-,			
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	<b>*4,971</b>	5,341		
By type of security: Bonds and notes, corporate	40,850	56,259	2,262	1,000	*2,929	2,830	4,159	4,694	3,176	5,699	2,236	1,578	2,544	3,842	1	
Common stock	8,709 3,525	18,996 3,634	1,516 256	2,648 241	1,831 364	1,174 149	2,003 298	2,445 85	2,435 164	4,754 188	1,690 67	1,432 14	"2,037 "186	1,357 141		
By type of issuer:	3,525	3,034	200	241	304	149	290	60	104	100	0/	14	.100	141		
Corporate, total # mil. \$ Manufacturing do	53,084 11,563	78,889 24,398	4,034 550	"7,076 2,422	"5,124 "2,139	4,153 1,344	6,460 1,820	7,224 1,990	5,775 2,172	10,641 1,895	3,993 915	3,024 468	'4,767 572	5,340 238		
Extractive (mining) do Public utility do	3,192 13,736	4,818 15,940	263 892	830 1,058	י517 י617	521 853	619 1,161	562 1,468	753 1,499	1,997 1,839	397 691	590 608	'905 '1,746	687 1,331		
Transportation do Communication do	3,297 4,694	3,745 7,385	200 260	260 *818	477 *77	126 303	189 958	288 710	96 57	602 1,506	87 840	186 202	151 765	68 90		
Financial and real estate do	4,694 12,867	15,638	1,182	1,100	587	303 585	958 1,305	1,743	858	2,201	840 816	545	r533	2,563		
State and municipal issues (Bond Buyer): Long-term	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	<b>'</b> 3,625	5,035	
Short-term do SECURITY MARKETS	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
Stock Market Customer Financing																l
Margin credit at brokers, end of year	11 010	14 701	14.000	14 701	14.040	143.77	14.040	14 000	14.051	15 100	15 104	14 545	10.070	10.000	14.044	
or month mil. \$ Free credit balances at brokers:	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		
Margin accounts	1,105	2,105	2,120	2,105	2,065	2,225	2,340	2,270	2.345	2,350	2,670	2,645	2,940	2,990	3,290	

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	198	10						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Interpret 10,000			F	INAN	ICE-	-Cont	inued	3								
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite §dol. per \$100 bond Domestic municipal (15 bonds)do	51.1 73.4	41.4 57.4	37.8 50.9	37.2 48.1	38.0 50.4	36.1 48.4	36.5 47.9	34.5 45.9	32.9 45.0	35.1 45.8	33.0 43.7	31.8 39.4	29.9 36.8	30.0 37.4	33.7 41.0	33.2 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	<b>43</b> 0.18	418.49	457.82	444.69	475.07	577.36	567.54	611.97	673.76
Yields:         Domestic corporate (Moody's)         percent           By rating:         do         do           Aaa         do         do           Aa         do         do           Ba         do         do	10.12 9.63 9.94 10.20 10.69	12.75 11.94 12.50 12.89 13.67	13.63 12.97 13.34 13.59 14.64	14.04 13.21 13.78 14.03 15.14	13.80 12.81 13.52 13.83 15.03	14.22 13.35 13.89 14.27 15.37	14.26 13.33 13.90 14.47 15.34	14.66 13.88 14.39 14.82 15.56	15.15 14.32 14.88 15.43 15.95	14.76 13.75 14.41 15.08 15.80	15.18 14.38 14.79 15.36 16.17	15.60 14.89 15.42 15.76 16.34	16.18 15.49 15.95 16.36 16.92	16.20 15.40 15.82 16.47 17.11	15.35 14.22 14.97 15.82 16.39	15.38 14.23 15.00 15.75 16.55
By group: Industrialsdo Public utilitiesdo Railroadsdo	9.85 10.39 9.60	12.35 13.15 11.48	13.20 14.07 12.02	13.60 14.48 12.22	13.37 14.22 12.42	13.60 14.84 12.61	13.66 14.86 12.72	14.00 15.32 12.85	14.45 15.84 12.90	14.25 15.27 13.09	14.48 15.87 13.22	14.87 16.33 13.50	15.47 16.89 13.71	15.64 16.76 13.88	15.19 15.50 13.92	15.00 15.77 13.84
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do U.S. Treasury bonds, taxable ‡do	6.53 6.39 8.74	8.73 8.51 10.81	9.61 9.55 11.83	9.76 10.09 11.89	9.91 9.65 11.65	10.27 10.03 12.23	10.21 10.12 12.15	10.94 10.55 12.62	10.64 10.73 12.96	10.85 10.56 12.39	11.44 11.03 13.05	13.10 12.13 13.61	12.93 12.86 14.14	12.99 12.67 14.13	12.18 11.71 12.68	13.30 12.77 12.88
Stocks																
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	293.46 844.40 104.56 237.83	328.23 891.41 110.43 307.23	373.14 971.08 114.43 393.29	368.40 945.96 114.23 394.05	371.59 962.13 113.51 394.64	365.26 945.50 108.86 392.60	381.05 987.18 108.42 417.42	390.66 1,004.86 107.32 439.23	380.45 979.52 106.84 423.24	384.92 996.27 108.79 422.72	368.97 947.94 107.59 404.26	364.22 926.25 111.49 396.27	333.33 853.38 105.18 353.12	337.10 853.24 103.77 368.56	346.44 860.44 110.42 383.56	351.31 878.28 110.73 387.11
Standard & Poor's Corporation: Combined index (500 Stocks)	103.01 114.83 115.27 83.82	118.78 134.52 131.37 86.88	135.65 155.08 153.68 92.28	133.48 152.19 149.78 90.30	132.97 151.06 147.23 94.61	128.40 145.70 143.14 94.45	133.19 151.03 149.76 100.84	134.43 152.29 150.80 105.96	131.73 149.06 146.78 104.67	132.28 148.70 144.84 108.55	129.13 145.30 140.10 101.63	129.63 145.95 141.13 110.04	118.27 132.67 126.60 93.67	119.80 133.98 123.98 96.89	122.92 136.76 125.80 98.38	123.79 138.35 128.23 98.37
Utilities (40 Stocks) do Transportation (20 Stocks)	50.40 14.53 51.74	50.54 18.52 75.57	52.08 24.65 106.28	51.66 24.55 106.74	$52.01 \\ 24.25 \\ 102.31$	49.81 23.64 97.69	50.36 25.02 101.32	50.96 25.88 103.25	50.37 24.48 94.77	52.15 24.12 90.91	52.28 23.55 92.55	54.06 22.99 91.12	51.01 20.03 78.81	51.41 21.01 83.83	54.52 21.92 89.68	53.53 22.21 90.84
Financial (40 Stocks)	12.33 44.48 104.86 119.06	12.50 44.00 102.90 127.06	12.68 43.19 103.58 128.25	$\begin{array}{r} 12.89 \\ 46.63 \\ 109.74 \\ 126.00 \end{array}$	13.57 48.70 117.50 129.13	13.41 48.18 116.43 126.73	14.30 49.83 119.52 136.70	14.44 49.65 119.30 142.81	$\begin{array}{r} 14.55 \\ 52.57 \\ 118.09 \\ 142.21 \end{array}$	$15.80 \\ 58.23 \\ 127.68 \\ 155.50$	14.67 53.94 120.62 146.16	14.46 53.42 117.24 140.67	13.73 50.82 111.69 132.95	14.40 53.75 113.93 141.22	15.23 56.28 119.20 152.40	14.76 54.01 112.58 149.00
New York Stock Exchange common stock indexes:           Composite         12/31/65=50.           Industrial         do           Transportation         do           Utility         do           Finance         do	58.32 64.75 47.34 38.20 61.42	68.10 78.70 60.61 37.35 64.25	78.15 92.32 77.23 38.35 67.21	76.69 90.37 75.74 37.84 67.46	76.24 89.23 74.43 38.53 70.04	73.52 85.74 72.76 37.59 68.48	76.46 89.39 77.09 37.82 72.82	77.60 90.57 80.63 38.34 74.59	76.28 88.78 76.78 38.27 74.65	76.80 88.63 76.71 39.23 79.79	74.98 86.64 74.42 38.90 74.97	75.24 86.72 73.27 40.22 73.76	68.37 78.07 63.67 38.17 69.38	69.40 78.93 65.65 38.87 72.56	71.49 80.86 67.68 40.73 76.47	71.81 81.70 68.27 40.22 74.74
Yields (Standard & Poor's Corp.):         Composite (500 stocks)         Industrials (400 stocks)         do         Utilities (40 stocks)         do         Transportation (20 stocks)         Go         Financial (40 stocks)	5.45 5.18 9.19 4.68 5.47	5.26 4.94 9.77 4.04 5.75	4.63 4.31 9.65 2.87 5.74	4.74 4.42 9.79 2.99 5.71	4.80 4.49 9.78 3.08 5.52	5.62	4.88 4.57 10.23 3.06 5.38	4.86 4.55 10.46 2.98 5.41	4.98 4.67 10.33 3.17 5.38	5.03 4.76 10.03 3.22 4.95	5.18 4.88 10.07 3.34 5.35	5.16 4.86 9.78 3.46 5.43	5.69 5.38 10.49 3.99 5.74	5.65 5.35 10.46 3.80 5.47	5.19	
Preferred stocks, 10 high-grade do Sales: Total on all registered exchanges (SEC):	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
Market value mil. \$ Shares sold millions On New York Stock Exchange:	299,973 10,863	475,934 15,500	43,157 1,280	49,347 1,515	42,443 1,286	1,039	49,120 1,526	48,253 1,459	41,252 1,278	46,694 1,520	42,649 1,310	37,728 1,224	33,534 1,220	39,673 1,380		
Market value mil. \$. Shares sold (cleared or settled) millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected) millions	251,098 8,675 8,156	397,670 12,390 11,352	36,015 1,016 989	41,373 1,205 1,025	35,453 1,020 956	27,987 834 816	41,888 1,239 1,175	41,575 1,204 1,123	34,253 1,019 906	39,713 1,232 1,101	36,340 1,064 954	31,769 973 921	28,378 974 959	33,826 1,129 996		
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	960.61 30,033	1,242.80 33,709		1,242.80 33,709	1,189.19 33,993	1,203.16			1,238.19 35,545	1,224.74 36,859	1,224.89 37,404	1,149.19 37,567	1,080.56 37,709	1,134.19 37,874		
		DREIG					. · · .	L		,			.,,			
VALUE OF EXPORTS								~								ſ
Exports (mdse.), incl. reexports, total @ mil. \$ Excl. Dept. of Defense shipments do Seasonally adjusted		220,704.9 220,548.7	18,614.0 18,609.9 18,634.3	19,545.1 19,537.5 19,117.7	<sup>1</sup> 17,962.2	18,845.4 18,838.0 19,764.1	22,917.7	20,511.9 20,509.3 19,818.0		20,261.5 20,254.7 19,870.1	18,569.0 18,565.2 19,264.3	17,766.4 17,764.2 19,050.4	18,819.2 18,816.1 19,654.8	19,896.8 19,893.5 19,043.9	19,040.0	

Exports (mdse.), incl. reexports, total @ mil. \$	181,815.6	220,704.9	18,614.0	19,545.1	17,964.0	18,845.4	22,928.5	20,511.9	19,988.7	20,261.5	18,569.0	17,766.4	18,819.2	19,896.8	19,047.7	•••••
Excl. Dept. of Defense shipments do Seasonally adjusted do	181,650.8	220,548.7	18,609.9 18,634.3	19,537.5 19,117.7	<sup>1</sup> 17,962.2 <sup>1</sup> 18,824.8	18,838.0 19,764.1	22,917.7 21,434.2	20,509.3 19,818.0	19,986.1 18,869.4	20,254.7 19,870.1	18,565.2 19,264.3	17,764.2 19,050.4	18,816.1 19,654.8	19,893.5 19,043.9	19,040.0 19,117.7	
By geographic regions: Africa do Asia do Australia and Oceania do Europe do	48,771.3 4,318.8	60,168.3 4,875.7	5,078.6 393.6	5,538.0 388.9	<sup>1</sup> 5,010.9 <sup>1</sup> 425.9	4,897.4 413.8	6,450.2 498.6	5,466.1 514.1	555.7	5,293.4 692.7	515.0	4,837.5 559.1	5,010.8	5,582.6 589.2		
Northern North Americado Southern North Americado South Americado	14.886.5	21,337.7	1.910.5	2.121.5	1.815.1	1.832.7	2.213.0	2.157.5	2.271.1	2.312.6	2.082.3	1.834.2	1.889.1	2.070.6		

## SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1979	1980	19	80						19	81					
hrough 1978 and descriptive notes are as shown n the 1979 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	De
F	OREIC	N TR	ADE	OF T	HE U	NITI	ED SI	ГАТЕ	s—Co	ontin	ued					
VALUE OF EXPORTS—Continued		1														Γ
Exports (mdse.), incl. reexports—Continued																ļ
By leading countries: Africa:																}
Egypt mil \$. Republic of South Africa do	1,432.9 1,413.0		152.9 352.5	134.8 218.3	152.7 214.4	164.7 214.3	193.8 271.1	198.0 260.4	193.3 265.3	285.0 250.0	184.2 267.9	193.8 233.4	132.7 230.2	177.6 266.9		
Asia; Australia and Oceania: Australia, including New Guinea do	3,649.5		336.5	332.6	<sup>1</sup> 370.7	355.9	417.0	426.9	424.2	488.6	430.1	477.7	464.9	490.8		
India do Pakistan do	1,167.0 529.1	642.1	122.1 41.0	130.6 33.4	<sup>1</sup> 147.7 <sup>1</sup> 41.9	108.1 28.9	139.9 39.9	122.9 28.9	114.6 41.6	126.0 38.6	165.2 41.3	129.6 69.5	219.5 42.6	208.8 51.6		
Malaysia do	932.1	1,336.9	117.5	116.1 88.6	<sup>1</sup> 115.2	94.6 86.7	137.1	197.8	104.3	123.5	133.2	115.5	116.8 85.5	131.6		
Indonesia do Philippines do Japan do	981.5 1,570.1 17,581.0	1,999.1	115.7 148.7 1,793.0	243.7 1,828.9	<sup>1</sup> 110.7 140.3 1,741.8	124.4	118.0 142.1 2,161.1	$108.0 \\ 168.7 \\ 1,756.1$	104.7 143.6 1,595.2	104.1 144.4 1,786.8	115.1 162.5 1,900.0	99.4 160.6 1,594.2	158.2 1,678.1	121.9 165.4 1,859.0		
Europe:																
German Democratic Republic (formerly E. Germany) mil. \$.	5,587.0 356.0		584.0 33.6	572.6 68.7	<sup>1</sup> 617.5 <sup>1</sup> 49.5	630.7 50.1	847.3 33.9	705.8 40.0	652.1 25.2	550.8 5.2	512.8 14.6	518.5 9.0	613.2 9.0	555.2 24.9		•••••
Federal Republic of Germany (formerly		1											9.0 887.7			
W. Germany) mil. \$. Italy do	8,477.8 4,361.8	5,511.1	896.8 423.9	828.3 556.3	<sup>1</sup> 839.7 <sup>1</sup> 418.2	863.6 460.6	1,025.9 574.3	864.1 394.5	940.0 473.7	808.5 424.9	737.9 352.0	763.7 444.7	419.6	900.2 390.4		
Union of Soviet Socialist Republics do United Kingdom	3,607.3	1,512.8 12,693.6	264.7 935.4	272.8 994.6	<sup>1</sup> 343.9 <sup>1</sup> 961.3	258.4 1,121.8	199.1 1,240.3	141.6 1,156.4	43.1 1,111.2	80.3 1,088.4	127.2 1,146.5	101.3 885.4	257.4 952.1	280.8 926.8		
North and South America: Canada do	33,095.8		3,113.2	2,997.7	<sup>1</sup> 2,736.7	3,239.5	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7		
Latin American republics, total # do	26,258.9	1	3,223.9	3,580.5	<sup>1</sup> 3,071.0	3,251.2	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	2,933.6	2,977.7	3.241.7		
Argentina	1,889.8 3,441.7		271.7 361.4	238.9 464.8	<sup>1</sup> 276.7 <sup>1</sup> 361.0	200.4 453.3	299.3 348.3	212.2 330.8	172.4 332.1	156.3 347.1	135.0 287.3	188.7 269.8	124.0 302.3	152.0 257.7		
Chile do	885.5	1,353.5	136.3	144.4	<sup>1</sup> 135.8	102.1	158.6	115.3	119.5	135.9	122.8	119.3	115.1	124.3		
Colombia do Mexico do	1,409.3 9,847.3	15,144.6	128.9 1,407.5	174.3 1,581.1	116.1 <sup>1</sup> 1,297.4	134.6 1,329.9	150.3 1,620.0	144.3 1,603.9	145.7 1,673.4	166.5 1,735.8	157.7 1,513.0	129.9 1,314.4	151.3 1,375.4	182.0 1,542.2		·····
Venezuela do	3,933.5	1 1	397.6	409.9	<sup>1</sup> 347.7	474.8	487.8	436.8	482.4	438.5	508.7	399.9	453.1	439.3		
ports of U.S. merchandise, total § do Excluding military grant-aid	178,590.9 178,426.0	216,436.0	18,247.6 18,243.5	19,217.2 19,209.6	<sup>1</sup> 17,598.0 <sup>1</sup> 17,596.2	18,522.0 18,514.6	22,494.1 22,483.3	20,102.3 20,099.7	19,618.1 19,615.5	19,851.9 19,845.1	18,198.6 18,194.9	17,455.8 17,453.6	18,376.5 18,373.4	19,466.4 19,463.1		
Agricultural products, total do Nonagricultural products, total do	34,755.4 143,832.6		3,796.4 14,451.2	4,279.4 14,937.8	<sup>1</sup> 4,067.2 <sup>1</sup> 13,530.9	3,825.8 14,696.2	4,666.9 17,827.2	3,751.4 16,350.9	3,566.8 16,051.3	3,191.2 16,660.7	2,841.8 15,356.8	2,926.4 14,529.4	3,203.2 15,173.3	3,925.6 15,540.9		
By commodity groups and principal																
commodities: Food and live animals # mil. \$	22,250.9	27,743.7	2.652.9	2,919.4	<sup>1</sup> 2,752.0	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	
Meats and preparations (incl. poultry) do Grains and cereal preparations do	1,126.9 14,453.8	1,292.6	118.6	125.2 1,929.0	<sup>1</sup> 119.3 1,853.6	123.3 1,830.9	149.4 1,942.3	127.5 1,722.8	150.4 1,561.8	131.2 1,482.7	95.6 1,432.9	110.3 1,477.9	97.3 1,676.9	129.4 1,639.6		
Beverages and tobacco do	2,336.5	2,663.0	262.7	275.3	<sup>1</sup> 221.7	1,000.0	262.3	219.0	237.5	217.7	194.4	187.3	259.8	304.8	375.1	
Crude materials, inedible, exc. fuels # do	20,756.0	23,790.7	1,761.3	2,001.3	12,044.0	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7	
Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do	2,198.4 5,708.0	2,864.2 5,882.9	181.3 626.6	225.2 635.4	<sup>1</sup> 299.5 1614.0	296.4 465.6	315.0 847.8	208.6 487.2	190.0 567.2	134.1 335.0	108.6 232.0	94.7 318.5	81.9 376.8	96.8 719.8		
Metal ores, concentrates, and scrap do	3,324.5	4,517.6	226.3	266.5	1275.8	274.1	234.1	283.2	246.2	258.0	186.3	179.1	186.8	222.5		
Mineral fuels, lubricants, etc. # mil. \$ Coal and related products do	5,620.5 3,496.0	7,982.3 4,771.7	785.3 458.8	740.9 417.8	<sup>1</sup> 619.5 <sup>1</sup> 302.6	705.3 339.2	826.2 499.3	745.5 420.8	637.7 302.7	613.8 336.9	918.6 579.2	919.0 604.1	958.4 649.1	1,131.1 672.0	1,097.7	
Petroleum and products	1,918,2	2,833.4	269.4	279.7	<sup>1</sup> 278.1	323.5	296.5	285.8	307.1	220.5	297.7	243.5	238.4	422.5	368.8	·····
Oils and fats, animal and vegetable do	1,845.0	1,946.3	131.0	151.0	<sup>1</sup> 123.5	124.7	206.8	145.4	151.8	164.5	129.4	168.1	124.3	131.9	121.5	]
Chemicals do	17,307.9	20,740.2	1,488.0	1,769.0	<sup>1</sup> 1,681.4	1,684.5	2,044.6		1,859.2	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2		
Manufactured goods # do Textiles	16,234.2 3,189.4	22,254.6 3,632.0	1,717.7 314.1	1,806.4 321.5	<sup>1</sup> 1,705.2 <sup>1</sup> 285.6	1,664.8 288.2	2,024.6 366.2	1,940.9 343.4	1,893.3 329.7	1,802.2 320.3	1,660.1 277.3	1,559.1 299.1	1,660.7 286.1	1,651.7 288.4		
Iron and steel	2,342.0 1,609.4		250.1 219.9	265.3 214.1	<sup>1</sup> 240.5 <sup>1</sup> 234.5	228.9 168.2	243.4 224.6	255.0 220.6	257.9 196.3	263.3 163.3	242.3 154.8	205.1 130.6	232.8 122.6	257.8 160.7		
Machinery and transport equipment,						i								i		
total mil. \$	70,407.3	84,552.9	7,372.8	7,531.1	<sup>1</sup> 6,472.0	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8		
Machinery, total # do Agricultural do	44,744.5 2,635.5	55,789.7 3,103.6	4,723.7 236.3	4,791.2 268.9	<sup>1</sup> 4,592.2 <sup>1</sup> 231.6	4,850.6 264.8	6,047.1 362.6	5,456.1 317.5	5,371.4 342.5	5,614.7 354.1	5,299.0 298.8	4,879.9 249.1	5,197.2 269.6	5,457.5 329.3		
Metalworking do Construction, excav. and mining do	1,391.4 1,233.8	1,756.3	163.9 130.3	$168.1 \\ 122.5$	<sup>1</sup> 178.5 122.7	175.4 135.4	$222.5 \\ 171.6$	188.2 162.6	218.5 179.5	202.1 169.4	182.0 168.8	156.1 134.9	160.8 172.0	$170.8 \\ 155.2$		·····
Electrical do	8,635.0		870.7	869.3	<sup>1</sup> 830.1	895.5	1,103.5	985.4	966.2	1,051.6	960.2	942.5	907.5	1,028.6		
Transport equipment, total do Motor vehicles and parts	25,750.4 15,076.5	28,838.8 14,589.6	2,650.1 1,312.0	2,742.5 1,202.0	<sup>1</sup> 1,880.5 1,060.4	2,673.3 1,334.5	3,351.8 1,592.5	3,196.1 1,531.5	3,089.1 1,603.8	$3,226.4 \\ 1,573.4$	2,298.9 1,297.3	2,592.1 1,196.4	2,649.0 1,306.8	2,545.0 1,325.5		
Miscellaneous manufactured articles do	12,637.4	16,343.1	1,324.0	1,311.5	1,253.9	1,311.1	1,630.9	1,489.2	1,383.3	1,492.0	1,402.2	1,365.2	1,351.8	1,430.1	1,345.3	1
Commodities not classified do	9,030.3	8,419.5	747.9	703.8	<sup>1</sup> 723.0	750.9	762.7	680.0	715.9	970.1	880.1	597.1	594.6	490.9	614.1	
VALUE OF IMPORTS				a											00.75	Į
eneral imports, total do Seasonally adjusted do	206,255.8	240,834.3	19,532.7 19,422.4	21,312.0 21,173.9	<sup>1</sup> 22,577.1 <sup>1</sup> 23,194.3	21,124.3 21,921.7	21,362.6 20,949.3	22,775.2 22,289.2	21,454.2 21,309.9	22,522.2 21, <b>974</b> .7	20,349.6 19,806.7	22,617.5 23,528.3	20,748.7 21,228.6	23,555.1 23,234.4	22,555.0 22,521.5	
By geographic regions:	94 201 0	32,250.9	9 979 1	9 800 1	13 033 9		9 200 0	3 910 #	9 201 4	90790	1 799 0	1,950.9	1,785.1	1,669.6		
Africa	24,381.6 66,739.3	78.848.0	2,273.1 6,220.5	2,890.1 6,837.3	13,033.3 18,008.2	3,044.5 6,555.1	2,302.0 7,161.0	3,219.5 7,468.4	2,204.6 7,355.7	2,973.6 7,438.7	1,723.0 7,265.8	8,450.6	7,629.0	9,102.7		
Australia and Oceania do Europe do	3,072.0 43,546.7	3,391.9 47,849.7	352.3 3,730.5	323.8 4,074.2	<sup>1</sup> 361.6 14,160.7	255.0 4,033.4	187.5 4,506.5	315.8 4,588.1	259.3 4,410.8	305.6 4,516.2	239.7 4,565.1	256.1 4,938.1	342.0 4,055.6	308.5 4,654.2		
Northern North America do	38,069.1	41,470.9	3,747.7	3,807.3	<sup>1</sup> 3,623.4	3,678.1	3,990.0	3,922.2	4,142.3	4,051.5	3,677.8	3,640.9	3,707.7	4,259.8		
Southern North America do South America	17,268.0		1,800.9 1,407.5	1,845.9 1,533.2	1,761.7	2,012.4 1,545.6	1,921.3 1,294.0	2,128.6 1,132.3	1,994.4 1,086.8	2,114.8	1,713.8 1,164.4	2,074.0 1,306.6	1,899.6 1,329.7	2,155.7 1,404.2		
By leading countries:				-,	_,		_,		,	-,	,	,	,	,		
Africa: Egypt do	381.0	458.4	12.6	9.9	<sup>1</sup> 59.7	51.5	50.1	21.4	31.0	54.9	5.7	15.5	28.6	51.4		
Republic of South Africa do									224.9	171.3		185.4	151.2			

Unless otherwise stated in footnotes below, data		1980	19	60						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS		iual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FC	OREIG	N TR	ADE	OF T	HE U	NITH	ED SI	<b>FATE</b>	S-C	ontin	ued	••••••••••••••••••••••••••••••••••••••				
VALUE OF IMPORTS—Continued															1	[
General imports-Continued																
By leading countries—Continued Asia; Australia and Oceania:	9.096.1	9 869 9	990.0	955 1	1906.9	107 0	142.0	104.2	105.2	000.0	161 7	100.2	961.0	020.2		
Australia, including New Guinea mil. \$ India	2,236.1	2,562.3 1,097.6	280.9 96.8	255.1 72.9	<sup>1</sup> 306.3 <sup>1</sup> 99.5	187.8 121.0	143.9 110.8	194.3 103.8	195.3 97.0	223.3 99.1	161.7 78.2	190.3 115.9	261.0 86.9	238.3 110.4	153.0	
Pakistan do Malaysia do	120.0 2,145.6	127.6 2,577.0	8.9 192.6	13.0 231.4	<sup>1</sup> 13.9 198.6	14.4 206.9	15.1 164.2	14.7 182.7	17.4 191.1	14.4 164.0	13.8 192.6	14.6 153.4	10.3 170.6	17.3 201.2		
Indonesia do Philippines do	3,620.6	5,182.5 1,730.3	346.8 130.9	574.8 207.9	<sup>1</sup> 552.6 <sup>1</sup> 197.1	499.5 180.5	602.9 162.3	486.2 142.6	446.9 175.1	399.5 178.9	451.0 162.3	496.0 150.5	342.9 155.1	617.5 193.3		
Japan do	26,248.2		2,591.8	2,713.7	<sup>1</sup> 3,196.1	2,341.2	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	3,542.9	2,910.1	3,698.9		
Europe: France do	4,767.8	5,247.0	378.1	494.9	1499.6	455.8	465.3	456.7	501.9	469.9	440.3	529.1	432.2	466.9		
German Democratic Republic (formerly E. Germany) mil. \$	36.4	43.9	2.6	4.2	<sup>1</sup> 4.9	2.9	3.8	4.1	3.8	4.1	2.5	5.1	3.6	4.5		
Federal Republic of Germany (formerly W. Germany) mil. \$	10,955.4	11,681.2	876.3	896.4	<sup>1</sup> 995.8	758.0	970.0	1,011.0	971.9	918.3	950.1	987.8	789.3	972.1		
Italydo Union of Soviet Socialist Republics do	4,917.5 873.6	4,313.1 453.2	332.6 28.8	414.4 55.9	<sup>1</sup> 391.7 <sup>1</sup> 82.9	396.7 32.4	395.6 44.5	397.6 19.7	431.6 18.4	411.8 13.3	433.5 39.0	494.8 14.1	409.0 15.8	429.1 31.7		
United Kingdom	8,027.7	9,755.1	743.1	885.6	1854.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2	•••••	
North and South America: Canada do	38,046.1	41,455.4	3,747.7	3,804.8	<sup>1</sup> 3,622.0	3,676.4	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	3,638.7	3,705.5	4,258.9		
Latin American republics, total # do	1 1	29,851.2	2,669.2	2,824.2	12,801.8	2,933.5	2,636.6	2,659.0	2,435.3	2,562.8	2,381.9	2,616.6	2,651.5	3,015.7		
Argentina do Brazil do	. 587.1	740.8 3,714.6	105.3 433.3	86.2 333.6	<sup>1</sup> 119.6 <sup>1</sup> 390.2	94.2 382.4	136.5 413.6	56.0 297.1	76.5 337.6	72.8 349.2	70.6 352.1	83.5 356.4	119.1 395.0	108.3 411.8		
Chile	439.8	515.0 1,240.5	46.9 92.2	30.9 119.8	<sup>1</sup> 56.5 197.2	39.6 98.3	50.0 69.4	70.6 63.3	54.3 74.2	34.9 69.8	46.3 38.7	54.2 49.7	42.3 55.0	58.4 76.3		
Mexico do	8,800.1	12,519.5	1,031.4	1,069.8	<sup>1</sup> 918.1	1,167.2	1,104.9	1,245.4	1,072.2	1,207.7	987.5	1,122.6	1,119.2	1,362.4 467.0		
Venezuela do By commodity groups and principal	5,165.9	5,297.1	449.0	696.4	<sup>1</sup> 717.7	612.3	407.0	496.5	324.2	310.3	433.5	514.8	472.7	407.0		
commodities:	16,879.5	17,425.0	1,529.9	1,536.0	<sup>1</sup> 1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	Ì
Agricultural products, total mil. \$ Nonagricultural products, total do		223,409.2	18,002.8	19,776.0	1,013.0	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	21,276.8	19,487.8	22,107.4	1,247.7	
Food and live animals # do	15,169.5 554.9	15,762.7 395.2	1,441.3 21.0	1,385.9 43.1	1,471.0 <sup>1</sup> 29.4	1,340.9 56.3	1,372.9 37.8	1,225.0 62.0	$1,371.2 \\ 51.3$	1,240.9 43.7	1,161.6 33.6	1,176.1 42.6	1,150.7 38.5	1,295.4 39.8	1,132.7	
Cocoa beans do Coffee do	3,819.7	3,872.3	273.3	310.8	<sup>1</sup> 332.5	290.1	243.6	205.5	232.0	165.3	143.9	187.2	163.7	210.8	••••••	
Meats and preparations do Sugar do	2,539.3	2,346.3 1,987.5	199.1 334.1	226.0 169.0	<sup>1</sup> 206.9 <sup>1</sup> 225.8	189.7 177.7	153.6 182.3	168.9 143.9	148.0 197.2	160.4 146.1	168.9 140.9	176.0 117.3	184.7 163.8	178.3 235.0		
Beverages and tobacco do	2,565.0	2,771.5	243.6	217.4	<sup>1</sup> 253.3	236.0	244.9	261.5	311.7	231.3	219.7	285.5	239.3	316.3	299.9	
Crude materials, inedible, exc. fuels # do Metal ores do	10,652.7	10,495.9 3,696.1	856.4 303.0	871.2 293.2	1885.9 1320.9	1,029.4 311.5	989.3 278.0	1,038.3 354.1	1,129.7 352.3	1,061.4 404.7	891.9 324.9	873.2 342.9	829.2 298.5	944.7 314.3	824.3	
Paper base stocks do	1,546.7	1,773.4	144.2	150.8	<sup>1</sup> 167.9	159.0	163.4	132.4	181.6	156.3	145.8	142.0	122.5	180.8 26.6		[
Textile fibers do Rubber do	231.2 897.1	242.1 816.1	17.5 64.7	19.5 59.2	<sup>1</sup> 26.7 140.5	33.4 111.1	34.0 71.4	32.4 79.6	33.0 66.6	22.2 60.7	33.2 48.7	29.8 50.2	19.7 71.6	20.0 73.4		
Mineral fuels, lubricants, etc do Petroleum and products do	59,997.9 56,035.6	79,057.7 73,770.9	5,879.6 5,446.1	7,218.4 6,766.8	<sup>1</sup> 8,014.2 <sup>1</sup> 7,388.5	7,943.4 7,344.7	6,475.9 5,992.5	7,835.5 7,368.9	6,078.2 5,651.8	7,255.5 6,853.8	5,692.0 5,264.9	6,880.5 6,436.2	6,557.9 6,154.3	6,643.7 6,153.7		
Oils and fats, animal and vegetable do Chemicals do	739.8 7,478.6	533.4 8,582.7	51.3 650.3	69.0 718.1	<sup>1</sup> 50.1 <sup>1</sup> 735.8	60.0 767.4	46.6 818.1	24.9 825.4	40.5 794.1	32.0 815.9	38.3 707.8	32.8 929.0	37.2 816.6	41.4 826.3	40.4 718.2	
Manufactured goods # do Iron and steel do	30,064.1	32,190.4 7,363.6	2,641.9 617.4	2,854.7 737.1	<sup>1</sup> 2,910.5 <sup>1</sup> 658.6	2,795.1 677.5	2,807.7 622.8	3,125.0 933.0	3,221.0 968.4	3,179.9 961.9	3,092.3 922.4	3,440.2 1,247.7	3,077.0 1,012.2	3,455.1 1.059.0	3,287.0	
Newsprint do	2,322.1 6,320.1	2,685.2 7,622.7	216.5 601.7	232.5 656.6	<sup>1</sup> 231.2 <sup>1</sup> 623.6	233.4 650.9	248.6 576.5	236.3 606.6	253.7 595.1	232.9 612.1	229.3 581.0	209.3 568.2	219.4 533.2	279.9 605.2		
Textiles	2,216.3	2,493.3	204.4	209.4	1258.0	226.2	252.0	249.2	242.6	253.0	254.5	269.2	247.7	285.8	•••••	
Machinery and transport equipment do Machinery, total #	53,677.3	60,545.7 31.903.6	5,236.2 2,733.8	5,335.7	<sup>1</sup> 5,615.7 <sup>1</sup> 2.886.4	4,694.2 2,611.4	5,984.2 3.174.3		5,853.8 3,112.3		5,694.2 3,198.0	5,883.0 3.376.9			6,452.6	
Metalworking dodo	1,442.4	1,813.7 8,064.1	156.7 668.1	155.1 747.7	<sup>1</sup> 186.6 <sup>1</sup> 702.5	144.0 606.2	152.5 757.1	159.0 711.9	167.7 763.4	138.0 811.7	167.0 757.0	177.3 789.3	164.2 787.5	187.6 929.9		
Transport equipment do	1 í	-	2,502.5	2,461.3	<sup>1</sup> 2.729.3	2,082.8	2,810.0	2,828.9	2.741.5	2,718.6	2,496.3	2,506.1	2,108.4	2,787.5		
Automobiles and parts do	25,633.9 22,074.8		2,191.4	2,014.9	12,311.7	1,689.4	2,324.6	2,329.9	2,298.7	2,365.3	2,097.6	2,089.7	1,752.4	2,370.7		
Miscellaneous manufactured articles do	21,006.3	23,711.0	1,983.4	2,017.2		1,779.3	2,054.8	1,911.0	2,047.8	2,142.0	2,324.1	2,492.2	2,285.4	2,699.8	2,384.7	
Commodities not classified do Indexes	4,904.6	7,183.3	548.7	624.4	°628.1	478.6	568.1	574.5	606.3	640.6	527.7	625.0	500.8	725.8	802.1	
Exports (U.S. mdse., excl. military grant-aid):																
Unit value 1977=100 Quantity	121.6 124.5	138.1 132.9	146.8 126.5	147.7 132.4	149.5 <sup>1</sup> 119.8	149.0 126.4	$148.4 \\ 154.2$	150.4 136.0	$151.1 \\ 132.1$	149.7 134.9	152.2 121.7	151.0 117.6	$\begin{array}{c}151.3\\123.6\end{array}$	152.8 129.6	153,153.0 124.0	
Value do	151.3	183.6	185.7	195.5	179.1 <sup>1</sup>	188.4	228.8	204.6	199.6	202.0	185.2	177.6	187.0	198.1	189.7	
General imports: Unit value do	. 128.7	161.4	167.2	169.7	<sup>1</sup> 173.1	174.3	176.1	175.9	172.5	172.4	170.0	167.8	166.3	166.4	165.7	
Quantity do Value do	110.4 142.1	102.6 165.5	96.1 160.8	99.9 175.4	107.3 <sup>1</sup> 185.8	99.7 173.8	99.8 175.8	106.5 187.3	$102.3 \\ 176.5$	107.6 185.4	98.5 167.4	110.9 186.0	102.6 170.6	116.3 193.6	111.9 185.3	
Shipping Weight and Value							_		-							"
Waterborne trade:																
Exports (incl. reexports): Shipping weight thous. sh. tons	357,793	401,172	33,354	35,590		30,016	36,416	32,482	30,656	29,244	33,589	33,551				
Value mil. \$ General imports:	97,579	118,835	9,723	10,661	'10,145	9,860	12,046	10,524	10,563	9,754	9,809	9,075	••••••	•••••		
Shipping weight thous. sh. tons	597,495	487,936	35,684	40,858		40,302	34,240	41,019	37,102	42,874	35,014	43,812				
Value mil. \$	140,091	164,924	12,784	14,374	15,920	14,657	14,073	15,909	14,335	15,603	13,649	15,959				L

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	198	30	1981												
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	
	TR	ANSI	PORT	ATIC	DN AI		OMM	UNIC	CATI	ON		L	I		L	I	
TRANSPORTATION						-							l				
Air Carriers (Scheduled Service)																÷	
Certificated route carriers: Passenger-miles (revenue) bil.	262.02	254.18	17.86	20.22	19.35	17.00	19.84	20.26	21.82	22.86	24.46	24.50	19.72	20.16			
Passenger-load factor	63.0	59.0	55.2 2,379	57.8 2,590	54.8 2,437	54.2 2,214	56.8 2,591	58.4 2,603	61.0 2,776	60.8 2,876	60.8 3,057	68.2 3,023	57.6	57.7 2,673		·····	
Operating revenues (quarterly) # § mil. \$	33,390 27,227	32,487 <sup>2</sup> 33,267	2,319	2,590	2,437	2,214	2,591	2,003	2,770	2,878 9,416	3,007	3,023		2,073	1		
Passenger revenues	27,227 22,792 2,211	<sup>2</sup> 22,791 <sup>2</sup> 2,427		6,997 637			7,108 577			7,963 625							
Mail revenues	464 227,018	621 ²33,462		172 8,372			157 8,536			159 9,292							
Net income after taxes (quarterly) § do	331	<sup>2</sup> -90		122			-217			3							
Domestic operations: Passenger-miles (revenue) bil	<sup>1</sup> 208.89	200.09	14.24	16.34	15.75	14.08	16.49	16.42	17.41	17.82	18.94	18.64	15.15	15.97	112.69	'14	
Cargo ton-miles	3,466 853	3,274 944	265 76	248 108	245 84	246 78	286 86	278 85	289 81	292 77	297 78	273 75	289 78	308 85			
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do	21,652	26,376		6,740			6,964			7,542							
Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	21,523 222	226,383 2156		6,625 263			6,993 -65			7,409 41							
International operations:	250.40																
Passenger-miles (revenue) bil Cargo ton-miles	<sup>2</sup> 53.13 2,498	54.09 2,458	3.62 215	3.88 170	3.60 145	2.92 162	3.36 204	3.84 184	4.41 194	5.04 191	5.52 207	5.86 196	4.57 199	4.19 232			
Mail ton-milesdo Operating revenues (quarterly) §mil. \$	372 5,575	392 26,891	37	43 1.648	28	28	31 1.403	31	31	29 1,627	29	29	29	32			
Operating expenses (quarterly) §	5,505 109	<sup>2</sup> 7,079 <sup>2</sup> -246		1,746 -140	•••••		1,543 -152			1,641							
Urban Transit Systems	105	-240		-140		•••••	~152			-30							
Passengers carried, totalmil	8,130	8,228	663	681	647	644	726	690	676	693	615	625	645				
Motor Carriers																ł	
Carriers of property, large, class I, qtrly.: Number of reporting carriers	100	100		100			100			100						Į	
Operating revenues, total	²15,051	15,538		4,273													
charges and credits mil. \$	312	284		105			77			148	••••••					[	
Tonnage hauled (revenue), common and contract carrier servicemil. tons	215	183	]	49			48			49							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)	155															l	
Common carriers of general freight, seas. adj	155 180.3	147.9	150.9	153.0	150.7	151.0	150.0	150.0	152.2	151 0	153.7	140 5		r100.4			
Class I Railroads ‡	160.3	147.9	150.9	155.0	152.7	151.9	150.8	153.2	152.2	151.9	103.7	148.5	r145.1	'139.4	₽136.7		
Financial operations, qtrly. (AAR), excl. Amtrak:																ļ	
Operating revenues, total # mil. \$ Freight	$25,352 \\ 23,576$	$28,254 \\ 26,350$		$7,514 \\ 7,022$			7,660 7,182			7,582				••••••			
Passenger, excl. Amtrak do	382	439		118			121										
Operating expenses	24,093 858	26,352 1,337		6,807 540			6,960 469			7,179 274							
Net income (after taxes) do	³840	<sup>3</sup> 1,131		545			636			341							
Traffic: Ton-miles of freight (net), total, gtrly bil	928.7	933.1		239.4			236.1			229.8							
Revenue ton-miles, qtrly. $(AA\hat{R})$	'913.7 243.4	'918.6 285.5	299.6	236.0 300.5	313.8	317.7	236.6 321.4	321.0	321.4	222.5 324.3	333.2	333.5	227.5 333.6	337.6	337.8		
Travel																	
Hotels and motor-hotels: Restaurant sales index same month 1967=100	170	182	178	186	158	176	198	191	200	214	214	192	191				
Hotels: Average room sale 1 dollars Rooms occupied % of total	45.69 72	49.48 65	52.65 67	52.56 44	$158 \\ 56.71 \\ 62$	56.17 68	58.11 74	57.28 73	56.29 73	54.90 72	56.05 69	49.44 68	55.55 67				
Motor-hotels: Average room sale 1	32.36 71	35.30 66	34.80 62	34.94 51	35.95 56	37.61 64	37.42 72	38.14 71	38.00 70	40.15 73	39.42 76	38.79 76					
Foreign travel:																	
U.S. citizens: Arrivalsthous Departuresdo	9,259 9,681	<sup>2</sup> 9,010 <sup>2</sup> 9,971	610 655	564 758	681 700	587 670	735 735	692 792	760 863	789 988	672 985	989 904					
Aliens: Arrivals do Departures do	9,886 7,814	<sup>2</sup> 11,252 <sup>2</sup> 9,285	787 718	910 707	871 752	692 552	819 618	975 755	993 785	1,036 789	1,293 873	1,369 1,198					
Passports issued do	3,170	3,020	150	158	233	237	338	335	317	363	323	272	i i	196	<sup>172</sup>	P	
National parks, visits do COMMUNICATION	56,922	59,081	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892	10,955	11,226	6,865	5,032	2,719	₽2,	
Selephone carriers:																	
Operating revenues # mil. \$ Station revenues do	50,604 21,967	56,738 24,333	4,848 2,097	4,970 2,130	5,135 2,201	5,048 2,236	5,307 2,244	5,275 2,272	5,303 2,288	5,503 2,330	5,714 2,338	5,772 2,360	5,816 2,415				
Tolls, message do Operating expenses (excluding taxes) do	22,389 33,110	22,983 37,983	1,905 3,257	2,006 3,397	2,071 3,346	1,931 3,352	2,144 3,498	2,102 3,577	2,076 3,574	2,199 3,620	2,319 3,727	2,340 3,703	2,310 3,812				
Net operating income (after taxes) do Phones in service, end of periodmil	9,084 155.1	10,194 159.9	891 159.6	887 159.9	975 164.2	913 164.5	985 164.7	888 165.0	923 164.8	1,019 164.8	1,074 164.8	1,117 164.6	1,085				
elegraph carriers:																	
Domestic: Operating revenues mil. \$	636.0	697.1	56.1	60.5	57.9	58.5	63.0	64.0	61.9	68.4	68.0	68.2	67.7				
Operating expenses do Net operating revenues (before taxes) do	519.2 80.2	561.5 95.9	46.5 6.2	49.0 7.8	48.8 5.9	48.2 7.1	49.3 10.3	50.0 10.8	48.6 7.3	54.9 9.3	55.5 8.9	53.0 11.4	56.0 7.8				
Overseas, total: Operating revenues do	491.1	*534.2	42.4	46.2	45.2	45.1	50.0	48.0	46.6	49.5	50.2	47.0	50.1				
Operating expenses	326.2 142.7	*374.4 *137.4	31.1 9.2	39.6 5.1	33.2 9.8	32.2 10.8	34.0 13.7	35.2 10.7	36.0 8.5	28.3 11.1	38.3 9.9	39.4 5.4				}	

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## SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data	1979	1980	198	80	1981												
hrough 1978 and descriptive notes are as shown n the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec	
	L	CHEN	MICA	LS A	ND A	LLIE	D PH	RODU	JCTS			L	<u></u> _1			L	
CHEMICALS							1									Γ	
Inorganic Chemicals																	
Production: Aluminum sulfate, commercial $(17\% \text{ Al}_2\text{O}_3) \ddagger$																	
thous. sh. tons Chlorine gas (100% Cl <sub>2</sub> ) ‡ do Hydrochloric acid (100% HCl) ‡ do	1,314 12,228 3,090	1,182 11,198 2,812 440	85 949 222 39	103 1,011 250 40	92 886 241 36	91 904 209 34	94 932 217 38	102 960 210 38	99 947 210 39	98 937 221 36	114 893 221 34	97 874 202 37	*119 *851 183 34	106 837 173 38			
Phosphorus, elemental do Sodium hydroxide (100% NaOH) ‡ do	460 12,772	11,324	966	1,031	924 (	910	952	965		945	894	873	'861	826			
Sodium silicate, anhydrous ‡ do Sodium sulfate, anhydrous ‡ do	770 1,115	740 1,258	53 100	55 103	51 92	58 115	69 98	70 98	962 55 99	73 95	62 96	59 96	r69 r95	65 92			
Sodium tripolyphosphate (100% $Na_{5}P_{3}O_{10}$ ) do	758	719	60	53	55 58	57	60	61	59	66	57	58	r53	55		[	
Titanium dioxide (composite and pure) ‡ do	741	713	56	59	58	60	63	68	70	68	61	57	<sup>1</sup> 65	65	••••		
Sulfur, native (Frasch) and recovered: Production	10,263 4,172	10,271 3,042	843 3,269	888 3,042	890 3,018	818 2,989	869 2,918	838 2,876	878 2,859	875 2,824	915 2,930	914 3,044	852 3,203	'834 3,235	842 3,366		
Inorganic Fertilizer Materials roduction:																	
Ammonia, synthetic anhydrous ‡ 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	r1,537	1,547			
Ammonium nitrate, original solution ‡ do Ammonium sulfate ‡ do Nitric acid (100% HNO <sub>3</sub> ) ‡ do	7,543 2,363 8,465	8,590 1,469 8,931	750 (²) 780	001	(²) 832	736 ( <sup>2</sup> ) 764	000	1,698 778 219 804	741 188 760	651 181 695	673 199 714	617 165 657	*684 152 717	744 ( <sup>2</sup> ) 730			
Nitrogen solutions $(100\% \text{ N}) \ddagger \dots \dots \dots \dots \dots \dots \dots \dots$ Phosphoric acid $(100\% \text{ P}_2\text{O}_5) \ddagger \dots \dots$ Sulfuric acid $(100\% \text{ H}_2\text{SO}_4) \ddagger \dots $	2,245 10,317 43,204	3,031 10,856 44,272	242 916 3,826	269 983 4,029	257 869 3,704	235 873 3,480	284 941 3,829	279 961 3,808	*263 927 3,656	*235 918 3,560	*250 850 3,412	*231 676 2,896	r252 r742 r3,142	*224 759 3,098			
Superphosphate and other phosphatic fertilizers	40,404	14,212	0,020	4,025	0,101	0,400	0,020	0,000	0,000	0,000	0,412	2,000	0,142	0,000			
$(100\% P_2O_5)$ : Production thous. sh. tons	7,662	8,339	6 <del>9</del> 4	749	71,673	1,568	1,736	1,706	1,639	1,520	1,436	1,092	r1,158	1,275			
Stocks, end of period do Potash, deliveries (K <sub>2</sub> O) ¶ do	366 ⁵7,640	372 6,950	482 663	372 810	71,113 371	1,348 556	1,424 651	1,383 687	1,350 441	1,426 514	1,572 513	1,332 806	1,223 378	1,189 399	<sup>550</sup>	p	
xports. total # do	<sup>3</sup> 28,043	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		
Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	<sup>3</sup> 3,176 17,919 1,576	3,668 17,524 1,815	224 1,130 133	337 1,408 101	309 1,362 109	258 1,125 75	226 1,225 94	245 1,184 114	259 1,175 97	227 1,076 110	333 1,143 116	124 979 103	220 1,029 90	167 880 93	221 982 101		
mports: Ammonium nitrate do	277	247	13	17	20	18	31	45	19	16	14	16	15	26	26		
Ammonium sulfate	245 9,275	289 8,907	26 901	18 952	42 681	13 681	46 876	28 806	46 598	10 651	16 623	29 948	17 786	10 655	12 577		
Sodium nitrate do Industrial Gases	116	158	6	10	0	13	25	35	16	12	10	0	16	26	6		
roduction:																	
Acetylene ‡ mil. cu. ft Carbon dioxide, liquid, gas, and solid	<sup>1</sup> 5,608	<sup>1</sup> 5,493	r394	r491	r480	r404	<b>'44</b> 0	r409	*397	*388	*389	*353	'425	397			
thous. sh. tons Hydrogen (high and low purity) ‡mil. cu. ft	'3,780 '106,456	3,720 r3,720	<sup>7</sup> 313 19,551	'310 10,072	'311 '8,660	r288 r9,490	r324 r8,582	r355 r8,625 40,052	'324 '8,746	'345 '8,490	'385 '8,544	353 *7,630	r324 r8,785	335 8,322			
Nitrogen (high and low purity) ‡	'427,107 '456,244	r478,964 r430,729	*43,997 *37,349	'42,461 '38,591	40,146 35,675	38,322 32,983	41,248 37,153	40,052 36,281	41,797 37,964	40,396 35,726	40,921 36,147	40,939 34,158	r41,225 r34,930	41,382 36,303			
Organic Chemicals §																	
roduction: Acetylsalicylic acid (aspirin)mil. lb	<sup>1</sup> 31.9	<sup>1</sup> 33.7	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		
Creosote oil		152.5 1233.6	$11.7 \\ 22.2$	14.0 22.0	10.4 21.8	10.2 20.8	$10.5 \\ 23.1$		11.0 22.2	10.8 20.6	8.7 24.2	8.2 22.7	10.2 20.9	9.9 26.0	8.8 24.8		
Formaldehyde (37% HCHO) do	<sup>1</sup> 5,971.1	<sup>1</sup> 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		
Glycerin, refined, all grades	297.8 1,109.5	314.8 1,077.3	24.3 84.1	22.3 106.1	25.9 109.7	20.7 99.7	25.3 97.1	27.1 114.5	25.7 100.5	27.0 108.2	25.3 112.5	24.2 84.6	29.8 99.5	*28.7 104.7	22.7 107.7		
Phthalic anhydridemil. lb ALCOHOL	<sup>1</sup> 1,012.9	<sup>1</sup> 818.2	73.7	79.2	68.6	53.0	<b>96</b> .0	84.7	87.1	81.4	60.6	72.5	80.3	49.3	48.4		
Cthyl alcohol and spirits:		<i></i>								10.0							
Production mil. tax gal Stocks, end of period do	570.3 53.6	642.7 72.0	47.7 62.3	53.7 72.0	49.2 78.3	44.3 64.8	49.3 73.6	50.9 69.8	44.0 76.2	42.2 67.5	45.3 72.5						
Denatured alcohol: Productionmil. wine gal	260.7	300.2	16.4	21.9	23.1	18.7	17.4	19.3	18.0	23.4	17.2						
Consumption (withdrawals) do Stocks, end of period	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						
PLASTICS AND RESIN MATERIALS																	
roduction: Phenolic resinsmil. lb	<sup>1</sup> 1,778.6	1,744.9	126.4	112.5	156.5	173.8	237.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	104.9		
Polyethylene and copolymers do Polypropylene do	<sup>1</sup> 12,408.4 <sup>1</sup> 3,823.9	<sup>1</sup> 11,719.9 <sup>1</sup> 3,699.0	972.4 282.2	$1,021.1 \\ 286.1$	1,070.7 350.2	942.2 318.6	1,116.6 332.4		1,058.4 357.4	1,001.2 347.3	1,005.5 346.6	1,032.7 328.1	984.3 316.9	954.2 327.3	886.8 301.4		
Polystyrene and copolymers do Polyvinyl chloride and copolymers do	<sup>2</sup> 6,326.9 <sup>1</sup> 6,211.4	<sup>1</sup> 5,540.1 <sup>1</sup> 5,485.4	464.2 513.0	498.2 498.8	449.6 444.6	448.5 476.5	583.9 554.3	501.0 551.0	490.2 552.5	498.9 552.2	468.3 517.4	456.6 500.0	496.3 451.1	491.6 402.2	433.2 384.9		
MISCELLANEOUS PRODUCTS														_			
xplosives (industrial), shipments, quarterly mil. lb	2,987.1	<sup>1</sup> 3,000.4		788.6			741.2			599.7			846.1				
aints, varnish, and lacquer, shipments: Total shipments mil. \$	°7,024.8	7,635.9	546.4	520.3	555.1	593.2	741.2	774.5	770.8	851.8	774.4	784.8	773.2	703.0			
Architectural coatings	*3,418.7 *2,284.0	3,641.2 2,418.5	222.9 202.3	217.4 193.3	235.2 208.8	259.2 213.8	339.5 249.5	374.6 248.3	385.4 240.4	426.1 261.2	396.8 224.9	'390.5 '232.7	372.5 233.0	315.1 235.8			
Special purpose coatings do	°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			

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Unless otherwise stated in footnotes below, data hrough 1978 and descriptive notes are as shown		1980	19	80						19	81					
n the 1979 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		•	ELEC	TRIC	C POV	VER	AND	GAS								
ELECTRIC POWER																
Production: Electric utilities, totalmil. kwhr.	. 12,246,808		*178,528	195,589	205,192	179,624	185,435	172,369	177,656	202,694	220,164					
By fuels do By waterpower do	. 1,967,025 279,783	276,021	159,310 19,217	'173,299 22,290	182,836 22,355	158,490 21,134	164,863 20,572	151,646 20,723	153,574 24,081	176,325 26,370	195,032 25,133	188,610 21,635				
ales to ultimate customers, total (Edison Electric Institute) ‡mil. kwhr.	. 2,079,221	2,095,333	- 165,223	174,876	187,047	180,663	172,296	164,971	162,656	174,208	191,316	192,116	183,125			
Commercial and industrial: Small light and power § do Large light and power § do	. 493,494 . 815,586	509,547 791,241	40,355 65,649	41,869 66,331	43,944 65,189	42,615 65,632	41,114 66,251	39,710 66,000	40,392 66,040	44,501 67,497	48,909 68,847	48,848 69,198	47,192 68,491			
Railways and railroads do Residential or domestic do	4,245	4,292 720,784	351 53,199	381 60,279	379 71,063	365 65,789	367 58,402	339 53,024	331 49,978	335 55,789	332 67,078	326 67,472	325 61,040			
Street and highway lightingdo Other public authoritiesdo Interdepartmental do	14,755 49,481 7,394	14,566 48,426 6,477	1,284 3,829	1,335 4,138 543	1,418 4,466 589	1,345 4,340 578	1,317 4,242 602	1,152 4,175 571	1,206 4,125 584	1,172 4,332 581	1,137 4,442 572	1,177 4,481	1,206 4,284 587			
evenue from sales to ultimate customers (Edison Electric Institute) ‡	. 77,691.5			7,910.2	8,586.6			7,653.8	7,987.2	8,948.2			9,609.9		ĺ	
GAS	. 11,001,0	51,018.7	1,440.0	7,910.2	0,000.0	0,044.0	8,001.0	1,000.0	1,901.2	0,740.2	10,034.0	10,157.1	3,003.3			
otal utility gas, quarterly (American Gas Association):	1															1
Customers, end of period, totalthous.	. 46,708 43.027	47,424					47,840		•••••				•••••			
Residentialdo Commercialdo Industrialdo	. 43,027 . 3,446 . 189	43,697 3,493 189		43,697 3,493 189			44,016 3,584 191	·····								
Other do	. 45	45		45			49									
Sales to customers, total tril. Btu. Residential do	. 15,440 5,083	15,331		3,980 1,298			5,312 2.151				•••••					
Commercial do Industrial do	2,486	4,870 2,398 7,782		1,298 658 1,941			2,151 996 2,068			······	······					
Other do	. 316	280		83			97				······					
Revenue from sales to customers, total mil. \$. Residential do	. 38,947 14,833	47,231		13,101 4,874	••••••		18,993 8,336									
Commercial dododo	6,624	7,914		2,308 5,730		·····	3,725 6,662				·····					
Other do	530	578		190			269									
	FO	OD A	ND K	IND	RED I	PROI	DUCT	'S; TC	<b>DBAC</b>	CO						
ALCOHOLIC BEVERAGES																
eer: Productionmil. bbl. Taxable withdrawalsdo Stocks, end of perioddo	. 184.19 168.12 13.29	r193.54 r173.37 13.96	13.02 12.51 13.94	13.32 12.38 13.96	13.31 12.08 13.98	14.58 12.41 14.95	16.72 15.01 15.12	17.68 15.47 15.26	18.87 17.00 15.78	18.63 17.29 15.24	18.80 17.37 14.98	17.72 16.22 14.53	15.72 14.68 14.42	14.61 13.84 13.99		
istilled spirits (total): Production mil. tax gal.	. 186.68	140.53	12.70	14.96	14.42	14.30	16.68	14.75	12.73	11.82	6.38					
Consumption, apparent, for beverage purposes ‡	447.52	<sup>2</sup> 449.93	42.53	14.96 54.40	32.97	30.88	35.68	37.03	34.42	37.72	6.38 35.91	33.36				
Stocks, end of period ‡ mil. tax gal. Imports mil. proof gal.	645.67 . 123.65	578.02 113.71	626.84 11.57	578.02 9.55	615.58 8.84	625.77 8.72	571.04 10.04	633.18 9.03	623.93 10.21	637.85 7.67	621.26 8.56	8.33	11.77	13.32	12.32	
Whisky: Production ‡ mil. tax gal. Stocks, end of period ‡ do. Imports mil. proof gal.	. 101.26 581.16 95.40		6.15 556.03 9.09	7.58 512.02 7.06	7.38 553.51 6.51	8.13 553.47 5.06	12.42 497.91 7.64	$10.64 \\ 558.33 \\ 6.88$	8.44 558.77 7.56	7.38 555.79 5.30	3.68 551.27 6.52		9.32		9.30	
7 Tines and distilling materials: Effervescent wines:																
Productionmil. wine gal. Taxable withdrawalsdo Stocks, end of perioddo	23.48 22.40 10.03	r26.20 25.22 9.26	2.42 3.52 10.55	3.11 2.94 9.26	1.87 1.27 10.90	2.42 1.03 11.86	2.85 1.63 13.20	2.42 1.73 13.97	2.36 1.98 14.47	3.05 2.42 11.92	2.47 1.68 15.14	2.30 2.26 14.89				
Imports do Still wines:	4.53	4.83	0.66	0. <b>66</b>	0.85	0.35	0.38	0.55	0.64	0.45	0.55	0.52	0.53	0.76	1.07	
Production ‡ do Taxable withdrawals ‡ do Stocks, end of period ‡ do	434.01 328.48 558.43	*508.86 *347.02 610.29	$57.56 \\ 29.14 \\ 627.03$	$23.47 \\ 30.48 \\ 610.29$	7.86 30.34 556.62	5.04 25.14 548.25	5.87 32.31 526.79	5.43 29.13 494.01	5.62 29.03 466.63	4.45 31.20 428.05 7.97	5.84 29.51 401.61	74.37 26.66 437.53				
Imports do Distilling materials produced at wineries do DAIRY PRODUCTS	. 87.63 . 254.36	97.68 204.38	9.23 31.48	9.03 10.29	8.91 5.51	7.52 3.52	7.44 2.81	7.70 2.94	9.34 5.96	7.97 5.24	8.58 2.96	9.51 35.12	8.37	10.24		
utter, creamery: Production (factory) @mil. lb. Stocks, cold storage, end of period	. 984.6 . 177.8 . 1.272	1,145.3 304.6 1.448	84.7 302.7 1.536	103.6 304.6 1.539	121.3 332.1 1.534	110.1 372.3 1.537	116.7 407.4 1.535	116.9 450.4	116.2 473.6	96.6 507.5	84.1 515.5	85.0 515.6	86.3 490.0	100.5 *470.0	94.2 455.3	
heese: Production (factory), total @mil. lb.	3,717.2	3,983.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	338.8	326.3	
American, whole milk @ do Stocks, cold storage, end of period do American whole milk	2,189.9	2,374.6 578.8 479.6	176.7 565.4 462.3	204.8 578.8 479.6	212.2 601.7 504.7	198.1 596.3 508.6	224.5 591.1 501.4	237.5 631.9 539.4	253.5 649.8 555.6	243.6 685.7 585.0	217.9 714.2 615.7	202.8 720.9 617.7	188.2 694.3 598.6	198.4 *682.4 *591.3	191.3 676.6 590.9	
American, whole milkdo Importsdo Price, wholesale, American, single daisies	406.5	479.6 231.2	462.3 30.9	479.6 44.4	504.7 10.3	508.6 11.6	501.4 15.3	539.4 19.5	555.6 13.7	585.0 16.8	615.7 18.6	617.7 16.9	598.6 22.0	<sup>591.3</sup> 23.4	26.5	
(Chicago) \$ per lb.	. 1.414	1.562	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685	1.692	1.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	19	80			r			19	81					
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD Al	ND KI	NDR	ED P	ROD	UCTS	S; TO	BACO	<b>20—0</b>	Contin	nued					
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk: Production, case goods @mil. lb Stocks, manufacturers', case goods, end of month or yearmil. 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 53.0	65.2 66.3	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	43.4	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 ‡do Utilization in mfd. dairy products @do Price, wholesale, U.S. average\$ per 100 lb	123,411 66,038 12.00	128,425 71,687 13.00	10,076 5,235 14.00	10,491 5,997 14.10	10,739 6,212 14.10	10,093 5,903 14.00	11,426 6,718 13.80	11,544 6,863 13.60	12,064 7,052 13.50	11,628 6,830 13.40	11,320 6,456 13.40	11,065 6,179 13.40	10,650 5,837 13.80	10,736 5,902 14.00	10,329 5,530 *14.00	
Dry milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food)@do	85.3 908.7	82.7 1,160.7	7.4 69.1	6.9 89.6	6.8 92.0	6.0 95.3	6.8 110.0	8.0 122.9	8.5 135.3	6.4 132.6	7.0 120.0	7.6 114.8		9.2 90.4	8.6 88.2	
Stocks, manufacturers', end of period: Dry whole milk	4.3 92.6	5.3 85.0	5.0 69.5	5.3 85.0	6.6 80.6	4.8 92.8	3.9 96.9	4.0	4.0 116.5	3.6 116.3	3.3 99.1	2.9 104.5	3.0	2.8 784.4	4.3 75.8	
Exports, whole and nonfat (human food) do	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	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb GRAIN AND GRAIN PRODUCTS	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	
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	2 <b>9</b> 5.7	301.2	358.8	369.6	312.8	
Barley: Production (crop estimate) ¶do Stocks (domestic), end of period, total ‡do On farms ‡do	<sup>2</sup> 382.8 365.6 246.4	r <sup>2</sup> 361.0 301.9 184.1		301.9 184.1			202.1 112.2		*136.5 *73.6				445.6 297.6			°478.3
Off farms do Exports, including malt § do	119.2 34.5	117.8 68.9	 6.8	117.8 9.1		11.5	90.0 4.8		*62.8 0.1	1.5			148.0 12.0	16.5		
Prices, wholesale (Minneapolis): No. 2, malting	2.67 2.61	( <sup>8</sup> ) ( <sup>6</sup> )														
Corn: Production (crop estimate, grain only) § mil. bu	²7,938.8	²6,647.5											78,081.4			
Stocks (domestic), end of period, total ‡ do On farms ‡	6,886.2 5,041.7 1,844.5	5,857.4 4,140.1 1,717.3		5,857.4 4,140.1 1,717.3			3,997.4 2,651.7 1,345.6 222.2		<sup>3</sup> 2,774.2 <sup>3</sup> 1,818.3 <sup>3</sup> 955.9	157.7			<sup>5</sup> 1,034.0 <sup>5</sup> 490.2 <sup>5</sup> 543.9 150.0			·····
Exports, including meal and flourdo Price, wholesale: Weighted avg., selected markets, all grades \$ per bu	2,333.5 2.42	2,485.3 ( <sup>e</sup> )	245.0	238.6	208.3	199.8		185.3	207.6		147.2			194.6	175.0	
Oats: Production (crop estimate) ¶ mil. bu Stocks (domestic), end of period, total ‡ do On farms ‡ do	<sup>2</sup> 526.6 476.8 400.8	<sup>r2</sup> 458.3 390.5 328.9		390.5 328.9			255.8 211.4		<sup>4</sup> 176.7 <sup>4</sup> 148.7			·····	460.2 386.5			°508.1
Off farms do	76.0	61.7 9.1		61.7 0.9			44.4 0.8		*28.0 1.9				73.7			
Exports, including oatmeal	4.8 1.57	( <sup>e</sup> )						2.0								
Production (crop estimate)mil. bags # California mills:	²131.9	<sup>r2</sup> 146.2					·····									°185.4
Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	2,721 1,800 249	3,582 2,711 231	368 238 301	342 339 231	354 216 283	253 271 224	333 268 226	351 303 203	317 346 120	218 186 107	168 67 174	219 238 114	92 106 98		293 79 426	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producersmil. lb Shipments from mills, milled rice	9,247 6,019	10,831 6,795	1,077 583	1,358 761	436 590	830 635	749 852	274 660	142 492	85 499	182 389	1,503 511	3,308 673	1,696 738	848 660	
basis), end of periodmil. lb	2,503	2,969	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008	772	1,232	2,722		2,906	
Exportsdo Price, wholesale, No. 2, medium grain (South-	4,978	6,620 0.225	474	730	533	613	809 0.275	688 0.275	794 0.280	497	371 0.280	453	470		583	
west Louisiana) \$ per lb. Rye: Production (crop estimate) ¶ mil. bu. Stocks (domestic), end of period ‡ do	0.173 <sup>2</sup> 22.4 17.7	<sup>r2</sup> 16.5 9.3	0.245	0.265 	0.270	0.270	6.8		0.280 44.1	0.280		0.265	0.250	0.225	0.213	°18.6
Price, wholesale. No. 2 (Minneapolis) \$ per bu Wheat:	2.51	(6)						•••••								
Writed       Production (crop estimate), total ¶       mil. bu         Spring wheat ¶       do         Winter wheat ¶       do         Distribution, quarterly @ @       do	<sup>2</sup> 2,134 <sup>2</sup> 533 <sup>2</sup> 1,601 2,051	<sup>r2</sup> 2,374 <sup>r2</sup> 479 <sup>r2</sup> 1,895 2,185			•••••					······ ······ ·341			······			°2,793 °693 °2,099
Stocks (domestic), end of period, total ‡ do On farms ‡do Off farms	1,716.2 773.9 942.2	1,903.8 754.1 1,149.7		1,903.8 754.1 1,149.7			1,329.2 539.4 789.8		4988.2 4413.8 4574.5				2,701.7 1,172.1 1,529.6			
Exports, total, including flour do Wheat only do	1,265.1 1,222.5	1,344.5 1,309.5	113.4 112.2	133.4 131.9	132.2 129.9	128.8 124.4	134.0 128.8	134.5 127.7	80.0 76.0	130.0 124.5	140.4 138.1	148.7 145.4	195.8 194.1	157.6 156.9	127.8 127.5	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu No. 2 hd. and dk. hd. winter (Kans. City) do Weighted avg., selected markets, all grades \$ per bu!	4.08 4.03 3.73	(6) (6) (6)														

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	19	80						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	5; TO	BACC	0-0	ontir	nued	L	·			L
GRAIN AND GRAIN PRODUCTS-Continued																
Wheat flour: Production:																
Flour ‡thous. sacks (100 lb.) Millfeed ‡thous. sh. tons	284,051 4,945	282,655 4,866	24,420 392	25,232 415	25,860 421	22,787 399	24,959 435	23,967 424	23,421 420	23,521 416	23,342 410	23,665 431	24,189 436	"24,712 "440	22,978 412	
Grindings of wheat ‡ thous. bu Stocks held by mills, end of period	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	
thous. sacks (100 lb.) Exports	3,975 18,291	3,842 15,014		3,842 609		1,896	3,897 2,241	2,932	1,724	3,895 2,350		1,420	4,222 724			
Prices, wholesale: Spring, standard patent (Minneapolis)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				_,	_,	_,	_,	,						
\$ per 100 lb Winter, hard, 95% patent (Kans. City) do	9.508 9.268	10.566 10.116	$11.138 \\ 10.675$		$11.050 \\ 10.663$	11.113 10.400	$10.975 \\ 10.275$	$11.100 \\ 10.525$	$11.075 \\ 10.313$	$11.125 \\ 10.525$	$10.813 \\ 10.275$	$10.750 \\ 10.300$	10.588 10.200	$10.525 \\ 10.025$	$10.675 \\ 10.313$	
POULTRY AND EGGS																
Poultry: Slaughter (commercial production)mil. lb	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	
Stocks, cold storage (frozen), end of period, total mil. lb	387	339	403	339	359	354	373	394	420	506	596	657	716	·704	469	
Turkeys do Price, in Georgia producing area, live broilers	240	198	258	198	208	208	221	229	256	327	401	466	532	'528	305	
Eggs: \$ 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	0.23
Production on farms 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	
Shell thous. cases § Frozen	38 23	31 24	19 25	31 24	22 25	19 24	32 22	32 22	25 23	41 24	41 27	21 27	20 25	"21 26	37 23	
Price, wholesale, large (delivered; Chicago) \$ 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	2,499 31,504	2,294 31,642	185 2,507	214 2,725	215 2,803	190 2,483	213 2,726	190 2,625	158 2,593	175 2,769	203 2,760	197 2,768	227 2,840	236 2,935	217 2,668	
Prices, wholesale: Beef steers (Omaha)\$ per 100 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	59.2
Steers, stocker and feeder (Kansas City) do Calves, vealers (So. St. Paul)	77.60	75.13 75.52	70.23	70.04	68.56 77.38	68.41 78.00	65.47 80.88	66.28 83.90	63.10 84.25	63.51 82.38	61.51 76.00	64.15 77.25	64.58 77.50	62.52 71.75	61.77 68.88	58.9 67.8
Hogs:	51.41	10.02	10.41		(1.50	10.00	00.00	00.90	04.20	04.00	70.00	(1.20	11.00	11.10	00.00	01.0
Slaughter (federally inspected) thous. animals Prices:	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	
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	40.1
Hog-corn price ratio (bu. of corn equal in value 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	17.7	17.
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	
Price, wholesale, lambs, average (Omaha) \$ per 100 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	46.5
MEATS																
Fotal meats (excluding lard): Production, totalmil. lb	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 Exports (meat and meat preparations) do	706 1,378	750 1,663	679 144	750 154	792 143	783 141	776 169	817 148	795 189	717 180	628 128	539 144	509 123	*547 174	555 154	
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	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	
Exports	361 366	338 425	286 27	338 33	371 34	356 38	351 54	349 40	338 34	306 46	280 30	252 39	242 40	'252 48	243 39	
Imports do Price, wholesale, beef, fresh, steer carcasses,	1,712	1,531	122	143	128	128	87	110	95	108	116	119	141	123	80	
choice (600-700 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	0.93
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of periodmil. do	284 11	310	24 10	28	30 9	26 8	29 8	29 10	24 10	24 12	24 13	25 14	30 13	31 13	27 11	
Pork (excluding lard):				, , , , , , , , , , , , , , , , , , , ,	3	0	0	10			15	14		15		
Production, totalmil. lb Stocks, cold storage, end of period	15,270 281	16,431 349	1,339 321	1,428 349	1,416 351	1,234 356	1,423 361	1,424 404	1,254 394	1,201 347	1,162 283	1,158 225	1,288 207	1,391 "238	1,320 256	
Exports	330 361	314 433	29 37	28 39	27 37	32 33	37 37	31 36	39 37	34 39	19 39	19 42	20 29	28 36	30 35	
Prices, wholesale: Hams, smoked #Index, 1967=100	252.6	<sup>3</sup> 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	1.00
MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans:																
Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York) \$ per lb	165.2 21.604	$148.5 \\ 1.354$	9.4 1.200	19.9 1.080	13.5 1.095	27.8 1.100	19.2 1.120	30.4 1.150	$27.1 \\ 1.040$	24.1 0.890	19.3 1.085	22.0 1.120	20.3 1.170	24.1 1.130	5.8 1.030	
Coffee (green):	1.004	1.004	1.200	1.000	1.050	1.100	1.120	1.100	1.040	0.050	1.003	1.120	1.170	1.100	1.000	
Inventories (roasters', importers', dealers'), end of periodthous. bags ¶	2,521	2,834		2,834			2,849			2,590			C			
Roastings (green weight) do	17,005	17,047	1 496	4,868	1 959	1 799	4,742		1 250	3,962	 099	1 0 1 0	(*)	1 497	1 5 6 5	
Imports, total	19,396 1,890 1.763	18,153 3,505	1,486 352 2.100	1,715 341	1,858 473	1,738 259	1,395 364	1,299 138	1,356 283 1.290	1,026 166	922 213	1,213 172	1,150 256	1,487 316 1.295	1,565 309	
Confectionery, manufacturers' sales @ mil. \$	4,281	2.066 4,649	2.100 430	2.080 403	2.180 400	2.180 437	2.180 440	2.180 378	1.290	1.155 325	$1.155 \\ 304$	1.270 430	1.270 582	1.295	1.470	
Fish: Stocks, cold storage, end of periodmil. lb	471	393	408	393	388	344	330	295	294	331	356	373	380	363	358	

Stocks, cold storage, end of p See footnotes at end of tables.

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## SURVEY OF CURRENT BUSINESS

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1979	1980	19	80						19	81					
Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD	AND	KINI	ORED	PRC	DUC	TS; 7	гова	CCO	-Cor	ıt.					
					108		170		100			100			
10,788 10,714	<sup>3</sup> 10,838 10,149	758 714	998 815	754 697	743 675	1,004 836	878 785	943 815	1,031 914	997 877	985 853	1,099 986	861 783		
			· · ·								,			65,210	
4,810	4,127	510	272	387	289	313	255	398	312	347	313	424	653	462	
<sup>1</sup> 0.164 0.228	0.306 0.405	0.409 0.550	0.291 0.403	0.303 0.432	0.266 0.383	0.231 0.344	0.200 0.315	0.163 0.266	0.191 0.295	0.198 0.285	0.185 0.295	0.154 0.236	0.160 0.261	0.163 0.261	
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	
4,206.4 131.9	4,177.8 130.7	348.9 111.9	367.6 130.7	331.4 125.2	325.2 122.0	354.5 118.9	347.3 126.8	345.9 129.0	356.8 117.4	336.0 114.9	329.0 132.7	385.7 123.6	'402.3 '116.3	404.4 113.5	
5,075.6 141.2	5,167.2 122.5	394.4 142.7	411.2 122.5	404.1 137.9	409.5 131.6	474.5 127.6	438.2 129.2	459.3 137.9	473.9 117.0	480.6 112.5	478.6 112.6	456.2 99.7	*440.5 *113.9	433.6 118.2	
2,553.2 80.5	2,592.8 74.2	218.4 71.4	264.6 74.2	235.5 62.2	214.4 68.3	231.6 76.8	196.3 66.1	182.1 74.2	214.3 87.0	184.7 79.8	192.5 87.7	223.3 75.4	*220.9 *62.5	232.2 64.1	
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	
904.8 765.7 56.6	1,042.7 714.9 55.9	87.8 57.3 50.8	96.0 62.9 55.9	97.1 62.4 68.1	87.4 64.0 53.8	100.4 69.9 51.1	91.2 66.9 47.5	90.5 63.1 39.8	93.7 64.5 40.6	89.8 67.5 37.8	92.2 58.7 36.5	96.5 64.5 36.2	103.6 66.6 40.2	91.7 61.1 47.1	
5,836.3 3,083.4 390.4	6,284.0 2,922.2 413.0	491.7 230.1 412.1	541.8 233.5 413.0	533.3 254.5 436.0	480.6 241.0 436.9	517.5 253.1 443.6	514.3 256.3 449.2	479.3 261.9 437.5	498.7 249.1 431.9	502.1 255.7 419.0	474.6 239.7 426.6	518.0 244.4 422.1	<sup>r</sup> 541.9 <sup>r</sup> 251.0 <sup>r</sup> 408.7	510.4 237.3 432.3	
595.6	644.7	63.0	62.5	65.5	66.0	61.8	53.5	63.7	58.1 70.4	57.0	58.4	56.5	159.9	52.7	
40.1	49.6	36.6	49.6	47.4	50.6	44.7	33.9 39.8	39.4	38.0	40.1	45.9 55.9	42.2	*35.9	35.1	
743.5	810.6	68.0	59.0	65.8	63.6	76.2	69.6 59.7	74.3	76.1	76.2	76.4 59.5	77.8	81.4	69.2	
555.0 65.2	595.3 76.3	52.3 79.3	61.5 76.3	56.9 72.4	52.1 80.3	56.6 77.0	43.3 82.0	50.3 71.4	52.5 72.6	48.0 68.5	45.6 77.8	52.8 75.8	50.5 *89.1	56.6 70.2	
1,260.5 1,140.8	1,447.1 1,370.2	130.5 119.8	122.3 125.1	131.7 131.3	118.9 99.6	115.4 102.1	100.8 113.0	88.7 82.9	77.4 79.1	69.6 73.7	62.1 56.9	60.9 53.1	'111.2 '78.6	138.9 104.7	
618.2 144.3	698.3 170.1	51.8 152.9	49.5 170.1	38.0 183.6	44.5 200.1	47.1 202.4	44.2 165.9	50.6 160.2	48.0 121.7	39.0 113.1	43.4 109.5	46.5 80.0	'44.8 '102.5		
633.0 0.369	785.4 0.261	66.6 0.330	47.1 0.338	77.0 0.334	29.3 0.320	66.7 0.335	82.1 0.354	72.2 0.350	85.7 0.365	<b>46.9</b> 0.380	35.9 0.355	46.5 0.300	42.2 0.290	37.4 0.293	
11,504.1 9,110.1	12,097.2 8,982.2	1,077.6 760.5	1,024.3 763.1	1,010.6 741.6	887.8 706.3	991.3 833.9	954.2 741.2	914.9 754.9	830.7 812.9	815.8 765.4	827.2 813.3	855.6 812.1	'1,125.3 '833.6	1,017.8 840.9	
8,656.4 1,030.1	8,585.2 1,737.8	682.6 1,677.3	738.8 1,737.8	698.7 1,900.1	680.8 1,976.3	775.1 2,016.7	722.3 2,118.5	728.7 2,166.3	774.1 2,138.6	763.1 2,024.4	755.2 1,783.1	796.4 1,736.1	r796.8 r1,790.2	784.6 1,884.2	
2,370.6 0.327	2,314.6 0.289	84.7 0.309	120.5 0.286	116.0 0.282	113.8 0.265	202.8 0.281	76.1 0.285	109.6 0.265	108.8 0.268	93.1 0.292	291.7 0.266	97.9 0.249	174.3 0.260	135.1 0.253	
²1,527	²1,783	,								•••••				<b>1</b> 2,028	
		64,420 26,059	4,850 66,563 22,342	44,809 33,973	32,831 44,274	4,624 53,728 31,753	49,414 24,274	44,571 28,796	4,285 40,142 22,347	31,277 22,171	27,398 32,153	4,697 45,510 32,372	63,222 27,889	86,775 22,946	
	ſ			-				-				_			
93,150 613,830 3,356 79,717	94,256 620,565 3,290 81,998	6,833 49,248 251 6,116	8,204 43,762 238 6,781	9,868 53,048 258 6,958	9,248 51,474 211 8,289	7,592 54,224 291 8,534	6,891 53,670 257 6,046	274	8,031 56,519 336 6,214	6,766 51,064 242 6,231	7,555 58,716 261 6,468	7,636 58,150 313 7,149	8,141 56,635 300 7,300	8.058	
	Ann FOOD 4,733 10,788 10,714 3,503 14,924 4,810 10,164 0,228 174,690 4,206,4 131.9 5,075,6 141.2 2,553,2 80,5 0,549 904,8 765,7 56,6 5,836,3 3,063,4 390,4 595,6 7,56,6 5,836,3 3,063,4 390,4 595,6 7,56,6 5,836,3 3,063,4 390,4 5,075,8 1,140,8 61,255,0 0,369 11,504,1 9,110,1 8,656,4 1,030,1 2,370,6 3,77,203 93,150 613,830 93,150 613,830 93,150 613,830 93,150 613,830 93,150 613,830 93,150 1,100,1 1,000,1 1	Annual           FOOD AND           4,733 <sup>a</sup> 4,713           10,788 <sup>3</sup> 10,838           10,714         10,149           3,503         2,970           14,924         608,029           4,810         4,127 <sup>10</sup> ,164         0,306           0.228         0.405           174,690         184,786           4,206,4         4,177.8           131.9         130.7           5,075,6         5,167.2           141.2         122.5           2,553.2         2,592.8           80.5         74.2           0.549         0.603           904.8         1,042.7           714.9         56.6           55.9         5,836.3           3,063.4         2,922.2           390.4         413.0           595.6         644.7           748.4         693.5           40.1         49.6           979.8         889.3           743.5         810.6           585.0         595.3           65.2         76.3           1,260.5         1,447.1           1,504.1	Annual         Nov.           FOOD AND KINI           4,733 <sup>3</sup> 4,713         928           10,788 <sup>3</sup> 10,838         '758           10,714         10,149         '714           3,503         2,970         '2,337           14,924         608,029         20,650           4,810         4,127         510           '0.164         0.306         0.409           0.228         0.405         0.550           174,690         184,786         12,126           4,206.4         4,177.8         348.9           131.9         130.7         111.9           5,075.6         5,167.2         394.4           141.2         122.5         142.7           2,553.2         2,592.8         218.4           71.4         0.549         0.603         0.624           904.8         1,042.7         87.8           765.7         714.9         57.3           56.6         55.9         50.8           5,836.3         6,284.0         491.7           3,990.4         413.0         412.1           595.6         644.7         63.0           743.5 <td>Annual         Nov.         Dec.           FOOD AND KINDRED           4,733         <sup>3</sup>4,713         928         1,127           10,788         <sup>3</sup>10,838         7758         998           10,714         10,149         '714         815           3,503         2,970         2,337         2,970           14,924         608,029         20,650         123,950           4,810         4,127         510         272           <sup>10</sup>,164         0.306         0.409         0.291           0.228         0.405         0.550         0.403           174,690         184,786         12,126         15,936           4,206,4         4,177.8         348.9         367.6           131.9         130.7         111.9         130.7           14.12         122.5         142.7         122.5           2,553.2         2,592.8         218.4         264.6           80.5         74.2         71.4         74.2           0.549         0.603         0.624         0.624           904.8         1,042.7         87.8         96.0           714.9         57.3         62.9           5.66</td> <td>Annual         Nov.         Dec.         Jan.           FOOD         AND         KINDRED         PRC           4,733         *4,713         928         1,127         758           10,788         *10,838         '758         998         754           10,784         *10,149         '714         815         697           14,924         608,029         20,650         123,950         26,370           4,810         4,127         510         272         387           *0.164         0.306         0.409         0.291         0.303           0.228         0.405         0.550         0.403         0.432           174,690         184,786         12,126         15,936         12,891           4,206.4         4,177.8         348.9         367.6         331.4           131.9         130.7         111.9         130.7         125.2           5,075.6         5,167.2         394.4         411.2         404.1           141.2         122.5         137.9         2.4         55.9           2,553.2         2,592.8         218.4         264.6         235.5           30.63.4         0.422.7         87.</td> <td>Annual         Nov.         Dec.         Jan.         Feb.           FOOD AND KINDRED PRODUC           4,733         *4,713         928         1,127         758         487           10,788         *10,838         '758         999         6754         743           3,503         2,970         3,330         3,472         3,330         3,472           14,924         608,029         20,650         123,950         26,370         55,765           4,810         4,127         510         272         387         2891           '0,164         0306         0.409         0.291         0.303         0.266           0.228         0.405         0.550         0.403         0.432         0.383           174,680         184,786         12,126         15,936         12,891         18,354           4,2064         4,177.8         348.9         367.6         331.4         325.2         122.0           5,075.6         5,167.2         394.4         411.2         404.1         409.5           141.2         122.5         137.9         131.6         235.5         214.4           80.5         74.2         71.4         74.2<td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.           FOOD AND KINDRED PRODUCTS;         T           4,733         <sup>4</sup>,713         928         1,127         758         467         232           10.784         10,338         7788         996         754         743         1,004           10.714         10,349         714         815         697         743         1,004           14.924         068,029         20,650         123,950         26,370         55,765         134,737           4,810         4,127         510         272         387         289         313           '0.164         0.306         0.409         0.291         0.303         0.266         0.231           0.228         0.405         0.550         0.403         0.432         0.383         0.344           174,690         184,786         12,126         15,936         12,891         18,354         14,696           4,206,4         4,177,8         348,9         367,6         331,4         325,2         354,5           5,075,6         5,167,2         394,4         411,2         404,1         409,5         474,5</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           FOOD AND KINDRED PRODUCTS; TOBA           4.733         *4,713         928         1,127         758         487         232         153           10.788         *10.838         *756         996         754         757         757         757         757         757         757         756         134,737         80,412           4,810         4,127         510         27.2         387         289         313         255           *0.164         0.306         0.409         0.291         0.303         0.266         0.231         0.200           0.228         0.405         0.550         0.432         383         0.344         0.315           174,690         184,786         12,126         15,936         12,891         18,354         14,696         19,220           4.2064         4,177.8         348.9         967.6         331.4         325.2         354.5         347.3           131.9         130.7         111.9         130.7         125.2         122.0         118.9         126.8           5075.6         5,167.2         394.4</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May           FOOD AND KINDEED PRODUCTS; TOBACCOO           10.786         *10.838         .756         988         754         733         1.004         875         943           10.786         *10.838         .756         988         754         733         1.004         875         943           10.714         0.1149         .713         10.149         .714         1.004         875         943           14.924         608.022         0.650         122.960         2.867         55.765         134.778         0.012         83.265           14.224         608.022         0.650         0.403         0.432         0.383         0.344         0.310         0.266           0.222         0.406         0.550         0.403         0.432         0.383         0.344         0.312         0.266         12.201         18.990           4.206.4         4.177.8         348.9         367.6         331.4         325.2         354.5         347.3         345.9           141.2         122.5         142.7         122.5         142.7         122.4         1</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June           FOODD AND KINDRED PRODUCTS;         TOBACCO-Con           10.788         *10.838         7786         998         774         743         1.04         978         913         1.031           10.788         *10.838         7786         998         754         743         1.04         978         913         1.931           3.053         2.970         2.330         3.472         3.195         2.876         725         2.285           1.4.924         608.029         2.0650         123.950         2.6370         55.765         134.737         80.412         83.286         115.386           4.410         4.127         510         2.22         3.87         2.89         3.13         2.255         3.986         3.12           10.228         0.460         0.500         0.430         0.362         0.286         0.321         0.200         0.163         0.191           0.229         0.440         0.430         0.355         2.281         18.354         14.696         19.20         117.4           5.076         3.14         32</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July           FOOD AND KINDRED PRODUCTS;         TOBACCO—Cont.           4.733         *4.713         928         1.127         758         487         232         153         201         138         82           10.786         *10.838         *758         998         764         743         1.004         875         943         1.031         997           10.786         *10.838         *758         998         764         743         1.004         875         943         1.031         997           14.924         600.028         20.650         123.950         28.70         55.765         134.777         80.412         83.265         13.36         89.301         1.326         998         312         53.98         31.265         986         312         1.356         1.5366         0.286         0.226         0.285         0.285         1.7469         1.84.78         0.266         0.221         0.330         0.266         0.221         1.859         1.735         1.459         1.735         1.459         1.735         1.459         1.735         1.4</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.           FOOD AND KINDRED PRODUCTS; TOBACCOCont.           4,733         *4,713         928         1.127         755         487         722         153         201         138         82         96           10.738         *10.883         *756         998         751         753         305         275         2285         133         914         577         853           14.924         606.09         20.650         123.950         2387         2387         289         313         255         386         312         347         313           *0.144         .0306         0.499         0.2431         0.236         0.231         0.230         0.252         0.455         0.343         0.344         0.355         0.344         112.9         13.9         11.9         13.9         11.2         14.26         13.9         11.9         13.2         13.9         11.6         11.4         13.2         13.9         11.6         11.4         13.2         13.9         11.2         13.2         13.9         11.0</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Ang.         Sept.           COOD AND KINDRED PRODUCTS; TOBACCO—Cont.           4.733         *4,713         928         1,127         758         4457         222         153         201         138         662         66         128           10.758         *10.688         *758         996         7547         743         10.046         678         943         1.011         977         865         10.078         10.078         13.025         1528         1.021         1.117         1.024         678         943         1.011         977         855         1.021         1.117         1.024         1.014         1.011         977         855         1.024         1.113         1.117         1.117         1.117         1.117         1.117         1.117         1.117         1.117         1.118         1.117         1.118         1.117         1.118         1.117         1.118         1.118         1.112         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111</td><td>Annual         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         May         June         July         Aug         Sept.         Oct.           COOD AND KINDRED PRODUCTS; TOBACCO—Cont.           4.733         14,713         998         1,137         758         447         222         153         201         1.38         85         66         122         66           10.759         110.49         774         985         767         753         1.064         776         853         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         977         653         1.497         1.142         1.242         0.143         0.124         0.911         1.424         1.214         1.424         1.234         1.435         1.424         0.234         0.234         0.333         3.424         0.333         3.424         0.333         3.424         0.333         3.424         0.333         3.424         0.333         0.344</td><td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Ang.         Sept.         Oct.         Nov.           COOD AND KINDRED PROJUCTS; TOBACCO—Cont.           4.733         *4,713         998         1.127         756         647         222         153         201         1.38         62         86         1.28         966         975         972         853         1.997         955         1.999         661         971         952         986         1.127         973         873         980         1.28         997         955         1.999         661         971         9212         987         981         1.997         985         986         1.28         1.997         985         1.999         6210         6230         6230         6237         983         1.997         6231         6230         6231         6230         6230         6230         6230         6230         6230         6230         6230         6230         6230         633         6331         6331         6331         6331         6331         6331         6331         6331         6331         6331         <t< td=""></t<></td></td>	Annual         Nov.         Dec.           FOOD AND KINDRED           4,733 <sup>3</sup> 4,713         928         1,127           10,788 <sup>3</sup> 10,838         7758         998           10,714         10,149         '714         815           3,503         2,970         2,337         2,970           14,924         608,029         20,650         123,950           4,810         4,127         510         272 <sup>10</sup> ,164         0.306         0.409         0.291           0.228         0.405         0.550         0.403           174,690         184,786         12,126         15,936           4,206,4         4,177.8         348.9         367.6           131.9         130.7         111.9         130.7           14.12         122.5         142.7         122.5           2,553.2         2,592.8         218.4         264.6           80.5         74.2         71.4         74.2           0.549         0.603         0.624         0.624           904.8         1,042.7         87.8         96.0           714.9         57.3         62.9           5.66	Annual         Nov.         Dec.         Jan.           FOOD         AND         KINDRED         PRC           4,733         *4,713         928         1,127         758           10,788         *10,838         '758         998         754           10,784         *10,149         '714         815         697           14,924         608,029         20,650         123,950         26,370           4,810         4,127         510         272         387           *0.164         0.306         0.409         0.291         0.303           0.228         0.405         0.550         0.403         0.432           174,690         184,786         12,126         15,936         12,891           4,206.4         4,177.8         348.9         367.6         331.4           131.9         130.7         111.9         130.7         125.2           5,075.6         5,167.2         394.4         411.2         404.1           141.2         122.5         137.9         2.4         55.9           2,553.2         2,592.8         218.4         264.6         235.5           30.63.4         0.422.7         87.	Annual         Nov.         Dec.         Jan.         Feb.           FOOD AND KINDRED PRODUC           4,733         *4,713         928         1,127         758         487           10,788         *10,838         '758         999         6754         743           3,503         2,970         3,330         3,472         3,330         3,472           14,924         608,029         20,650         123,950         26,370         55,765           4,810         4,127         510         272         387         2891           '0,164         0306         0.409         0.291         0.303         0.266           0.228         0.405         0.550         0.403         0.432         0.383           174,680         184,786         12,126         15,936         12,891         18,354           4,2064         4,177.8         348.9         367.6         331.4         325.2         122.0           5,075.6         5,167.2         394.4         411.2         404.1         409.5           141.2         122.5         137.9         131.6         235.5         214.4           80.5         74.2         71.4         74.2 <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.           FOOD AND KINDRED PRODUCTS;         T           4,733         <sup>4</sup>,713         928         1,127         758         467         232           10.784         10,338         7788         996         754         743         1,004           10.714         10,349         714         815         697         743         1,004           14.924         068,029         20,650         123,950         26,370         55,765         134,737           4,810         4,127         510         272         387         289         313           '0.164         0.306         0.409         0.291         0.303         0.266         0.231           0.228         0.405         0.550         0.403         0.432         0.383         0.344           174,690         184,786         12,126         15,936         12,891         18,354         14,696           4,206,4         4,177,8         348,9         367,6         331,4         325,2         354,5           5,075,6         5,167,2         394,4         411,2         404,1         409,5         474,5</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           FOOD AND KINDRED PRODUCTS; TOBA           4.733         *4,713         928         1,127         758         487         232         153           10.788         *10.838         *756         996         754         757         757         757         757         757         757         756         134,737         80,412           4,810         4,127         510         27.2         387         289         313         255           *0.164         0.306         0.409         0.291         0.303         0.266         0.231         0.200           0.228         0.405         0.550         0.432         383         0.344         0.315           174,690         184,786         12,126         15,936         12,891         18,354         14,696         19,220           4.2064         4,177.8         348.9         967.6         331.4         325.2         354.5         347.3           131.9         130.7         111.9         130.7         125.2         122.0         118.9         126.8           5075.6         5,167.2         394.4</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May           FOOD AND KINDEED PRODUCTS; TOBACCOO           10.786         *10.838         .756         988         754         733         1.004         875         943           10.786         *10.838         .756         988         754         733         1.004         875         943           10.714         0.1149         .713         10.149         .714         1.004         875         943           14.924         608.022         0.650         122.960         2.867         55.765         134.778         0.012         83.265           14.224         608.022         0.650         0.403         0.432         0.383         0.344         0.310         0.266           0.222         0.406         0.550         0.403         0.432         0.383         0.344         0.312         0.266         12.201         18.990           4.206.4         4.177.8         348.9         367.6         331.4         325.2         354.5         347.3         345.9           141.2         122.5         142.7         122.5         142.7         122.4         1</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June           FOODD AND KINDRED PRODUCTS;         TOBACCO-Con           10.788         *10.838         7786         998         774         743         1.04         978         913         1.031           10.788         *10.838         7786         998         754         743         1.04         978         913         1.931           3.053         2.970         2.330         3.472         3.195         2.876         725         2.285           1.4.924         608.029         2.0650         123.950         2.6370         55.765         134.737         80.412         83.286         115.386           4.410         4.127         510         2.22         3.87         2.89         3.13         2.255         3.986         3.12           10.228         0.460         0.500         0.430         0.362         0.286         0.321         0.200         0.163         0.191           0.229         0.440         0.430         0.355         2.281         18.354         14.696         19.20         117.4           5.076         3.14         32</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July           FOOD AND KINDRED PRODUCTS;         TOBACCO—Cont.           4.733         *4.713         928         1.127         758         487         232         153         201         138         82           10.786         *10.838         *758         998         764         743         1.004         875         943         1.031         997           10.786         *10.838         *758         998         764         743         1.004         875         943         1.031         997           14.924         600.028         20.650         123.950         28.70         55.765         134.777         80.412         83.265         13.36         89.301         1.326         998         312         53.98         31.265         986         312         1.356         1.5366         0.286         0.226         0.285         0.285         1.7469         1.84.78         0.266         0.221         0.330         0.266         0.221         1.859         1.735         1.459         1.735         1.459         1.735         1.459         1.735         1.4</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.           FOOD AND KINDRED PRODUCTS; TOBACCOCont.           4,733         *4,713         928         1.127         755         487         722         153         201         138         82         96           10.738         *10.883         *756         998         751         753         305         275         2285         133         914         577         853           14.924         606.09         20.650         123.950         2387         2387         289         313         255         386         312         347         313           *0.144         .0306         0.499         0.2431         0.236         0.231         0.230         0.252         0.455         0.343         0.344         0.355         0.344         112.9         13.9         11.9         13.9         11.2         14.26         13.9         11.9         13.2         13.9         11.6         11.4         13.2         13.9         11.6         11.4         13.2         13.9         11.2         13.2         13.9         11.0</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Ang.         Sept.           COOD AND KINDRED PRODUCTS; TOBACCO—Cont.           4.733         *4,713         928         1,127         758         4457         222         153         201         138         662         66         128           10.758         *10.688         *758         996         7547         743         10.046         678         943         1.011         977         865         10.078         10.078         13.025         1528         1.021         1.117         1.024         678         943         1.011         977         855         1.021         1.117         1.024         1.014         1.011         977         855         1.024         1.113         1.117         1.117         1.117         1.117         1.117         1.117         1.117         1.117         1.118         1.117         1.118         1.117         1.118         1.117         1.118         1.118         1.112         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111</td> <td>Annual         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         May         June         July         Aug         Sept.         Oct.           COOD AND KINDRED PRODUCTS; TOBACCO—Cont.           4.733         14,713         998         1,137         758         447         222         153         201         1.38         85         66         122         66           10.759         110.49         774         985         767         753         1.064         776         853         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         977         653         1.497         1.142         1.242         0.143         0.124         0.911         1.424         1.214         1.424         1.234         1.435         1.424         0.234         0.234         0.333         3.424         0.333         3.424         0.333         3.424         0.333         3.424         0.333         3.424         0.333         0.344</td> <td>Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Ang.         Sept.         Oct.         Nov.           COOD AND KINDRED PROJUCTS; TOBACCO—Cont.           4.733         *4,713         998         1.127         756         647         222         153         201         1.38         62         86         1.28         966         975         972         853         1.997         955         1.999         661         971         952         986         1.127         973         873         980         1.28         997         955         1.999         661         971         9212         987         981         1.997         985         986         1.28         1.997         985         1.999         6210         6230         6230         6237         983         1.997         6231         6230         6231         6230         6230         6230         6230         6230         6230         6230         6230         6230         6230         633         6331         6331         6331         6331         6331         6331         6331         6331         6331         6331         <t< td=""></t<></td>	Annual         Nov.         Dec.         Jan.         Feb.         Mar.           FOOD AND KINDRED PRODUCTS;         T           4,733 <sup>4</sup> ,713         928         1,127         758         467         232           10.784         10,338         7788         996         754         743         1,004           10.714         10,349         714         815         697         743         1,004           14.924         068,029         20,650         123,950         26,370         55,765         134,737           4,810         4,127         510         272         387         289         313           '0.164         0.306         0.409         0.291         0.303         0.266         0.231           0.228         0.405         0.550         0.403         0.432         0.383         0.344           174,690         184,786         12,126         15,936         12,891         18,354         14,696           4,206,4         4,177,8         348,9         367,6         331,4         325,2         354,5           5,075,6         5,167,2         394,4         411,2         404,1         409,5         474,5	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           FOOD AND KINDRED PRODUCTS; TOBA           4.733         *4,713         928         1,127         758         487         232         153           10.788         *10.838         *756         996         754         757         757         757         757         757         757         756         134,737         80,412           4,810         4,127         510         27.2         387         289         313         255           *0.164         0.306         0.409         0.291         0.303         0.266         0.231         0.200           0.228         0.405         0.550         0.432         383         0.344         0.315           174,690         184,786         12,126         15,936         12,891         18,354         14,696         19,220           4.2064         4,177.8         348.9         967.6         331.4         325.2         354.5         347.3           131.9         130.7         111.9         130.7         125.2         122.0         118.9         126.8           5075.6         5,167.2         394.4	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May           FOOD AND KINDEED PRODUCTS; TOBACCOO           10.786         *10.838         .756         988         754         733         1.004         875         943           10.786         *10.838         .756         988         754         733         1.004         875         943           10.714         0.1149         .713         10.149         .714         1.004         875         943           14.924         608.022         0.650         122.960         2.867         55.765         134.778         0.012         83.265           14.224         608.022         0.650         0.403         0.432         0.383         0.344         0.310         0.266           0.222         0.406         0.550         0.403         0.432         0.383         0.344         0.312         0.266         12.201         18.990           4.206.4         4.177.8         348.9         367.6         331.4         325.2         354.5         347.3         345.9           141.2         122.5         142.7         122.5         142.7         122.4         1	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June           FOODD AND KINDRED PRODUCTS;         TOBACCO-Con           10.788         *10.838         7786         998         774         743         1.04         978         913         1.031           10.788         *10.838         7786         998         754         743         1.04         978         913         1.931           3.053         2.970         2.330         3.472         3.195         2.876         725         2.285           1.4.924         608.029         2.0650         123.950         2.6370         55.765         134.737         80.412         83.286         115.386           4.410         4.127         510         2.22         3.87         2.89         3.13         2.255         3.986         3.12           10.228         0.460         0.500         0.430         0.362         0.286         0.321         0.200         0.163         0.191           0.229         0.440         0.430         0.355         2.281         18.354         14.696         19.20         117.4           5.076         3.14         32	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July           FOOD AND KINDRED PRODUCTS;         TOBACCO—Cont.           4.733         *4.713         928         1.127         758         487         232         153         201         138         82           10.786         *10.838         *758         998         764         743         1.004         875         943         1.031         997           10.786         *10.838         *758         998         764         743         1.004         875         943         1.031         997           14.924         600.028         20.650         123.950         28.70         55.765         134.777         80.412         83.265         13.36         89.301         1.326         998         312         53.98         31.265         986         312         1.356         1.5366         0.286         0.226         0.285         0.285         1.7469         1.84.78         0.266         0.221         0.330         0.266         0.221         1.859         1.735         1.459         1.735         1.459         1.735         1.459         1.735         1.4	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.           FOOD AND KINDRED PRODUCTS; TOBACCOCont.           4,733         *4,713         928         1.127         755         487         722         153         201         138         82         96           10.738         *10.883         *756         998         751         753         305         275         2285         133         914         577         853           14.924         606.09         20.650         123.950         2387         2387         289         313         255         386         312         347         313           *0.144         .0306         0.499         0.2431         0.236         0.231         0.230         0.252         0.455         0.343         0.344         0.355         0.344         112.9         13.9         11.9         13.9         11.2         14.26         13.9         11.9         13.2         13.9         11.6         11.4         13.2         13.9         11.6         11.4         13.2         13.9         11.2         13.2         13.9         11.0	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Ang.         Sept.           COOD AND KINDRED PRODUCTS; TOBACCO—Cont.           4.733         *4,713         928         1,127         758         4457         222         153         201         138         662         66         128           10.758         *10.688         *758         996         7547         743         10.046         678         943         1.011         977         865         10.078         10.078         13.025         1528         1.021         1.117         1.024         678         943         1.011         977         855         1.021         1.117         1.024         1.014         1.011         977         855         1.024         1.113         1.117         1.117         1.117         1.117         1.117         1.117         1.117         1.117         1.118         1.117         1.118         1.117         1.118         1.117         1.118         1.118         1.112         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111         1.111	Annual         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         May         June         July         Aug         Sept.         Oct.           COOD AND KINDRED PRODUCTS; TOBACCO—Cont.           4.733         14,713         998         1,137         758         447         222         153         201         1.38         85         66         122         66           10.759         110.49         774         985         767         753         1.064         776         853         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         877         653         1.091         977         653         1.497         1.142         1.242         0.143         0.124         0.911         1.424         1.214         1.424         1.234         1.435         1.424         0.234         0.234         0.333         3.424         0.333         3.424         0.333         3.424         0.333         3.424         0.333         3.424         0.333         0.344	Annual         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Ang.         Sept.         Oct.         Nov.           COOD AND KINDRED PROJUCTS; TOBACCO—Cont.           4.733         *4,713         998         1.127         756         647         222         153         201         1.38         62         86         1.28         966         975         972         853         1.997         955         1.999         661         971         952         986         1.127         973         873         980         1.28         997         955         1.999         661         971         9212         987         981         1.997         985         986         1.28         1.997         985         1.999         6210         6230         6230         6237         983         1.997         6231         6230         6231         6230         6230         6230         6230         6230         6230         6230         6230         6230         6230         633         6331         6331         6331         6331         6331         6331         6331         6331         6331         6331 <t< td=""></t<>

See footnotes at end of tables.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	198	80				=		19	81					
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			LEA'	THE	R AN	D PR	ODU	CTS				•				
HIDES AND SKINS																
Exports: Value, total #thous.\$ Calf and kid skinsthous. skins Cattle hidesthous. hides	991,707 2,321 23,731	693,678 2,495 19,568	50,461 137 1,542	58,493 202 1,711	57,458 242 1,536	64,390 264 1,749	64,187 263 1,737	56,901 227 1,565	58,209 278 1,545	55,976 264 1,560	60,702 184 1,775	51,763 216 1,496	50,062 194 1,521	53,804 277 1,561	59,316 330 1,723	
Imports: Value, total #	138,800 15,529 2,444	88,200 9,027 51 <u>9</u>	5,400 330 6	6,800 248 10	7,600 546 67	8,200 1,289 34	7,300 926 68	8,700 1,341 132	8,400 1,484 59	10,100 1,381 79	8,900 1,446 117	11,200 1,694 45	7,900 946 61	7,200 1,092 104	1,254 21	
Price, producer: Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb Hides, native steer heavy index, 1967=100 LEATHER	1.687 614.4	1.098 385.9	1.100 455.9	1.100 420.6	375.1		356.1	405.8	385.8	r364.9	351.7	373.2	344.3			
Exports: Upper and lining leather 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: Sole, bends, light index, 1967=100 LEATHER MANUFACTURES	329.6	283.8	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4			284.7	·		
Footwear: Production, totalthous. 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		••••
Slippers     do       Athletic     do       Other footwear     do	305,564 72,779 20,529 3,651	299,131 73,337 24,383 3,271	22,817 5,456 2,109 297	23,139 4,327 2,048 278	22,937 6,179 2,325 270	22,866 5,598 2,196 275	25,673 6,282 2,390 259	24,795 5,676 2,554 219	24,124 5,551 2,251 217	22,251 5,798 2,312 224	20,618 4,645 1,705 246	22,351 6,200 2,152 257	"24,545 "6,362 "1,980 "397	25,310 7,832 2,216 303		
Exports do Prices, producer: *	7,581	9,781	908	877	710	804	1,180	913	729	976	551	785	640	663	1,121	
Men's leather upper, dress and casual index, 12/80=100				100.0	100.6	102.0	102.6	103.0	102.7	'103.5	103.6	103.8	103.8	103.5	103.7	
Women's leather upperindex, 1967=100 Women's plastic upperindex, 12/80=100		211.7	216.7	215.7 100.0	216.3 100.5	217.9 101.8	214.0 102.8	214.1 102.8	214.5 103.0	"213.4 102.9	214.0 102.9	213.5 103.4	216.4 98.4	217.1 96.3	216.2 93.5	
			LUN	<b>IBER</b>	ANI	) PR	ODUC	CTS								
LUMBER-ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo	'37,061 7,317 29,744	'31,885 '7,220 24,665	2,480 550 1,930	2,329 500 1,829	2,523 520 2,003	2,542 579 1,963	2,818 614 2,204	2,780 598 2,182	2,651 592 2,059	2,588 560 2,028	2,483 545 1,938	2,554 572 1,982	2,307 542 1,765	2,379 527 1,852		
Shipments, total	'36,514 6,942 29,572	<sup>31,422</sup> 6,584 24,838	2,494 542 1,952	2,350 492 1,858	2,424 501 1,923	2,379 557 1,822	$2,752 \\ 592 \\ 2,160$	2,755 579 2,176	2,633 626 2,007	$2,765 \\ 560 \\ 2,205$	2,395 498 1,897	2,431 546 1,885	2,260 518 1,742	2,382 514 1,868		
Stocks (gross), mill, end of period, total do Hardwoods	5,342 1,171 4,171	5,805 1,807 3,998	5,826 1,799 4,027	5,805 1,807 3,998	5,883 1,819 4,064	6,065 1,843 4,222	6,098 1,872 4,226	6,123 1,891 4,232	6,213 1,871 4,342	6,015 1,839 4,176	6,103 1,886 4,217	6,232 1,918 4,314	6,284 1,947 4,337	6,285 1,964 4,321		
Exports, total sawmill products do Imports, total sawmill products do SOFTWOODS	1,447 11,513	1,655 9,859	117 892	127 799	756	848	966	980	991	934	842	465	659	754	728	
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8,388 529	6,791 499	541 565	453 499	601 549	486 514	698 594	598 601	538 540	566 505	486 510	466 458	483 455	536 458	476 477	
Productiondo Shipments	8,427 8,412 918	6,815 6,821 912	531 539 936	495 519 912	576 551 937	562 521 978	622 618 982	601 591 992	576 599 969	533 601 901	521 481 941	546 518 969	526 486 1,009	533 533 1,009	403 457 955	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	519 156 363	540 117 422	40 5 35	37 8 29	51 9 42	49 9 39	43 9 35	51 13 38	47 8 39	43 13 30	31 6 25	51 14 37	43 14 29	29 9 20	38 6 31	
Price, wholesale: Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft	277.24	223.42	214.86	217.12												
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	<sup>1</sup> 7,950 523	6,559 419	509 473	439 419	617 456	463 447	587 493	602 486	508 474	535 440	546 441	448 407	463 402	498 399		
Production do Shipments do	17,938 17,932	6,758 6,663	519 528	515 493	569 580	492 472	552 541	604 609	546 520	559 569	557 545	512 482	485 468	488 501		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1,175	1,270	1,248	1,270	1,259	1,279	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347		
Exports, total sawmill productsthous. bd. ft Prices, wholesale (indexes):	209,793	280,243	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	
Boards, No. 2 and better, 1" x 6", R.L. 1967=100 Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	366.2 301.4	337.2 324.7	316.1 330.2	320.0 330.2												
100 100																

See footnotes at end of tables.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	19	80						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		LUM	BER	AND	PRO	DUC	rs—c	Conti	nued							
SOFTWOODS—Continued																
Western pine: Orders, newmil. bd. ft	9,630	7,730	636	516	688	605	747	637	573	761	627 377	569	538	573	489	
Orders, unfilled, end of period do	403	326	415	326	418	414	442	426	355	369		314	291	264	243	
Production do do	9,780 9,696	7,613 7,807	644 665	635 605	659 596	631 609	736 719	681 653	684 644	679 747	616 619	656 632	511 561	582 600	436 510	
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, 1" x 12", R.L. (6' and over)\$ per M bd. ft	317.26	287.55	306.22	340.83										•••••		
HARDWOOD FLOORING																
Dak: Orders, newmil. bd. ft	93.4	<sup>(3)</sup>														
Orders, unfilled, end of period do Production do	7.0 99.8	( <sup>3</sup> )	1.5	1.9	1.5	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1	•••••		
Shipments do Stocks (gross), mill, end of period do	96.6 5.4	78.0 12.4	6.1 10.0	5.8 12.4	6.4 10.9	6.7 9.3	8.0 9.7	9.0 9.3	7.5 8.6	7.3 9.2	6.5 7.6	7.1 8.7	6.6 8.8			
		M	ETAI	LS AN	ID M	ANU	FACI	TURE	S							
IRON AND STEEL																
Exports: Steel mill products thous. sh. tons	2,818	4,101	316	324	256	213	260	291	259	279	218	194	228	233	244	
Scrap do Pig iron do	11,054 105	11,168 73	525 3	763 (²)	578 2	683 1	442 2	694 2	677 1	628 2	348 1	450 1	395 1	532 2	480 1	
mports: Steel mill products do	17,518	15,495	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	
Scrap	760 476	558 400	35 43	58 72	38 18	41 10	53 5	52 36	62 61	52 59	37 36	59 38	56 30	33 34	43 42	
Iron and Steel Scrap																
roduction thous. sh. tons Leceipts, net	<sup>1</sup> 52,219 <sup>1</sup> 47,048	142,207 140,954	3,584 3,609	3,820 3,961	3,774 3,769	3,750 3,604	$4,240 \\ 4,261$	4,078 4,018	4,001 4,162	3,876 3,817	3,689 3,454	3,631 3,564	'3,591 '3,542	3,358 3,503		
onsumption dodo	98,901 8,724	183,710 8,018	7,410 7,607	7,386 8,037	7,486 7,939	7,435 7,856	8,379 8,004	8,137 8,015	8,184 8,175	7,657 8,287	7,168 8,245	7,116 8,383	7,116	6,855 8,389		
rices, steel scrap, No. 1 heavy melting:		,					,		00.10	00.00		-				
Composite	98.07 101.50	92.17 96.17	98.21 105.50	101.86 106.00	96.34 103.50	94.28 101.00	98.74 109.00	101.44 112.00	96.13 105.50	88.63 99.00	87.07 99.00	91.37 107.50	89.74 102.50	84.24 95.50	78.01 86.00	7 8
Ore				i												Ì
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons	185,716	<sup>1</sup> 69,613	4,686	5,913	5,964	6,052	6,751	6,280	7,265	7,525 9,625 3,879	7,112	6,860	6,382	5,731		
Shipments from mines do Imports do	<sup>1</sup> 86,218 33,776	169,594 25,058	6,587 2,348	6,009 1,809	2,800 1,292	1,545 1,075	2,035 1,165	3,938 1,794	8,906 2,901	9,625 3,879	9,703 3,059	9,300 4,113	8,133 2,595	7,112 2,555	2,029	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants do	115,892	87,188	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924	12,350	12,159	9,927	9,070		
Consumption at iron and steel plants do Exports	115,014 4,455	89,397 5,073	7,895 309	8,326 563	8,667 33	8,126 2	9,293 63	8,793 625	8,841 2,967	8,162 634	8,022 530	8,024 607	7,708 391	6,913 315	8,358	
Stocks, total, end of period do At mines do	55,753 11,368	$56,066 \\ 14,265$	56,621 14,374	56,066 14,265	54,536 17,477	53,154 21,990	50,786 26,736	49,781 29,336	$51,411 \\ 27,700$	$53,744 \\ 25,601$	56,356 23,019	58,755 20,586	59,574 18,837	60,387 17,515		
At furnace yards	38,969 5,416	35,706 6,095	36,499 5,748	35,706 6,095	31,088 5,971	25,554 5,610	19,972 4,078	17,286 3,159	19,885 3,826	23,480 4,663	27,904 5,433	31,931 6,238	34,062 6,675	36,137 6,735		
Manganese (mn. content), general imports do	850	795	57	69	22	76	55	70	111	78	68	55	72	51	67	
Pig Iron and Iron Products															i i	
Pig iron: Production (including production of ferroalloys)																
thous. sh. tons Consumption	86,975 87,458	68,699 169,053	6,132 6,186	6,489 6,507	6,603 6,647	6,108 6,209	7,193 7,316	6,755 6,927	6,938 7,108	6,408 6,589	6,268 6,508	6,259 6,518	5,889	5,419	4,782	4
Stocks, end of period do Price, basic furnace	881 203.00	925 203.00	859 203.00	925 203.00	891 203.00	894 203.00	881 203.00	846 203.00	831 203.00	779 203.00	817 203.00	789 203.00	213.00	213.00	213.00	
Castings, gray and ductile iron:		200.000														
Orders, unfilled, for sale, end of period thous. sh. tons	974	964	970	964	942	952	968	882	845	846	848	843	833			
Shipments, total do For sale do	15,402 7,949	$11,799 \\ 6,457$	968 543	890 502	1,034 562	$1,011 \\ 548$	1,140 634	1,170 657	$\substack{1,114\\630}$	1,079 619	984 577	951 570	956 548			·····
Castings, malleable iron: Orders, unfilled, for sale, end of period																
shipments, total	54 715	"22 450	30 35	22 36	46 37	45 40	43 43	42 42	40 38	44 40	40 31	46 33	36 33			
For sale do Steel. Raw and Semifinished	376	206	16	16	17	18	20	20	19	18	14	17	15	•••••		
Steel, raw and Semiinished																
Production thous. sh. tons Rate of capability utilization percent	<sup>1</sup> 136,341 87.2	<sup>1</sup> 111,835 72.8	10,057 79.5	10,180 77.8	10,590 79.9	10,028 83.7	11,744 88.6	11,243 87.7	11,423 86.2	10,451 81.5	10,160 77.6	$10,120 \\ 77.3$	9,618 75.9	9,003 68.7	7,962 62.8	7,
Steel castings: Orders unfilled for sale and of period																
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, totaldo	1,039 2,039	605 1,878	656 135	605 148	668 158	586 163	558 173	540 154	525 150	501 151	489 127	489 137	469 146			
For sale, total		1,701	123	135	144	147	155	134	132	132	114	121				

See footnotes at end of tables.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	196	30						19	81		<b>.</b>			
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
·	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed						4
Steel Mill Products																
Steel products, net shipments: Total (all grades) thous. sh. tons By product:	100,262 5,496	83,853	7,038	7,591	7,616	7,375 477	8,422 606	8,108	7,932 535	8,148 529	7,115 400	7,020	7,039 437	6,723 437	·····	
Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	5,596 9,035 2,026	5,342 5,207 8,080 1,797	488 432 627 125	543 426 661 140	441 457 667 145	426 720 158	548 731 170	531 472 678 161	535 414 667 140	408 627 116	392 584 114	434 395 586 89	432 630	437 362 543 99		
Bars and tool steel, total	17,601 9,958 5,303 2,245	13,258 6,911 4,683 1,585	1,036 571 340 120	1,037 564 348 119	1,079 610 320 144	1,146 659 342 140	1,334 764 407 156	1,292 740 395 150	1,258 722 385 145	1,263 706 399 152	1,115 593 388 128	1,106 528 342 131	1,163 659 364 134	1,140 638 364 133		
Pipe and tubing       do         Wire and wire products       do         Tin mil products       do         Sheets and strip (incl. electrical), total       do         Sheets: Hot rolled       do         Sheets: Cold rolled       do	8,242 2,449 6,310 43,507 15,995 17,284	9,097 1,768 5,709 33,595 12,116 13,313	767 129 425 3,010 1,111 1,179	782 148 464 3,390 1,281 1,325	793 150 474 3,410 1,209 1,368	776 153 473 3,046 1,077 1,202	945 185 431 3,470 1,267 1,344	949 161 3,434 1,252 1,354	925 150 388 3,456 1,233 1,402	890 155 419 3,739 1,346 1,487	859 137 413 3,102 1,146 1,209	881 130 399 3,001 1,124 1,154	849 135 396 2,910 1,063 1,125	892 133 351 2,765 976 1,085		
By market (quarterly):       do         Service centers and distributors	18,263 10,058 4,021 18,624 4,127 6,027 6,770 '32,372	16,174 8,787 3,362 12,156 3,178 4,566 5,549 30,082	· · · · · · · · · · · · · · · · · · ·	4,693 2,237 945 3,473 702 1,003 1,325 7,709			4,696 2,356 958 3,591 753 1,261 1,470 8,326			4,997 2,442 892 3,811 548 1,292 1,399 8,806			4,151 2,190 796 3,218 455 1,148 1,278 7,938	<sup>2</sup> 1,341 <sup>2</sup> 663 <sup>2</sup> 225 <sup>2</sup> 960 <sup>2</sup> 153 <sup>2</sup> 361 <sup>2</sup> 359 <sup>2</sup> 2,661		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	36.3	<sup>13</sup> 28.4	r27.7	<sup>1</sup> 28.4	<sup>13</sup> 28.6	<sup>7</sup> 29.0	<sup>7</sup> 29.3	*28.2	<sup>1</sup> 29.8	<sup>7</sup> 29.5	*30.0	r30.5	30.5	30.5		
Producing mills, inventory, end of period: Steel in process mills, inventory, end of period. Finished steel documents, inventory, end of period mills, tons.	11.5 7.6 7.1	9.6 6.9 <sup>13</sup> 5.3	9.6 6.9 r4.8	9.6 6.9 *5.3	9.5 7.0 <sup>r3</sup> 5.4	9.5 7.1 '5.4	9.8 7.1 *5.4	9.9 7.3 *5.3	10.4 7.5 *5.3	10.3 7.2 *5.3	10.6 7.2 '5.4	r11.1 r7.4 r5.3	11.2 7.5	11.4 7.5 5.3		
Consumers (manufacturers only): Inventory, end of period do Receipts during period do Consumption during period do	10.1 88.1 88.5	6.6 69.9 73.4	6.4 5.8 5.9	6.6 5.9 5.7	6.7 6.2 6.1	7.0 6.4 6.1	7.0 6.7 6.7	6.7 6.3 6.6	6.6 6.4 6.5	6.7 6.8 6.7	6.8 6.1 6.0	6.7 6.1 6.2	6.5 r6.1 r6.3	6.3 5.7 5.9		
NONFERROUS METALS AND PRODUCTS Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content) do	5,023 '1,399	5,130 1,377	427 122	439 118	445 124	404 127	448 146	431 139	441 139	420 148	426 149	416 139				
Imports (general): Metal and alloys, crudedo Plates, sheets, bars, etcdo Exports:	570.6 '201.0	580.5 72.7	29.9 4.8	78.3 5.2	55.8 5.8	55.7 8.9	75.6 7.5	50.2 10.7	67.8 13.9	55.9 11.6	63.9 12.5	67.0 11.0	60.5 14.0	55.2 15.6	41.5 14.9	
Metal and alloys, crude do Plates, sheets, bars, etc do Price, primary ingot, 99.5% minimum \$ per lb	200.6 265.7 0.5940	715.0 315.3 0.6957	55.0 24.2 0.7600	46.1 24.6 0.7600	59.4 30.1 0.7600	23.2 27.1 0.7600	32.9 32.6 0.7600	48.6 26.5 0.7600	29.3 30.6 0.7600	23.5 21.4 0.7600	29.3 16.0 0.7600	16.8 15.2 0.7600	9.2 17.2 0.7600	24.1 21.6 0.7600	23.1 16.0 0.7600	0.760
Aluminum products: Shipments: Ingot and mill prod. (net ship.) mil lb Mill products, total do Sheet and plate do Castings do.	14,517 11,230 6,296 2,080	14,057 10,485 5,862 1,538	1,021 797 435 124	1,203 868 492 122	1,090 883	1,072 859 486 131	1,294 963 562 154	1,199 952 550 148	1,189 929 541 139	1,248 957 564 146	1,039 859 494 119	1,119 866 514 132	1,083 865 508			
Inventories, total (ingot, mill products, and scrap), end of periodmill productsmil. lb	5,125	5,076	5,082	5,076	5,221	5,323	5,408	5,495	5,600	5,632	5,964	6,086	6,184			
Copper: Production: Mine, recoverable copper thous. met. tons Refinery, primary do From domestic ores do From foreign ores do Secondary. recovered	1,443.6 1,515.4 1,411.5 103.9	1,175.3 <sup>1</sup> 1,210.9 1,121.9 <sup>1</sup> 89.0	102.0 90.2 82.7 7.5	116.8 121.1 109.6 11.5	119.4 126.0 113.5 12.5	114.0 125.0 110.3 14.6	121.4 139.6 131.7 7.9	124.6 140.1 131.0 9.2	127.9 131.7 123.6 8.1	125.2 133.1 125.5 7.6	122.0 120.8 111.5 9.2	135.1 *110.3 103.4 *6.9	114.4	139.1 128.9 120.5 8.3		
as refined	575.6 341.3	573.0 520.3	45.0 55.8	36.9 44.3	38.9 41.7	52.8 39.0	45.5 29.0	63.1 40.2	55.7 28.6	61.5 51.1	54.4 41.6	58.4 48.1	45.7		42.4	
Refined do Exports: Refined and scrap do	217.9 308.8	431.8 330.1	46.0 25.2	36.8 22.9	24.7 36.2	29.4 32.1	21.8 38.7	28.1 20.2	21.7 33.7	34.5 40.0	32.2 18.5	37.8 22.8	37.8 21.8	36.7 35.0	30.2 19.4	
Refined do Consumption, refined (by mills, etc.) thous. sh. tons	80.5 2,470	17.4 2,083	1.0	3.4 500	2.9	2.5	5.8 526	1.2	0.9	3.5 547	1.3	1.7	3.0	0.7	2.1	
Stocks, refined, end of perioddo Price, electrolytic (wirebars), dom., delivered \$ per lb	288 0.9333	365 1.0242	 0.9698	365 0.8913	0.8857	0.8607	331 0.8738	0.8803	0.8580	380 0.8523	 0. <b>844</b> 1	0.8739	0.8472	0.8231	0.8122	0.802
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill productsmil. lb Copper wire mill products (copper cont.) do Brass and bronze foundry products do Lead:	"2,976 3,048 "617	r2,467 r2,783 r489		611 622 115			710 748 121	······		755 699 125			······			
Production: Mine, recoverable lead thous. met. tons Recovered from scrap (lead cont.) do	525.6 801.4	551.0 659.1	39.6 58.1	41.2 54.9	42.3 46.5	40.5 43.9	43.0 43.8	26.4 42.4	27.5 44.1	17.1 46.7	31.7 46.4	31.8 49.1	*52.5	*47.2 *50.9		
Imports (general), ore (lead cont.), metal do Consumption, total do	59.6 1,358.3	52.1 1,048.2	3.7 92.5	2.6 92.0	3.5 98.9	6.0 90.7	11.1 95.9	3.3 91.2	11.5 89.1	2.4 91.0	$\begin{array}{c} 10.0\\ 81.1 \end{array}$	3.9 93.1	4.3 *99.9	7.8 110.4	'3.0	

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	198	30						19	81	·				
in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S-Co	ntinu	ed						
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial (lead content)thous. met. tons Consumers' (lead content) ¶	105.2 46.1 123.2 74.1 0.5264	135.3 54.8 95.8 41.2 0.4246	136.9 41.6 94.4 39.8 0.4381	135.3 54.8 95.8 41.2 0.3897	126.5 77.9 91.8 43.5 0.3379	132.0 81.3 87.9 37.1 0.3042	122.7 77.4 87.1 37.1 0.3506	110.5 72.8 86.5 38.2 0.3752	108.3 57.1 89.1 38.4 0.3641	111.1 47.3 93.2 39.1 0.3797	117.2 43.7 96.3 46.1 0.4098	116.0 41.1 97.4 50.9 0.4389	106.9 45.9 105.0 52.8 0.4032	100.5 59.8 98.9 54.0 0.3705	88.0 	0.3107
Tin:       Imports (for consumption):         Ore (in content).       metric tons.         Metal, unwrought, unalloyed       do         Recovery from scrap, total (in cont).       do         As metal.       do         Consumption, total       do         Primary       do         Exports, incl. reexports (metal).       do         Stocks, pig (industrial), end of period.       do         Price, Straits quality (delivered)       \$ per lb	4,529 48,354 121,493 11,767 162,465 149,496 13,418 4,238 7.5389	842 45,983 18,638 17,03 56,362 144,342 4,293 5,504 8.4600	26 3,738 1,175 120 4,050 3,250 151 5,086 7,9779	0 3,805 1,265 150 3,750 3,000 547 5,504 7.5956	0 4,790 1,195 145 4,300 3,500 415 5,968 7.4876	0 3,327 1,330 120 4,400 3,600 233 5,745 7,1349	0 3,985 1,220 130 4,100 3,300 919 5,229 7.0026	0 3,856 1,185 135 4,600 3,700 287 5,725 6.8358	0 4,831 1,285 160 4,400 3,500 343 5,978 6.5806	0 4,359 1,345 135 4,350 3,200 411 6,227 6.5839	0 3,440 1,215 185 3,900 2,900 1,019 6,465 6,8981	0 2,819 1,310 4,200 3,000 287 5,663 7.5339	0 3,038 1,225 3,950 3,000 471 5,710 7.8022	0 3,261 3,900 2,950 253 7.9560	232 3,951  171 8.2147	7.9352
Zinc: Mine prod., recoverable zinc thous. met. tons Imports (general): Ores (zinc content)do Metal (slab, blocks) do	267.3 225.0 527.1	<sup>7</sup> 334.9 113.8 329.0	"25.7 8.5 45.1	r26.2 13.6 52.0	24.6 19.4 36.4	24.8 6.0 51.7	27.6 10.8 48.4	25.5 3.9 52.5	24.8 10.2 52.3	23.1 13.3 71.7	23.6 8.5 55.4	24.6 13.6 50.8	28.4 11.4 43.0	7.8 48.2	3.7 59.3	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo Slab zinc: @	79.7 314.0	67.6 236.1	6.3 19.3	6.4 19.1	6.4 19.1	5.7 19.2	4.8 19.8	5.7 19.9	4.9 18.9	5.2 19.0	3.2 17.3	3.2 17.5	4.6 18.5		••••••	
Production, total ‡thous. met. tons Consumption, fabricatorsdo Exportsdo Stocks, end of period: Producers', at smelter (ABMS)do Consumers'do Price, Prime Western\$ per lb	'525.7 1,000.6 0.3 55.8 59.1 0.3730	325.3 '817.0 0.3 18.7 '22.6 0.3743	27.172.3(2)18.757.80.3858	30.270.5(2)18.758.80.4059	30.3 74.5 0. 16.7 57.1 0.4119	28.573.6(2)17.057.90.4125	31.3 77.3 ( <sup>2</sup> ) 19.0 57.4 0.4130	30.9 74.3 0.1 16.0 61.8 0.4256	29.273.6(2)15.666.40.4520	28.0 77.2 ( <sup>2</sup> ) 16.2 66.3 0.4612	30.0 64.4 ( <sup>2</sup> ) 18.9 68.9 0.4625	30.4 72.4 ( <sup>2</sup> ) 20.8 70.5 0.4747	$26.7 \\ 70.2 \\ (^2) \\ 19.5 \\ 72.4 \\ 0.4872 \\ \end{array}$	27.0 0.1 24.5 0.4587	26.6 (²) r31.6 0.4615	23.0 
MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	372.6 105.5 160.4	348.3 82.8 156.5		87.7 21.1 42.4			91.8 19.3 36.7			99.8 36.0 63.8			126.8 23.2 70.9			
Material handling equipment (industrial): Orders (new), index, seas. adj	419.4	375.5	340.6	384.8	383.7	362.0	441.0	365.5	431.9	369.6	446.2	292.5	413.9			
Industrial trucks (electric), shipments: Hand (motorized) number Rider-type	24,183 28,654 55,782	20,495 24,110 39,448	1,512 1,658 2,636	1,521 1,712 2,562	1,129 1,490 2,687	1,443 1,527 2,667	1,893 1,693 2,920	1,505 1,727 2,817	1,559 1,551 2,563	1,735 1,722 2, <b>96</b> 2	1,383 1,258 2,366	1,596 1,492 2,482	1,765 1,812 2,721	1,517 1,722 2,622	1,586 1,814 2,622	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted	132.1 129.6	109.8 134.5	109.2 132.7	112.0 128.1	111.6 138.9	113.8 135.6	117.8 138.9	118.0 145.6	115.7 140.2	118.2 140.9	121.9 149.4	119.2 150.6	115.6 147.2	112.6 147.9	111.7 140.0	
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	117.4 272 235	131.2 272 234	135.3 240 233	136.3 255 259	137.8 245 248	139.4 262 245	140.8 260 253	142.6 278 255	143.6 267 244	144.2 294 245	145.8 310 266	146.2 287 267	146.7 301 243	147.4 296 242	148.3 276 245	₽274 ₽232
Machine tools:       Metal cutting type tools:         Orders, new (net), total	4,495.10 3,865.80 2,930.05 2,605.50 4,545.7	3,884.75 3,495.50 3,680.80 3,206.00 4,749.7	275.00 253.95 318.65 271.45 4,877.6	245.00 207.25 372.80 314.50 4,749.7	206.55 186.30 308.70 270.70 4,647.6	212.80 179.90 335.30 279.75 4,525.0	287.25 249.05 373.85 311.80 4,438.4	228.55 191.55 358.50 291.40 4,308.5	179.00 162.35 331.95 274.10 4,155.6	253.65 206.05 412.95 352.45 3,996.2	136.85 121.95 295.35 255.95 3,837.8	167.45 145.70 259.60 228.35 3,745.6	150.95 140.45 365.35 336.05 3,531.2	157.10 145.80 334.60 305.70 3,353.7	P136.10 P116.35 P329.05 P286.65 P3,160.8	
Metal forming type tools:       do         Orders, new (net), total	1,047.60 919.90 946.50 859.80 618.8	776.95 664.95 1,010.95 878.55 384.8	54.05 44.15 81.50 69.45 421.1	54.15 44.05 90.50 77.95 384.8	74.45 68.45 80.25 67.30 379.0	64.45 56.90 86.85 72.65 356.6	57.45 52.90 103.25 75.20 310.8	76.45 59.10 88.90 70.65 298.4	48.95 42.90 79.35 67.10 268.0	55.40 48.85 95.85 75.45 227.5	57.95 52.85 71.75 62.35 213.7	46.90 43.50 65.80 56.05 194.8	37.70 32.70 76.10 67.25 156.4	56.70 49.10 72.30 60.25 140.8	P57.25 P50.85 P78.65 P70.00 P119.4	
Tractors used in construction, shipments, qtrly:         Tracklaying, total       mils.         Wheel (contractors' off-highway)       mil. \$         Tractor shovel loaders (integral units only),	19,812 1,322.1 4,962 419.1			3,361 291.5 947 73.6			4,398 391.9 1,258 104.0			4,474 425.3 *1,140 *104.3			3,848 412.6 1,127 112.4	41,301 4138.3		
wheel and tracklaying typesunits mil \$ Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits	54,414 1,758.1 201,453	45,480 1,697.1 146,274		9,037 342.4 32,748			9,381 439.4 36,683			'466.9 39,145			7,505 354.4 33,732	<sup>4</sup> 14,688		
mil. \$ ELECTRICAL EQUIPMENT Batteries (autotype replacement), shipthous	3,424.2 53,746	3,183.4 50,063	5,361	871.2 5,520	4,820	3,548	938.0 3,331	3,460	3,488	905.8 3,658	4,037	5,278	815.0 6,096	*370.2 6,201		
Radio sets, production, total marketthous Television sets (incl. combination models), production, total marketthous See footnotes at end of tables.	40,029	28,104	2,931	<sup>3</sup> 2,149 <sup>3</sup> 1,765	2,243	1,986 1,518	³2,030	1,905	2,519	³2,739	2,364	3,661	33,233 31,981	3,767	3,216	

# SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1979	1980	19	80						19	81					
hrough 1978 and descriptive notes are as shown n the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De
	M	ETAL	S AN	D MA	NUF	ACT	URES	-Co	ntinu	ed						
ELECTRICAL EQUIPMENT—Continued																
Iousehold major appliances (electrical), factory         shipments (domestic and export) #thous         Air conditioners (room)       do         Dishwashers       do         Disposers (food waste)       do         Ranges       do         Refrigerators       do         Freezers       do         Washers       do         Vasuers (incl. gas)       do         Vacuum cleaners (qtrly.)       do	33,162 3,749 3,488 3,317 3,000 5,701 1,858 4,965 3,551 8,674	30,259 3,204 2,738 2,530 5,124 1,681 4,550 3,177 7,439	r2,237 125 204 r259 208 371 74 331 284	2,131 203 198 223 185 295 89 302 238 1,724	2,566 226 242 280 218 408 91 408 297	2,531 370 205 274 198 364 122 365 244	2,975 623 228 317 197 424 142 408 260 2,119	2,982 603 240 309 220 440 141 368 245	2,613 477 192 253 193 428 142 346 221	3,136 653 220 230 219 542 206 402 247 1,944	2,683 283 190 237 200 511 227 376 243	2,436 64 236 288 190 450 152 398 254	2,357 52 202 234 176 456 111 416 293 1,955	2,342 90 220 331 191 383 89 612 260	1,854 94 165 197 163 272 62 267 217	
GAS EQUIPMENT (RESIDENTIAL) urnaces, gravity and forced-air, shipmentsthous	1,863	1,446	144	132	136	123	128	111	105	108	115	120	125	r139	106	
tanges, total, sales do Vater heaters (storage), automatic, sales @ do	1,799 2,887	1,538 2,818	121 218	141 246	114 260	118 242	143 286	125 287	123 226	134 235	110 204	121 204	136 202	128 224	121 203	
		PETH	ROLE	UM,	COAI	l, AN	D PR	ODU	CTS							
COAL																
nthracite: Productionthous. sh. tons Exportsdo Price, wholesale *Index, 1967=100.	4,835 1,233 411.0	6,056 1,795 463.7	525 80 491.1	470 57 497.9	292 65 508.7	452 8 542.9	525 114 542.8	463 167 545.2	240 170 552.8	477 283 572.0	553 332 *589.7	521 278 595.7	408 307 620.5	252 629.8	171 642.5	
hituminous: Production † thous. sh. tons	776,299	823,644	68,130	71,647	65,296	70,026	76,928	36,498	36,968	61,315	72,630	77,652	79,165			
Consumption, total       do         Electric power utilities       do         Industrial, total       do         Coke plants (oven and beehive)       do	677,286 526,005 144,150 77,009	669,061 568,322 125,815 66,493	56,464 45,642 10,389 5,142	62,978 51,068 11,318 5,335	66,822 54,276 11,857 5,450	59,227 47,855 10,973 5,161	59,736 48,323 11,108 5,516	54,070 43,604 10,035 4,850	54,372 44,909 9,200 4,250	59,054 49,882 8,962 4,451		54,194	·····			
Residential and commercial do	7,131	4,924	433	592	689	399	305	431	263	210						
Stocks, end of period, total       do         Electric power utilities       do         Industrial, total       do         Oven-coke plants       do	178,440 156,440 21,660 10,028	<sup>2</sup> 199,077 178,269 20,808 9,017	199,572 179,472 20,100 8,563	199,077 178,269 20,808 9,017	193,568 172,151 21,417 9,583	192,892 170,856 22,036 10,159	201,687 179,032 22,655 10,735	181,580 163,859 17,721 6,900	161,617 147,095 14,522 4,800	152,516 139,440 13,076 4,452	134,855	136,977	·····			
Exports do Price, wholesale Index, 1967 = 100 COKE	64,783 451.1	89,882 466.5	8,905 474.0	8,169 473.8	5,727 476.0	6,762 477.9	9,593 478.3	8,099 483.4	5,911 484.4	5,872 488.2	10,414 '501.9	11,034 503.6	11,589 506.2	12,105 506.4	11,676 508.0	
roduction: Beehive and oven (byproduct) thous. sh. tons Petroleum coke § do	'52,943 27,455	46,132 27,094	3,565 2,203	3,683 2,329	2,276	2,040	<sup>\$</sup> 11,382 2,356	2,209	2,354	10,058 2,395	2,360	2,425	11,143 2,466			
tocks, end of period: Oven-coke plants, totaldo At furnace plantsdo At merchant plantsdo	5,185 4,590 595	8,627 7,521 1,106	9,040 7,833 1,207	8,627 7,521 1,106			<sup>5</sup> 7,586 <sup>5</sup> 6,564 <sup>5</sup> 1,022			4,990 4,554 437			5,192 4,798 394			
Petroleum coke ‡ do xports do	1,042 1,545	*846 2,162	*968 156	*846 67	1,030 101	1,024 54	948 132	835 118	869 89	758 206	813 73	790 60	765 94	123	67	
PETROLEUM AND PRODUCTS rude petroleum:																
Oil wells completed	19,383 376.5 5,458.7	27,016 556.4 r5,049.3	2,258 600.6 403.4	3,675 632.8 *432.4	1,789 704.4 417.6	2,462 842.7 369.7	3,102 842.8 391.4	2,905 842.5 368.5	2,604 839.9 389.2	3,497 815.9 381.9	2,790 798.9 389.9	3,137 797.0 409.3	3,416 797.0 382.5	3,775 788.4	3,587 786.0	
Refinery operating ratio% of capacity ll oils, supply, demand, and stocks: ‡	85	76	73	<b>'</b> 76	72	71	68	66	67	'68	<sup>1</sup> 67	<sup>711</sup>	68			
New supply, total 1mil. bbl Production: Crude petroleum	6,802.0 3,121.3	r6,266.9 r3,146.4	*495.5 *254.9	'530.1 '266.8	526.4 264.5	476.8 240.8	503.5 266.6	477.0 256.3	490.4 263.4	470.5 258.5	490.7 261.1	494.2 265.9	498.2 257.6			
Natural gas plant liquids do Imports: Crude and unfinished oils do	2,400.9 685.6	"591.8 "1,946.2 "582.5	48.4 '141.8	'49.6 '158.2	50.7 153.8	46.2 138.0	50.1 141.5	47.7 135.7	50.2 133.5	49.3 125.2	49.5 135.3	50.5 134.0	50.9 145.3			
Refined products do Change in stocks, all oils (decrease,) do	\$55.7	°79.3	50.4 "2.8	55.5 **–12.2	57.5 -29.3	51.7 6.7	45.3 7.9	37.3 17.9	43.3 23.5	37.4 *-8.9	44.8 *5.8	43.9 '14.5	44.4 *22.3		·····	
Demand, total do Exports: Crude petroleum do	6,928.9 85.7	6,441.7 104.9'	*517.5 8.7	<sup>1</sup> 590.0 10.6	584.2 10.5	490.0 5.5	509.2 6.5	475.5 5.9	489.5 9.7	492.5 3.7	504.8 8.0	492.3 6.3	5.8			
Refined products do Domestic product demand, total # do Gasoline	86.1 6,757.1 2,581.5	94.3 *6,242.4 *2,420.5	7.8 <sup>1</sup> 501.1 187.9	8.7 *570.7 *206.3	6.8 566.9 °198.8	10.4 474.0 °176.9	11.7 491.0 195.4	11.2 458.4 °198.6	8.8 471.1 °205.7	8.9 479.9 211.2	9.7 487.1 212.5	13.6 472.3 207.2	9.8 468.6 200.5			·····
Kerosene do Distillate fuel oil do Residual fuel oil do	68.6 1,208.5 1,031.6	'58.0 '1,049.0 '918.0	3.7 *88.5 *73.5	7.3 112.1 83.1	7.0 126.8 89.0	4.6 95.1 71.4	3.5 89.6 65.1	2.8 76.2 54.9	2.7 74.2 54.8	2.6 73.1 59.8	2.7 73.8 61.9	2.9 73.9 57.3	2.8 75.9 56.3		·····	
Jet fuel do Lubricants do Asphalt do Liquefied gases do	392.7 65.5 172.0 581.0	r390.7 58.3 r142.4 r537.8	<sup>1</sup> 30.7 4.7 10.2 146.1	33.6 4.8 7.3 *58.5	32.9 4.6 5.4 60.0	28.5 4.7 4.0 49.9	32.7 4.9 7.2 48.0	28.9 5.5 9.3 40.1	28.6 4.7 10.8 39.8	31.1 4.3 13.8 39.9	33.7 5.1 15.2 38.8	31.8 4.3 15.8 35.0	30.9 4.6 13.9 42.1			
Stocks, end of period, total	<sup>4</sup> 1,340.9 430.3 <sup>3</sup> 91.2 <sup>4</sup> 132.0 <sup>4</sup> 778.6	*1,420.2 *482.9 *107.8 *192.0 *745.3	'1,432.4 '475.4 102.3 '143.2	<sup>6</sup> 1,420.2 <sup>6</sup> 482.9 <sup>6</sup> 107.8 <sup>6</sup> 192.0	1,390.9 488.9 112.5 188.8 713.1	1,397.6 502.8 116.1 193.5 701.3	1,405.5 518.1 120.9 193.9 693.5	1,423.4 541.4 134.2 189.8 692.2	1,446.9 552.3 150.1 185.4 709.2	<sup>1,438.0</sup> 555.3 163.1 187.3 695.4	*1,443.8 565.6 173.1 181.0 697.1	'1,458.3 549.9 184.7 182.6 725.8	<sup>1,480.7</sup> 560.7 199.2 179.9			 

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown	1979	1980	198	30						19	81					
in the 1979 edition of BUSINESS STATISTICS	Ann	iual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETE	ROLEU	J <b>M, C</b>	OAL	ANI	) PR	ODUC	CTS-	-Cont	inued	l					
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products: ‡ Gasoline (incl. aviation): Production	2,514.6 0.2	'2,394.1	194.9	206.9	°208.2	°176.6	<b>193.3</b>	°184.2	°190.9 (1)	187.8 ( <sup>1</sup> )	200.2	206.3	198.1 0.1			
Exports do Stocks, end of period do	²239.9	0.5 ¢213.5	*259.9	°213.5	°229.5	( <sup>1</sup> ) °232.3	( <sup>1</sup> ) °234.5	°225.2	°215.0	196.3	187.7	0.1 190.6	193.2			
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100 Retail, regular grade (Lundberg/Platt's): Leaded \$\$ per gal	367.6 40.878	576.7 1.217	590.8 1.220	596.1 1.233	607.5 1.278	632.9 1.372	683.2 1.384	694.7 *1.400	690.4 1.398	685.6 1.398	r677.4 1.398	670.1 1.397	668.1 1.398	667.8 ( <sup>7</sup> )	663.3 	
Unleadeddo Aviation gasoline: Productionmil. bbl. Stocks, end of perioddo	0.919 13.7 <sup>2</sup> 2.7	1.261 12.8 *2.3	1.268 0.9 2.6	1.281 1.0 °2.3	1.326 0.9 2.5	1.421 0.7 2.5	1.435 0.7 2.1	<sup>5</sup> 1.449 0.8 1.8	1.448 1.2 2.1	1.449 1.1 2.1	1.450 1.3 2.2	1.449 1.2 2.3	1.450 1.1 2.6	(7) 		
Kerosene: Production do Stocks, end of period do	66.8 15.8	"50.1 "11.4	3.9 12.7	5.1 11.4	5.7 10.5	4.5 10.4	3.8 11.0	3.6 11.9	3.5 12.6	3.1 713.2	2.2 2.8 *13.2	3.0 13.6	2.7			
Price, wholesale (light distillate) Index, 1967=100 Distillate fuel oil:	539.6	863.4	896.8	911.4	932.1	972.0	1,041.0	1,080.9	1,084.1	1,078.9	<b>'1,06</b> 7.5	1,051.4	1,043.5	1,042.0	1,041.4	
Production mil. bbl Imports	$1,150.8 \\ 70.5 \\ 1.1 \\ 228.7$	"974.1 "51.9 1.2 "205.4	<sup>*81.1</sup> 4.0 ( <sup>1</sup> ) *222.4	<sup>789.6</sup> 5.2 <sup>(1)</sup> <sup>6</sup> 205.4	92.6 8.5 ( <sup>1</sup> ) 180.0	78.7 9.1 0.5 172.6	77.0 4.5 ( <sup>1</sup> ) 164.7	72.5 3.5 0.1 164.7	76.1 5.1 ( <sup>1</sup> ) 171.9	75.0 6.0 ( <sup>1</sup> ) <b>180.2</b>	74.5 5.5 0.1 *186.7	82.3 4.9 ( <sup>1</sup> ) *200.3	(1)			
Price, wholesale (middle distillate) Index, 1967=100	573.9	850.6	873.4	891.1	935.4	1,000.3	1,082.8	1,105.4	1,092.5	1,092.2	1,079.8	1,072.9	J			
Residual fuel oil: Production mil. bbl Imports	615.6 420.1 3.2 95.6	r578.4 r343.6 12.2 *91.5	*47.4 30.7 2.6 *93.2	51.5 31.8 1.9 \$91.5	50.0 31.5 2.0 82.3	43.8 26.8 3.5 78.2	44.1 21.7 4.5 74.9	39.6 17.5 4.5 73.0	37.9 22.8 0.8 78.5	37.0 16.2 2.3 70.1	36.4 25.7 2.5 *69.3	38.1 25.4 2.1 74.8	38.6 25.2 3.8 '80.0			
Price, wholesale Index, 1967=100 Jet fuel: Productionmil. bbl.	684.5 369.2 38.5	961.2 365.6 *42.4	1,017.3 29.7 43.9	1,166.9 29.8 *42.4	1,207.9 29.6 39.5	1,248.0 26.6 38.7	1,323.7 30.8 39.2	1,334.6 28.8 40.7	1,318.2 31.2 44.7	1,255.8 29.8 <sup>r</sup> 45.4	*1,206.1 32.2 44.9	1,246.4 30.3 '44.9	28.0			
Stocks, end of perioddo Lubricants: Productiondo Exportsdo	71.0 8.6	65.1 8.6	5.0 0.5	5.4 0.6	5.0 0.7	4.9 0.5	5.3 0.9	5.2 0.6	5.4 0.6	5.1 0.6	5.0 0.4	5.3 0.5	43.3 4.4 0.5			
Stocks, end of period do Asphalt: Production	12.5 168.8	*13.6 141.2	13.2 10.9	*13.6 9.1	13.6 9.5	13.2 7.4	12.9 8.3	12.6 10.0	13.1 11.8	13.6 11.9	13.3 12.7	14.1 13.4	13.7 11.9			
Stocks, end of perioddo Liquefied gases (incl. ethane and ethylene): Production, totaldodo	18.9 568.0	*18.8 '561.8	17.0 46.5	*18.8 *48.6	22.9 50.5	26.3 45.2	27.5 48.7 39.0	28.2 47.9	29.3 49.8	27.6 47.3	25.4 47.3	23.1 48.4 27.8	21.3 48.6			
At gas processing plants (L.P.G.) do At refineries (L.R.G.) do Stocks (at plants and refineries) do	443.9 124.1 ²110.7	'440.9 '120.8 '128.0	'36.8 9.7 '132.0	'37.8 10.7 *128.0	40.4 10.0 116.5	35.9 9.3 111.8	9.7 111.9	38.3 9.7 118.5	39.8 10.1 126.9	37.5 9.8 132.7	37.8 9.5 140.6	37.8 10.6 148.1	39.3 9.3 151.3			
		PULP	, PAF	PER, A	AND	PAP	ER P	ROD	UCTS	\$						
PULPWOOD AND WASTE PAPER Pulpwood:																
Receipts thous. cords (128 cu.ft.) Consumption do Stocks, end of period do	<sup>3</sup> 76,928 <sup>3</sup> 77,594 5,443	81,007 79,703 6,697	6,408 6,710 6,123	6,480 6,234 6,697	6,832 6,700 6,336	6,378 6,477 6,210	6,847 6,889 6,009	6,528 6,882 5,528	6,465 6,716 5,123	6,649 6,790 4,985	6,799 6,526 5,464	6,706 6,656 5,552	6,774 6,645 5,693	7,206 7,058 5,917		·····
Waste paper: Consumption thous. sh. tons Stocks, end of period	*13,739 719	13,185 892	1,068 763	1,070 892	1,109 825	1,148 922	1,229 854	1,195 910	1,159 866	1,204 925	1,063 940	1,190 959	'1,109 '958	1,144 942		
WOODPULP Production:																
Total, all grades #       thous. sh. tons.         Dissolving and special alpha       do.         Sulfate       do.         Sulfite       do.         Groundwood       do.	<sup>3</sup> 51,177 1,447 36,339 1,814 4,619	52,055 1,418 38,931 1,911 4,887	4,224 123 3,236 157 366	3,851 126 2,867 155 393	4,355 116 3,305 167 420	4,128 115 3,138 155 396	4,621 110 3,556 157 438	4,501 108 3,479 148 421	4,584 125 3,516 165 425	4,398 120 3,351 159 430	4,057 102 3,129 126 387	4,513 140 3,445 155 444	149 427	4,463 113 3,447 154 423		
Semichemical do Stocks, end of period: Total, all mills do	3,889 798	3,938 944	341 1,042	311 944	348 1.031	325 1,107	360 1.035	345 1,077	353 1,088	338 1,154	313 1,224	330 1,287	322 '1,141	326 1,260		
Pulp millsdo Paper and board millsdo Nonpaper millsdo	318 421 59	439 449 57	542 446 54	439 449 57	542 433 57	568 475 64	531 447 61	581 438 58	607 430 51	614 488 53	667 497 59	1,287 730 505 52	r602 r485 54	742 461 57		·····
Exports, all grades, total	<sup>3</sup> 2,935 764 <sup>3</sup> 2,170	3,805 769 3,037	247 52 195	322 52 270	291 67 224	279 61 218	356 83 272	290 48 243	363 61 302	359 70 289	237 65 172	300 65 236	63 284	274 62 212		
Imports, all grades, total	<sup>3</sup> 4,318 155 <sup>3</sup> 4,163	4,051 194 3,858	323 24 299	334 10 324	380 23 356	355 9 346	368 22 346	295 8 287	414 26 388	349 8 341	329 25 304	323 10 313	24	406 27 379	318 10 308	
PAPER AND PAPER PRODUCTS Paper and board:																
Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons Paper	66,608 30,012 30,936 144	65,834 30,164 31,143 138	5,445 2,463 2,608 12	5,245 2,463 2,420 12	5,646 2,617 2,675 12	5,331 2,448 2,523 17	6,005 2,762 2,848 16	5,891 2,679 2,811 18	5,757 2,626 2,751 15	5,724 2,622 2,734 11	5,347 2,451 2,543 12	5,653 2,603 2,705 14	r5,548 r2,556 r2,688 r14	5,598 2,671 2,640 14		
Construction paper and board do	5,516	4,390	369	350	342	343	379	383	365	357	342	332				

Construction paper and See footnotes at end of tables.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	198	80						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
]	PULP	, PAP	ER, A	ND F	PAPE	R PR	ODU	CTS-	-Con	tinue	d					
PAPER AND PAPER PRODUCTS-Cont.																
Paper and board—Cont. Producer price indexes: Paperboard	202.1 182.4	234.6 206.2	241.7 215.6	239.6 219.7	250.2 219.7	252.8 225.7	225.1 227.9	255.7 232.5	258.8 237.3	259.2 237.4	'259.4 '235.5	261.2 233.8	262.5 233.7	262.6 232.5	261.6 231.5	
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo	1,519 149 1,509	<sup>1</sup> 1,475 110 <sup>1</sup> 1,498	123 125 121	115 110 124	129 122 129	113 124 114	126 132 122	103 111 127	128 117 121	107 106 120	125 119 111	130 122 126	119 134 110	'117 117 '133	98 90 118	
Coated paper:       do         Orders, new	4,547 385 4,527	<sup>1</sup> 4,753 391 4,673	380 398 394	395 391 405	394 365 426	377 352 391	427 345 438	409 324 405	405 320 411	406 313 411	407 341 387	424 340 422	409 319 434	r448 r324 r439	396 317 399	
Uncoated free sheet papers: Orders, new do Shipments do	7,836 8,195	17,694 18,326	616 662	618 671	693 690	603 656	710 744	664 731	698 731	612 695	639 645	633 675	*627 *688	'680 '715	568 652	
Unbleached kraft packaging and industrial converting papers: Shipments thous. sh. tons	3,934	<sup>1</sup> 3,788	302	293	322	309	345	348	342	317	298	330	315	307	319	
Tissue paper, production do	4,520	1 <b>4,</b> 375	367	345	372	352	395	372	386	374	347	395	'372	r389	370	
Newsprint: Canada: Productionthous. metric tons Shipments from millsdo Stocks at mills, end of perioddo	8,756 8,780 165	8,625 8,622 165	708 691 208	691 735 165	751 695 221	702 684 238	766 769 235	772 782 225	770 744 251	748 776 223	726 738 211	677 652 236	707 708 235	815 795 255	769 773 252	
United States: Production	3,685 3,689 16	4,239 4,234 21	358 346 40	338 357 21	379 374 26	356 357 25	399 395 29	391 392 29	402 400 30	404 395 39	405 401 43	426 421 48	400 410 38	420 417 41	412 407 46	
Consumption by publishers ¶ do Stocks at and in transit to publishers, end of period	10,197 628	10,089 732	909 696	880 732	781 768	761 807	860 827	867 846	897 847	814 902	792 952	<sup>7</sup> 828 928	*840 *944	925 959	91 <del>9</del> 945	
Imports thous. sh. tons Price, rolls, contract, f.o.b. mill, freight allowed	7,223	7,279	568	596	584	587	620	584	622	568	568	502	513	649	624	
or deliveredIndex, 1967=100 Paperboard (American Paper Institute): Orders, new (weekly avg.)§thous. sh. tons Orders, unfilled Production, total ‡do	249.4 613 1,393 31,429	<sup>3</sup> 279.3 ( <sup>2</sup> ) ( <sup>2</sup> ) <sup>1</sup> 30,952	283.8  2,603	298.3  2,313	301.9  2,709	301.9	301.9  2,842	301.9  2,747	301.9  2,854	2,666	301.9  2,509	314.8	320.0  2,590	320.0  r2,628	314.4 	
Paper products: Shipping containers, corrugated and solid fiber shipments	250,643	243,228	18,668	2,313 19,313	2,709	2,539	2,842	2,747		2,000	2,309	,	2,590	21,867	18,189	
Folding paper boxes, shipments thous. sh. tons mil. \$	2,716 2,417	( <sup>2</sup> ) ( <sup>2</sup> )														
·····		RUI	BBER	ANI	) RU	BBEF	R PRO	DUC	CTS							
RUBBER	· · · · ·															
Natural rubber:									l							

RUBBER																
Natural rubber: Consumptionthous. metric tons Stocks, end of perioddo	739.00 132.12	586.15 126.67	50.26 123.14	48.69 126.67	48.76 127.96	52.34 125.39	55.21 122.76	54.72 125.31	52.21 123.63	57.60 119.37	56.15 113.39	54.73 111.08				
Imports, incl. latex and guayulethous. lg. tons	747.68	598.31	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47	41.59	43.40	62.76	69.42	56.23	
Price, wholesale, smoked sheets (N.Y.) \$ per lb	0.651	0.730		0.730	0.713	0. <b>69</b> 0	0.650	0.5 <b>9</b> 0	0.580	0.570	0.560	0.540	0.504		0.456	
Synthetic rubber: Production thous. metric tons Consumption do	2,534.50 2,340.62	2,009.04 1,854.10	178.45 157.70	193.69 155.13	193.52 162.34	169.68 166.29	200.05 195.68	180.94 148.00	175.92 167.48	158.18 153.86	161.50 144.54	159.72 165.27				
Stocks, end of period do	402.86	341.77	328.87	341.77	364.00	354.11	345.04	363.56	365.24	357.00	366.80	350.48				
Exports (Bu. of Census) thous. lg. tons.	385.11	422.78	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55	26.27	21.97	24.40	23.94	22.49	
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	206,687	159,263	12,861	13,346	15,463	15,641	16,834	15,466	15,183	15,406	14,277	14, <b>9</b> 02	15,851	16,534		
Shipments, totaldo Original equipmentdo Replacement equipmentdo Exportsdo	213,929 58,072 150,780 5,077	$177,063 \\ 40,227 \\ 131,271 \\ 5,565$	13,305 3,376 9,499 431	12,926 2,707 9,767 452	15,622 3,228 11,916 478	14,323 3,206 10,537 580	18,617 4,301 13,607 709	18,835 4,154 14,160 521	18,619 4,292 13,851 476	19,324 4,538 14,290 496	17,380 3,026 13,901 453	17,583 2,813 14,407 363	17,982 3,123 14,503 356	18,179 3,537 14,168 474		·····
Stocks, end of period do	44,873	33,298	32,363	33,298	40,188	43,258	43,686	42,393	40,615	38,570	37,116	36,709	36,088	36,556		
Exports (Bu. of Census) do	6,572	9,058	691	946	797	1,081	1,055	1,224	1,072	1,040	830	1,134	725	653	<b>99</b> 0	•••••
Inner tubes, automotive: Exports (Bu. of Census) do	3,576	4,557	314	317	206	358	335	374	252	250	350	337	25 <del>9</del>	268	208	

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1979	1980	19	30						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		STON	E, CI	LAY,	AND	GLA	SS PI	RODU	JCTS							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl	'451,383	<sup>1</sup> 404,569	31,824	28,181	20,665	20,782	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266		
CLAY CONSTRUCTION PRODUCTS																
Shipments: Brick, unglazed (common and face)			4													
mil. standard brick Structural tile, except facing thous. sh. tons	7,708.1 59.0	6,335.2 101.5	527.9 10.3	463.4 9.7	385.6 6.4	361.4 11.1	515.0 9.7	528.8 7.1	501.1 8.8	484.1 6.8	477.3 7.0	445.4° 6.0	440.6 7.3	429.6 10.6		
Sewer pipe and fittings, vitrified do Facing tile (hollow), glazed and unglazed	855.3	721.8	73.5	45.5	36.8	34.3	50.4	45.0	38.9	35.8	42.8	*42.6	41.1	41.7		
mil. brick equivalent Floor and wall tile and accessories, glazed and	54.0	45.4	3.2	3.6	2.7	2.4	3.2	3.2	3.0	3.6	3.2	2.7	3.0	3.2		
unglazed mi. sq. ft	312.8	297.6	21.1	23.1	20.6	21.7	27.1	25.6	24.1	24.5	25.6	<b>*25</b> .2	25.3	23.7		·····
Price index, brick (common), f.o.b. plant or N.Y. dock	263.1	280.8	286.3	286.3	290.2	289.6	299.3	300.1	301.3	302.4	'302.8	303.8	304.2	304.1	304.8	
GLASS AND GLASS PRODUCTS														:		
Flat glass, mfrs.' shipments thous. \$	858,130	868,459		247,797			233,439			248,658		·····	243,260			
Glass containers: Productionthous. gross	321,999	327,022	25,427	21,122	25,961	25,470	28,207	27,851	28,209	29,532	27,751	29,449	25,943	29,232		
Shipments, domestic, total do	316,024	323,816	23,459	23,561	23,367	23,160	29,337	27,434	26,817	30,223	29,172	27,342	'26,478	25,730		
Narrow-neck containers: Food do	24,531	24,808	1,560	1,770	2,090	2,238	2,676	2,256	2,426	2,675	2,589	2,727	2,812	2,290		
Beverage do Beer do	57,150 113,875	61,032 122,678	4,082 9,058	4,343 8,563	3,952 7,768	3,727 8,040	5,194 9,892	$5,554 \\ 10,695$	5,188 10,625	6,476 11,327	6,325 11,459	5,724 9,657	4,809 8,733	4,496 8,487		
Liquor and wine do	24,306	24,574	2,035	2,080	2,013	1,879	2,598	2,123	1,840	2,146	1,795	1,827	1,937	2,124		
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross	66,517	61,212	4,621	4,909	5,045	4,874	6,301	4,450	4,627	5,165	4,904	5,247	5,616	5,954		
Narrow-neck and wide-mouth containers: Medicinal and toilet do	25,856	26,250	1,906	1,715	2,213	2,157	2,359	2,138	1,889	2,172	1,902	1,941	<sup>1</sup> 2,339	2,171		
Chemical, household and industrial do	3,789	3,262	197	181	286	245	317	218	222	262	198	219	*232	208		
Stocks, end of period do GYPSUM AND PRODUCTS	45,935	46,676	48,708	46,676	50,069	51,651	49,755	49,836	51,053	50,255	48,478	49,633	'48,163	50,115		
Production:																
Crude gypsum (exc. byproduct) thous. sh. tons Calcined do	14,630 14,543	12,376 111,848	1,028 968	1,081 924	987 1,026	892 885	939 1,005	$1,003 \\ 1,080$	977 1,067	1,008 976	1,054 838	891 986	1,030 970	866 924		
Imports, crude gypsum do	7,773	7,365	719	590	721	487	456	593	715	710	812	630	642	623		
Sales of gypsum products:			100		000	000	000	(10		497	411	405		450		
Uncalcined do	5,603	<sup>1</sup> 5,544	493	531	309	306	308	419	441	487	411	435	521	452		
Industrial plasters do Building plasters:	379	409	31	31	30	33	36	34	32	36	32	29	31	36		
Regular basecoat do All other (incl. Keene's cement)	121 283	217 161	14 11	15 13	16 13	17 12	19 16	18 17	16 15	16 14	20 13	19 12	19 13	21 12		
Board products, totalmil. sq. ft	16,865	14,131	1,108	1,149	1,260	1,068	1,239	1,353	1,102	1,164	1,234	1,146	1,127	1,133		
Lath do Veneer base do	125 444	78 339	5 27	5 29	7 31	6 24	6 29	6 34	4 26	5 29	5 32	5 27	4 27	4 25		
Gypsum sheathing do	218	190	17	16	17	14	18	22	19	17	19	17	19	17		
Regular gypsum board do Type X gypsum board do	12,556 3,272	9,923 3,266	784 246	809 265	884 293	734 260	857 296	928 322	740 271	782 292	827 313	763 295	748 291	752 297		
Predecorated wallboard do 5/16 mobile home board do	249 ( <sup>5</sup> )	105 229	8 20	8 16	10 19	9 21	9 24	11 30	11 31	11 28	$\frac{11}{27}$	$\frac{11}{28}$	10 28	10 28		
			Т	EXTI	LEP	ROD	UCTS	 3		ł			<u>.</u>			I
FABRIC			-													
Woven fabric, finishing plants: *									A				-0.6	<i>.</i> .		
Production (finished fabric) mil. linear yd Cotton	8,065 3,107	8,420 3,531	639 251	3736 3286	629 244	684 265	3891 3341	683 268	686 267	3663 3335	519 188 331	659 251 408	<sup>r3</sup> 609 <sup>r3</sup> 306	666 255		
Manmade and silk fiber do	4,957	4,990	388	3450 760	385	420	3550 796	415 778	419 777	<sup>3</sup> 528			**************************************	411 779		
Inventories held at end of period do Cotton do	828 351	769 339	867 356	769 339	785 341	801 343	786 338	343	341	730 315	747 318	789 325	r333	330		
Manmade and silk fiber do Backlog of finished orders do	477 9,408	430 8,495	451 696	430 660	444 790	458 827	448 809	435 832	436 839	415 761	429 770	464 745	"443 715	450 675		
Cotton do	4,838 4,569	4,577 4,219	365 331	342 318	428 362	451 376	441 368	444 388	446 393	375 386	376 394	369 376	364 351	337 338		
COTTON	-1,005	-1,217	001	010	002	010	000	000	000	000	004	0.0	501	000		
Cotton (excluding linters):																
Production: Ginnings ¶thous. running bales Crop estimatethous. net weight bales §	<sup>2</sup> 14,262 <sup>2</sup> 14,629	²10,826 ²11,122	<b>4</b> 7,840	<b>1</b> 9,873			11,122				44	427	1,725	°5,539	10,157	13,502 15,570
Consumption thous. running bales Stocks in the United States, total, end of period #	6,140	6,135	458	³475	435	446	°539	435	441	³531	385	429	³517	<b>'44</b> 8	408	
thous. running bales	12,933 12,929	9,261 9,260	10,271	9,261 9,260	8,328 8,326	7,201 7,200	5,938 5,937	5,007 5,006	4,109 4,108	3,217 3,216	2,595 2,594	16,970 16,969	$16,327 \\ 16,326$	'15,628 '15,627	₽14,777 ₽14,776	
Domestic cotton, total	3,937 8,160	9,260 2,502 5,927 831	10,270 4,451 5,070 749	9,260 2,502 5,927 831	8,326 1,534 5,846 946	7,200 1,054 1,509 1,037	5,937 606 4,227 1,104	5,006 460 3,469 1,770	4,108 278 2,808 1,022	3,216 81 2,202 933	2,594 25 1,687 882	16,969 14,669 1,491 899	16,326 13,692 1,940 694	'10,906 '4,059	₽7,051 ₽7,068	

See footnotes at end of tables.

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# SURVEY OF CURRENT BUSINESS

Jnless otherwise stated in footnotes below, data hrough 1978 and descriptive notes are as shown	1979	1980	19	30						19	81					<del>.</del>
n the 1979 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TI	EXTII	LE PI	RODU	JCTS-	-Con	tinue	ed					<u></u>		
COTTON AND MANUFACTURES-Cont.																
Cotton (excluding linters)—Continued Exportsthous. running bales	<sup>1</sup> 6,649	7,975	436	541	669	2,352	733	498	458	320	264	990	261	261	478	
Imports thous. net-weight bales § Price (farm). American upland ¶ cents per lb	6 63.1	16 76.1	5 77.6	5 80.9	1 76.9	6 71.4	8 72.3	( <sup>†</sup> ) 73.2	0 72.3	( <sup>†</sup> ) 71.1	0 70.2	( <sup>7</sup> ) 65.0	2 58.0	0 62.3	0 63.0	₽53
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb	<sup>3</sup> 61.6	°71.5	87.0	87.2	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5	55
pindle activity (cotton system spindles):	10.0	15.0	100	15.0	150	15.0		17.0	17.0	15.0	15.0	15.0	15.5	15.0		
Active spindles, last working day, totalmil Consuming 100 percent cotton	16.2 6.4	15.9 6.0	16.0 6.0	15.9 6.0	15.9 5.9	15.9 5.9	15.7 5.8	15.8 5.9	15.6 5.8	15.6 5.7	15.6 5.7	15.6 5.6	15.5 5.5	15.6 '5.4	5.5	
Spindle hours operated, all fibers, total bil Average per working day do	102.0 0.393	102.4 0.388	8.0 0.399	*8.3 0.333	7.3 0.397	7.4 0.371	49.2 0.366	7.3 0.365	7.4 0.371	*8.9 0.358 *3.2	6.8 0.339	7.3 0.363 2.5	78.9 70.358	7.5 0.375		
Consuming 100 percent cotton do Cotton cloth:	41.7	42.0	3.4	43.3	3.4	2.7	43.3	2.7	2.7	-3.2	2.4	2.5	3.1	2.6		
Cotton broadwoven goods over 12" in width: Production (gtrly.) mil. sq. yd.,				1,062			971			947						
Orders, unfilled, end of period, compared with avg. weekly production no. weeks' prod	<sup>5</sup> 18.9	°15.8		14.0	12.8	13.3	14.7	13.7	13.8	13.4	18.5					
Inventories, end of period, compared with avg. weekly production no. weeks' prod	\$3.7	<sup>5</sup> 4.2	3.9	5.7	5.2	5.4	4.8	4.8	5.2	5.5	6.1					
Ratio of stocks to unfilled orders (at cotton mills), end of period	⁵0.20	<sup>5</sup> 0.29	0.34	0.40	0.40	0.40	0.33	0.35	0.38	0.38	0.33					
Exports, raw cotton equiv. thous. net-weight § bales	627.7	540.2	38.4	40.9	34.8	28.2	35.8	35.7	30.9	30.8	21.7	25.9	25.8	27.5	26.6	
Imports, raw cotton equivalent do	505.5	567.0	43.2	38.7	74.9	68.4	66.9	57.4	56.8	61.3	58.0	62.3	62.9	71.8	66.7	
MANMADE FIBERS AND MANUFACTURES																
Filament yarn (acetate)	316.6 549.4	308.5 443.3		68.9 102.0			61.4 116.3			75.0 114.1			65.8 118.5			
Noncellulosic, except textile glass: Yarn and monofilaments	4.136.3	3,725.3		1,001.5			979.2			1,011.1			972.8			
Staple, incl. tow do Textile glass fiber do	4,282.3 1,014.4	4,148.2 867.3		1,143.9 217.7			1,083.0 237.1			1,116.0 260.2			1,051.3 280.6			
'iber stocks, producers', end of period:	1,011.1	001.0		211.1			201.1			100.1						
Filament yarn (acetate)mil. lb Staple, incl. tow (rayon) do	11.8 35.6	$     18.4 \\     27.2 $		18.4 27.2			15.8 29.3			$\begin{array}{c} 12.1\\ 23.7\end{array}$			12.6 27.3	·····		
Noncellulosic fiber, except textile glass: Yarn and monofilaments do	379.8	289.3		289.3			292.6			291.9			334.4			
Staple, incl. tow do Textile glass fiber do	311.1 152.5	287.0 104.1		287.0 104.1		••••••	318.1 109.0	 		312.9 87.9		·····	336.6 121.0			
Annmade fiber and silk broadwoven fabrics:		10,774.1		2,967.8			2,920.2			2,910.7						
Production (qtrly.), total # mil. sq. yd Filament yard (100%) fabrics # do Chiefly rayon and/or acetate fabrics do		3,980.6		1,143.2 123.2	·····		1,035.9 128.1			999.9 127.9	·····					
Chiefly nylon fabrics		5,899.6		147.0 1,574.1			141.8 1,604.0			130.0 1,627.9						
Rayon and/or acetate fabrics, blends do Polyester blends with cotton do		4,342.9		159.0 1,110.0			174.1 1,105.7	·····		176.8 1,096.3						
Filament and spun yarn fabrics		763.8		216.9			246.3			246.5		•••••				
mills: Ratio, stocks to unfilled orders, end of period	⁵0.22															
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray,	0.22															
48", 3.90 yds./lb., 78x54-56 \$ per yd	°0.472	0.510	0.593	0.575	0.569	0.564	0.568	0.581	0.576	0.574		•••••		•••••	•••••	
Aanmade fiber manufactures: Exports, manmade fiber equivalentmil. lbs	596.58	771.54	64.97	64.27	53.16	53.50	67.33	64.83	58.05	58.78	47.59	49.70	48.77	50.98	46.95	
Yarn, tops, thread, cloth do Cloth, woven do	371.44 228.63	418.64 249.77	20.92	37.00 21.97	17.44	18.23	33.72 21.67	24.59	18.20	$28.13 \\ 18.71$	24.03 15.84	24.24 15.75	22.74 13.84	24.60 15.97	15.51	
Manufactured prods., apparel, furnishings do Imports, manmade fiber equivalent	225.13 524.97	352.91 540.64	29.33 40.10	27.26 35.46	25.00 46.72	25.66 38.55	33.62 43.81	29.08 45.53	30.51 57.83	30.66 58.01	23.56 66.66	25.47 69.32	26.02 56.77	26.38 67.24	23.79 49.12	
Yarn, tops, thread, cloth dodo	102.18 64.58	97.48 67.28	7.27 5.12	7.36	10.17 7.00	8.04 5.50	11.86 8.91	10.87 7.73	13.11 9.34	11.34 8.59	12.43 9.25	12.05 8.98	10.05 7.77	12.33 8.46	10.56 8.02	
Manufactured prods., apparel, furnishings do Apparel, total	422.79 2359.61	2443.15 378.52	32.83 27.71	29.10 22.74	36.55 31.03	30.50 25.64	31.94 26.70	34.67 29.30	44.72 36.66	46.67 41.06	54.23 48.44	57.27 49.85	46.72 40.84	54.92 47.43	38.56 31.96	
Knit apparel do	184.50	187.74		8.77	12.23	10.09	10.51	12.51	16.95	17.68	21.52	21.90	17.30	22.75	12.63	
WOOL AND MANUFACTURES Vool consumption, mill (clean basis):																
Apparel class	$106.5 \\ 10.5$	$113.4 \\ 10.0$	8.8 0.6	410.0 40.6	$10.2 \\ 0.8$	11.0 0.8	412.9 40.9	$10.8 \\ 0.7$	10.2 0.8	412.8 40.9	8.4 0.8	10.1 1.0	411.4 41.1	9.3 1.2		
Otol imports, clean yield     do       Duty-free (carpet class)     do	42.3 22.0	56.5 26.0	3.6 1.5	4.0 1.6	6.9 2.7	7.7 2.5	6.6 1.8	7.5 1.9	8.6 2.4	4.9 2.1	6.5 2.8	5.3 2.5				
Vool prices, raw, shorn, clean basis, delivered to		20.0	1.0	1.0	2	2.0	1.0	1.0	2.1	2.1	2.0	2.0				
U.S. mills: Domestic—Graded territory, 64's, staple 2-3/4"																ļ
and up	⁵2.18 ⁵2.77	\$2.45 \$3.09	2.53 3.20	2.53 3.21	2.53 3.19	2.68 3.12	$2.74 \\ 3.07$	2.78 3.14	2.78 3.16	2.83 3.19	2.83 3.23	2.83 3.20	2.83 3.16			
Vool broadwoven goods, exc. felts: Production (qtrly.) mil. sq. yd				40.0			53.7									
FLOOR COVERINGS															l.	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly mil. sq. yds	1,206.0	1,082.2		276.9			255.1			284.3						
APPAREL																
Vomen's, misses', juniors' apparel cuttings:	17.394	19,199	1,589	1,163	1,280	1,136	1,143	1 457	1,684	1,773	1,595	1.865	1,730	1.672		
Coste thous units	11.004					1,136	1,143	$1,457 \\ 12,734$	1,004 11,150	1,773 11,285	1,595 9,546	10,687	10,499	9.297		
Coatsthous. units Dressesdo Suits (incl. pant suits, jumpsuits)do	169,697 25,275	$168,383 \\ 21,140$	9,785 1,391	9,267 1,229	$10,580 \\ 1,371$	1,404	1,411	1,306	1,308	1,391	1,300	1,374	1,349	1,260		

# **S-36**

# SURVEY OF CURRENT BUSINESS

January	1982
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	1			1 01					<u> </u>							ry 1964
Unless otherwise stated in footnotes below, data	1979	1980	195	30						19	81					
through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	•	TI	EXTII	E PI	RODU	JCTS-	Con	tinue	ed							<b></b>
APPAREL—Continued																
Men's apparel cuttings: Suits	15,935	14,471	1,236	1,105	1,211	1,044	1,294	1,320	1,405	1,432	937	1,287	1.385			
Coats (separate), dress and sport do Trousers (separate), dress do	14,329 124,688	17,985 122,399	1,506 10,696	1,299 7,917	1,484 9,025	1,637 9,348	1,571 10,685	1,689 11,204	1,536 11,366	1,675 10,927	1,262 7,755	1,540 11,775	1,926			
Slacks (jean cut), casual do Shirts, dress and sport thous. doz. Hosiery, shipmentsthous. doz. pairs	208,368 38,895 290,453	211,112 36,662 286,379	2,672	$13,005 \\ 2,147 \\ 21,689$	15,909 2,535 23,721	$12,977 \\ 2,527 \\ 24,531$	15,990 2,634 24,265	13,324 2,550 26,119	12,231 2,514 25,192	12,240 2,427 26,405	11,609 1,971 30,233	10,795 2,348 26,850	15,351 2,428 26,448			
Tiosery, supplients	250,405		RANS							20,400	30,230	20,000	20,440	21,141		
AEROSPACE VEHICLES							ąun	IVILLI	• •							Γ
Orders, new (net), qtrly, total @ mil. \$	65,208	70,847		19,355			19,765			<sup>1</sup> 20,097			20,833			
U.S. Government	28,107 59,611	33,222 68,162		10,197 18,638			9,820 19,244	·····		'9,742 '19,636			8,562 20,420			
Sales (net), receipts, or billings, qtrly, total do U.S. Government	46,173 23,229	57,605 26,141		16,433 7,201	·····		16,110 7,467	·····		'19,373 '7,853			20,525 8,089			
Backlog of orders, end of period # do U.S. Government do	78,259 36,136	95,371 41,513		95,371 41,513			94,751 39,516			<sup>•95,537</sup> •41,426			95,845 41,899			
Aircraft (complete) and parts do Engines (aircraft) and parts do	41,286 9,198	47,857 11,655		47,857 11,655			50,051 11,801	·····		r49,817 12,592			49,260 13,431			
Missiles, space vehicle systems, engines, propul- sion units, and partsmil. \$	7,387	8,855		8,855			8,806			*8,428			8,373			
Other related operations (conversions, modifica- tions), products, services mil. \$	10,725	10,871		10,871			11,063			'11,774			12,110			
Aircraft (complete); Shipments # # do	10,881.9	13,043.1	1,215.5	1,235.7	744.7	1,067.8	1,355.3	1,501.8	1,330.5	1,492.4	762.6	812.4	1,329.5	849.4		
Airframe weight # #thous. lb Exports, commercial ‡‡ mil. \$	77,327 6,149	97,068 8,250	8,673 726	8,951 1,020	5,007 337	8,037 751	9,216 963	10,204 1,049	9,239 746	9,312 916	5,180 413	5,299 608	<sup>ŕ</sup> 8,413 804	5,382 538	476	
MOTOR VEHICLES (NEW)																
Passenger cars: Factory sales (from U.S. plants), totalthous Domestic do	48,419 47,678	<sup>3</sup> 6,400 5,840	560 517	490 452	439 407	475 432	620 565	645 589	670 608	712 652	513 472	345 313	524 487	'520 486	²415	²35(
Retail sales, total, not seasonally adj † do	10,559	8,979 6,581	698 530	649 472	648 470	764	963 719	751 534	734 524	724 518	706 497	801 602	681 519	648 492	585 432	523
Domestics § do Imports § do Total, seas, adjusted at annual rate †mil	8,232 2,329	2,398	169 9.2	472 178 8.8	470 178 9.6	544 220 10.4	244 10.3	218 8.0	210 7.9	206 7.5	209 8.2	199 10.4	162 8.7	492 156 7.2	432 152 7.6	165
Domestics §			6.7 2.5	6.3 2.5	7.0 2.5	7.5 2.9	7.7 2.6	5.8 2.3	5.7 2.2	5.2 2.2	5.9 2.3	8.2 2.2	6.7 2.0	5.2 2.1	5.4 2.3	5.0
Retail inventories, end of mo., domestics: †																
Not seasonally adjustedthous Seasonally adjusted §do	1,691 1,667	1,520 1,438	1,513 1,413	1,520 1,438	1,421 1,335	1,335 1,210	1,216 1,090	1,344 1,198	1,472 1,313	1,665 1,472	$1,675 \\ 1,606$	1,486 1,558	1,427 1,446	1,481 1,485	1,490 1,459	1,471 1,464
Inventory-retail sales ratio, domestics § †	2.6 779.16	2.7	2.5	2.7	2.3 31.02	1.9 52.82	1.7 60.36	2.5 58.52	2.7 63.81	3.4 57.84	3.3 49.85	2.3 31.79	2.6 37.99	3.5 35.22	3.3 29.73	
Exports (BuCensus), assembled carsthous To Canadado Imports (BuCensus), complete units # # do	590.95 3,005.5	607.80 509.13 3,310.7	46.95 39.78 271.5	40.46 32.45 253.0	23.71 276.5	52.82 46.31 209.0	53.12 306.6	52.65 282.3	58.32 254.1	51.84 51.87 282.4	49.85 45.96 250.1	29.00 259.2	34.08 173.7	35.22 28.41 236.0	29.73 24.95 237.3	
From Canada, total do	677.0	594.8	63.3	<b>4</b> 9.9	35.6	29.5	53.9	55.6	56.0	59.8	41.0	33.8	43.7	48.8	58.9	
Registrations ¶, total new vehicles do Imports, incl. domestically sponsored do	10,357 2,351	8,761 2,469	730 187	711 188	636 174	675 200	849 226	752 228	731 224	747 223	690 207	721 206	763 209	654 182	614 169	
Trucks and buses: Factory sales (from U.S. plants), totalthous Domestic do	3,037 2,741	<sup>3</sup> 1,667 1,464	155 140	149 132	140 126	135 118	167 146	162 142	159 139	180 161	127 111	87 75	131 115	'165 152	²119	
Retail sales, seasonally adjusted:† Light-duty, up to 14,000 lbs. GVW	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	
Medium-duty, 14,001-26,000 lbs. GVW do Heavy-duty, 26,001 lbs. and over GVW do	151.6 223.2	92.3 175.7	6.3 12.9	6.6 13.6	8.6 13.5	6.4 12.4	6.2 13.8	8.7 14.5	6.3 11.6	5.2 11.5	6.3 12.0	6.1 12.8	5.9 13.3	4.9 11.4	4.3 11.2	
Retail inventories, end of period, seasonally adjusted	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	259.44	\$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	
and bodiesthous Registrations, I new vehicles, excluding buses not	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	
produced on truck chassisthous.	3,472	2,477	190	191	162	163	176	186	198	201	1 <del>9</del> 0	194	196	171	169	
Truck trailers and chassis, complete (excludes detachables), shipmentsnumber	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	10,992	•••••	
Vans do Trailer bodies (detachable), sold separately do Trailer chassis (detachable), sold separately do	138,484 9,154 14,700	75,172 11,849 14,202	5,656 1,161 1,179	6,230 1,175 1,083	5,936 614 1,074	4,696 835 1,332	5,211 545 2,662	5,751 1,009 885	5,810 1,072 1,105	6,710 696 1,077	4,826 459 849	6,061 340 1,189	*6,854 387 767	7,339 542 855		
RAILROAD EQUIPMENT	14,700	14,202	1,175	1,005	1,074	1,002	2,002	000	1,105	1,077	043	1,103	101	000		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and																
cars for export): Shipments	190,021	<sup>1</sup> 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 New orders do	<sup>1</sup> 83,931 <sup>1</sup> 119,091	<sup>1</sup> 80,357 <sup>1</sup> 45,390	4,574 3,930	5,151 4,722	5,064 2,147	4,401 2,069	4,718 1.559	3,792 1,762	3,779 1,791	3,442 1,155	2,864 1,315	2,971 798	3,299 1,743	2,656 1,013	1,839 860	
Equipment manufacturers	<sup>1</sup> 113,060 119,001	<sup>1</sup> 40,140 51,640	3,230 56,220	4,722 51,640	2,147 48,451	2,069 45,121	1,559 41,539	1,737 38,972	1,791 35,588	927 32,321	1,315 26,267	798 23,648	$1,743 \\ 21,852$	638 18,831	860 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): ‡ Number owned, end of periodthous Held for repairs, % of total owned	1,217	1,168 8.8	$1,172 \\ 8.7$	1,168 8.8	1,166 8.1	1,163 8.0	1,162 8.0	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 momil. tons Average per car	94.47 77.62	92.56 79.24	93.06 79.38	92.56 79.24	92.47 79.32	92.35 79.42	92.37 79.49	91.07 79.49	91.18 79.75	90.67 79.78	90.32 79.92	89.92 80.00	89.83 80.08	90.00 80.41	89.64	
interage per car interaction tons.	11.02	15.24	19.00	10.44	10.04	10.42	13.48	17.49	19.10	19.10	13.32	50.00	00.00	00.41	00.00	1

# FOOTNOTES FOR PAGES S-1 THROUGH S-36 **General Notes for all Pages:**

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

#### Page 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.

<sup>†</sup> 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

SURVEY. ¶ Data for the individual durable and nondurable goods industries appear in the Mar.,

#### Page S-2

† 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.

‡ Includes inventory valuation and capital consumption adjustments. \* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" 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.

‡ Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

† See note "†" for p. S-4.
§ See note "†" for p. S-10.
@ See note "†" 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.

‡ Revised series. For wholesale see note "†" for p. S-9. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.

† 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.
@ See note "†" for p. S-9.
\* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

¶ 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.

† See note "†" for p. S-4.

# Includes data for items not shown separately.

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

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

#### Page S-6

1. Based on unadjusted data.

This series has been discontinued

‡ Compiled by Dun & Bradstreet, Inc.

- Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index)

Revisions, back to 1975 for some commodities, are available upon request.

# Page S-7

1. Annual average computed by BEA

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.

t 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.
 ‡ 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.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.

§ Data include guaranteed direct loans sold.

Effective April 1981 SURVEY, wholesale trade data have been revised for Jan. 1973-Jan. 1981. Revised data are available upon request.

### Page S-10

1. Advance estimate.

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

<sup>+</sup> 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

2. The accounts receivable series have been discontinued.

1. As of July 1.

 # Includes data for items not shown separately.
 ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

† Effective July 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*. ¶ 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.

@ Formerly shown as Electrical equipment and supplies.

Production and nonsupervisory workers.

‡ 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

t See note "†" on p. S-11.
§ See note "§" on p. S-12.
@ See note "@" on p. S-12.
‡ See note "‡" on p. S-12.

¶ Production and nonsupervisory workers.

# Page S-14

+ See corresponding note on p. S-11. Production and nonsupervisory workers.

‡ 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.

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

#### Page S-15

1. Average for Dec. Average for the year.

2 Daily average.

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 senarately

§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic 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).

¶ 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.

## 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

@ 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.

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.

‡ 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 MI except that it excludes demand deposits held by foreign commercial banks and official institutions.

M1-B.—This equals M1-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

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.

‡‡ 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.

@ 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

1. 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

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

# Includes data for items not shown separately.

<sup>a</sup> Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items

# Page S-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 S-20

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).

Annual total: quarterly or monthly revisions are not available

Before extraordinary and prior period items.

For month shown.

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.

‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
 ¶ Average daily rent per room occupied, not scheduled rates.

#### Page S-22

1. 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.

Annual total for monthly data where available; not comparable with earlier periods. See note "¶" for this page.
 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

‡ Revisions, back to 1977 for some commodities, are available upon request.

Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

#### Page S-23

1. Includes Hawaii; not distributed to the months.

2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change

§ Data are not wholly comparable from year to year because of changes from one classification to another.

@ Revisions, back to 1978 for some commodities, are available upon request.

‡ Revisions back to 1977 are available upon request.

#### Page S-24

1. See note "@@" for this page.

Crop estimate for the year.

Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

Data are no longer available.

Oct. 1 estimate of the 1981 crop.

Nov. 1 estimate of the 1981 crop.

Crop estimate for 1981.

Excludes pearl barley. Bags of 100 lbs.

Revised crop estimates back to 1975 are available upon request.

@ Revisions, back to 1977, for some commodities, are available upon request.

‡ Revisions back to 1975 are available upon request.

@@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

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#### 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

‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.

( Revisions back to 1977 are available upon request.

# Effective Apr. 1981 SURVEY, 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.

Crop estimate for the year.

- Reported annual total; not distributed to the months.
   Dec. 1 estimate of the 1981 crop.
   Monthly data reflect cumulative revisions for prior periods.

@ Producers' and warehouse stocks. Factory and warehouse stocks

‡ 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.

For month shown

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.
- Less than 50 tons.
- Data are for five weeks; other months 4 weeks.
- For month shown.

٩. Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

 # Includes data not shown separately.
 † 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 "‡" for this page.
- # Includes data for items not shown separately.

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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately

+ Revisions for 1978 are available upon request.

‡ 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 produc-tion and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of Monthly Energy Review, U.S. Department of Energy, Energy Information Administration.

# Page S-32

1. Less than 50 thousand barrels. See note 4 for p. S-31

Reported annual totals; revisions not allocated to the months.

See note "¶" for this page.

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.

Simple averages of prices are no longer available.

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 "¶" for this page.
‡ Except for price data, see note "‡" for p. S-31.

#### Page S-33

1. Reported annual total; revisions not distributed to the months.

Effective Jan. 1980, data are no longer available.

Average for 11 months; no price for Aug.

¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association. § 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.

‡ Data are monthly or annual totals. Formerly weekly averages were shown.

#### Page S-34

1. Reported annual total; revisions not allocated to the months.

Crop for the year.

Data cover five weeks: other months, four weeks.

Cumulative total for the 1980 crop.

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. Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

#### Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.

- Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31. For five weeks; other months four weeks.

Monthly average.

Average for 11 months; no price for Oct. Less than 500 bales

7 Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards. 8

§ Bales of 480 lbs.

Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

# Includes data not shown separately.

with data shown for other periods.

Imports comprise all other cars

mil. \$.

#### Page S-36

1. Annual total includes revisions not distributed to the months.

because of the inclusion of Volkswagens produced in the U.S.

Estimates of production, not factory sales.

are not available, month-to-month comparisons are not strictly valid.

## Revisions back to 1977 are available upon request.

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

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

5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable

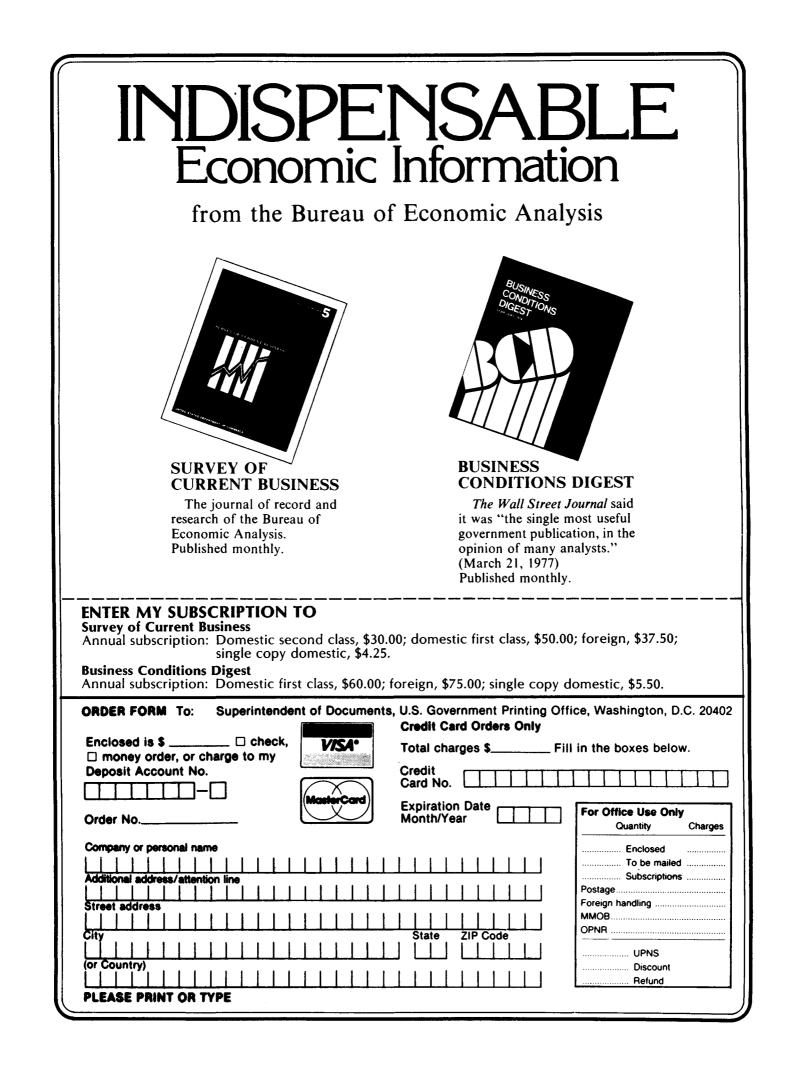
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and

¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states

Revisions, back to 1967 for some commodities, are available upon request.
In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8"

imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965.

# Total includes backlog for nonrelated products and services and basic research.



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Earnings, weekly and hourly.       13,         Eating and drinking places.       10,         Eggs and poultry.       6, 7,         Electric power.       3, 7,         Electric power.       7, 12, 13, 17, 19, 20, 30,         Employee-hours, aggregate, and indexes.       11,	14 11
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Electrical machinery and equipment	-5, 31
Employee-hours, aggregate, and indexes Employment	13 12
Employment	22 19
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Farm wages	14
Fats and one	20 16
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Fish	22 25
Flooring, hardwood Flour, wheat	28 25
Flooring, hardwood Flour, wheat. Food products	26 20
Foreigh trade (see also individual commod.)	36 , 7
Fuels	32 32
Furnaces	31 13
Gas, output, prices, sales, revenues	32
Glycerin	34 22
Gold.         6, 7, 19, 24,           Grains and products.         6, 7, 19, 24,           Grocery stores.         10,	17 25
Grocery stores	11 34
,	
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Hides and skins	14 27
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Home Loan banks, outstanding advances.         Home mortgages.         Hosiery.         Hotels and motor-hotels.         Hours, average weekly.         Housefurinsbings.         2, 4-6, 9,         Household appliances, radios, and television sets.         7, 10,	9 36
Hotels and motor-hotels	21 13
Housefurnishings	10 2,
7, 10, Housing starts and permits	30 8
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Industrial muchantion indexes.	20 2 16
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Industrial production indexes:         By industry	20 2 16 3 ,3 16 13 16 15
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Industrial production indexes:       By industry.       2         By market grouping.       2         Installament credit.       11,         Instruments and related products.       3, 4, 12,         Insurance, life.       1         International transactions of the United States.       1         Inventories, manufacturers' and trade.       3-5, 9,         Inventory-sales ratios.       3, 7, 9, 17, 19, 20, 28,         Icon and steel.       3, 7, 9, 17, 19, 20, 28,         Labor advertising index, stoppages, turnover.       14,         Labor force.       24         Leather and products.       3, 7, 12, 13,         Livestock.       6, 7,         Loans, real estate, agricultural, bank (see also Consumer credit).       9,         Lubricats.       31,         Lumber and products.       3, 7, 9, 12, 13, 27,         Machinet tools.       Manufacturers' sales (or shipments), inventories, orders.         Manufacturers' sales (or shipments), inventories, orders.       4         Manufacturing employment, unemployment, production indexes.       11	<b>20 21 3 3 3 11 10 4 9 151 12307 152 33 30 10 5 14 3 30 10 5 14 36 30 10 10 10 10 10 10 10 1</b>
Industrial production indexes:       By industry.       2         By market grouping.       21         Instruments and related products.       3, 4, 12,         International transactions of the United States.       1         Inventories, manufacturers' and trade.       3-5, 9,         Inventory-sales ratios.       14,         Labor advertising index, stoppages, turnover.       14,         Labor force.       3, 7, 9, 17, 19, 20, 28,         Labor force.       29,         Lead.       29,         Lead.       29,         Lead.       3, 7, 9, 12, 13,         Life insurance.       6, 7,         Loans, real estate, agricultural, bank (see also Consumer credit).       9,         Lubricants.       31,         Lumber and products.       3, 7, 9, 12, 13, 27,         Machiner tools.       3-5, 7, 12, 13, 17, 19, 20,         Mail order houses, sales.       3-6, 7, 12, 13, 17, 19, 20,         Mail order houses, sales.       11,         Manufacturers' sales (or shipmenta), inventories, orders.       24         Manufacturing prolouction indexes.       24         Manufacturing conduction indexes.       24         Margarine.       7, 19, 20, <td><b>20 216</b> 3,36151 <b>104 29</b> 15112507165 1528 3000 5,44,3625</td>	<b>20 216</b> 3,36151 <b>104 29</b> 15112507165 1528 3000 5,44,3625
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New York Stock Exchange, selected data
Oats
Paint and paint materials
7, 12, 13, 17, 20, 32, 33         Parity ratio
Personal outlays
Plastics and resin materials
Pork.       11         Pork.       25         Poultry and eggs.       6, 7, 25         Price deflator, implicit (PCE).       2         Prices (see also individual commodities).       6-8         Printing and publishing.       3, 12, 13
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Stock prices, yields, sales, etc.         18           Stock prices, yields, sales, etc.         18           Store, clay, glass products.         3, 4, 7, 12, 13, 17, 34           Sugar.         20, 26           Sulfur.         22           Sulfuric acid.         22           Superphasehate         22
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Zinc

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OFFICIAL BUSINESS



Release

# **1982 RELEASE DATES FOR BEA ESTIMATES**

**U.S. Department of Commerce.** 

	Release		Release
Subject	Date*	Subject	Date*
Plant and Equipment Expenditures (expectations), 1982	Jan. 13	Personal Income and Outlays, June 1982	July 20
Personal Income and Outlays, December 1981		Gross National Product (preliminary), 2d quarter 1982	July 21
Gross National Product (preliminary), 4th quarter 1981		Composite Indexes of Leading, Coincident, and Lagging Indi-	•
Composite Indexes of Leading, Coincident, and Lagging In		cators, June 1982	July 30
dicators, December 1981			•
		Merchandise Trade (balance of payments basis), 2d quarter	
Merchandise Trade (balance of payments basis), 4th quarter	r	1982	0
1981		State Personal Income, 1st quarter 1982	•
State Personal Income, 3d quarter 1981		Personal Income and Outlays, July 1982	
Selected International Transactions, 4th quarter 1981		Gross National Product (1st revision), 2d quarter 1982	
Personal Income and Outlays, January 1982		Corporate Profits (preliminary), 2d quarter 1982	
Gross National Product (1st revision), 4th quarter 1981	. Feb. 22	Selected International Transactions, 2d quarter 1982 Composite Indexes of Leading, Coincident, and Lagging Indi-	•
Composite Indexes of Leading, Coincident, and Lagging Indi	-	cators, July 1982	
cators, January 1982			•
Plant and Equipment Expenditures, 4th quarter 1981		Plant and Equipment Expenditures, 2d quarter 1982	Sept. 9
Personal Income and Outlays, February 1982		State Personal income and Per Capita Personal Income (re-	
Summary of International Transactions, 4th quarter 1981		vised), 1981	Sept. 12
Gross National Product (2d revision), 4th quarter 1981		Summary of International Transactions, 2d quarter 1982	Sept. 16
Corporate Profits (preliminary), 4th quarter 1981		Manufacturers' Capacity Utilization, June 1982	Sept. 17
Manufacturers' Capacity Utilization, December 1981	. Mar. 19	Personal Income and Outlays, August 1982	Sept. 20
Composite Indexes of Leading, Coincident, and Lagging Indi	-	Gross National Product (2d revision), 2d quarter 1982	Sept. 21
cators, February 1982	. Mar. 30	Corporate Profits (revised), 2d quarter 1982	Sept. 21
		Composite Indexes of Leading, Coincident, and Lagging Indi-	
Corporate Profits (revised), 4th quarter 1981	. Apr. 16	cators, August 1982	Sept. 30
Personal Income and Outlays, March 1982	. Apr. 20		
Gross National Product (preliminary), 1st quarter 1982	-	Personal Income and Outlays, September 1982	
Composite Indexes of Leading, Coincident, and Lagging Indi		Gross National Product (preliminary), 3d quarter 1982	
cators, March 1982	Apr. 30	Composite Indexes of Leading, Coincident, and Lagging Indi-	
		cators, September 1982	Oct. 29
Merchandise Trade (balance of payments basis), 1st quarte		" Manshanding Trade (holenes of normalis hasis) 2d monton	
		Merchandise Trade (balance of payments basis), 3d quarter	
Personal Income for Counties and SMSA's, 1980		1982 State Personal Income, 2d quarter 1982	•
State Personal Income, 4th quarter 1981		•	
Personal Income and Outlays, April 1982	-	Personal Income and Outlays, October 1982 Selected International Transactions, 3d quarter 1982	
Gross National Product (1st revision), 1st quarter 1982	•	Gross National Product (1st revision), 3d quarter 1982	
Corporate Profits (preliminary), 1st quarter 1982	•	Corporate Profits (preliminary), 3d quarter 1982	
Selected International Transactions, 1st quarter 1982	•	Composite Indexes of leading, Coincident, and Lagging Indi-	
Composite Indexes of Leading, Coincident, and Lagging Ind		cators, October 1982	
cators, April 1982	May 20		100.00
Plant and Equipment Expenditures, 1st quarter 1982		Plant and Equipment Expenditures, 3d quarter 1982	Dec. 9
Summary of International Transactions, 1st quarter 1982		Summary of International Transactions, 3d quarter 1982	
Personal Income and Outlays, May 1982		Manufacturers' Capacity Utilization, September 1982	
Manufacturers' Capacity Utilization, March 1982		Personal Income and Outlays, November 1982	
Gross National Product (2d revision), 1st quarter 1982		Gross National Product (2d revision), 3d quarter 1982	
Corporate Profits (revised), 1st quarter 1982		Corporate Profits (revised), 3d quarter 1982	
Composite Indexes of Leading, Coincident, and Lagging Ind		Composite Indexes of Leading, Coincident, and Lagging Indi-	
cators, May 1982	June 30	cators, November 1982	Dec. 30
*These are target dates; estimates may occasionally be rele	eased a day	For information, call (202) 523–0777, Bureau of Economic	Analysis,

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Federal Reserve Bank of St. Louis

or two earlier or later.