SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REVISED (45-day) estimates left the third-quarter increase in real GNP unchanged from the 1 percent annual rate indicated by the preliminary (15-day) estimates (table 1). Revisions in the major components were small: upward for residential investment, change in business inventories, and net exports, and downward for personal consumption expenditures, nonresidential fixed investment, and government purchases. The increase in GNP prices as measured by the fixed-weighted price index was revised slightly, from 9.7 to 9.5 percent.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$5½ billion to \$158½ billion in the third quarter of 1980, ccor ding to preliminary estimates. In the second quarter they had declined \$22 billion.

Domestic profits of nonfinancial corporations more than accounted for the overall increase. They increased \$7 billion to \$117 billion in the third quarter, following declines in each of the previous six quarters (chart 1). Increases in both real gross domestic product of nonfinancial corporations and profits per unit of real product contributed to the increase in total profits. The increase in unit profits occurred despite a decline in the rate of increase of unit prices: Total unit costs grew more slowly than unit prices, as the rates of increases of both labor and nonlabor unit costs declined sharply. The increase in domestic profits of nonfinancial corporations reflected an increase in the profits of durables manufacturers. Although motor vehicle manufacturers registered a loss again, the third-quarter loss was substantially smaller than the second-quarter loss. Profits of nondurable goods manufac-

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1980

		nally adjus annual rate		Percent c	hange from er at annus	preceding Il rates
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billion	s of current	dollars			
GNP	2, 583, 0	2, 586, 5	3, 5	10, 2	10.8	0.6
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories	1, 681. 8 271. 4 92. 5 -17. 9	1, 683. 3 270. 9 94. 2 -16. 8	1.5 5 1.7 1.1	14.3 4.9 16.8	14. 7 4. 1 26. 1	.4 8 9.3
Net exports. Government purchases Federal State and local	18. 6 536. 7 194. 6 342. 1	21. 3 533. 6 191. 4 342. 2	-3.1 -3.2 .1	6. 5 2. 7 8. 7	4. 0 -4. 0 8. 9	-2.5 -6.7
National income		2, 068, 6			9.0	
Compensation of employees	1, 590. 1	1, 591. 5	1.4	6.0	6. 4	.4
consumption adjustmentsOther	316.4	158. 3 318. 7	2.3	16.6	15. 3 19. 8	3. 2
Personal income	2, 141, 1	2, 144. 6	3, 5	12, 2	12. 9	.7
		ions of cons 1972) dollar				
GNP	1, 412, 1	1,411,7	4	1,0	.9	-,1
Personal consumption expenditures Nonresidential fixed investment. Residential investment. Change in business inventories		921. 9 143. 5 42. 2 -6. 2	5 6 1.0	5, 2 -3, 2 5, 6	5. 0 -4. 9 16. 1	2 -1. 7 10. 5
Net exports. Government purchases Federal. State and local.	31.6 279.6 105.6 173.9	32. 2 278. 0 103. 9 174. 1	-1.6 -1.7 -2	-1. 9 -3. 9 8	-4.1 -10.0 4	
	Index n	umbers, 19	72=100 1			
GNP implicit price deflator	187.5	183. 23 187. 4	.31 1	9. 1 9. 7 9. 8	9. 8 9. 5 9. 8	7 2

^{1.} Not at annual rates.

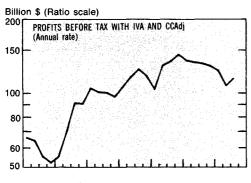
Note.—For the third quarter of 1980, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for August and September, and sales and inventories of used cars of franchised automobile dealers for July and August; for nonresidential fixed investment, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and a partial tabulation of business expenditures for plant and equipment for the quarter; for residential investment, construction put in place for August (revised) and September; for change in business inventories, book values for manufacturing and trade for August (revised) and September; for net exports of goods and services, merchandise trade for August (revised) and September, and revised net investment income and other services receipts for the quarter; for government purchases of goods and services, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for August and September; for net interest, revised net interest received from abroad for the quarter; for corporate profits, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for GNP prices, the Consumer Price Index for September, unit value indexes for exports and imports for September, and residential housing prices for the quarter.

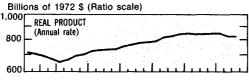
Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

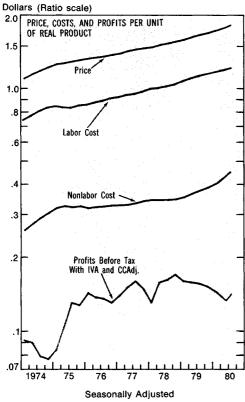
turers declined, reflecting declines in the profits of food and petroleum manufacturers. The profits of food manufacturers were held down by sharp increases in farm product prices, and those of petroleum manufacturers by an increase in windfall profits payments

CHART 1

Domestic Nonfinancial Corporate Business: Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product







NOTE.—Price per unit is current dollar product divided by constant dollar (real) product. Costs and profits per unit are respective components of current dollar product divided by constant dollar product.

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

and slackening demand for most petroleum products. Transportation, communication, and utilities profits increased; trade profits declined.

Domestic profits of financial corporations declined \$1 billion to \$29 billion, following a decline of \$3½ billion in the second quarter. A decline in the earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's), more than offset an increase in the profits of other financial corporations. The decline in Federal Reserve banks' earnings reflects a decline in the average interest rate on their holdings of short-term Federal debt instruments.

Profits from the rest of the world—measured as the net inflow of branch profits and dividends—declined \$½ billion to \$12½ billion, following a \$3 billion decline in the second quarter.

Profits before tax increased \$17½ billion to \$222½ billion, following a decline of \$55½ billion in the second quarter. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.2 If the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits. Inventory profits increased \$8½ billion, following a decrease of \$36 billion in the second quarter. If the historical cost of fixed capital used up is less than the replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is equal to underdepreciation in measuring fixed capital used up. The profits corresponding to underdepreciation increased \$3½ billion, following an increase of \$2½ billion in the second quarter.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased \$7½ billion to \$85 billion, following a decline of \$25 billion in the second quarter. Profits after tax increased \$10 billion to \$137 billion, following a decline of \$31 billion in the second quarter.

The Federal sector

The Federal Government deficit as measured in the NIPA's increased \$9\% billion in the third quarter, as expenditures increased more than receipts. The third-quarter deficit was \$58\% billion, compared with a deficit of \$11\% billion in the third quarter of 1979.

All major categories shared in a \$20 billion increase in receipts, after a decline of \$8½ billion in the second quarter. Higher wages and salaries accounted for the increase in personal tax and nontax receipts and in contributions for social insurance, and a rebound in corporate profits accounted for the increase in corporate profits tax accruals. A \$4½ billion increase in the windfall profits tax accounted for most of the increase in indirect business tax and nontax accruals.

Expenditures increased \$29\% billion, compared with \$17% billion in the second. Transfer payments to persons accounted for nearly all of the thirdquarter increase. The large increase in transfer payments—\$281/4 billion—was the result of cost-of-living increases in benefits for a number of programs, including \$16 billion for social security benefits, in combination with large increases in unemployment benefits (\$3%) billion), in trade adjustment assistance (\$3 billion), and in black lung benefits (\$1 billion). Unemployment benefits were boosted by a \$11/4 billion increase in extended benefits, and the trade adjustment assistance and black lung were boosted by benefits active payments due to late appropriations. Subsidies less current surplus of government enterprises and grantsin-aid to State and local governments also increased; the former was mainly the result of an increase in the Commodity Credit Corporation (CCC) deficit. Purchases of goods and services

^{2.} The capital consumption adjustment also places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight-line).

declined nearly \$2 billion, the net result of a \$5 billion increase in national defense purchases and a \$7 billion decline in nondefense purchases. The decline in nondefense purchases reflected a substantial decline—\$8½ billion—in agricultural purchases by the CCC, including a \$3½ billion drop-

off in direct purchases resulting from the embargo of grain shipment to the Soviet Union. Net interest paid declined slightly.

Special reconciliation tables

The reconciliation of changes in

compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE), the PCE chain price index, and the Consumer Price Index (CPI) are shown in tables 2 and 3.

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

		1980	
	I	П	III »
Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) 1	10.1	10, 9	8.9
Less: Contribution of supplements. Plus: Contribution of housing and nonprofit institutions. Less: Contribution of employees of government enterprises and self-employed and unpaid.	5 1	1. 2 3	01
family workers. 5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	3 9.8	1 9. 5	8,4
6. Less: Contribution of nonproduction workers in manufacturing	.2 1.8	. 9 1. 0	.4 5
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	7.8	7.6	8, 5

⁷ Revised. ^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the three quarters are 10.7, 10.8, and 8.8 percent.

Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

		1980	
	I	IIr	III p
implicit price deflator for personal consumption expenditures (percent change at annual rate	12,5	11.0	9, 2
Less: Contribution of shifting weights in PCE	5	.1	-1.1
New autos	1.3	-4.3	1.2
Gasoline and oil	5 -1.0	5 .6	-1.0
Furniture and household equipment	-1.0	3	
Food purchased for off-premise consumption		1.7	-:3
Purchased meals and beverages		i	-:4
Clothing and shoes	4	. 5	1
Housing	7	2.7	(
Other	3	2	7
Equals: PCE chain price index (percent change at annual rate)	13.0	10.9	10, 5
Less: Contribution of differences in weights of comparable CPI and PCE expenditure co		ļ	
ponents.	-1.4	. 2	. 9
Gasoline and oil	-1.7	5	.:
Electricity, gas, fuel oil. and coal.	2	4	:
Furniture, appliances, floor coverings, other household furnishings	4	.2	.
Food away from home	-: 2	1	:
Apparel commodities		.3	1 .3
Rent.	3	š	-:
Other	1.1	.8	.5
Less: Contributions of PCE expenditure components not comparable with CPI component	s -1.0	5	. 6
New autos	1	0	1 6
Net purchases of used autos	1	3	
Owner-occupied nonfarm and farm dwellings—space rent	9	3	(
Services furnished without payment by financial intermediaries except life insura	nce		i.
carriers Current expenditures by nonprofit institutions	0	0	. !
Other.	1	0	.3
Plus: Contribution of CPI expenditure components not comparable with PCE component	1,2	2.3	-1.8
New autos.	2	1	1 .2
Used autos.	3	8	.1
Homeownership	2.1	3.6	-2.2
Other	4	3	.1
Less: Contribution of differences in seasonal adjustment 1	1	7	2
Fanalas Congumes Drice Index all items (nement change et annual nets)	100	19 7	7.2
Equals: Consumer Price Index, all items (percent change at annual rate)	16, 9	13,7	7,2

⁷Revised. ⁹Preliminary.

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

NATIONAL INCOME AND PRODUCT TABLES

				1979			1980			ا		1979			1980	
	1978	1979	II	ш	ıv	1	п	m,	1978	1979	п	m	ıv	1	II	III •
			s	easonally	adjuste	d at annu	ial rates			-	s	easonally	adjusted	i at annu	al rates	
			В	illions of	current	dollars					Bill	lions of 19	72 dollar	's		
Table 1	.—Gro	ss Nat	ional I	Produc	t in C	urrent	and C	onsta	nt Dol	lars (1	1, 1.2)		· · · · · ·		-	
Gross national product	2,127.6	2,368.8	2,329.8	2, 396.5	2, 456.9	2,520.8	2,521.3	2, 586, 5	1,399,2	1, 431.6	1, 422, 3	1, 433,3	1,440.3	1,444.7	1,408.6	1, 411.
Personal consumption expenditures	1	1,509.8		· .		1,629.5		'		924.5	915.0	925.9	935.4	936.5	910.8	
Durable goodsNondurable goods	200.3	213.0	208. 7	213.4	216. 2	220, 2	195. 7	208.5	146.7	147.1	144.8	146. 9	146. 7	145. 4	127.4	
Nondurable goods	530. 6 619. 8	596. 9 699. 8	581. 2 686. 0	604. 7 710. 6	630. 7 7 3 3. 5	652, 0 757, 3	654. 1 776. 9	665, 8 808, 9	343.3 410.8	349. 1 428. 3	344. 1 426. 1	349. 2 429. 9	355. 1 433. 6	354. 1 437. 0	347. 8 435. 6	
Gross private domestic investment	351.5	387.2	395.4	392.3	387.2	387.7	368.5	348, 4	214.3	215.2	221.7	214.2	207.7	203.2	188.6	179.
Fixed investment	329. 1	369.0	361. 9	377.8	381. 7	383.0	357. 1	365. 2	200. 2	205.5	203.5	207. 1	206. 3	202. 9	186.0	185.
Nonresidential	221. 1 76. 5	254. 9 92. 6	249. 1 90. 5	261. 8 95. 0	265. 2 100. 2	272.6 103.3	268. 2 103. 7	270. 9 102. 0	140. 1 43. 9	148. 8 48. 1	146.9 47.9	150. 7 48. 7	150. 5 50. 1	151.2	145.3	
Structures Producers' durable equipment		162. 2	158.6	166. 7	165. 1	169. 4	164.5			100.7	99.0	101.9	100.4	50.3 100.9	49, 1 96, 3	
ResidentialNonfarm structures	108.0 104.4	114. 1 110. 2	112. 9 109. 1	116.0 112.0	116. 4 112. 1	110. 4 105. 9	88. 9 85. 3	94. 2 90. 8	60. 1 57. 7	56.7 54.3	56.7 54.4	56. 5 54. 0	55. 8 53. 2	51. 7 49. 1	40. 7 38. 6	
Farm structures	. 1.8	1.9	1. 8 2. 0	2.0 2.0	2. 3 2. 1	2.3 2.2	1.8 1.9	1.6	1.0	.9	.9	1.0 1.4	1. 1 1. 5	1. 1 1. 5	.8	
	1	18.2	33.4	14.5	5. 6	4.7	11.4	-16.8	l.	9.7	18. 1	7.1	1.4	.3	2.6	
Change in business inventories NonfarmFarm	21.3 1.1	16.5 1.7	32. 6 8	12.6 1.9	2. 1 3. 5	4.4	12.3 9	-10.7	13.7	8.9	17.7	6. 1 1. 0	4 1.8	.2	3. 1 5	-3.
Net exports of goods and services			-8.1	-2.3	-11.9	-13.6	-2.2		ı				20.1	25.0	28.3	
ExportsImports.	ľ		243. 7 251. 9	267.3 269.5	280. 4 292. 4	308. 1 321. 7	307. 0 309. 2	313. 2	108.9		116.0 102.9		124.3 104.1	131. 7 106. 7	128. 3 99. 9	127.
Government purchases of goods and services		i	466.6	477.8	501.2		528.3		l	274.3		!	277.1	280.0	280.9	1
FederalNational defense	152. 6 99. 0		161. 7 106. 0	162. 9 109. 0	178. 4 114. 6	186. 2 119. 6	193.3 124.1	191. 4 129. 1		99.4	98.1	97.4	101. 1	104.3	106.7	103.
Nondefense	. 53.6	58.4	55.7	53. 9 314. 9	63.8	66.6	69. 2 335. 0	62. 3	3	174.9	174.3	175. 6	176.0	175. 7	174.3	174.
Table 2.—Gross Nat	ional P	roduct	by M	ajor T	ype of	Produ	ct in (Currer	t and	Const	ant Do	llars (1.3, 1.5	5)	<u> </u>	'
Gross national product	2, 127, 6	2, 368. 8	2, 329, 8	2, 396. 5	2, 456. 9	2, 520, 8	2, 521, 3	2, 586.	1, 399, 2	1, 431, 6	1, 422, 3	1, 433, 3	1, 440, 3	1, 444. 7	1, 408, 6	1, 411.
Final salesChange in business inventories	2, 105. 2 22. 3	2, 350. 6 18. 2	2, 296. 4 33. 4	2, 381. 9 14. 5	2, 451. 4 5. 6	2, 516. 1 4. 7		2, 603. 3 -16. 8	1, 385. 1 14. 1	1, 421. 9 9. 7	1, 404. 1 18. 1		1, 439. 0 1. 4	1, 444. 4	1, 406. 0 2. 6	
Goods		Į	ł			i	ł	ł		l	647.3	1	655, 1	659, 7	636, 9	ł
Final salesChange in business inventories	907. 7		984. 6 33. 4	1,021.5	1, 050. 7		1, 067. 8 11. 4						653. 7 1. 4	659. 4 . 3	634. 3 2. 6	
Durable goods	380. 4	l.	422. 4	424.4	1			}			1	1	272.4	271.0		ŀ
Final sales. Change in business inventories.	366. 5 13. 9	410.2	398.0	417.1	418.4	430.8	408.6	431.9	261.4	271.3	265.1	272.9	272.0 .4	274.6 -3.6	252. 8	259.
Nondurable goodsFinal sales.						664. 8 650. 7	664. 5 659. 2	672. 684.					382. 7 381. 7		381. 9 381. 5	
Change in business inventories.		5.2	9.1	7.2	3.8	14.0	5.3	-11.7					1.0		.5	
ServicesStructures						1, 169. 5 265. 1							654. 4 130. 8	658. 1 126. 9	658, 7 113, 1	
Table 3.—G	ross N	ational	Produ	ıct by	Sector	r in Cu	rrent	and C	onstar	t Doll	ars (1.	7, 1.8)				
Gross national product	2, 127. (2, 368, 8	2, 329, 8	2, 396, 5	2, 456. 9	2, 520, 8	2, 521, 3	2, 586.	5 1, 399, 2	1, 431. (1, 422, 3	1, 433, 3	1, 440, 3	1, 444. 7	1, 408, 0	1,411
Gross domestic product	2, 107, 0	2, 343, 5	2, 306. 1	2, 369, 5	2, 430, 6	2, 492, 0	2, 491. 3	2, 556.	6 1, 391, 1	1, 423, 8	1, 414, 2	1, 425, 3	1, 433, 8	1, 438, 7	1, 402,	1, 404,
Business			1, 984. 5	2,042.0	2,093.6	2, 147. 5 2, 068. 9	2, 139. 8	2, 198. 2, 124.	3 1, 197. 5		1, 219. (1, 229. 3		1, 242. 0 3 1, 199. 8		
Nonfarm Nonfarm less housing	1, 579.	2 1, 755. 6	1, 731. 0	1, 773. 4	1,815.8	3 1, 862. 9	1,858.1	1 1,902.	8 1, 039. 6	1,063.	1,058.2	2 1,061.0	1, 067. 4	1,067.5	1, 031.	7 1, 031.
HousingFarmStatistical discrepancy	_ 59.	70. 2	70. €	68.9	71.1	67.6	63.0	64.	5 34.2							
Residual 1		3.7	-1.3	7 8.3		11.0	0.4	9.	3. 4	2.	2	5. 0	4.3	6.3	3.	5.
Households and institutions	69.	77.2	75.8	77.9	80.4	83. 3	85. 3	88.	1 43.6	45.0	0 44.7	7 45.4	45.7	46. 2	46.	47.
Government																
Federal									V. 1274		a, 125.	- T- T- 4	- 	., <u>z</u> z. 4		
Federal State and local	71. 157.											101. 8	101. 2	101.4	101.6	101

[·] Revised. See footnotes on p. 5.

HISTORICAL STATISTICS

The national income and product series for 1929-72 are in The National Income and Product Accounts of the United States, 1929-74: Statistical Tables (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see address inside front cover). Data for 1973, 1974,

1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the Survey, respectively. Summary national income and product series in current and constant dollars and implicit price deflators for 1947-79 are shown in the January 1980 issue of the Survey.

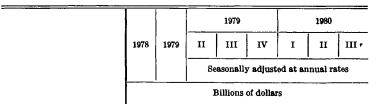


Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

Gross national product	20.8	2, 521. 3	2, 586. 5
allowances with			
Capital consumption allowances without	63. 3	271.0	279.7
capital consumption adjustment 172.0 187.1 186.4 189.3 192.6 1 Less: Capital consumption adjust-	96. 1	199. 0	201.8
$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	i		
Equals: Net national product 1,910.7 2,125.9 2,090.8 2,148.5 2,201.9 2,2	57.5	2, 250, 2	2, 306. 8
Less: Indirect business tax and nontax liability . 178. 1 189. 5 186. 9 191. 1 195. 1 2 Business transfer pay-	01.4	210. 4	220. 2
ments 9. 2 10. 2 9. 9 10. 4 10. 8	11.3 11.0		
Plus: Subsidies less current surplus of government enterprises	1.6	2, 0	3.7
Equals: National income	35.4	2, 024. 6	2, 068. 6
Net interest 109.5 129.7 125.6 131.5 139.2 1 Contributions for social	175. 0 148. 1	156.8	165.3
insurance	203.8	204.4	208.0
bursements	2	0	.5
Plus: Government transfer payments to persons	263. 6	270.8	300. 1
come 163.3 192.1 187.6 194.4 205.5 2 Net interest 109.5 129.7 125.6 131.5 139.2 1 Interest paid by gov-	217, 2 1 48, 1		
ernment to persons and business. 49.8 59.0 58.3 59.9 62.9 Less: Interest received	66. 4	71.4	72.9
by government	39.6	41.3	43. 2
sumers to business	42. 3 56. 7	58.6	59.7
ments 9. 2 10. 2 9. 9 10. 4 10. 8	11.3	1	
Equals: Personal income	057.4	2, 080, 8	2, 144. 6

Table 5.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (1.10)

[Billions of 1972 dollars]

Gross national product	1, 399. 2	1, 431. 6	1, 422, 3	1, 433, 3	1,440.3	1, 444. 7	1, 408. 6	1, 411.
Less: Capital consumption allowances with capital consumption adjustment	132, 5	136.8	136. 3	137.7	138. 6	140.3	141.3	142. (
Equals: Net national product	1, 266, 7	1, 294. 9	1, 286. 0	1, 295, 6	1, 301, 7	1, 304, 4	1, 267. 3	1, 269. 7
Less: Indirect business tax and nontax liability plus business transfer payment less subsi- dies plus current sur- plus of government enterprises	138. 9	142, 4	141.0	142. 4	143.7	143. 9	142. 4	143.8
Residual 1	3.4	2.2	8	5.0	4.3	6.3	3.1	5. 3
Equals: National income	1, 124, 4	1, 150, 2	1, 145. 8	1, 148, 2	1, 153, 7	1, 154, 2	1, 121, 9	1, 120.

	1978			1980								
		1979	II	ını	īV	I	111	ш,				
			Se	asonally	adjust	ed at a	nual re	ates				
			Billions of dollars									

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

Current a		1130411						
Net national product	1, 910. 7	2, 125. 9	2,090.8	2, 148. 5	2, 201. 9	2, 257. 5	2, 250, 2	2, 306. 8
Net domestic product	1, 890. 1	2, 100. 6	2,067.2	2, 121. 6	2, 175. 5	2, 228. 7	2, 220. 3	2, 2 76. 9
Business Nonfarm Farm Statistical discrepancy Households and institutions	43.8 3.3 69.6	53. 2 3. 7 77. 2	53.8 -1.3 75.8	51.9 8.3 77.9	53. 7 7. 2 80. 4	49. 6 11. 0 83. 3	1, 868. 7 1, 818. 6 44. 7 5. 4 85. 3 266. 2	45. 9. 88.
Government						261. 3 28. 8	200. 2	270.
National income							. '	-
Domestic income	1,703.8	1, 899. 5	1,874.3	1, 915. 0	1, 964, 0	2, 006. 6	1, 994. 7	2, 038.
Business Nonfarm Farm Honseholds and institutions Government	1, 404. 6 1, 361. 3 43. 3 69. 6 229. 6	1, 573. 9 1, 522. 3 51. 6 77. 2 248. 4	1, 552. 7 1, 500. 9 51. 8 75. 8 245. 8	1, 587. 5 1, 538. 2 49. 3 77. 9 249. 6	1, 627. 0 1, 573. 4 53. 7 80. 4 256. 6	1, 662, 0 1, 615, 0 47, 1 83, 3 261, 3	1, 643. 1 1, 600. 3 42. 8 85. 3 266. 2	1, 680. 4 1, 636. 4 44. 6 88. 270.
Rest of the world				1	26.4	28.8	29. 9	30.
			Bill	ions of	1972 dol	lars	<u> </u>	
Net national product	1, 266, 7	1, 294. 9	1, 286, 0	1, 295. 6	1,301.7	1, 304. 4	1, 267, 3	1, 269,
Net domestic product			1 '	·				
Business	1, 065. 0 1, 036. 7 24. 9 3. 4 43. 6 149. 9	1, 091. 5 1, 063. 8 25. 5 2. 2 45. 0 150. 5	1, 082. 8 1, 057. 8 25. 7 8 44. 7 150. 5	1, 091. 6 1, 061. 0 25. 6 5. 0 45. 4 150. 6	1, 099. 3 1, 068. 5 26. 5 4. 3 45. 7 150. 3	1, 101. 7 1, 068. 9 26. 5 6. 3 46. 2 150. 5	1, 063. 2 1, 034. 1 26. 1 3. 1 46. 4 151. 4	1, 064. 1, 035. 23. 5. 47. 151.
Rest of the world	E .	1	ı	1	i .		i	
National income	1, 124. 4	1, 150, 2	1, 145. 8	1, 148. 2	1, 153. 7	1, 154, 2	1, 121. 9	1, 120,
Domestic income	1, 116, 2	1, 142, 4	1, 137, 7	1, 140, 2	1, 147. 3	1, 148. 2	1, 115. 6	1, 113
Business	896. 0 26. 7 43. 6	919. 4 27. 5 45. 0	914. 7 27. 8 44. 7	916. 7 27. 5 45. 4	922. 7 28. 7 45. 7	922. 7 28. 8 46. 2	889. 2 28. 6 46. 4	889 25 47
Rest of the world	8.1	7.9	8.1	8.0	6.5	6.0	6, 3	6

Note.— $Table\ 6$: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

r Revised.

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

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

2. Held constant at level of previous quarter.

Note.—Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 3: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

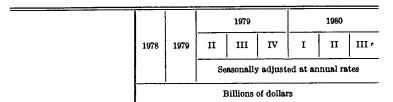


Table 7.—National Income by Type of Income (1.13)

Table 7.—Natio	nai ir	come	в Бу Т	ype or	inco	me (1	.13)	
National income	1, 724. 3	1, 924. 8	1, 897. 9	1, 941. 9	1, 990, 4	2, 035. 4	2, 024. 6	2, 068, 0
Compensation of employees	1, 304. 5	1, 459. 2	1, 439, 7	1, 472.8	1, 513, 2	1, 555, 2	1, 567. 2	1, 591, 8
Wages and salaries Government and govern-		· '		1, 238. 0				
other	218. 0 885. 5	233. 5 993. 9	231, 2 980, 3	234. 4 1, 003. 6	240. 2 1, 030. 5	243. 5 1, 060. 1	247. 5 1, 062. 9	251.9 1, 078.
Supplements to wages and salariesEmployer contributions	201.0	231.8	228. 2	i I	242. 5	251.6	256.8	261.
for social insurance Other labor income	94. 6 106. 5	109. 1 122. 7	107. 9 120. 3		113. 0 129. 6	117. 2 134. 4	118. 1 138. 7	119. 142.
Proprietors' income with inventory valuation and capital consumption adjustments	116.8	130, 8	129, 3	130, 3	134.5	130, 0	120, 5	125.
	l							
Farm Proprietors' income with inventory valuation ad- justment and without capital consumption ad-	27.7	32.8	33.7	30.9	32. 5	27.7	23, 1	24.
justment	32.6	38. 1	39.0		37.9	33. 3	29. 0	30.
justment Nonfarm Proprietors' income without inventory valuation and capital consump	-4.9 89.1	5.3 98.0	-5.3 95.5	-5.3 99.4	-5.5 102.1	-5.6 102.3	-5.8 97.4	-6. 101.
tion adjustments.	92, 2	103.7	100, 5	106.0	108. 6	110.7	103.8	109.
Inventory valuation ad- justment Capital consumption ad-	-2.1	-3.0	-2.5	-3.1	-3.1	-4.5	-1.9	-3.
justment.	-1.0	-2.8	-2.5	-3.4	-3, 4	-3.9	-4.5	-4.
Rental income of persons with capital consumption adjustment	25, 9	26. 9	26, 8	26.6	27. 0	27.0	27.3	27.
Rental income Capital consumption ad-	49.3	55.1	54.1	56.0	57. 5	59. 5	61.2	63.
justment	-23, 4	-28.2	- 27.3	-29.5	-30. 5	-32.5	-33, 9	-3 5.
Corporate profits with inven- tory valuation and capital consumption adjustment	167.7	178. 2	176.6	180,8	176.4	175, 0	152, 8	158.
Corporate profits with inventory valuation adjustment and without capital consumption adjustment. Profits before tax. Profits after tax. Dividends. Undistributed prof-	180. 8 206. 0 84. 5 121. 5 47. 2	236. 6 92. 5 144. 1 52. 7	227. 9 88. 7 139. 3 52. 3	242. 3 94. 0 148. 3 52. 8	96, 1 146, 9 54, 4	102. 4 158. 0 56. 7	204. 8 77. 6 127. 1 58. 6	222. 85. 137. 59.
its Inventory valuation ad-	74.3	1				101, 3	1	1
justment Capital consumption ad-	-25, 2		ł					l
justment	-13.1 109.5	1	ļ	1	-	-22, 2 148, 1		
Net interestAddenda:	103.5	129.1	120,0	131.5	139, 2	140,1	150.0	165.
Corporate profits with inventory valuation and capital consumption adjustments. Profits tax liability. Profits after tax with inventory valuation and capital consumption adjustments Dividends.	167. 7 84. 5 83. 2 47. 2	92. 5 85. 6	88.7	94.0	96, 1	102. 4 72. 6	77.6	85. 73.
Undistributed profits with inventory valua- tion and capital con- sumption adjust- ments	36.0	32.9	35. 6	34.0	25. 9	15.9	16.6	13.

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

Gross domestic product of corporate business.	1, 311, 9	1, 458, 1	1, 439. 4	1, 472, 6	1, 505. 9	1, 542, 4	1, 538. 1 1, 573.
Capital consumption allow- ances with capital consump- tion adjustment	132. 9	147.7	145. 1	150. 4	155, 3	159. 6	163. 9 169.
Net domestic product Indirect business tax and nontax liability plus busi- ness transfer payments	1, 178. 9	1, 310. 5	1, 294. 3	1, 322. 2	1, 350. 6	1, 382. 8	1, 374. 2 1, 404. 5
less subsidies Domestic income Compensation of employ-	127. 6 1, 051. 3				142. 3 1, 208. 3		155. 3 1, 218. 9 1, 240.
ees	884. 9 739. 0						1, 066. 9 1, 082. 1 881. 4 893.
Supplements to wages and salaries.	145.9	168. 6	166.0	170. 9	176. 2	182. 4	185. 5 188.

ı [1979			1980	
1979	II	III	IV	I	II	III ·
	Se	asonally	adjuste	ed at ar	nual ra	tes
	1979		1979 II III	1979 II III IV	1979 II III IV I	

Table 8.—Gross Dom	estic Ì	Produ	et of (Corno	nata F	Parsins	C	
	estic i	roud	et of v	corpo	rate r	usine		on.
Corporate profits with in- ventory valuation and								
capital consumption adjustments	157. 5	164. 9	164. 9	164.9	162, 9	159. 0	139, 5	145. 6
Profits before tax Profits tax liability	195. 8 84. 5	223. 4 92. 5	216. 2 88. 7	226. 5 94. 0	229.5	244. 4	191.5	209.7
Profits after tax	111.3	130. 9	127. 6	132. 4	96. 1 133. 4	102. 4 142. 0	77. 6 113. 9	85. 2 124. 5
Dividends Undistributed prof-	42. 1	47. 5	47. 6	46.8	48.8	51. 1	53. 4	54. 5
its	69. 2	83. 4	79. 9	85.7	84.5	90.8	60. 4	70.0
Inventory valuation ad- justment	-25.2	-41.8	-36, 6	-44.0	-46.5	-63.2	-27.4	-35.9
Capital consumption		16.7						
adjustment Net interest	-13. 1 9. 0	10. 4	-14.7 10.1	-17.6 10.7	-20.1 11.2	-22. 2 12. 0	-24.6 12.4	-28. 2 13. 1
Gross domestic product								
of financial corporate business 1	65.0	70, 4	69.0	71, 4	73, 0	72, 3	70, 7	70. 3
Gross domestic product	·	-						
of nonfinancial cor- porate business	1 246 9	1 387 7	1 370 4	1 401 3	1 432 9	1, 470, 1	1 467 4	1 503 5
Capital consumption allow-	1,210.0	2,001,1	2,0,0,0	.,	2, 104, 0	1, 1, 0, 1	1, 10	1,000,0
ances with capital con-	100 0	140.0	100 4	140 4	140 0	150 1	150 1	101 4
sumption adjustment Net domestic product	126.9	140.8				152. 1 1, 318. 0	156.1	161. 4
Indirect business tax and	1, 120. 0	1, 240. 9	1, 202. 0	1, 201. 9	1, 204. 0	1, 310. 0	1, 311. 3	1, 042. V
nontax liability plus busi- ness transfer payments								
less subsidies	117.2							149. 7
Domestic income		1, 120. 7				1, 182. 8		
ees Wages and salaries	834. 7 697. 8	940.7 782.4				1, 002. 7 831. 6	1,003.2 829.6	1, 016. 2 839. 9
Supplements to wages								
and salaries	137. 0	158. 3	155. 9	160. 4	165. 2	171.0	173. 6	176. 3
ventory valuation and								
capital consumption adjustments	128. 3	132, 9		132, 3	129. 3	125. 9		116.8
Profits before tax	166. 1 68. 8	190, 2 75, 1				209.7 82.9		178.8 67.3
Profits after tax	97. 4	115. 2	112.5	116. 3	117.0	126.8	101. 3	111.5
Dividends Undistributed prof-	41.8	47.0	47. 3	46. 3	48.3	50.6	52. 9	54.0
its Inventory valuation ad-	55. 5	68. 1	65. 2	70. 0	68.7	76. 2	48.3	57. 5
justment	25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-35.9
Capital consumption adjustment	-12, 6	-15.6	-13.8	-16. 4	-18.7	-20.6	-22.8	-26.2
Net interest	39. 7	47. 2	45, 5					
			Bil	lions of	1972 dol	lars		
Gross domestic product							-	
of nonfinancial corporate business	818, 7	844, 1	841.0	842, 4	846. 3	848.0	822, 5	823,7
•	"	011.1	012.0	0.2		0.00		0_0,
Capital consumption allow- ances with capital con-	70.4	90.5			01 5	00.5	83.0	83.6
sumption adjustment Net domestic product	78. 4 740. 3	1	80. 2 760. 8			82. 5 765. 5	i	740.1
Indirect business tax and	7 40. 0	100.0	700.8	702. 4	702.0	700. 5	100.0	140.1
nontax liability plus busi- ness transfer payments								
less subsidies	90.5	92. 5					91. 3 648. 2	91. 8 648. 2
Domestic income	649.7	671.1	669. 5	1	1	012.1	040.2	010.2
]			Do.	llars	·		
Current-dollar cost per unit of constant-dollar	l	}						
gross domestic prod-							1 =0.	1 00-
uct ²	1,523	1,644	1,629	1,664	1,693	1,734	1,784	1,825
Capital consumption allow- ances with capital con-			ĺ			İ		
sumption adjustment	. 155	. 167	. 165	. 170	. 175			. 196
Net domestic product	1. 368	1,477	1,465	1, 493	1,518	1,554	1,594	1,629
nontax liability plus busi-								
ness transfer payments less subsidies	. 143	. 150	. 148	. 151	. 154	. 159	. 173	. 182
Domestic income	1					1		1. 447
Compensation of employ-	1							1. 234
ees	1.020	1. 115	1. 104	1. 127	1. 152	1. 182	1, 220	1.20
ventory valuation and capital consumption								
adjustments	. 157					. 148		. 142
Profits tax liability Profits after tax with in-	. 084	.089	. 085	. 091	. 092	. 098	. 071	. 082
ventory valuation and							!	1
capital consumption adjustments	. 073							. 060
Net interest					.060	. 064	. 068	. 072

r Revised.

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

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

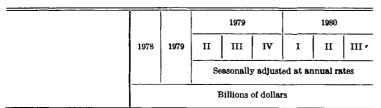


Table 9.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto Output		110110	and (OHSTO		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1.10,	
Auto output Final sales	77.5 76.7	76. 0 78. 1	77. 5 76. 1	71. 2 77. 8	70. 8 73. 8	71.0 78.9	57. 1 57. 1	60, 4 62, 7
Personal consumption expenditures New autos Net purchases of used	68. 0 50. 3	69. 2 51. 3	68. 2 49. 5	67. 9 51. 1	66. 8 49. 2	71. 5 55. 6	52. 5 38. 3	58. 8 44. 6
autos Producers' durable equip-	17. 7	17.9	18.7	16.9	17. 7	15. 9	14.1	14. 1
ment New autos Net purchases of used	14. 2 22. 1	13. 3 22. 5	12. 3 21. 5	15, 1 24, 3	11. 5 20. 3	13, 2 21, 8	11. 6 18. 3	15. 2 22. 5
autos Net exports Exports	-7. 9 -6. 1 7. 6	-9. 2 -5. 0 9. 9	-9.2 -4.9 9.9	-9. 2 -5. 8 9. 7	-8.8 -5.1 10.5	-8.6 -6.4 10.0	-6.6 -7.6 8.2	-7.3 -11.9 7.0
ImportsGovernment purchases of goods and services	13.7 .6	14.9 .6	14.8	15. 5 . 6	15.6	16.4	15.8	18.9
Change in business inventor- ies of new and used autos.	.7	-2.1	1.5	-6.6	-3.0	-7.9	.1	-2.3
New Used	.9 1	-1.8 3	2.3 9	-6.7 .1	-2.0 -1.0	-7.1 8	1. 5 -1. 4	-2.7
Addenda: Domestic output of new autos !	63. 6 16. 4	64. 0 19. 4	65. 8 19. 5	60, 2 19, 1	58. 3 19. 8	58. 8 23. 6	46.3 18.4	50. 4 21. 0
			Billion	s of 1972	dollars			
Auto output	54.9	51.4	52, 9	47.5	47.1	46.5	36.5	37.9
Final sales	54, 6	52, 5	51.3	52, 0	49. 1	51, 2	36.8	39.5
Personal consumption expenditures New autos Net purchases of used	45. 4 36. 3	43. 3 34. 4	42, 5 33, 3	42. 2 33. 6	41. 2 32. 4	43. 4 35. 6	31. 3 23. 9	34. 1 27. 1
autos Producers' durable equip-	9. 1	8.9	9. 2	8. 6	8.8	7.8	7.4	7. 0
ment	11. 2 15. 9	9. 9 15. 1	9. 3 14. 4	10. 8 16. 0	8. 4 13. 4	9.3 14.0	7. 6 11. 4	9. 8 13. 6
autos Net exports Exports Imports Government purchases of	-4.7 -2.4 5.5 7.8	-5.1 -1.0 6.6 7.6	-5.1 8 6.6 7.5	-5. 2 -1. 4 6. 4 7. 8	-4.9 9 6.9 7.8	-4.7 -1.7 6.4 8.2	-3.8 -2.4 5.1 7.5	-4. 1 -4. 4 4. 3 8. 6
Government purchases of goods and services	. 5	. 4	.4	. 4	.3	. 3	. 3	. 8
Change in business inventor- ies of new and used autos	.3	-1, 1	1, 6	-4,4	-2,0	-4.8	2	-1,6
NewUsed	1	9 2	2.0 5	-4.5 .1	-1.4 5	-4.4 4	8	-1.8
Addenda: Domestic output of new		42.9	44. 2	39, 5	38, 4	37. 7	28.9	30. 5
autos1	46.0							

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

			1979			1980	
1978	1979	11	ш	IV	I	11	III.
		Se	asonally	adjust	ed at ar	nnual ra	tes
	<u>· </u>		Billions	of dollar	s		

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

Personal income	1, 717, 4	1, 924. 2	1, 892. 5	1, 946. 6	2, 005. 0	2, 057, 4	2, 080, 5	2, 144. 6
Wage and salary disburse- ments	1, 103. 3	1, 227. 6	1, 212, 4	1, 238, 1	1, 270, 5	1, 303, 7	1, 310, 4	1, 322, 2
Commodity-producing in- dustries ⁵ Manufacturing Distributive industries ⁴ Service industries ⁵ Government and govern-	387. 4 298. 3 269. 4 228. 7	435 2 330. 9 300. 8 257. 9	431. 7 328. 5 295. 8 252. 8	438. 3 331. 9 304. 0 261. 3	447. 8 338. 3 312. 4 270. 2	460. 0 347. 2 320. 1 280. 0	454. 5 342. 0 320. 8 287. 6	456, 4 343, 7 325, 8 296, 0
Government and govern- ment enterprises	217.8	233.7	232. 1	234.5	240. 1	243. 6	247. 5	251.0
Other labor income	106, 5	122, 7	120.3	124. 9	129, 6	134, 4	138. 7	142, 2
Proprietors' income with inventory valuation and capital consumption adjustments	116, 8	130, 8	129, 3	130, 3	134, 5	130, 0	120, 5	125.6
FarmNonfarm	27. 7 89. 1	32. 8 98. 0	33. 7 95. 5	30. 9 99. 4	32, 5 102, 1	27. 7 102. 3	23. 1 97. 4	24. 1 101. 5
Rental income of persons with capital consumption adjustment	25, 9	26. 9	26, 8	26. 6	27.0	27.0	27.3	27,8
Dividends	47, 2	52, 7	52, 3	52, 8	54, 4	56, 7	58, 6	59.7
Personal interest income	163, 3	192. 1	187. 6	194. 4	205, 5	217. 2	228, 8	236.4
Transfer payments	224, 1	252, 0	243. 6	260.8	266, 5	274. 9	282, 5	312.2
Old-age, survivors, disabil- ity, and health insurance benefits	116. 3	132. 4	127. 1	138. 7	140.0		143. 6	161.4
ment insurance benefits Veterans benefits	9. 2 13. 9	9. 3 14. 3		9. 6 14. 2	10. 2 14. 5	11. 4 14. 8	15. 6 14. 6	19.6 14.8
Government employees re- tirement benefits	32, 9	37. 4	36.7	37.9	39. 8	40. 6	42. 7	43.5
pendent childrenOther	10. 7 41. 1	11. 0 47. 6	10. 8 46. 2	10. 9 49. 6	11. 5 50. 5	11.8 54.3	12. 0 53. 9	12. 4 60. 5
Less: Personal contributions for social insurance	69.6	80.7	79.8	81, 2	82, 9	86, 6	86.3	88,4
Less: Personal tax and non- tax payments	259.0	299. 9	290, 7	396, 6	321. 9	320, 0	324, 6	334.0
Equals: Disposable personal income	1, 458. 4	1, 624, 3	1, 601, 7	1, 640, 0	1, 683, 1	1, 737. 4	1, 755. 9	1,810.7
Less: Personal outlays	1, 386. 4	1, 550, 5	1, 515. 8	1, 569. 7	1, 623, 4	1, 672, 9	1, 669, 5	1,725.7
Personal consumption expenditures	1, 350. 8	1, 509, 8	1, 475. 9	1, 528. 6	1, 580. 4	1, 629. 5	1, 626. 6	1, 683. 3
Interest paid by consumers to business	34. 8	39.6	39.0	40. 2	41.5	42. 3	41.9	41.4
Personal transfer payments to foreigners (net)	.8	1.1	.9	.9	1.5	1.1	1.1	1.0
Equals: Personal saving	72, 0	73, 8	85, 9	70,3	59.7	64.4	86.3	84.9
Addenda: Disposable personal income:								
Total, billions of 1972 dollars	972. 6	994. 8	993. 0	993. 4	996. 2	998. 5	983. 1	991.7
Per capita: Current dollars	6, 672 4, 449		4,510	1	4,502	4,502	7, 900 4, 423	4, 448
Population (millions)	218.6	220. 5	220. 2	220.7	221. 3	221.8	222. 3	222.9
Personal saving as percent- age of disposable personal income	4.9	4.5	5. 4	4. 3	3. 5	3. 7	4.9	4.7

Revised.
1. Consist of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
5. Consists of finance, insurance, and real estate; services; and rest of the world.

29.9 -10.4

28.8 -4.2

 $\begin{array}{c}
 28.0 \\
 -2.2
 \end{array}$

32.3 -8.3

8				SU	JRV	EY	OF	CUR	REN'	г ві	JSIN	ESS						N	lovem	ber 1	1980
						1	979			1980					19	979			198	0	
			1978	1979	11	1	ш	IV	I	п	III•	1978	1979	II	I	11	ıv	I	m	I	II •
						Sea	sonall	y adjuste	d at annu	al rates			_		Seas	onally	adjuste	d at a	nnual r	ates	
					I	Billions	of cu	rrent doll	ars						Billion	s of 197	2 dolla	rs			
Table 11.—Persona	al Cor	nsun	nptio	а Ехр	endi	ture	s by	Major	Туре	f Pro	duct i	n Curr	ent a	nd Co	nsta	ant D	ollar	s (2. 3	3, 2.4)		
Personal consumption expenditu			1,350.8	•	'	- 1 '	, 52 8.6		1,629.5	1,626.6		900.8	ĺ		- 1	925.9	935.4	936	5.5 91	0.8	921, 9
Durable goods			200.3 91.2	213. 91.		9. 1	213.4 89.8	216.2 89.4	220.2 92.9	195.7 71.8	208.5 79.7	146.7 62.7	147. 58.			146.9	146.7	145		7.4	132, 9
Motor vehicles and parts Furniture and household equipment Other	 		77. 6 31. 5	85. 35.	6 8	34. 2 35. 4	87. 3 36. 3	88. 9 37. 8	88. 2 39. 1	86. 0 37. 9	89. 9	60. 3 23. 7		2 6	7. 1 2. 4 5. 4	57. 1 64. 3 25. 4	56. 4 64. 7 25. 6	57. 62 25.	2.9 €	13. 5 50. 3 23. 6	47. 0 62. 2 23. 7
Nondurable goods			530.6	596.		31.2	604.7	630.7	652.0	654.1		343.3	349.		4.1	349.2	355.1	354	1	17.8	347.1
FoodClothing and shoesGasoline and oil			271. 7 91. 2 50. 9	302. 99. 65.	2 9	96. 7 96. 9 50. 2	303. 1 101. 0 68. 3	315. 6 103. 6 73. 4	322. 6 103. 9 83. 6	325. 8 104. 1 83. 6	107.3	167. 1 72. 7 28. 0	168. 76. 26.	5 7	6. 7 4. 9 6. 1	169. 3 77. 6 25. 8	172, 3 78, 5 25, 8	173 77.	.5	2.3 6.7	171.5 77.7
Fuel oil and coalOther			14. 0 102. 9	18. 112.	4 1	17. 2 10. 2	20. 4 111. 9	20.4	21. 7 120. 2	22. 3 118. 3	23.7	5.5 70.0	5.	2 .	5. 3 1. 0	5. 2 71. 3	4.8 73.7	25. 4 73.	. 6	24. 0 4. 5 70. 2	23. 2 4. 7 70. 0
Services			619.8	699.	8 68	36.0	710.6	733.5	757.3	776.9	808.9	410.8	428.	3 42	6.1	429.9	433.6	437		5.6	442.0
Housing Household operation			212. 2 91. 4	241. 102.	0 9	36. 3 99. 7	244.9 103.5	255. 2 105. 5	263. 4 105. 2	272, 1 110, 1	282. 0 116. 5	150. 8 58. 6	159. 61.	2 6	0. 7	160. 5 61. 1	163. 0 61. 4	165 60	.4 (37. 2 31. 2	169.3 62.2
Electricity and gas Other Transportation			42.6 48.8 49.2	48. 53. 55.	2 5	17. 3 52. 5 54. 5	49. 6 53. 9 56. 8	50. 5 55. 0 58. 4	48. 8 56. 4 59. 6	52. 9 57. 3 60. 4	56. 8 59. 6 63. 0	23. 2 35. 4 32. 5	24. 37. 34.	2 3	3. 8 6. 9 3. 9	23. 5 37. 6 34. 5	23. 5 38. 0 34. 4	22 38 34	.4 3	22. 4 38. 9 33. 2	23. 0 39. 2 33. 3
Other			267. 1	300.		95.5	305. 4	314.5	329. 0	334.3		168. 9	173.			173.8	174.8	177		4.0	177. 2
			<u> </u>	1000	1		1000								<u>_</u>				<u> </u>		
			₁	1979			1980	1									1979			1980	
	1978	1979	II	III	IV	I	II	1111 •						1978	1979	II	III	IV	I	п	III •
'			Seas	onally :	adjuste	ed at a	nnual	rates								Seas	onally a	adjuste	ed at aı	ınual ı	rates
			Bi	llions o	f dolla	rs										Bi	llions o	f dolla	ırs		
Table 12.—Federal Government	nent	Rec	eipts	and	Expe	ndit	ures	(3.2)		Tabl	e 13.–	-State	and I	Local endit	Gov	ernm (3.4)	ent l	Recei	pts a	nd	
Receipts	432, 1	497.6	485.8	504.8	524.7	538.4	529.9	550.0						l ï			950.0	200.5			
Personal tax and nontax receipts Income taxes	189.4	230. 0 224. 3	217.8	229.6		2 3 9. 9	242.9	256. 2 249. 2		-		x receipt		331, 0 64. 1	354.6 69.9		359, 8 71. 4	368, 7 73. 4		373. 2 75. 1	384.
Estate and gift taxes Nontaxes	5. 3 . 2	5. 6 . 2		5. 4 . 2	$\overset{6.0}{\cdot 2}$	6.0 .2	6.4		Incom Nont	ne taxes axes				35.5 20.8	37.8 23.7	35. 6 23. 4	38. 9 24. 1	40.0 24.8	39.7 25.6	39.9 26.5	41. 27.
Corporate profits tax accruals	72.0	78. 2	74.9	79. 4	81.4	86.8	65.6	71.9				ccruals		7.8 12.5	8. 3 14. 3	i	8. 4 14. 7	8. 5 14. 8		8. 7 12. 0	
Indirect business tax and nontax accruals. Excise taxes.	28. 1 18. 4	30, 0 19, 3			30.7 19.6	33.8 22.9		48. 4 2 37. 0	Indire	t busin	ess tax :	and nont	ax ac-	:							
Customs duties 1 Nontaxes	7.1	7. 5 3. 3	7.5	7.3	7.5 3.6	7.1 3.8	6.8	7.3	Sales	taxes				150.0 71.3 63.2	78. 1	76.2		164. 4 81. 0 65. 1	82.7	167. 5 80. 7 66. 8	83.
Contributions for social insurance	137. 0	159. 8	157.5	160. 2	164. 1	171.7	171.8	173. 5	Othe	r				15.5	17. 5	17.1	17.7	18. 4	19. 1	19.9	20.
Expenditures	459, 8	509. (540.4	İ		608, 4	_ •			l insuran	•	27.1 77.3	30, 5 80, 4		30.9 81.8	31.8 84.3		32.6 86.0	1
Purchases of goods and services National defense Compensation of employees	99.0		3 106.0		178. 4 114. 6 51. 6	119.6	124.1	191. 4 129. 1 52. 5		_		. .		303.6	330.0	l .		342, 9			1
Military Civilian	26. 3 19. 8	27. 7 21. 6	7 27.1 3 21.2	27. 2 21. 4	29. 1 22. 5	29.1 22.7	29. 2	2 29.5 2 23.0	Purch	ases of g	oods and	l services ployees		283.0 157.8	309. 8 171. 4		314.9 173.3	322.8 175.9	331.0 180.1	335, 0 183, 8	342. 187.
OtherNondefense	52.9 53.6	59.0	57.6		63. 0 63. 8	67. 7 66. 6		76.6	Othe	r				125.2	138. 4	135.0	141.6	146.9	150.9	151. 2	154.
Compensation of employeesOther.	25.7	27.8	3 27.4	27.6	29.0	29.3	30.4	30, 1				persons		33.3 -7.1	36.2 -9.5		36.5 -10.0	ļ	1		
Transfer payments To persons	181.6		8 198.0	213.9		225.2	231.	7 264. 1 5 259. 7	Inter Less	rest paid : Intere	t receiv	ved by g	overn-	15. 0 22, 1		15.8	16. 1	16.3	16.4	16.7	17.
To foreigners	Ì	4.5			5.0			2 4.4	Subsid	lies less	current	surplus	of gov-	-5. 5							
ments	1	ļ		ĺ		ł		1	Subs	sidies		olus of g		.2		.3	.3	.3	.3	.8	3 .
Net interest paid Interest paid To persons and business	43. 4 34. 8	53.	9 53.1	54.8			66. 54.	0 66. 1 7 55. 7	me	ent ente	rprises.			5.7	7.1	6.7	7.3	7.5	7.6	8.2	2 8.
To foreigners. Less: Interest received by govern-	8.7	10.	8 10.6	10.9	10.8	11.8	11.	3 10.4				less di		2	1	u9	1	.2	2	0	0
ment Subsidies less current surplus of gov-	8.6	10.1	9 10.6	11.3	11.3	11.5	11.	8 12.4	;	Surplus incom	or defic e and pr	eit (), n oduct acc	ational ounts_	27.4	24. (19.7	25, 3	25, 8	24.6	19, 5	5 23.

9.8 12.2 9.1 9.4

0 0

-49.2 -58.4

-.7 -2.8

9. 0 8. 3 10. 2 7. 9

0 0 0 0

-2.3

-11, 3 -15, 7

8.8 8.4

8. 9 8. 3

-22.9

-.9 -.7

0

9.7 9.1 9. 1 8. 2

0

-1.4 -26.3

Subsidies less current surplus of gov-ernment enterprises______Subsidies_ Less: Current surplus of government enterprises_____

Less: Wage accruals less disbursements....

Social insurance funds......Other funds.....

Surplus or deficit (-), national income and product accounts...

Social insurance funds......Other funds.....

26. 0 -6. 3

27.1 -1.8

23. 2 4. 2 26.6 -1.9

 $[\]ensuremath{^{\mathbf{r}}}$ Revised. 1. Includes fees for licenses to import petroleum and petroleum products.

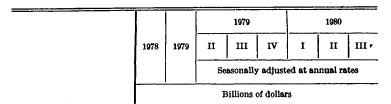


Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.	207. 2	258, 6	244, 9	268.4	281.6	309, 3	308, 2	314.
Exports of goods and services Merchandise Other	207. 2 140. 7 66. 5	257. 5 177. 2 80. 3		267. 3 184. 6 82. 7	280. 4 194. 4 86. 0	308. 1 215. 3 92. 8	307. 0 214. 4 92. 6	313. 2 223. 9 89. 2
Capital grants received by the United States (net)	0	1.1	1.1	1.1	1.1	1. 2	1. 2	1. :
Payments to foreigners	207, 2	258, 6	244.9	268, 4	281.6	309, 3	308, 2	314,
Imports of goods and services Merchandise Other	217.5 174.9 42.6	262. 1 209. 1 53. 0	251. 9 200. 4 51. 4		292. 4 233. 9 58. 5	321.7 258.6 63.1	309. 2 247. 8 61. 4	291. 9 233. 5 58. 4
Transfer payments (net)	4.6 .8 3.7	5. 2 1. 1 4. 2	4.7 .9 3.9	4.6 .9 3.7	6. 5 1. 5 5. 0	5. 9 1. 1 4. 8	5. 2 1. 1 4. 2	5 1. 6 4
Interest paid by government to foreigners	8. 7	10.8	10.6	10.9	10.8	11.8	11.3	10.
Net foreign investment	-23.5	-19.5	-22.3	-16.7	-28.1	-30.2	-17.6	6.

Table 15.—Gross Saving and Investment (5.1)

Gross saving	324, 6	363. 9	374.3	367.3	351.9	346.6	345, 5	345.4
Gross private saving	324, 9	349.6	360, 5	352, 1	340.7	343.7	374.0	378.6
Personal saving	72.0	73.8	85. 9	70.3	59. 7	64. 4	86. 3	84.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	96.0	90.0	25.0	94.0	25.0	15.0	10.0	10.5
Undistributed profits	36. 0 74. 3	32. 9 91. 4	35. 6 87. 0	34. 0 95. 5	25. 9 92. 5	15. 9 101. 3	16. 6 68. 5	13. 5 77. 6
Inventory valuation adjustment	-25.2	-41.8	-3 6. 6	-44.0	-46.5	-63 . 2	-27.4	-35.9
Capital consumption adjustment	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Corporate capital consumption allowances with capital consumption adjustment. Noncorporate capital consumption allowances with capital consumption ad-	13 2. 9	147.7	145. 1	150, 4	155.3	159.6	163. 9	169.6
justment	84.0	95. 3	9 3 . 9	97.5	99.8	103.7	107. 1	110. 1
ments	0	0	0	0	0	0	0	. 5
Government surplus or defi- cit (-), national income and product accounts	3	13, 2	12, 7	14.0	10.0	1.7	-29,6	-34.4
FederalState and local	-27.7 27.4	-11.4 24.6	-7.0 19.7	-11.3 25.3	-15.7 25.8			
Capital grants received by the United States (net)	0	1, 1	1, 1	1,1	1, 1	1, 2	1, 2	1, 2
Gross investment	327.9	367.6	373, 1	375, 6	359, 1	357, 5	350.9	355.0
Gross private domestic invest- ment Net foreign investment	351. 5 -23. 5							
Statistical discrepancy	3, 3	3,7	-1.3	8.3	7, 2	11.0	5, 4	9,7
		ı	ı	1	1	1	1)

Revised.

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

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

Note.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1972 Standard Industrial Classification.

Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

			1979			1980	
1978	1979	II	III	IV	I	11	m.
		Se	asonally	adjust	ed at a	in ual r a	tes

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

	nstan	t Doll	ars (5	.9, 5.1	.0)			
Inventories 1			635. 1	662.9	689.7	704,4	716, 1	740.8
Farm			81.2	79. 9	82.0	76.0	78.3	85. 7
Nonfarm			55 3 . 9	583.0	607.7			655. 1
Nonfarm Durable goods Nondurable goods			324.5 229.4	335.2 247.7	349. 5 258. 2		359. 5 278. 3	367. 5 287. 7
Manufacturing	••••		277.7	294.4	309.7	322.7	327. 9	334.9
Manufacturing Durable goods Nondurable goods			183. 1 94. 6	191. 2 103. 2	202. 7 107. 1	208. 4 114. 3	210. 5 117. 4	215. 1 119. 8
Wholesale trade			111.0		120.1		126. 5	130.9
Durable goods Nondurable goods			72. 4 38. 6	74.3 42.0	76.0 44.1	77.2 47.4	79. 4 47. 1	81. 6 49. 2
Retail trade Durable goods Nondurable goods				114.5	117.2		118.0	122. 7
Nondurable goods			52. 4 59. 3	52.5 61.9	53. 7 63. 6	52. 3 64. 7	51. 8 66. 2	52. 8 70. 0
Other			53. 5	57.8	60.8	64. 0	65.3	66.6
Final sales 2								
			2,002,2			_,		_,
Ratio of inventories to final sales			. 325	. 327	. 330	. 329	. 336	. 334
Nonfarm 8			. 284	. 288	. 291	. 29 3	. 300	. 296
			Bil	lions of	1972 dol	lars		
Inventories 1			333, 5	335, 3	335.6	335, 7	336.3	334.8
Farm			41.5	41.7	42.2	42. 2	42.1	41.3
Nonfarm			292.0				294.3	293. 5 172. 3
Nonfarm Durable goods Nondurable goods			172.2 119.8		173. 2 120. 2	172. 4 121. 1	172. 9 121. 4	121. 2
			141.1	142.5	143. 5	144.8	145.8	144.7
Manufacturing			93. 5 47. 6	94. 5 48. 0	95. 8 47. 7	96. 5 48. 4	97. 2 48. 6	96. 9 47. 8
Wholesale trade			59.4		59. 7	60.0	60. 2	60. 2
Durable goods Nondurable goods			39.8 19.6		40. 2 19. 5	40. 1 19. 9	40. 6 19. 6	40. 7 19. 5
	1		1		64.3			62. 4 26. 2
Retail trade Durable goods Nondurable goods			30. 5 35. 3	29.8 35.5	28.9 35.5	27. 4 35. 1	26. 7 35. 4	26. 2 36. 2
Other		l	25.7	25.7	25.9	26. 2	26. 2	26. 2
Final sales 2	ļ		1, 200, 9	1, 222, 2	1, 236. 5	1, 241, 6	1, 201. 9	1, 212, 3
Ratio of inventories to final sales			.278	. 274	. 271	. 270	. 280	. 276
	l	l	1	1	1	. 236		. 242
Nonfarm 3			. 243	. 240	. 237	.230	. 245	. 242

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

<u>-</u>	1,766.8		1	l .			i i	
Domestic income	1,746.2	1, 952, 6	1, 924, 1	1,970.7	2, 023. 5	2, 070. 8	2, 063, 6	2, 113. 0
Agriculture, forestry, and fisheries	54. 7	64. 0	64.7	62. 5	64.8	60. 9	57.0	
Mining and construction	114. 1	1 3 2. 6	1 3 0. 5	136. 1	140.6	143.5	141.9	
Manufacturing Nondurable goods Durable goods	459. 5 176. 0 283. 5	199. 2	195. 6		207.4	221.1	215. 5	
Transportation	68. 2	78.4	75.7	79.7	82. 2	82.1	80. 2	
Communication	40.5	44.9	43. 3	46. 3	47. 2	49.3	50.0	
Electric, gas, and sanitary services	34. 9	3 7. 0	36. 4	3 6. 2	37. 2	3 9. 2	42.4	
Wholesale and retail trade Wholesale Retail	261. 8 107. 0 154. 8	121.6	120.4		127. 4	127.1	132.7	
Finance, insurance, and real estateServices	210. 7 245. 2							
Government and govern- ment enterprises	256.6	277.4	274.5	278.7	286. 3	291.6	297.0	
Rest of the world	20, 5	25. 3	23.7	26. 9	26, 4	28.8	29, 9	30.0

			1979			1980	
1978	1979	II	ш	īv	I	11	ш.
		Se	asonally	adjuste	ed at an	nual ra	tes
		1	Billions	of dollar	s		

Table 18.—Corporate Profits by Industry (6.18)											
Corporate profits with						1					
inventory valuation and capital consump- tion adjustment	167.7	178, 2	176, 6	180.8	176, 4	175, 0	152, 8	158, 3			
Domestic industries Financial ¹ Nonfinancial	157, 5 29, 2 128, 3	164. 9 32. 1 132. 9	164. 9 31. 0 133. 9	164. 9 32. 6 132. 3	162. 9 33. 6 129. 3	159, 0 33, 1 125, 9	139. 5 29. 8 109. 7	145.6 28.8 116.8			
Rest of the world	10. 2	13. 2	11,7	15.8	13, 5	16. 1	13, 3	12,7			
Corporate profits with inventory valuation adjustment and with-											
out capital consump- tion adjustment	180.8	194, 9	191, 3	198, 3	196.5	197, 2	177.4	186.6			
Domestic industries	170.6 29.7	181, 6 33. 2	179.6 32.0	182, 5 33. 8	183. 0 35. 0	181. 1 34. 7	164, 1 31, 6	173.8 30.9			
Financial ¹ Federal Reserve banks Other	7. 7 21. 9	9. 6 23. 6	9. 2 22. 8	9. 7 24. 1	10. 6 24. 4	11.8 22.8	12.6 18.9	11.3 19.6			
Nonfinancial Manufacturing	140. 9 81. 7	148. 5 88. 8	147. 7 90. 6	148. 7 86. 4	148. 0 84. 0	146. 5 93. 0	132.6 73.4	142.9			
Nondurable goods Food and kindred	41.4	51.5	49. 4	53.8	54.8	65. 5 8. 3					
products Chemicals and allied product	5. 7 7. 9	6. 9 7. 7	7.6 8.0	7. 8 7. 1	6. 4 6. 6	8.9		 -			
Petroleum and coal products	13. 0	21.5	19. 5	21.8	28.3	32.6	30, 4				
Other	14.7	15. 5	14. 2	17. 1	13.5	15. 7	12.6				
Durable goods Primary metal indus-	40. 3	37. 2	41.2	32.6	29. 2	27.4					
tries Fabricated metal	2.5	3.5	4.2	4.0	1.9	4.4					
Machinery, except	4.6	5.0	5.4	4.8	4.7	5. 3					
electrical Electric and electronic	8.3	7.7	7.6	7.9	6.9	5.7					
equipment	5. 2	5. 1	5. 2	5. 1	4.6	4.6 -2.8		 -			
equipment Other	8. 9 10. 8	4. 5 11. 5	7. 4 11. 3	7.5 11.2	4 11. 5	10. 2	8.1	•			
Wholesale and retail trade.	23.0	23. 7	22, 4	26.5	27. 1	16.5	21.7				
Transportation, commu- nication, and electric, gas, and sanitary serv-											
icesOther	20. 3	18. 9 17. 1	18. 5 16. 1	18. 0 17. 8	17. 4 19. 4	18. 0 19. 0					
Rest of the world	10. 0	13, 2	11.7	15.8	13.5	16.1	13.3				
Corporate profits before deduction of capital consumption allow-				10.0	10.0		20,0				
ances, with inventory valuation adjustment	300.6	325. 8	321.7	331, 1	331,7	334, 6	316,7	327.9			
Domestic industries Financial 1	290. 4 35. 2	312.6 38.9	310.0 37.7	315.3 39.6	318. 2 40. 9	318.6 40.6	303, 4 37. 6	315, 2 37, 0			
Federal Reserve banks Other	7.8 27.4	9. 6 29. 4	9. 2 28. 5	9. 7 29. 9	10. 6 30. 3	11. 8 28. 8	12. 6 24. 9	11.3			
Nonfinancial Manufacturing Nondurable goods	255. 2 132. 1 66. 3	273. 7 144. 5 79. 1	272. 3 145. 9 76. 9	275. 7 143. 0 81. 6	277. 3 142. 1 83. 4	278. 0 152. 1 94. 6		278. 2			
Food and kindred products	9.9	11.5	12. 2	12.5	11. 2	13. 1	13.0	 			
Chemicals and allied product	13.6	14.1	14.5	13.5	13.3	15.8	13.9				
Petroleum and coal products Other	21.7 21.2	31. 0 22. 5	29. 0 21. 1	31. 4 24. 2	38. 1 20. 8	42.5 23.2					
Durable goods	65. 8	65. 5	69. 1	61.4	58.7	57. 4					
Primary metal indus- tries	6.7	8. 1	8.6	8.8	6.8	9. 5	8.1				
products	6.9	7.6	8.1	7.5	7.4	8.0	5. 2				
Electrical Electronic	13 . 2	13. 1	13. 0	13. 4	12.5	11.4					
equipment Motor vehicles and	9.0	9. 3	9. 4	9.4	8.9	9.0					
equipment Other	13. 3 16. 8	9. 4 18. 0	12. 0 17. 9	4.6 17.7	4.9 18.1	2.6 17.0					
Wholesale and retail trade.	3 6. 2	38.0	36.7	41.1	41.9	31.4	36.7	 			
Transportation, communication, and electric,											
gas, and sanitary serv- ices	49.7	50.6	50.4	50.0	49.9	51.0	51.6				
Other	37.3	40.5	39.4	41.5	43.5	43.5	44. 1	.			
Rest of the world	10, 2	13, 2	11,7	15.8	13, 5	16, 1	13, 3	12.7			

			1979			1980	
1978	1979	II	ııı	IV	I	11	III •
			Se	asonall	adjust	ed	
	. '	Inde	x numb	ers, 1972	=100		

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

Gross national product.	152, 05	165, 46	163, 81	167, 20	170, 58	174.48	178. 99	183, 23
Personal consumption expenditures	150, 0	163.3	161, 3	165, 1	169.0	174.0	178. 6	182, 6
Durable goods Nondurable goods Services	136. 5 154. 6 150. 9	144. 8 171. 0 163. 4	168.9	173. 2	147. 4 177. 6 169. 2	151. 5 184. 1 173. 3	188. 1	156. 9 191. 8 183. 0
Gross private domestic invest-								
Fixed investment	164. 4 157. 8 174. 3	179. 6 171. 3 192. 4		173.8	185. 0 176. 2 199. 8	188. 8 180. 3 205. 3		196. 6 188. 8 218. 0
equipment Residential Nonfarm structures Farm structures Producers' durable	150. 3 179. 7 180. 8 180. 3	161. 1 201. 4 203. 0 202. 8	199. 2 200. 7	205. 5 207. 3	208. 7 210. 5	213. 4 215. 5	218. 8 221. 1	223. 3 225. 7
equipment Change in business inventories	132. 3	139.8	139. 5	139. 6	141.7	144. 2	147.0	148. 2
Net exports of goods and serv-		•						
ExportsImports	190. 3 222. 1	214. 8 256. 2	210. 1 244. 9	218. 7 264. 0	225. 7 280. 8	234. 0 301. 5		
Government purchases of goods and services	159.4	173, 7	171.3	175, 0	180, 9	184.7	188, 1	191,9
FederalState and local	154. 8 162. 1	167. 6 177. 1	164. 8 174. 9	167. 2 179. 3				

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

Gross national product	154, 2	168.7	166.6	170, 6	174.4	179.0	183, 2	187.4
Personal consumption expenditures	151,6	166, 2	163, 9	168.4	172, 6	178. 3	183, 1	187.4
Durable goods	137. 9 156. 9 151. 5	146. 9 175. 2 164. 4	146. 1 172. 7 161. 9	147. 8 178. 1 166. 4	149. 7 183. 5 170. 5	154. 2 190. 9 174. 8	157. 0 195. 7 180. 3	160, 9 199, 8 185, 0
Gross private domestic invest- ment								
Fixed investment	167. 2 160. 6 170. 7		173.1	187. 2 177. 3 191. 7	190. 4 180. 6 196. 0	195. 3 185. 4 202. 0	200, 6 190, 7 206, 6	205, 2 195, 3 210, 4
Producers' durable equipment Residential	154. 8 179. 6				171. 8 208. 9	175. 9 213. 9	181. 5 219. 2	186.7 223.9
Change in business inventories								
Net exports of goods and services							.	
ExportsImports					227. 8 273. 8	238. 6 296. 5	243. 1 307. 0	250. 0 315. 5
Government purchases of goods and services	159, 5	174.5	172.0	176, 0	182, 1	186, 9	190, 6	194.6
FederalState and local	155. 8 162. 0					184. 7 188. 4	187. 9 192. 5	191. 4 196. 7
Addenda: Final sales Gross domestic product Business Nonfarm	153.7	168. 0 168. 3	166. 0 166. 3	169. 9 170. 4	173. 6 173. 9	178. 8 178. 0 178. 6 178. 0	183. 1 182. 2 183. 1 183. 0	186. 4 187. 6

r Revised.

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

Note.—Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

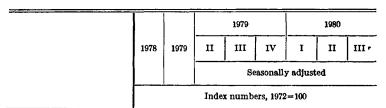


Table 21.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

Gross national product	152, 05	165, 46	163, 81	167, 20	170, 58	174, 48	178, 99	183, 2
Final sales Change in business inven- tories	152. 0	165. 3	163. 5	167. 0	170. 4	174. 2	178. 5	183. (
Goods	145.4	157.8	157, 3	159, 1	161, 2	164, 6	169, 5	173.€
Final sales	145. 2	157. 4	156.5	158. 6	160.7	164.0	168. 3	174. 5
Durable goods	140. 9 140. 2				154. 3 153. 9	155. 5 156. 9	162. 7 161. 6	165. 9 166. 2
Nondurable goods Final sales Change in business inven- tories	148. 8 148. 7			163. 2 162. 8			174. 0 172. 8	178.9 180.2
ServicesStructures	153.8 176.2				173. 3 203. 8	177.7 208.9	182, 2 214, 2	186, 2 219, 8

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

Gross national product	152, 05	165, 46	163, 81	167, 20	170.58	174.48	178. 99	183, 23
Gross domestic product	151, 5	164, 6	163, 1	166, 2	169.5	173, 2	177.7	182,0
Business Nonfarm Nonfarm less housing Housing Farm Residual	151. 0 150. 4 151. 9 137. 7 174. 2	164. 3 163. 2 165. 0 147. 9 201. 6	161. 7 163. 6 145. 6	165. 2 167. 1 149. 1	169. 1 168. 2 170. 1 153. 0 198. 4	174. 5 155. 8	177. 7 180. 1	182. 3 181. 9 184. 5 162. 7 194. 7
Households and institutions.	159.6	171.5	169.7	171.6	176. 1	180. 5	184. 0	186. 2
Government	153. 1 146. 2 156. 5	165. 1 156. 8 169. 1	163. 3 154. 3 167. 7	155. 1	170. 7 164. 4 173. 8	165. 1	175. 8 165. 4 181. 0	178. 3 165. 8 184. 4
Rest of the world								

Table 23.-Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

Gross national product	152,05	165.46	163, 81	167.20	170.58	174.48	178, 99	183, 23
Less: Capital consumption allowances with capi- tal consumption ad- justment	163. 6	177.7	175. 4	180. 1	184. 1	187. 7	191.8	197. 0
Equals: Net national product	150, 8	164, 2	162, 6	165.8	169, 1	173, 1	177.6	181.7
Less: Indirect business tax and nontax liability plus business transfer payments less sub- sidies plus current surplus of government enterprises. Residual	131. 8	138. 6	137. 7	139. 2	142. 1	146. 7	154. 7	159. 0
Equals: National income	153, 4	167.3	165, 6	169, 1	172, 5	176. 3	180, 5	184.6

[,] Revised.

			1979			1980	
1978	1979	II	ш	IV	I	II	1111.
			Se	asonall	y adjust	ed	
		Inde	x numb	ers, 1972	2=100		

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

Net national product	150,8	164, 2	162, 6	165, 8	169, 1	173, 1	177.6	181,
Net domestic product	150, 2	163, 2	161, 8	164.8	168.0	171, 6	176. 1	180.
Business Nonfarm Farm Residual	149. 4 148. 9 175. 8	161.5	161, 2 160, 1 209, 0	163. 4	166. 4	171. 0 170. 6 187. 2	175. 9	180.3 180.4 192.3
Households and institutions. Government	159. 6 153. 1	171. 5 165. 1	169. 7 163. 3	171.6 165.7	176. 1 170. 7	180, 5 173, 6		186. 178.
Rest of the world								
National income	153, 4	167. 3	165. 6	169. 1	172.5	176, 3	180.5	184.
Domestic income	152, 6	166. 3	164.7	168, 0	171, 2	174,8	178, 8	183.
Business	152. 2 151. 9 162. 2	166. 2 165. 6 187. 8	164. 7 164. 1 186. 2	168. 1 167. 8 179. 3	171. 0 170. 5 187. 2	174, 7 175, 0 163, 6		183. (184. (169. (
Households and institutions. Government	159. 6 153. 1	171. 5 165. 1	169. 7 163. 3	171.6 165.7	176. 1 170. 7	180. 5 173. 6		186. 178.
Rest of the world		-		-			-	

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

Auto output	141.0	147.8	146.6	149.8	150. 4	152, 8	156. 4	159, 1
Final sales	140, 4	148, 6	148, 2	149.7	150, 4	153, 9	155, 2	158, 5
Personal consumption expenditures	149. 8 138. 4			160. 9 152. 1	162. 0 151. 7	164. 8 156. 0	167. 8 160. 3	172, 5 164, 9
Producers' durable equip- ment	126. 8 138. 6				136. 5 151. 9	142. 4 156. 0	153, 3 160, 4	159, 4 165, 0
Net exports Exports Imports	138. 8 174. 3					156. 1 200. 9	160. 6 210. 9	165. 219.
Government purchases of goods and services	141. 3	156, 2	154.0	162. 4	167. 2	170.8	185. 8	189. 2
Change in business inventories of new and used autos			-					
Addenda: Domestic output of new autos ¹ Sales of imported new autos ² .	138. 5 138. 5			152, 6 152, 1	151. 9 151. 8	156. 2 156. 0	160. 4 160. 4	165. 2 164. 9

Table 26.-Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

Personal consumption expenditures	150. 0	163. 3	161, 3	165, 1	169, 0	174, 0	178.6	182, 6
Durable goods	136.5	144.8	144.1	145, 3	147, 4	151.5	153, 6	156. 9
Motor vehicles and parts	145. 5	156. 1	156, 1	157, 2	158. 7	162. 3	165. 3	169. 6
Furniture and household equipment	128.7	135. 5	135. 0 139. 5	135, 7 142, 8	137. 5 147. 6	140. 3 154. 9	142.5 160.3	144. 6 164. 1
Other	132, 7	141.9			1	184. 1	188. 1	191.8
Nondurable goods	154, 6	171, 0	168, 9	173, 2	177.6	184. 1	100, 1	191, 0
Food	162.5	178.8	178. 0 129. 4	179. 0 130. 1		186. 0 134. 0	189. 0 135. 6	
Clothing and shoesGasoline and oil	182. 1	129. 7 243. 7	230.3	264.8	284.6	330.7	347. 9	342.0
Fuel oil and coal Other		353. 0 156. 3	323. 9 155. 1	393, 6 157, 0		469. 4 164. 2	496. 1 168. 6	505. 1 172. 3
Services	150, 9	163, 4	161.0	165, 3	169. 2	173, 3	178.3	183.0
Housing	140.7		149. 0	152. 6		159. 5	162.7	166. 5
Household operation Electricity and gas	156. 0 183. 8		164. 3 198. 4	169. 5 211. 0	215. 2	174. 4 222. 0	179. 9 236. 5	187. 4 247. 6
OtherTransportation	137. 8	143.0	142. 2 160. 4	143. 5 164. 4		147. 1 175. 4	147. 4 181. 9	152. 1 189. 2
Other	158. 2		170. 9	175. 7	179.9	185. 3	192. 2	196. 1

Consists of final sales and change in business inventories of new autos produced in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Note.—Table 21: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable: and for other industries, nondurable.

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

			1979			1980		
1978	1979	II	m	IV	I	11	III	
			Se	asonally	adjust	ed		
Per	cent		Per	cent at	annual	rate		

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

		·						
Gross national product:				-	1	1	- 1	
Current dollars	12, 0	11. 3	6.7	11.9	10.5	10.8	. 1	10.8
1972 dollars	4.4	2.3	-2.3	3. 1	2.0	1.2	-9.6	.9
1972 dollars Implicit price deflator	7.3	8.8	9.3	8. 5	8.4	9.5	10.7	9. 8 9. 8
Chain price index	7.4	8.9	8.8	8.9	8.5	9.6	9, 1	9. 5
Fixed-weighted price index	7. 5	9.3	9. 5	10. 0	9. 4	10.9	9. 7	5. 0
Personal consumption expend-							İ	
itures: Current dollars	11. 6	11.8	6.1	15.0	14.9	13. 0	7	14.7
1972 dollars	4.5	2.6	-2.9	4.9	14. 3 4. 1	15.0	-10.6	5.0
Implicit price deflator	6.8	8.9	9. 3	9.7	9.7	12.5	11.0	9. 2
Chain price index	7.0	9. 2	10.0	10.6	10.1	13. 0	10. 9	9.9
Fixed-weighted price index	7.1	9. 6	10.3	11.3	10. 5	13.8	11. 2	9.8
Dumble gooder								
Durable goods: Current dollars	12.0	6.3	-9.2	9. 2	5. 4	7.7	-37.7	29.0
1972 dollars.	6.1	. 3	-13.6	5. 8	- .6	-3.5	-41.0	18. 4
Implicit price deflator		6.0	5. 0	3. 2	6. Ö	11.5	5. 7	9.0
Chain price index	5, 6	6.4	5. 5	4.6	5. 9	12.7	8.0	9.4
Fixed-weighted price index			l					10.0
index	5.8	6, 5	5. 4	4.7	5. 3	12, 5	7. 5	10. 2
Nondurable goods:								
Current dollars	10.2	12.5	7. 3	17. 1	18. 4	14. 2	1.3	7.4
1972 dollars	3. 2	1.7	-4.5	6. 1	7.0	-1.1	-7.0	8
Implicit price deflator Chain price index	6.8	10.6	12. 3	10. 5	10.7	15. 5	8.9	8.2
Chain price index	7.2	11.3	13. 9	11.9	11.8	16.0	9.9	8.9
Fixed-weighted price index	7 9	11 7	14.0	10.1	19.6	17.9	10. 4	8.6
muex	7.3	11.7	14.0	13. 1	12. 6	17. 3	10. 4	0.0
Services:			i	i				
Current dollars		12.9	10.4	15. 1	13. 5	13, 6	10.8	17. 5
1972 dollars	5. 1	4.3	2. 5 7. 7	3.6	3. 5	3. 2	-1.3	6.0
Implicit price deflator	7.3	8.3	7.7	11. 1	9.7	10.1	12. 2	10. 9
Chain price index	7.3	8.4	8. 2	11. 4	10.0	10. 5	12. 7	10.8
Implicit price deflator Chain price index. Fixed-weighted price index.	7.3	8.5	8. 2	11.6	10.1	10.7	13. 1	10.9
	'''	0.0	١		2012	2017		
Gross private domestic invest-								
ment: Current dollars	15.0	10.9	25.2	_2 0	_5 1	5	_19 /	20 1
1972 dollars	7 1	10. 2	8 5	-12.8	-11 6	-8.3	-25 Q	-17.8
Implicit price deflator		• •		12.0	11.0	- 0.0	-20.0	
Chain price index								
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.								
Fixed investment:								
Current dollars	17.0	12. 1	8.5	18.7	4.2	1.4	-24.4	9. 3
1972 dollars	7. 1	2.6	-2.7	7. 2	-1.5	-6.5	-29.4	6
Current dollars 1972 dollars Implicit price deflator	9. 2	9.2	11.5	10.8	-1.5 5.7	8.4	7.1	10.0
Chain price index	9. 5	9.9	11.9	11.0	7.0	10. 5	11.4	9.4
Fixed-weighted price in-	۸.	10.0	10.0		1	10 =	11.0	9. 6
dex	9.7	10. 2	12.0	11.3	7. 1	10.7	11.2	9.0
Nonresidential:								
Current dollars	16.7	15. 2	9.6	22. 0	5.4	11. 6	-6.3	4. 1
1972 dollars Implicit price deflator	8.4	6.2	8	10.7	3	1.7		-4.8
Chain price index	7.7 7.9	8. 5 8. 7	10.6	10.2	5.7	9.8		9. 5 9. 6
Chain price index	1.9	0. 1	10.8	9.9	7.3	10.8	11.8	"
dex	8.0	9.0	10.7	10.1	7.5	11.1	11.8	10.1
								İ
Structures:			00.1		00.4	**	٠.,	
Current dollars	22. 2 12. 2		29. 1 19. 0	21.7	23. 4	12.9		-6.5 -17.5
Implicit price deflator	8.9	9. 6 10. 4	8.5	7. 1 13. 6	12. 2 10. 0	1. 2 11. 6	12.2	13. 3
Chain price index	9.2	10. 9	10.7	11.8	9.3	13.0		
Fixed-weighted price index	"-		2011	12.0		20.0	"	
index	9.0	10.8	10.9	11.8	9.2	12.9	9.6	7. 8
Producers' durable equip-							1	1
ment:				ŀ			1	
Current dollars	14.1	12.2	.2	22. 2	-4.0	10.8	-11.0	11.3
1972 dollars	6.7	4.7	-8.9	12. 5	-6.0	2.0	-17. 1	
Implicit price deflator	6.8	7. 2	10.0	8.7	2.1	8.7	7.4	9. 1
Chain price index					6. 1	9.5	13. 1	10.9
Fixed-weighted price	l	_ -						
index	7.4	7.8	10.5	8.9	6.4	9.9	13, 4	11.9
Residential:	I							
Current dollars	17. 5	5.7	6.1	11.7	1.4	-19.3	-57.8	26.
1972 dollars	4.2	-5.7	-7.2	-1.5	-4.5	-26.2		16.
implicit price deflator	12.8	12.1	14.3	13. 4	6.2	9.3	10. 5	8.0
Chain price index		12. 2	14.3	13. 5	6.3	10.0	10.2	8.8
Fixed-weighted price	12.8	12. 2	14. 3	13. 5	6.4	10.0	10.3	8.8
index								

			1979		1980			
1978	1979	II	ш	IV	1	11	III-	
		Seasonally			y adjusted			
Per	cent		Per	cent at	annual rate			

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

Exports: Current dollars	17. 8	24. 3	9. 1	44. 5	21. 2	45. 7	-1.4	8. 2
	10. 6	10. 1	-3. 1	23. 0	7. 0	26. 1	-10.0	-2. 1
	6. 5	12. 9	12. 6	17. 0	13. 3	15. 5	9.6	10. 5
	6. 1	12. 5	11. 9	18. 0	13. 0	19. 0	7.7	13. 1
	6. 0	12. 8	12. 4	18. 5	13. 9	20. 2	7.8	11. 9
Imports: Current dollars	17. 1	20. 5	33. 2	31. 2	38. 5	46. 5	-14.6	-20.6
	11. 1	4. 4	12. 1	-2. 9	8. 2	10. 2	-23.1	-17.0
	5. 4	15. 4	18. 9	35. 2	27. 9	33. 0	11.0	-4.4
	7. 7	17. 0	24. 4	34. 9	30. 6	41. 0	17.4	11.1
	8. 0	15. 6	21. 2	29. 1	29. 3	37. 6	14.8	11.6
Government purchases of goods and services: Current dollars	9. 9	9.4	5.8	10.0	21. 1	13. 4	8.9	4.0
	1. 8	.4	-3.3	1.0	6. 0	4. 2	1.4	-4.1
	8. 0	8.9	9.4	8.9	14. 2	8. 8	7.4	8.5
	7. 7	9.2	9.0	9.4	13. 3	9. 9	7.8	8.8
	7. 8	9.4	9.2	9.8	14. 5	11. 0	8.2	8.6
Federal: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	5.7 -2.0 7.8 7.1 6.9	9. 2 . 9 8. 3 8. 9	-4.6 -11.3 7.5 7.3	3. 1 -2. 6 5. 9 8. 5	43. 8 16. 0 23. 9 21. 2	18. 7 13. 1 4. 9 6. 9	16. 1 9. 5 6. 1 6. 5	-4.0 -10.0 6.7 7.8
State and local: Current dollars	12.4	9.5	11. 9	13. 8	10. 4	10.5	5. 0	8.9
	4.0	.2	1. 6	3. 1	. 8	7	-3. 2	4
	8.1	9.3	10. 1	10. 4	9. 6	11.3	8. 4	9.3
	8.0	9.3	9. 9	10. 0	9. 4	11.5	8. 6	9.5
index	8.3	9.4	10.0	9.9	9. 3	11. 3	9.0	9. 1
Final sales: Current dollars	12. 1	11.7	4. 2	15. 8	12. 2	11. 0	-1.0	15. 7
	4. 4	2.7	-3. 9	6. 4	3. 6	1. 5	-10.2	3. 4
	7. 4	8.8	8. 5	8. 8	8. 3	9. 3	10.3	11. 9
	7. 4	8.8	8. 9	8. 8	8. 4	9. 6	9.1	9. 8
	7. 5	9.3	9. 5	10. 0	9. 4	10. 9	9.8	9. 5
Gross domestic product: Current dollars	12.0	11. 2	6. 9	11. 5	10.7	10. 5	1	10. 9
	4.4	2. 3	-2. 1	3. 2	2.4	1. 4	-9.7	. 8
	7.3	8. 7	9. 2	8. 0	8.1	9. 0	10.7	10. 0
	7.4	8. 8	8. 7	8. 4	8.1	9. 2	9.1	9. 8
	7.5	9. 3	9. 4	9. 6	9.1	10. 6	9.7	9. 5
Business: Current dollars	12. 4 4. 7 7. 3 7. 4 7. 6	11. 6 2. 6 8. 8 8. 9	7. 0 -2. 5 9. 8 9. 1	12. 1 3. 4 8. 4 8. 9	10. 5 2. 8 7. 4 7. 4 8. 4	10. 7 1. 3 9. 2 9. 5	-1.4 -11.5 11.4 9.6	11. 4 . 5 10. 8 10. 5
Nonfarm: Current dollars	12.4 5.4 6.7 6.9	11. 4 2. 7 8. 5 8. 7	7. 5 -2. 8 10. 6 10. 1	10. 8 1. 6 9. 0 9. 4	10.7 2.8 7.6 7.7	11. 1 . 7 10. 3 10. 6	-10.8 12.7 10.8	10. 6 . 6 9. 9 9. 5
index	11. 7 4. 6	9. 3 11. 4 2. 3	7.7	9. 9	10. 9 1. 1	13. 5 . 9	4. 3 -6. 0	13. 1 3. 5

Note.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation or GNP. In each period, the weights are based on the composition of constant-dollar cutput in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of cutput. 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 timespan reflect only changes in prices.

The High-Employment Budget: New Estimates, 1955-80

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A summary measure of the impact of a Federal fiscal program on aggregate demand is a useful tool for economic analysis. It has long been recognized that actual budget surpluses or deficits are deficient for this purpose. A major source of the deficiency is that changes in actual surpluses or deficits reflect changes in receipts or expenditures that are automatic responses to fluctuations in economic activity, that is, they reflect changes that are not due to discretionary fiscal policy, such as new legislation. The high-employment budget provides a better tool because it removes these changes by measuring receipts and expenditures as they would be at high lempoyment.

The concept of the high-employment budget originated in 1947 in a policy statement by the Committee for Economic Development.¹ It was used in the *Economic Report of the President* for the first time in 1962, and since then it has been prominent in discussions of fiscal policy.

Note.—Messrs. de Leeuw, Holloway, and Waite are at the Bureau of Economic Analysis, Mr. Johnson is at the Office of Management and Budget, and Mr. McClain, formerly at the Council of Economic Advisers, is at Boston University.

The following persons made contributions to the high-employment budget project: Thae Park and Joseph Wakefield (Bureau of Economic Analysis); Darrel Cohen, James Fralick, and Wolf Ramm (Federal Reserve Board); James Nason and Douglas Norwood (Office of Management and Budget); Kenneth Sander (Social Security Administration); and Howard Nester and Thomas Vasquez (Treasury Department).

^{1.} Taxes and the Budget: A Program for Prosperity in a Free Economy (New York: Committee for Economic Development, 1947). For a discussion of the history of the high-employment budget or, as it was once called, the full employment budget, see Herbert Stein, The Fiscal Revolution in America (Chicago: University of Chicago Press, 1969), especially chapter 9.

In the past, the Council of Economic Advisers (CEA) provided the official estimates of the high-employment budget. This article presents a new set of estimates, for the period from 1955 through the second quarter of 1980, prepared jointly by the Bureau of Economic Analysis, the CEA, the Federal Reserve Board, the Office of Management and Budget, and the Treasury Department. With the publication of the new estimates, BEA assumes responsibility for the maintenance and improvement of current and historical high-employment budget estimates. Current quarterly estimates will be published in the Survey of CURRENT BUSINESS. The CEA will retain responsibility for projections of the high-employment budget, and for all estimates of potential, i.e., highemployment GNP and high-employment labor force, which are used in estimating the high-employment budget.

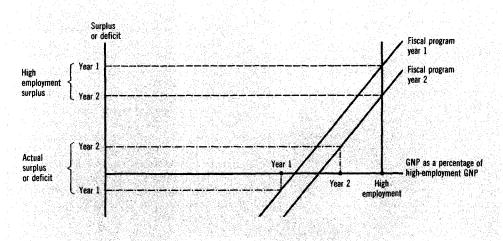
The relation between the actual and high-employment surplus or deficit can be explained by reference to chart 2.² In the chart, the vertical axis measures the budget surplus or deficit and the horizontal axis measures the ratio of GNP to high-employment GNP. For

the fiscal program of year 1, the relation between GNP and the surplus or deficit is depicted by the line labeled "year 1." The positive slope of the line reflects the changes in receipts and expenditures that are mainly automatic reponses to fluctuations in economic activity. For example, unemployment benefits vary inversely with economic activity and income tax receipts vary directly. For year 1, GNP as a percentage of high-employment GNP is represented by the point "year 1" on the horizontal axis, and the actual deficit is equal to "actual, year 1" on the vertical axis. The high-employment surplus is equal to "high-employment, year 1" on the same axis, corresponding to the high-employment point on the horizontal axis.

For the year 2 fiscal program, the relation between GNP and surplus or deficit is depicted by the line labeled "year 2." The downward shift in the line indicates a more expansionary fiscal program-expenditures have been increased or tax rates reduced. The expansionary change is reflected in a fall in the high-employment surplus from year 1 to year 2 on the vertical axis. Suppose that the change in the fiscal program together with other factors-for example, a monetary policy that stimulates final demand—cause GNP to increase as a percentage of high-employment GNP

CHART 2

Relation Between Actual and High-Employment Surplus or Deficit



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

to "year 2" on the horizontal axis. Under these conditions, there is an actual surplus in year 2, compared with an actual deficit in year 1. The high-employment budget shows—correctly—an expansionary policy move; the actual budget does not. The contrast is due to the fact that the high-employment budget reflects only the shift from the year 1 line to the year 2 line; the actual budget reflects both the shift from the year 1 line to the year 2 line and movement along the year 2 line.

This chart also can be used to explain the estimating work that underlies the high-employment budget. This budget can be viewed as the intersection of fiscal program lines and the high-employment GNP line, both of which must be estimated. This article describes in detail the way BEA estimates the fiscal program lines; the way high-employment GNP is estimated by the CEA is described more briefly.

The practical importance of distinguishing between the actual and the high-employment surplus or deficit can be illustrated by developments in 1973-74. From the fourth quarter of 1973 to the fourth quarter of 1974, the actual deficit increased from \$5.3 billion (annual rate) to \$21.7 billion, and as a percentage of GNP, changed from -0.4 to -1.5 (chart 3). In contrast, the high-employment budget moved from a deficit of \$5.9 billion to a surplus of \$8.3 billion, and as a percentage of potential GNP, moved from -0.4 to 0.5. The contrasting changes indicate that the increase in the actual deficit was not due to discretionary fiscal policy, but instead was due to automatic responses—to a drop in tax receipts and an increase in transfer payments accompanying the onset of the 1974-75 recession.

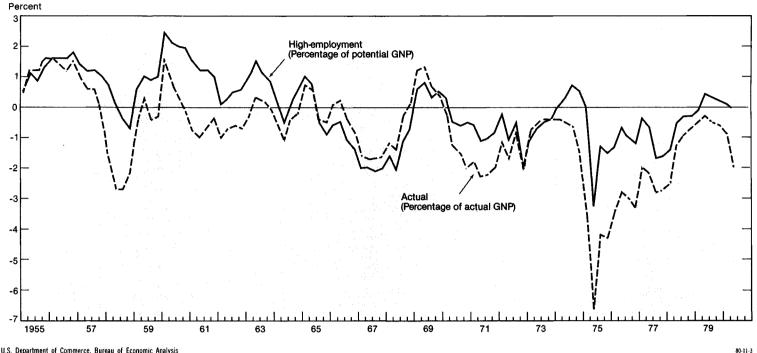
This discussion of developments in 1973-74 is representative of one of the ways in which the high-employment budget has been used in economic analysis. It has also been used in econometric studies where the impact of

^{2.} For similar diagrams, see the Economic Report of The President (Washington, D.C.: U.S. Government Printing Office, January 1962), p. 79: and Joseph A. Pechman, Federal Tax Policy, 3d ed. (Washington, D.C.: The Brookings Institution, 1977), p. 14.

^{3.} These estimates, like all estimates of receipts, expenditures, and surplus or deficit in this article, are based on the Federal Government sector of the national income and product accounts. For the relation between these estimates and the unified budget, see "Federal Fiscal Programs" in the February 1990 Survey of Current Business.

CHART 3

Actual and High-Employment Surplus or Deficit



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fiscal programs is a variable along with others, such as measures of the impact of monetary policies, used to explain economic activity.4 Other uses of the high-employment budget have been in setting rules of thumb for budgetary policy. For example, the Economic Report of The President for 1973 stated, in referring to the budget, that "constancy of the balance at full employment is the best single guide to budget policy that neither pushes the economy above its desired growth rate nor holds the economy below it." 5

The next section summarizes the procedures used to estimate the highemployment budget. It highlights two important innovations: the use of a "gross-up method" of estimating highemployment income shares and receipts, and estimation of high-employment levels for expenditure categories in addition to unemployment benefits. It also discusses limitations of the high-employment budget-most importantly, its inability to deal adequately with inflation in measuring receipts and expenditures. Thereafter, the new estimates of the high-employment budget for 1955-80 are presented. The final section describes in detail the methodologies and results for individual components.

Overview of the Methodology

This section summarizes the steps in constructing the new estimates of the high-employment budget. The flow diagram in chart 4 sets out these steps. The first steps—shown on the left and right sides, respectively, of the flow diagram—are the estimation of a GNP gap, based on potential and actual GNP, and of an unemployment rate gap, based on high-employment and actual unemployment rates. The GNP gap reflects deviations from the smooth growth path of potential GNP and serves as the cyclical variable in the estimation of high-employment income shares and receipts. The unemployment rate gap reflects deviations from the unemployment rate associated with potential GNP and serves as the cyclical variable in the estimation of highemployment expenditures.

The GNP gap (current and lagged) is the principal variable used to estimate gross-ups, i.e., differences between estimated high-employment and estimated actual levels, for wages and salaries and for the other income shares. The income shares gross-ups, in turn, are used together with tax elasticities to estimate receipts gross-ups, i.e., differences between estimated highemployment and estimated actual levels of tax receipts. Receipts gross-ups are positive when potential GNP is above actual GNP. Receipts gross-ups are added to actual tax receipts to arrive at high-employment receipts.

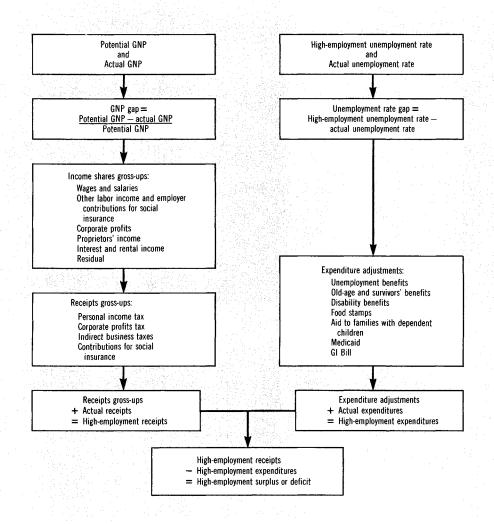
The unemployment rate gap (current and lagged) is the principal input in the estimation of expenditure adjustments, i.e., differences between estimated highemployment and estimated actual expenditures for seven cyclically sensitive expenditure categories. Expenditure adjustments are negative when the actual unemployment rate is above the highemployment unemployment rate be-

^{4.} See, for example, Leonall C. Andersen and Jerry L. Jordan, 'Monetary and Fiscal Action: A Test of Their Relative Importance in Economic Stabilization," Federal Reserve Bank of St. Louis, Monthly Review (November 1968), pp. 11-24, and Edward M. Gramllich, "The Usefulness of Monetary and Fiscal Policy as Discretionary Stabilization Tools," Journal of Money, Credit, and Banking (May 1971), pp. 506-32.

^{5.} Economic Report of the President (January 1973), p. 74. See also a report to the Organization for Economic Cooperation and Development, by Paul McCracken et al., Toward Full Employment and Price Stability (Paris: Organization for Economic Cooperation and Development, 1977), especially pp. 326-29, and Committee for Economic Development. Taxes and the Budget: A Program for Prosperity in a Free Economy (New York: Committee for Economic Development, 1947).

CHART 4

Steps in Estimating the High-Employment Budget



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

80-11-4

cause increasing unemployment causes cyclically sensitive expenditures to increase. The expenditure adjustments are added to actual expenditures to arrive at high-employment expenditures.

This method of constructing the highemployment budget resembles earlier methods, but there are two important innovations. One is the gross-up method of estimating high-employment income shares and receipts. The gross-up method consists of obtaining differences between estimated high-employment and estimated actual income shares or receipts and adding these differences to actual levels to obtain high-employment levels.⁶ Earlier methods estimated highemployment levels directly and did not ensure, as the gross-up method does, that actual and high-employment receipts are equal when the economy is at potential GNP. The second innovation consists of estimating high-employment levels for six cyclically sensitive expenditure categories in addition to unemployment benefits, the only program for which earlier methods estimated high-employment expenditures.⁷ The additional categories are old-age and survivors benefits, disability benefits, food stamps, aid to families with dependent children, medicaid, and veterans education benefits (GI bill).

The remainder of this section summarizes, in turn, the methods used to

estimate the high-employment unemployment rate and potential GNP, the income shares gross-ups, the receipts gross-ups, and the expenditure adjustments.

The high-employment unemployment rate and potential GNP

The high-employment unemployment rate and potential GNP serve as reference paths from which cyclical deviations are measured. The estimation of the high-employment unemployment rate and potential GNP is complex; the following is only a summary.⁸

Unlike changes in the actual unemployment rate, changes in the highemployment unemployment rate do not reflect cyclical changes in unemployment; both the actual and highemployment rates, however, reflect changes in age and sex composition and trends in unemployment rate differentials among groups. Because unemployment rates vary greatly by age and slightly by sex, the overall unemployment rate will change when the age-sex composition of unemployment changes even if the rate for each individual agesex group stays the same. However, the rates for the various groups have not remained the same. Since the mid-1950's, the combined effects of an increase in the proportion of young persons in the labor force and an increase in their unemployment rate relative to the overall rate have been to raise the high-employment unemployment rate from 4 percent in 1955, the year assumed to represent high-employment, to 5.1 percent in 1979. The high-employment and actual unemployment rates, and the gap between them, are shown in table 1.

Potential real GNP, i.e., potential GNP in 1972 dollars, is an estimate of output the economy could produce at the high-employment unemployment rate with existing working-age popula-

^{6.} A discussion of the gross-up method (although the term "gross-up" is not used) appears in Michael E. Levy, *Fiscal Policy Cycles and Growth* (New York: The Conference Board, 1963), pp. 93-94, 103-8.

^{7.} The first study of the cyclical sensitivity of expenditures other then unemployment benefits was by Nancy H. Teeters, "Built-in Flexibility of Federal Expenditures," Brookings Papers on Economic Activity, no. 3 (1971), pp. 615-58. The estimates presented in this article rely on a recent study by Darwin G. Johnson, "Sensitivity of Federal Expenditures to Unemployment," Office of Management and Budget technical staff paper (April 1980). Johnson examined the cyclical sensitivity of Federal expenditures other than the ones covered in the new estimates, and found them to be relatively invariant to the business cycle.

^{8.} A detailed description appears in Peter K. Clark, "Potential GNP in the United States, 1948-80," Review of Income and Wealth (June 1979), pp. 141-65, and in the Economic Report of the President for 1977, 1978, 1979, and 1980.

Table 1.—High-Employment and Actual Unemployment Rate and GNP

	Une	mployment	rate		GNP			Une	employment	rate		GNP	
Year and quarter	High- employ- ment	Actual	Gap col. (1) less col. (2)	High-em- ployment (potential)	Actual	Gap col. (4) less col. (5)	Year and quarter	High- employ- ment	Actual	Gap col. (1) less col. (2)	High-em- ployment (potential)	Actual	Gap col. (4) less col. (5)
	(1)	(2)	(3)	(4)	(5)	(6)		(1)	(2)	(3)	(4)	(5)	(6)
1955	4.0	4.4	-0.4	397. 2	399.3	-0.5		(1)	(2)	(3)	(4)	(3)	(6)
1956	4.0 4.0 4.0 4.1	4. 1 4. 3 6. 8 5. 5	1 3 -2.8 -1.4	423. 9 453. 3 476. 3 503. 8	420. 7 442. 8 448. 9 486. 5	.8 2.3 5.8 3.4	II	4. 4 4. 4 4. 4	4.7 4.4 4.1	-0.3 .1 .3	681. 7 693. 0 703. 0	678. 7 695. 1 713. 3	0. 4 3 -1. 5
1960	4. 2 4. 2 4. 2 4. 3 4. 3	5. 5 6. 7 5. 5 5. 7 5. 2	-1.4 -2.5 -1.4 -1.4 8	530. 1 553. 2 583. 1 613. 6 647. 3	506. 0 523. 3 563. 8 594. 7 635. 7	4. 5 5. 4 3. 3 3. 1 1. 8	IIIIV	4.5 4.5 4.5 4.5	3. 9 3. 8 3. 8 3. 7	.6 .7 .7	716. 9 732. 2 743. 5 757. 2	733. 7 747. 6 759. 0 771. 7	-2. 4 -2. 1 -2. 1 -1. 9
1965 1966 1967 1968 1969	4.4 4.5 4.4 4.5 4.6	4. 5 3. 8 3. 6 3. 5	1 .7 .6 .9	687. 4 737. 5 787. 3 851. 8 926. 6	688. 1 753. 0 796. 3 868. 5 935. 5	1 -2.1 -1.1 -1.9 -1.0	1967: I III IV	4. 4 4. 4 4. 4 4. 5	3. 8 3. 8 3. 8 3. 9	.6 .6 .6	768. 7 778. 4 793. 0 809. 0	777. 5 785. 8 803. 1 818. 7	-1.1 9 -1.3 -1.2
1970	4.7 4.8 4.9 4.9 5.0	4.9 5.9 5.6 4.9 5.6	3 -1.2 7 1 6	1,010.8 1,099.9 1,186.0 1,298.3 1,467.7	982. 4 1, 063. 4 1, 171. 1 1, 306. 6 1, 412. 9	2.8 3.3 1.3 6 3.7	1968: I III IV	4.5 4.5 4.5 4.5	3. 7 3. 5 3. 5 3. 4	.7 .9 1.0 1.1	826. 6 843. 5 858. 8 878. 4	837. 3 861. 8 880. 0 894. 7	-1.3 -2.2 -2.5 -1.9
1975 1976 1977 1978 1979	5. 1 5. 1 5. 1 5. 1 5. 1	8. 5 7. 7 7. 0 6. 0 5. 8	-3.4 -2.6 -1.9 9 7	1, 655. 6 1, 793. 6 1, 957. 6 2, 163. 2 2, 417. 8	1, 528. 8 1, 702. 2 1, 899. 5 2, 127. 6 2, 368. 8	7. 7 5. 1 3. 0 1. 7 2. 0	1969: I III IV	4.6 4.6 4.6 4.6	3. 4 3. 4 3. 6 3. 6	1. 2 1. 1 1. 0 1. 0	895. 7 915. 2 937. 7 957. 6	913. 0 929. 0 946. 9 953. 3	-1.9 -1.5 -1.0 .4
1955: I	4. 0 4. 0 4. 0 4. 0	4.7 4.4 4.1 4.2	7 4 1 2	388. 7 394. 1 400. 2 405. 7	387. 5 395. 4 404. 0 410. 2	3 9 -1.1	1970: I III IV	4. 6 4. 7 4. 7 4. 7	4. 2 4. 7 5. 2 5. 8	. 4 1 5 -1. 1	980. 5 1, 001. 2 1, 019. 2 1, 042. 1	964. 2 976. 5 992. 6 996. 3	1. 7 2. 5 2. 6 4. 4
1956: I II IV	4. 0 4. 0 4. 0 4. 0	4.0 4.2 4.1 4.1	0 2 1 1	412. 7 419. 6 428. 0 435. 2	411. 9 417. 4 422. 4 430. 9	. 2 . 5 1. 3 1. 0	1971: I	4.7 4.8 4.8 4.8	5. 9 5. 9 6. 0 6. 0	-1.2 -1.1 -1.2 -1.2	1, 067. 2 1, 091. 7 1, 110. 5 1, 130. 1	1,034.0 1,056.2 1,072.4 1,091.2	3. 1 3. 3 3. 4 3. 4
1957: I II III IV	4. 0 4. 0 4. 0 4. 0	4.0 4.1 4.2 4.9	0 1 2 9	444. 0 449. 6 457. 7 462. 1	438. 9 441. 0 448. 2 442. 8	1. 1 1. 9 2. 1 4. 2	1972: I	4.8 4.9 4.9 4.9	5. 8 5. 7 5. 6 5. 3	9 8 7 4	1, 156. 1 1, 174. 4 1, 194. 7 1, 218. 9	1, 127. 0 1, 156. 7 1, 181. 4 1, 219. 4	2.5 1.5 1.1
1958: I II IV	4. 0 4. 0 4. 0 4. 1	6.3 7.4 7.3 6.4	-2.3 -3.3 -3.3 -2.3	467. 8 472. 8 479. 6 485. 1	435. 8 439. 9 453. 1 466. 3	6. 8 7. 0 5. 5 3. 9	1973: II	4.9 4.9 4.9 5.0	4.9 4.9 4.8 4.8	0 0 .2 .2	1, 247. 2 1, 279. 7 1, 312. 9 1, 353. 5	1, 265. 3 1, 288. 4 1, 317. 5 1, 355. 1	-1.5 7 4 1
1959: I II III IV	4. 1 4. 1 4. 1 4. 1	5. 8 5. 1 5. 3 5. 6	-1.7 -1.0 -1.2 -1.5	493. 4 501. 2 507. 3 513. 5	476. 0 489. 9 486. 5 493. 5	3, 5 2, 2 4, 1 3, 9	1974: I	5. 0 5. 0 5. 0 5. 0	5. 1 5. 2 5. 6 6. 6	1 2 6 -1.5	1, 391. 3 1, 440. 3 1, 491. 4 1, 547. 7	1, 369. 0 1, 400. 1 1, 430. 1 1, 452. 4	1. 6 2. 8 4. 1 6. 2
1960: I II. III. IV	4. 1 4. 1 4. 2 4. 2	5. 2 5. 2 5. 6 6. 3	-1.0 -1.1 -1.4 -2.1	521. 3 526. 9 533. 4 539. 0	506. 6 506. 5 506. 2 504. 6	2. 8 3. 9 5. 1 6. 4	IIIII	5. 0 5. 1 5. 1 5. 1	8. 2 8. 9 8. 5 8. 3	-3. 2 -3. 8 -3. 4 -3. 2	1, 599. 0 1, 634. 2 1, 675. 6 1, 713. 7	1,454.7 1,498.6 1,564.0 1,598.0	9. 0 8. 3 6. 7 6. 8
1961: I II IV	4. 2 4. 2 4. 2 4. 2	6. 8 7. 0 6. 8 6. 2	-2.6 -2.8 -2.6 -2.0	542. 8 550. 1 557. 2 562. 8	507. 1 518. 2 527. 2 540. 7	6. 6 5. 8 5. 4 3. 9	II	5. 1 5. 1 5. 1 5. 1 5. 1	7. 7 7. 6 7. 7 7. 7	-2. 6 -2. 5 -2. 6 -2. 6	1,741.6 1,774.6 1,808.8 1,849.2	1, 653. 7 1, 683. 1 1, 715. 8 1, 756. 1	5. 0 5. 2 5. 1 5. 0
1962: I II III IV	4. 2 4. 2 4. 2 4. 2	5. 6 5. 5 5. 6 5. 5	-1.4 -1.3 -1.4 -1.3	572. 4 579. 3 585. 9 594. 8	553. 0 562. 1 567. 8 572. 3	3. 4 3. 0 3. 1 3. 8	II	5. 1 5. 1 5. 1 5. 1	7. 5 7. 2 6. 9 6. 6	-2. 4 -2. 0 -1. 8 -1. 4	1, 890. 1 1, 939. 9 1, 977. 4 2, 023. 1	1, 820, 2 1, 876, 0 1, 930, 5 1, 971, 3	3. 7 3. 3 2. 4 2. 6
1963: I III IV	4. 2 4. 2 4. 3 4. 3	5. 8 5. 7 5. 5 5. 6	-1.6 -1.4 -1.2 -1.3	602. 7 608. 8 616. 3 626. 5	580. 2 587. 9 600. 5 610. 4	3. 7 3. 4 2. 6 2. 6	IIII	5. 1 5. 1 5. 1 5. 1	6. 2 6. 0 6. 0 5. 8	-1.1 9 9 7	2, 069. 1 2, 138. 2 2, 191. 4 2, 254. 2	2, 011. 3 2, 104. 2 2, 159. 6 2, 235. 2	2.8 1.6 1.5 .8
1964: I II IV	4.3 4.3 4.4 4.4	5. 5 5. 2 5. 0 5. 0	-1.2 9 6 6	634. 3 642. 6 652. 4 660. 0	622. 4 632. 4 642. 1 646. 0	1. 9 1. 6 1. 6 2. 1	I II III IV	5. 1 5. 1 5. 1 5. 1	5. 8 5. 8 5. 8 5. 9	6 6 7 7	2, 319. 4 2, 386. 0 2, 450. 5 2, 515. 5	2, 292. 1 2, 329. 8 2, 396. 5 2, 456. 9	1. 2 2. 4 2. 2 2. 3
1965: I	4.4	4.9	5	671.8	665. 4	1.0	1980: I II	5. 1 5. 1	6. 1 7. 5	-1.0 -2.3	2, 588. 9 2, 672. 3	2, 520. 8 2, 521. 3	2. 6 5. 7

Source: Council of Economic Advisers, Bureau of Labor Statistics, and Bureau of Economic Analysis.

tion and technology. To construct such a series, the first step is to express real GNP as the working-age population times the ratio of labor force to population times the ratio of employment to labor force times the ratio of real GNP to employment. Each of the three ratios varies cyclically, and high-employment values for each are estimated. The highemployment values for the first two ratios are estimated by adjusting labor force and employment-separately for each of eight sex-age groups-for gaps between levels consistent with the highemployment unemployment rate and actual levels. Real GNP per employee, i.e., productivity, is adjusted for the gap between its high-employment level and its actual level. Because of the sharp deceleration in productivity growth since 1973, the causes of which are only imperfectly understood, this adjustment has been subject to a large margin of error in recent years. Potential real GNP is then derived by substituting the estimated high-employment values of each ratio for actual values. The final step is the smoothing of the estimates by a least-squares trend-line.

Potential GNP in current dollars is equal to potential real GNP multiplied by the implicit price deflator for actual GNP. As elsewhere in the construction of the high-employment budget, it is assumed that the price level at high employment is the same as the actual price level.

Several issues arise in estimating potential GNP. The choice of high-employment unemployment rates could take into account factors in addition to age and sex—for example, education or location. The adjustment equations for labor force, employment, and output per employee could be specified plausibly in different ways, not all of which produce the same cyclical adjustments. The equation for output per employee, for example, resorts to a series of time trends to express all noncyclical

Table 2.—Potential GNP in 1972 Dollars: Percent Change from Preceding Year, Fourth Quarter to Fourth Quarter

1955	3, 4
1956	3. 5
1957	3.5
1958.	3, 5
1959	3. 4
1960	3, 5
1961	3.5
1962	3.5
1963	3, 8
1964	3. 9
1965	3, 9
1966	3.8
1967	3. 6
1968	3, 5
1969	3. 5
1970	3, 5
1971	3.6
1972	3, 5
1973	3, 3
1974	3, 0
1975	3, 0
1976	3, 0
1977	3.0
1978	3. 0
1979	2. 5

Source: Council of Economic Advisers.

changes. No attempt is made to isolate the contribution of the skill-composition of the work force or of the stock of capital. (The latter has been isolated in preparing estimates of potential GNP for the years before 1974.) Finally, the use of a smooth series, rather than a series that incorporates unexplained variations in productivity and labor force, may have some influence on high-employment budget estimates.

Table 1 shows actual current-dollar GNP, potential current-dollar GNP, and the GNP gap. Growth rates of potential GNP in 1972 dollars are shown in table 2. The CEA estimate of the rate of growth for 1979-81 is 2½ percent per year, compared with 3 percent for the 5 preceding years. The persistently poor productivity performance in recent years was the basis for this reduction in the growth rate.

Income shares gross-ups

As noted earlier, the GNP gap is the principal variable used to estimate gross-ups for income shares. A set of equations is estimated in which each dependent variable is an income share, such as wages and salaries divided by GNP, and in which the explanatory variables are current and lagged values of the GNP gap and time trends. For example, the equation for corporate profits is:

(1)
$$\left(\frac{CP}{GNP}\right)_{t} = 0.1211 - .00037 \ (TIME)$$
 $-0.3928 \ (GNPGAP_{t})$
 $+0.0400 \ (GNPGAP_{t-1})$
 $+0.0600 \ (GNPGAP_{t-2})$
 $+0.0181 \ (GNPGAP_{t-3})$
 $+0.0899 \ (GNPGAP_{t-4}) + u_{t}$
where:

$$CP = \text{corporate profits (with inventory valuation and capital consumption adjustments)};$$
 $GNP = \text{GNP in current dollars};$
 $TIME = 1 \text{ in the first quarter of 1948}$
and increases by 1 each quarter thereafter;
 $GNPGAP = \text{potential minus actual GNP},$
divided by potential GNP,
 $t = \text{the current quarter}; t-1 \text{ a one-quarter lag, etc.};}$
 $u = \text{the difference between the actual and estimated share, i.e., the error term.}$

There are six such equations—one each for wages and salaries, other labor income and employer social insurance contributions, corporate profits, proprietors' income, interest and rental income, and a residual equal to GNP less national income.

Supplementing these share equations are three equations needed to derive a good approximation of tax bases: one for dividends, one for the difference between personal interest income and net interest, and one for the corporate capital consumption adjustment. The specification of these equations differs slightly from the specification of the share equations.

The estimated high-employment value of an income share is derived from its share equation by setting both the current GNP gap and all of the lagged GNP gaps that enter into the equation equal to zero. Thus, for the corporate profits equation, the estimated ratio of corporate profits to potential GNP at high employment is given by:

(2)
$$\left(\frac{\widehat{CPK}}{\widehat{GNPK}}\right)_{t} = 0.1211 - 0.00037 \text{ (TIME)}$$

where:

CPK = estimated high-employment corporate profits;

GNPK = potential GNP in current dollars.

The gross-up method.—In the gross-up method, which—as noted earlier—is one of the innovations used in constructing new estimates, the differences between

^{9.} For a discussion of some of the issues, see Edward F. Denison, "Changes in the Concept and Measurement of Potential Output in the United States of America," in Joachim Frohn and Reiner Stäglin, eds., Empirische Wirtschaftsforschung: Konzeptionen, Verfahren und Ergebnisse (Berlin: Duncker and Humblot, 1980).

estimated high-employment and estimated actual income shares are added to actual income shares to obtain high-employment levels. Earlier methods estimated high-employment levels directly. In what follows, the two methods will be compared, and the advantages of the gross-up method explained, with the corporate profits equations serving as an example.

The earlier method estimated the high-employment profits share by the

equation for $(CPK/GNPK)_i$. The gross-up method derives the difference between the estimated high-employment share and the estimated actual share by:

(3)
$$\left(\frac{\widehat{CPK}}{\widehat{GNPK}}\right)_{t} - \left(\frac{\widehat{CP}}{\widehat{GNP}}\right)_{t}$$

= 0.3928 $(GNPGAP_{t})$
- 0.0400 $(GNPGAP_{t-1})$
- 0.0600 $(GNPGAP_{t-2})$
- 0.0181 $(GNPGAP_{t-3})$
- .0899 $(GNPGAP_{t-4})$

where $(CP/GNP)_t$ is the estimated actual share in quarter t, i.e., the actual share minus the error term u_t . This difference is then added to the actual share, $(CP/GNP)_t$, to obtain the final high-employment share:

(4)
$$\left(\frac{CPK_f}{GNPK}\right)_t = \left(\frac{\widehat{CPK}}{GNPK}\right)_t - \left(\frac{\widehat{CP}}{GNP}\right)_t + \left(\frac{CP}{GNP}\right)_t$$

where CPK_f is the final value of highemployment corporate profits. Because the last two terms of this equation, $[-(\overline{CP/GNP})_t + (\overline{CP/GNP}_t)]$, are equal to u_t , the gross-up estimate can also be expressed as:

(5)
$$\left(\frac{CPK_f}{GNPK}\right)_t = \left(\frac{\widehat{CPK}}{GNPK}\right)_t + u_t$$

Clearly, the two methods give different results only when the actual share in quarter t, $(CP/GNP)_t$, differs from the estimated share in quarter t,

 $(\widehat{CP}/GNP)_t$ —that is, when the error term u_t differs from zero and therefore when a share equation fails to "explain" the actual share in quarter t. The earlier method ignores this unexplained

portion of the actual share; the gross-up method assumes that the unexplained portion would characterize a high-employment economy as well as the actual economy.

The earlier method has the disadvantage that even if the economy is moving along the path of potential GNP, high-employment shares can differ from actual shares. The gross-up method does not have this disadvantage, because the difference between the estimated high-employment share and

the estimated actual share—(CPK/

 $GNPK)_t$ — $(CP/GNP)_t$ in the case of corporate profits—equals zero when the economy is moving along the path of potential GNP.

More fundamentally, the choice between the two methods should depend on what is the most plausible assumption to make about the nature of the unexplained difference between actual and estimated actual shares (u_t) in the corporate profits equation.) If these differences represent transitory disturbances or temporary errors of measurement, then there is a strong case for ignoring them and using the earlier method. But if they represent continuing influences on the distribution of income not captured in the share equations-for example, if they are due to changes in the trend of inflation or in the relative cost of imported materials—then it is probably more accurate to assume that the same differences would characterize a highemployment economy and therefore to use the gross-up method. Past experience with high-employment budget estimates suggests that share equations—because they fail to capture fundamental and persistent shifts in income shares-often develop large and persistent residuals. For this reason, the gross-up method is preferable. Similar reasoning and conclusions apply to the tax receipts equations that are used in estimating the high-employment budget.

Receipts gross-ups

In the construction of receipts grossups, the basic ingredients are the income share gross-ups, which provide tax

base gross-ups, and tax elasticities, i.e., ratios of percent changes in tax receipts to percent changes in tax base. Each tax elasticity is specified so as to reflect the special features of the tax laws it represents. It is approximately true that, for a receipts category, its tax elasticity times the percent differ between its actual and high-employment tax base equals the percent difference between its actual and highemployment receipts, i.e., its gross-up. More precisely, making use of the mathematical property that for small changes a percent change in a variable is equal to a change in its natural logarithm:

(6)
$$\log TK - \log T = \eta(\log BK - \log B)$$

where:

TK = high-employment tax receipts;

T = actual tax receipts;

 $\eta = \text{tax elasticity};$

BK = high-employment tax base;

B = actual tax base.

From this relation, the dollar level of high-employment receipts is estimated as:

(7)
$$TK = T[e^{(\log TK - \log T)}]$$

The procedures for estimating the elasticities for each of the major receipts categories are summarized below and discussed in detail in the final section.

Personal taxes.—The elasticity of the personal income tax with respect to personal income is a complex weighted average of four component tax elasticities: for the number of single returns, for the number of nonsingle (largely joint) returns, for average adjusted gross income (AGI) per single return, and for average AGI per nonsingle return. The weights for combining the four elasticities depend on four gaps between actual and high-employment levels, two for the number of returns and two for AGI per return. Each gap is estimated annually, based on relationships between number of returns and employment, and between AGI per return and adjusted personal income per person employed. (Adjusted personal income equals personal income less other labor income and transfer payments to persons plus personal contributions for social insurance as defined

in the national income and product accounts (NIPA's).)

Two of the four tax elasticitiesthose for the number of returns—are 1.0, holding constant income per return and the distribution of income. The other two are estimated annually on the basis of information on tax liabilities by AGI interval and type of return. For AGI per single return, these tax elasticity estimates range from 1.38 in 1963 to 1.71 in 1977. For AGI per nonsingle return, the range is from 1.56 in 1968, 1969, and 1970 to 1.73 in 1977. The overall elasticity of the personal income tax derived from the four component elasticities and their weights is fairly stable, ranging from 1.30 in 1968 to 1.47 in 1955. Trends in the underlying components have been largely offsetting.

Corporate profits taxes.—The elasticity of corporate profits taxes with respect to corporate profits is a weighted average of three component elasticities. In the estimation of this elasticity, "corporate profits before tax" is modified to exclude Federal Reserve earnings and rest-of-the-world profits as defined in the NIPA's.

The first elasticity, the elasticity of the average tax rate with respect to income subject to tax, exceeds zero because the rate on the first \$100,000 of corporate income is lower than the rate on income above \$100,000. Because these tax provisions reduce corporate taxes only slightly, the elasticity is very small, ranging from 0.02 in 1979 to 0.08 in 1955.

The second elasticity, the elasticity of corporate income subject to tax with respect to corporate profits, differs from 1.0 mainly because of corporate losses. Profits equal the profits of corporations with profits minus the losses of other corporations; but only the profits of corporations with profits are taxed. Changes in the ratio of losses to profits therefore affect corporate tax liabilities. The effect of losses is to reduce the elasticity of income subject to tax with respect to profits to a range of 0.76 in 1955 to 0.79 in 1970–79.

The third elasticity, the elasticity of tax credits with respect to corporate profits, is assumed to be 1.0. This elasticity reflects the investment tax credit. The estimation of its elasticity is complicated by numerous legislative changes and by provisions that allow the credit to be carried forward and backward. An indirect estimate provides a somewhat lower elasticity, but information on credits actually claimed suggests raising that estimate. Small changes in this elasticity do not significantly affect the overall tax elasticity, because tax credits are small relative to liabilities.

The overall elasticity of corporate profits taxes based on these components ranges from 0.79 in 1961, 1962, and 1963 to 0.83 in 1955. Because the range is so small, the mean value of 0.80 is used for all years in high-employment budget calculations.

Indirect business taxes.—The elasticity of indirect business taxes is estimated with respect to real GNP. Demand elasticities of taxed commodities with respect to income are weighted by the commodity composition of indirect business taxes. The overall tax elasticity of indirect business taxes is less than 1, because most of the taxes are on commodities for which demand is inelastic in relation to income. The overall tax elasticity declines from a peak of 0.98 in 1964 to 0.69 in 1973 because of the repeal of several cyclically sensitive excise taxes, particularly the automobile excise tax. Since 1973, an increase in the share of customs duties has raised the tax elasticity to 0.80 in 1979. This elasticity will decline sharply in 1980 and in subsequent years because of enactment of the windfall profits tax, which is expected to be cyclically insensitive.

socialContributions forance.—For the estimation of the tax elasticity, contributions for social insurance are disaggregated into four subcategories: (1) Social security contributions, for employees and the selfemployed, and railroad retirement contributions; (2)unemployment insurance taxes; (3) Federal civilian employees retirement contributions; and **(4)** other (supplementary medical insurance premiums, veterans life insurance premiums, and workmen's compensation). Disaggregation is required because the cyclical sensitivity of the subcategories varies significantly and because the relative weight of social security contributions in the total has increased substantially since the 1950's.

For the first subcategory, the elasticity of contributions for employees is a weighted average of a tax elasticity with respect to average wages and a tax elasticity with respect to employment, which is 1.0. The weights are the gaps between actual and high-employment levels of wages and salaries per person employed and of employment. For the self-employed, the tax elasticity is assumed to equal the tax elasticity with respect to average wages just described. For the second subcategory, the tax elasticity is a weighted average of a tax elasticity with respect to average wages and a tax elasticity with respect to employment (also 1.0). The weights are the same as those used for employees in the first subcategory. The remaining subcategories are assumed to be cyclically insensitive.

The tax elasticities change over time. For example, the elasticity of social security contributions (excluding those paid by the self-employed) and railroad retirement contributions has increased during the 1970's from 0.78 in 1971 to 0.90 in 1979, because of the increase in the taxable earnings base relative to average earnings.

Expenditure adjustments

High-employment expenditures are actual budget expenditure levels plus differences between estimated high-employment and estimated actual expenditures for seven cyclically sensitive expenditure categories. These differences are used in the same way as the gross-ups on the receipts side. The term "expenditure adjustment," rather than gross-up, is used to indicate that in many cases the differences are not based on equations estimated for this study but on other studies.

The seven categories for which expenditure adjustments are made together account for slightly more than one-fourth of total Federal spending. Other Federal expenditures were found to be insensitive to cyclical fluctuations, so that actual and high-employment expenditures are equal. Adjustments

^{10.} Cyclical fluctuations do affect one category of other Federal spending, interest payments, in two different ways; both the amount of the debt and interest rates vary cyclically. A study by Robert W. Kilpatrick, "The Full Employment Budget and Interest Outlays," Office of Management and Budget technical staff paper (March 1973), finds these two effects to be approximately offsetting.

for the seven categories are based on either the difference between the actual unemployment rate and the highemployment unemployment rate or on the ratio of the two unemployment levels. When actual unemployment exceeds high-employment unemployment, the adjustments are negative and high-employment expenditures are lower than actual expenditures.

The largest adjustment is for unemployment benefits. The adjustment covers "regular" benefits (generally the first 26 weeks of benefits) and the extended benefits that since 1971 have been provided without special legislation when aggregate unemployment is high. Other extended benefits—special extensions of coverage in the 1974–75 recession and extensions enacted temporarily at various times—are included in high-employment expenditures.

The expenditure adjustment for regular unemployment benefits is based on the sensitivity of these benefits to unemployment. If *UIB* is actual regular unemployment benefits, and *U* and *UK* are the actual and high-employment number of unemployed, respectively, then high-employment regular benefits, *UIBK*, is:

(8)
$$UIBK = UIB \left[\left(\frac{UK}{U} \right)^{\lambda} \right]$$

where λ is a parameter reflecting factors, such as the relative earnings of the cyclically unemployed, that cause benefits per unemployed person to vary cyclically. The estimated value of λ is 1.442 when U exceeds UK and 0.922 when U is below UK. When U equals UK, highemployment regular unemployment benefits equal actual regular benefits. At 1979 benefits levels and unemployment rates, the equation indicates that expenditures for regular unemployment benefits increase about \$2.4 billion for each percentage point increase in the unemployment rate.

The six additional Federal expenditure categories for which adjustments are made are old-age and survivors benefits, disability benefits, food stamps, aid to families with dependent children, medicaid, and veterans education benefits (GI bill). The adjustments are based on a survey of research on these programs, most of it conducted

within the Federal Government during the last decade. Adjustments for each program are related to current and past values of the unemployment rate. If $(EX)_t$ is the level of the expenditure category in quarter t, and UR and URK are the actual and high-employment unemployment rates, respectively, in quarter t, then the high-employment level of the expenditures in quarter t, $(EXK)_t$, is derived by solving the following equation:

(9)

$$\left(\frac{EX}{EXK}\right)_{t}-1=-\sum_{i=0}^{n}b_{i}(URK_{t-i}-UR_{t-i})$$

where b_4 is a constant reflecting the quarterly sensitivity of the expenditure category to changes in the unemployment rate.

For a 1-percentage point increase in the unemployment rate, expenditures in these six categories would increase about \$0.9 billion in the first year and \$1.5 billion in the second year, at the 1979 level and composition of the programs.

Limitations of the high-employment budget

Although the high-employment budget is superior to the actual budget as a summary measure of the impact of a Federal fiscal program on aggregate demand, it has a number of limitations, which are discussed next.

High-employment budget estimates are made on the assumption that the price level associated with potential GNP is the same as the actual price level; that is, that there is no "price gap" corresponding to the real GNP gap and the unemployment gap. There is general agreement that the highemployment estimates made on this assumption can misstate the extent to which a Federal fiscal program is restrictive or expansionary. Inasmuch as inflation has been high and persistent in recent years, it has become increasingly important to recognize the impact of this assumption on the measures and the limitations that may arise due to it.

Rising prices drive up both receipts and expenditures, but, mainly because of the progressivity of the Federal tax structure and lags in adjusting appropriations to prevailing price levels, the impact on receipts is larger and quicker than the impact on expenditures. As a result, rising prices tend to push the high-employment budget toward surplus, a movement that may be misinterpreted as a discretionary shift toward restrictiveness.

The expression of high-employment budget levels as a percentage of potential GNP-a form featured in the section of this article that presents the new estimates-improves the highemployment surplus as a summary measure, but does not remove all of the limitations due to inflation. The ratio form is a better measure because it helps eliminate from high-employment receipts and expenditures increases that are due to inflation. However, the ratio form does not eliminate the difference between the receipts impact and the expenditures impact.

The tendency for receipts to increase faster than expenditures is observable not only under conditions of inflation, but also under conditions of real growth. (The tendency, whether due to inflation or to real growth, has often been called "fiscal drag.") The tendency is more pronounced under conditions of real growth than inflation because, although receipts are equally responsive to real growth and to inflation, expenditures tend to be less responsive to real growth. As a result of this tendency, real growth—as well as inflation—tends to push the high-employment budget toward surplus, a movement that may be misinterpreted as a discretionary shift toward restrictiveness. To express the high-employment surplus as a percentage of potential GNP does not eliminate the impact of real growth—just as it did not eliminate the impact of inflation—that is due to the differential impact on receipts and expenditures.11

Another limitation stems from the fact that the high-employment surplus or deficit is the sum of all high-employment receipts less the sum of all high-employment expenditures, with

^{11.} Increases in the high-employment budget due to fisca drag have been used to estimate how much tax receipts would have to be reduced to eliminate the depressing effect of the fiscal drag on economic activity. For instance, if fiscal drag moves the high-employment budget from a deficit of 1 percent of potential GNP to surplus of 0.5 percent, a tax reduction equal to 1.5 percent of potential GNP would be required to restore the initial high-employment surplus in relation to potential GNP, thus eliminating the depressing effect on economic activity.

each dollar weighted equally. The implication is that each dollar has equal impact, positive or negative, on the economy, although it is generally recognized that different categories of spending and taxes have different impacts per dollar. For example, it is likely that a dollar increase in grants to State and local governments has a different impact than a dollar cut in corporate taxes. Accordingly, a highemployment budget that uses different multipliers as weights for different categories of receipts and expenditures would be a better summary measure of the impact of a Federal fiscal program on aggregate demand. Such weights should reflect not only the ultimate impact on the economy, but also the timing of this impact, which probably varies for the different categories. The high-employment budget estimates presented in this article do not use different multipliers as weights because the theoretical and empirical work that has been done does not provide an adequate basis.¹²

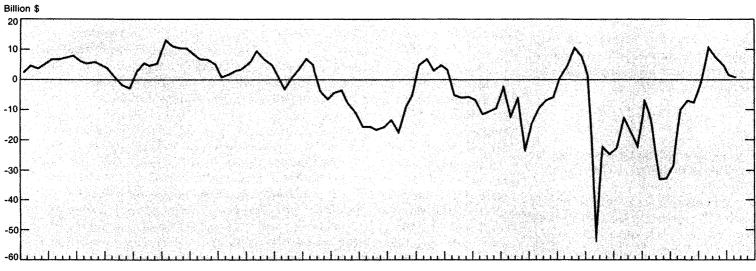
The New Estimates

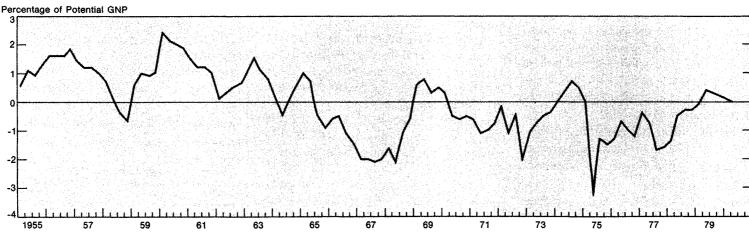
The new estimates of the highemployment surplus or deficit are shown in chart 4 in two different forms. The top panel shows the estimates in billions of dollars; the bottom panel shows them as a percentage of current-dollar potential GNP. The presentation of the new estimates will focus on the ratio form because generally it is more useful to measure fiscal policy in relation to the size of the economy. Table 3 shows the dollar levels of actual and high-employment receipts, expenditures, and surplus or deficit, in billions of dollars and as a percentage of GNP. Table 4 shows quarterly and annual changes in the actual and high-employment levels and percentages of GNP.

Comparison of the two panels of chart 5 shows that the quarter-to-quarter changes in the two series are similar. Over longer periods, however, there are significant differences because of growth in potential GNP due both to real growth and to inflation. For example, in dollars, the deficits in 1975–78 are large in relation to deficits in 1965–68 and 1970–73; in ratio form, except for the second quarter of 1975, they are not. The shift from deficit in the third quarter of 1977 to surplus in

CHART 5

High-Employment Surplus or Deficit





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

80-11-5

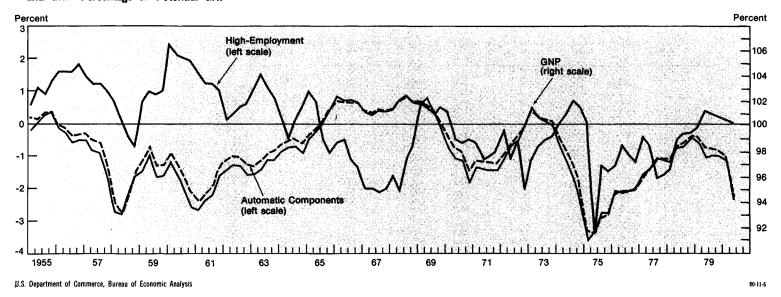
^{12.} See Edward M. Gramlich, "Measures of the Aggregate Demand Impact of the Federal Budget," in President's Commission on Budget Concepts, Staff Papers and Other Materials Reviewed by the President's Commission (October 1967). pp. 431-48.

CHART 6

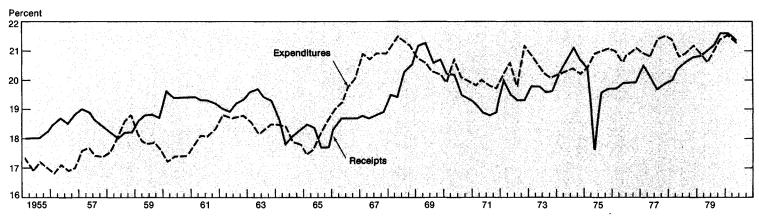
CHART 7

80-11-7

High-Employment Surplus or Deficit, Automatic Components of Surplus or Deficit, and GNP: Percentage of Potential GNP



High-Employment Receipts and Expenditures: Percentage of Potential GNP



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

the second quarter of 1979 is large in dollars, but not in ratio form. ¹³ In these years, both the dollar and ratio forms reflect the tendency of inflation to push the high-employment deficit toward surplus.

Effect of the budget on the economy.—The high-employment budget

13. Quarter-to-quarter changes in the ratio of the high-employment surplus to potential GNP are not the same as, or even similar to, quarter-to-quarter changes in the dollar value of the high-employment surplus divided by potential GNP. If S is the high-employment surplus and P is potential GNP, the change in the ratio is $(S_t/P_t)-(S_{\pm -t}/P_{\pm -t})$, while the change in dollars divided by potential GNP equals $(S_t-S_{\pm -t})/P_t$. The difference between the second and first expressions can be shown to be $(S_{\pm -t}/P_t) \times [(P_t-P_{\pm -t})/P_{\pm -t}]$, which is proportional to the inflation rate. The second procedure is much more sensitive to the inflation rate than the first procedure and, therefore, is a poorer measure of discretionary fiscal policy.

estimates can be used to shed light on the effect of the "automatic" and discretionary components of the budget on the economy. The "automatic" surplus or deficit is the difference between the actual and high-employment surplus or deficit, and is shown in chart 6. The automatic surplus or deficit moves closely with the GNP gap, which is the vertical distance between GNP as a percentage of potential GNP and 100 percent. A simulation indicates that, in a recent year, the automatic portion of the budget offset roughly 37 percent of increases in the gap.14 This 37 percent is a measure of the stabilizing effect of the budget on the economy. Of the 37 percent, about 12 percent was due to the personal income tax, 14 percent to the corporate profits tax, 1 percent to indirect business taxes, and 6 percent to contributions for social insurance. The remaining 4 percent was

^{14.} The simulation was of the effect of a \$10 billion increase in the current-dollar difference between potential GNP and actual GNP in 1977. The high-employment budget was recalculated on the basis of GNP gaps and unemployment gaps that reflected the \$10 billion increase. Because most of the share equations and expenditure adjustments involve four lagged quarterly gaps, the full effect of the \$10 billion change is reached by the end of one year. The simulated high-employment budget levels were compared with high-employment budget levels without the \$10 billion increase to determine the amount of the increase offset by the automatic components of the budget.

SURVEY OF CURRENT BUSINESS

Table 3.—Actual and High-Employment Federal Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]												
	<u> </u>		A	ctual					High-en	ployment		····
Year and quarter	Re	ceipts	Expe	nditures	Surplus o	r deficit (—)	Re	ceipts	Expe	nditures	Surplus of	deficit (-)
	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP 1	Amount	Percentage of GNP 1	Amount	Percentage of GNP
1955 1956 1957 1958 1959	72. 6 78. 0 81. 9 78. 7 89. 8	18. 2 18. 5 18. 5 17. 5 18. 5	68. 1 71. 9 79. 6 88. 9 91. 0	17. 1 17. 1 18. 0 19. 8 18. 7	$\begin{array}{c} 4.4 \\ 6.1 \\ 2.3 \\ -10.3 \\ -1.1 \end{array}$	1. 1 1. 4 .5 -2. 3 2	71. 8 78. 9 84. 9 86. 4 94. 3	18. 1 18. 6 18. 7 18. 1 18. 7	67. 9 71. 9 79. 5 86. 8 89. 9	17. 1 17. 0 17. 5 18. 2 17. 8	3.9 7.1 5.4 4 4.4	1.0 1.7 1.2 1
1960	96. 1 98. 1 106. 2 114. 4 114. 9	19. 0 18. 7 18. 8 19. 2 18. 1	93. 1 101. 9 110. 4 114. 2 118. 2	18. 4 19. 5 19. 6 19. 2 18. 6	3.0 -3.9 -4.2 .3 -3.3	6 7 7 1 5	103. 1 106. 7 111. 4 119. 8 117. 8	19. 4 19. 3 19. 1 19. 5 18. 2	92. 0 99. 9 109. 3 113. 0 117. 4	17. 3 18. 1 18. 7 18. 4 18. 1	11. 1 6. 7 2. 1 6. 8 . 4	2. 1 1. 2 . 4 1. 1
1965 1966 1967 1968 1969		18. 1 18. 8 18. 9 20. 1 21. 1	123. 8 143. 6 163. 7 180. 6 188. 4	18. 0 19. 1 20. 6 20. 8 20. 1	-1.8 -13.2 -5.8 8.5	1 2 -1.7 7 9	124. 0 137. 5 148. 2 169. 9 194. 3	18. 0 18. 6 18. 8 19. 9 21. 0	123. 7 144. 0 164. 1 181. 2 189. 4	18.0 19.5 20.8 21.3 20.4	$ \begin{array}{r} -6.5 \\ -16.0 \\ -11.3 \\ 4.9 \end{array} $	9 -2.0 -1.3
1970 1971 1972 1973 1974		19. 6 18. 7 19. 4 19. 8 20. 4	204, 2 220, 6 244, 7 265, 0 299, 3	20.8 20.7 20.9 20.3 21.2	-12.1 -22.0 -17.3 -6.7 -10.7	-1. 2 -2. 1 -1. 5 5 8	200. 4 208. 4 231. 5 255. 7 303. 6	19. 8 19. 0 19. 5 19. 7 20. 7	203. 8 218. 0 242. 8 264. 8 297. 6	20. 2 19. 8 20. 5 20. 4 20. 3	-3.4 -9.6 -11.4 -9.0 6.0	3 9 -1.0 7
1975 1976 1977 1978 1979	286. 2 331. 4 375. 4 432. 1 497. 6	18.7 19.5 19.8 20.3 21.0	356. 8 385. 0 421. 7 459. 8 509. 0	23. 3 22. 6 22. 2 21. 6 21. 5	-70.6 -53.6 -46.3 -27.7 -11.4	-4.6 -3.1 -2.4 -1.3 5	319. 9 356. 3 392. 0 442. 5 511. 7	19. 3 19. 9 20. 0 20. 5 21. 2	345. 1 375. 2 414. 0 455. 8 506. 3	20.8 20.9 21.1 21.1 20.9	-25. 2 -18. 8 -22. 0 -13. 4 5. 4	-1.5 -1.1 -1.1 6 .2
1955: I II II IV	69. 7 71. 6 73. 6 75. 5	18. 0 18. 1 18. 2 18. 4	67. 9 66. 7 68. 9 69. 0	17. 5 16. 9 17. 1 16. 8	1.8 4.9 4.8 6.5	.5 1.2 1.2 1.6	69. 9 70. 9 72. 2 74. 0	18. 0 18. 0 18. 0 18. 2	67. 4 66. 4 68. 8 68. 9	17. 3 16. 9 17. 2 17. 0	2. 5 4. 5 3. 4 5. 1	.6 1.1 .9 1.3
1956: I II III IV	76. 0 77. 6 77. 6 80. 5	18. 5 18. 6 18. 4 18. 7	69. 4 71. 8 72. 4 74. 2	16.8 17.2 17.1 17.2	6. 6 5. 8 5. 2 6. 3	1.6 1.4 1.2 1.5	76. 2 78. 3 79. 3 81. 9	18. 5 18. 7 18. 5 18. 8	69. 4 71. 7 72. 3 74. 1	16.8 17.1 16.9 17.0	6.8 6.6 7.0 7.8	1.6 1.6 1.6 1.8
1957: I	82.7 82.5 82.6 79.6	18.8 18.7 18.4 18.0	78. 1 79. 8 79. 8 81. 0	17. 8 18. 1 17. 8 18. 3	4.6 2.8 2.8 -1.3	1.0 .6 .6 3	84. 2 85. 0 85. 3 85. 1	19. 0 18. 9 18. 6 18. 4	78. 1 79. 7 79. 7 80. 3	17.6 17.7 17.4 17.4	6. 1 5. 3 5. 7 4. 7	1. 4 1. 2 1. 2 1. 0
1958: III. IIIIV.	76. 0 75. 9 79. 5 83. 0	17. 4 17. 3 17. 5 17. 8	83. 5 87. 8 91. 6 93. 0	19. 2 20. 0 20. 2 19. 9	-7.5 -11.9 -12.1 -10.0	-1.7 -2.7 -2.7 -2.1	85. 1 85. 3 87. 0 88. 1	18. 2 18. 0 18. 1 18. 2	81. 8 84. 9 89. 0 91. 3	17. 5 18. 0 18. 6 18. 8	3. 2 -2. 0 -3. 2	.7 .1 4 7
1959: III. IIIIV	87. 6 91. 6 89. 8 90. 3	18. 4 18. 7 18. 5 18. 3	90. 5 89. 9 91. 5 91. 9	19. 0 18. 4 18. 8 18. 6	-2.9 1.6 -1.8 -1.5	6 .3 4 3	92. 0 94. 3 95. 2 95. 9	18. 6 18. 8 18. 8 18. 7	89. 2 89. 0 90. 6 90. 8	18. 1 17. 8 17. 9 17. 7	2. 8 5. 2 4. 6 5. 1	.6 1.0 .9 1.0
1960: I II III IV	97. 9 96. 5 95. 7 94. 5	19. 3 19. 1 18. 9 18. 7	90. 2 92. 3 94. 2 95. 7	17. 8 18. 2 18. 6 19. 0	7.7 4.2 1.4 -1.1	1.5 .8 .3 2	102. 1 102. 4 103. 4 104. 4	19. 6 19. 4 19. 4 19. 4	89. 4 91. 4 93. 0 94. 0	17. 2 17. 4 17. 4 17. 4	12. 7 10. 9 10. 4 10. 4	2. 4 2. 1 1. 9 1. 9
1961: I II III IV	94. 5 96. 6 98. 9 102. 2	18. 6 18. 6 18. 8 18. 9	98. 9 101. 7 102. 8 104. 4	19.5 19.6 19.5 19.3	-4.3 -5.1 -3.9 -2.2	8 -1.0 7 4	105. 0 105. 9 107. 4 108. 3	19. 4 19. 3 19. 3 19. 2	96. 7 99. 3 100. 8 102. 8	17. 8 18. 1 18. 1 18. 3	8. 3 6. 6 6. 6 5. 4	1.5 1.2 1.2 1.0
1962: I II III III IV	103. 4 105. 1 107. 5 108. 8	18. 7 18. 7 18. 9 19. 0	109. 0 109. 2 110. 7 112. 8	19. 7 19. 4 19. 5 19. 7	-5.6 -4.1 -3.2 -4.1	-1.0 7 6 7	108. 5 109. 7 112. 4 115. 1	19. 0 18. 9 19. 2 19. 3	107. 8 108. 1 109. 5 111. 7	18. 8 18. 7 18. 7 18. 8	. 7 1. 6 2. 8 3. 4	.1 .3 .5 .6
1963: I	111.6 114.1 115.3 116.6	19. 2 19. 4 19. 2 19. 1	113. 5 112. 2 114. 1 116. 8	19. 6 19. 1 19. 0 19. 1	-1.9 1.9 1.2 2	3 .3 .2 0	118. 1 120. 2 119. 9 121. 0	19. 6 19. 7 19. 4 19. 3	112. 2 111. 0 113. 1 115. 7	18. 6 18. 2 18. 3 18. 5	5. 9 9. 2 6. 8 5. 3	1.0 1.5 1.1 .8
1964: III. IIIIV	115.3	18. 5 17. 7 18. 0 18. 1	118.3 118.8 117.6 118.0	19. 0 18. 8 18. 3 18. 3	-3.0 -6.7 -2.4 -1.0	5 -1.1 4 2	118. 5 114. 5 117. 8 120. 5	18. 7 17. 8 18. 1 18. 3	117. 3 118. 0 117. 0 117. 5	18. 5 18. 4 17. 9 17. 8	1. 1 -3. 5 . 8 3. 1	$ \begin{array}{r} $

Table 3.—Actual and High-Employment Federal Receipts and Expenditures—Continued

				etual		nany adjusted	High-employment						
Year and quarter	Re	ceipts	Expe	nditures	Surplus o	r deficit (—)	Re	ceipts	Expe	nditures	Surplus o	r deficit (-)	
	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP 1	Amount	Percentage of GNP 1	Amount	Percentage of GNP 1	
1965: I	122. 8 124. 4 123. 1 127. 1	18. 5 18. 3 17. 7 17. 8	118. 2 120. 4 126. 1 130. 5	17. 8 17. 7 18. 1 18. 3	4.6 3.9 -3.0 -3.4	0.7 .6 4 5	124. 5 125. 1 122. 4 124. 1	18. 5 18. 4 17. 7 17. 7	117.8 120.1 126.1 130.6	17.5 17.6 18.2 18.6	6.8 5.0 -3.7 -6.5	1.0 .7 5 9	
1936: I	136. 5 141. 3 143. 7 145. 9	18. 6 18. 9 18. 9 18. 9	135. 8 140. 0 146. 9 151. 8	18. 5 18. 7 19. 4 19. 7	.6 1.3 -3.2 -5.9	.1 .2 4 8	131. 8 136. 8 139. 3 141. 9	18. 4 18. 7 18. 7 18. 7	136. 1 140. 3 147. 3 152. 3	19. 0 19. 2 19. 8 20. 1	-4.3 -3.5 -8.0 -10.4	6 5 -1.1 -1.4	
1967: I. II. IV.	147. 1 147. 6 151. 5 155. 8	18. 9 18. 8 18. 9 19. 0	159. 9 160. 9 165. 1 168. 9	20. 6 20. 5 20. 6 20. 6	-12.8 -13.2 -13.6 -13.0	-1.6 -1.7 -1.7 -1.6	144.7 145.7 148.9 153.3	18.8 18.7 18.8 18.9	160. 3 161. 4 165. 6 169. 3	20. 9 20. 7 20. 9 20. 9	-15.6 -15.6 -16.7 -16.0	-2.0 -2.0 -2.1 -2.0	
1968: I	164. 1 169. 1 180. 3 185. 4	19.6 19.6 20.5 20.7	173. 8 181. 0 182. 6 184. 8	20. 8 21. 0 20. 8 20. 7	-9.7 -12.0 -2.3 .7	-1.2 -1.4 3 .1	161. 2 164. 0 174. 0 180. 4	19. 5 19. 4 20. 3 20. 5	174. 3 181. 7 183. 3 185. 7	21. 1 21. 5 21. 3 21. 1	-13. 2 -17. 6 -9. 3 -5. 3	-1.6 -2.1 -1.1 6	
1969: I. II. III. IV	195. 6 199. 2 196. 0 197. 1	21. 4 21. 4 20. 7 20. 7	184. 3 187. 2 189. 4 192. 9	20. 2 20. 2 20. 0 20. 2	11. 2 12. 0 6. 7 4. 2	1. 2 1. 3 . 7 . 4	190. 2 195. 0 193. 4 198. 4	21. 2 21. 3 20. 6 20. 7	185. 3 188. 1 190. 3 193. 8	20. 7 20. 6 20. 3 20. 2	5. 0 6. 9 3. 1 4. 6	.6 .8 .3 .5	
1970: IIIIII	193. 2 194. 7 190. 8 189. 5	20. 0 19. 9 19. 2 19. 0	194. 3 207. 5 205. 3 209. 6	20. 2 21. 2 20. 7 21. 0	-1.1 -12.8 -14.6 -20.1	1 -1.3 -1.5 -2.0	198. 2 202. 3 198. 8 202. 5	20. 2 20. 2 19. 5 19. 4	194. 9 207. 6 204. 8 208. 1	19. 9 20. 7 20. 1 20. 0	3. 3 -5. 4 -6. 0 -5. 6	.3 5 6 5	
1971: III. IIIIII.	194. 9 197. 1 198. 8 203. 8	18. 8 18. 7 18. 5 18. 7	213. 5 220. 9 222. 2 225. 9	20. 6 20. 9 20. 7 20. 7	-18.5 -23.8 -23.4 -22.2	-1.8 -2.3 -2.2 -2.0	204. 4 206. 7 208. 8 213. 8	19. 2 18. 9 18. 8 18. 9	211. 3 218. 3 219. 4 223. 1	19. 8 20. 0 19. 8 19. 7	-6.9 -11.6 -10.6 -9.3	6 -1.1 -1.0 8	
1972: I	222. 6 224. 3 227. 7 235. 3	19. 8 19. 4 19. 3 19. 3	235. 9 244. 2 238. 6 260. 2	20. 9 21. 1 20. 2 21. 3	-13.4 -20.0 -10.8 -24.9	-1. 2 -1. 7 9 -2. 0	230. 7 229. 1 231. 0 234. 9	20. 0 19. 5 19. 3 19. 3	233. 2 242. 0 237. 0 259. 0	20. 2 20. 6 19. 8 21. 2	-2.5 -12.9 -6.0 -24.1	2 -1. 1 5 -2. 0	
1973: I	252. 0 255. 7 259. 3 266. 2	19. 9 19. 8 19. 7 19. 6	261. 7 262. 2 264. 6 271. 5	20. 7 20. 4 20. 1 20. 0	-9.7 -6.6 -5.2 -5.3	8 5 4 4	247. 0 252. 8 257. 7 265. 6	19. 8 19. 8 19. 6 19. 6	261. 1 261. 9 264. 6 271. 6	20. 9 20. 5 20. 2 20. 1	-14. 2 -9. 1 -6. 9 -5. 9	-1.1 7 5 4	
1974: I	275. 6 286. 1 297. 9 294. 8	20, 1 20, 4 20, 8 20, 3	281. 1 293. 7 306. 0 316. 5	20. 5 21. 0 21. 4 21. 8	-5. 5 -7. 6 -8. 0 -21. 7	4 5 6 -1.5	281. 4 297. 1 314. 8 320. 9	20. 2 20. 6 21. 1 20. 7	280. 8 292. 7 304. 3 312. 6	20. 2 20. 3 20. 4 20. 2	. 7 4. 4 10. 5 8. 3	0 .3 .7 .5	
1975: I	287. 2 254. 3 297. 6 305. 9	19. 7 17. 0 19. 0 19. 1	335. 2 354. 2 363. 9 374. 1	23. 0 23. 6 23. 3 23. 4	-48.0 -99.9 -66.3 -68.2	-3.3 -6.7 -4.2 -4.3	326. 2 287. 6 328. 7 337. 1	20. 4 17. 6 19. 6 19. 7	326. 0 341. 2 351. 1 362. 0	20. 4 20. 9 21. 0 21. 1	-53.6 -22.4 -24.9	0 -3.3 -1.3 -1.5	
1976: I	319. 0 328. 2 335. 4 343. 1	19. 3 19. 5 19. 5 19. 5	376. 5 375. 5 387. 6 400. 5	22. 8 22. 3 22. 6 22. 8	-57. 5 -47. 3 -52. 2 -57. 4	-3.5 -2.8 -3.0 -3.3	343. 2 352. 9 360. 8 368. 4	19. 7 19. 9 19. 9 19. 9	365. 8 365. 9 378. 0 390. 9	21. 0 20. 6 20. 9 21. 1	-22.7 -13.0 -17.2 -22.5	-1.3 7 -1.0 -1.2	
1977: I	366. 8 370. 8 375. 8 388. 2	20. 2 19. 8 19. 5 19. 7	404. 0 411. 6 429. 4 441. 8	22. 2 21. 9 22. 2 22. 4	-37. 2 -40. 9 -53. 6 -53. 6	-2.0 -2.2 -2.8 -2.7	387. 6 389. 0 389. 1 402. 3	20. 5 20. 1 19. 7 19. 9	394. 9 403. 5 422. 4 435. 2	20. 9 20. 8 21. 4 21. 5	-7. 2 -14. 5 -33. 3 -32. 9	4 7 -1. 7 -1. 6	
1978: I	397. 8 424. 8 442. 1 463. 5	19. 8 20. 2 20. 5 20. 7	447. 3 449. 4 462. 6 479. 7	22. 2 21. 4 21. 4 21. 5	-49. 4 -24. 6 -20. 4 -16. 3	-2.5 -1.2 9 7	413. 8 435. 1 451. 6 469. 4	20. 0 20. 4 20. 6 20. 8	442. 1 445. 3 458. 9 477. 0	21. 4 20. 8 20. 9 21. 2	-28.3 -10.1 -7.3 -7.6	-1.4 5 3 3	
1979: I	475. 0 485. 8 504. 8 524. 7	20. 7 20. 9 21. 1 21. 4	486. 8 492, 9 516. 1 540. 4	21. 2 21. 2 21. 5 22. 0	-11.7 -7.0 -11.3 -15.7	5 3 5 6	482. 6 501. 1 520. 7 542. 5	20. 8 21. 0 21. 3 21. 6	484. 3 490. 4 513. 4 537. 3	20. 9 20. 6 20. 9 21. 4	-1.7 10.8 7.4 5.1	1 .5 .3 .2	
1980: III	538. 4 529. 9	21. 4 21. 0	561. 3 579. 1	22. 3 23. 0	-22.9 -49.2	9 -2.0	558. 6 570. 8	21. 6 21. 4	557. 2 569. 8	21. 5 21. 3	1. 4 1. 0	0.1	

^{1.} Percentages of high-employment GNP.

Table 4.—Changes in Actual and High-Employment Federal Receipts and Expenditures

		Cha	nges in actua	al budget meas	ıres		Changes in high-employment budget measures						
Changes to year and quarter	Rec	ceipts	Exper	nditures	Surplus or	deficit (-)	Rec	cei pt s	Expen	ditures	Surplus or	deficit (-)	
	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP 1	Amount	Percentage of GNP 1	Amount	Percentage of GNP	
1955. 1956. 1957. 1958. 1959.	5.4 3.9 -3.2 11.1	.3 0 -1.0 1.0	3.8 7.7 9.3 2.1	0 .9 1.8 -1.1	1.7 -3.8 -12.6 9.2	3 9 -2.8 2.1	7. 1 6. 0 1. 5 7. 9	.5 .1 6	4.0 7.6 7.3 3.1	1 .5 .7 4	3.2 -1.7 -5.8 4.8	.7 5 -1.3 1.0	
1960	6.3 2.0 8.1 8.2	3 1 .4 -1.1	2.1 8.8 8.5 3.8 4.0	3 1.1 .1 4 6	4.1 -6.9 3 4.5 -3.6	.8 -1.3 0 .8 6	8.8 3.6 4.7 8.4 -2.0	.7 1 2 .4 -1.3	2. 1 7. 9 9. 4 3. 7 4. 4	5 .8 .6 3 3	6.7 -4.4 -4.6 4.7 -6.4	1.2 9 8 .7 -1.0	
1965	9.4 17.5 8.7 24.2 22.3	0 .7 .1 1.2 1.0	5. 6 19. 8 20. 1 16. 9 7. 8	6 1.1 1.5 .2 7	3.8 -2.3 -11.4 7.4 14.3	.6 3 -1.5 1.0 1.6	6. 2 13. 5 10. 7 21. 7 24. 4	2 .6 .2 1.1 1.1	6.3 20.3 20.1 17.1 8.2	1 1.5 1.3 .5 9	0 -6.9 -9.5 4.7 16.2	0 -1.0 -1.1 .7 1.8	
1970	-4.9 6.5 28.9 30.8 30.3	-1.5 9 .7 .4 .6	15. 8 16. 4 24. 1 20. 3 34. 3	7 1 6 9	-20.6 -9.9 4.7 10.6 -4.0	-2.1 9 .6 1.0 3	6.1 8.0 23.1 24.2 47.9	-1.2 8 .5 .2 1.0	14. 4 14. 2 24. 8 22. 0 32. 8	2 4 .7 1 1	-8.3 -6.2 -1.8 2.4 15.0	8 6 1 .3	
1975	-2.4 45.2 44.0 56.7 65.5	-1.7 .8 .3 .5 .7	57. 5 28. 2 36. 7 38. 1 49. 2	2.1 7 4 6 1	-59. 9 17. 0 7. 3 18. 6 16. 3	-3.8 1.5 .7 1.1 .8	16. 3 36. 4 35. 7 50. 5 69. 2	-1.4 .6 .1 .5 .7	47. 5 30. 1 38. 8 41. 8 50. 5	.5 .1 .2 0 2	-31. 2 6. 4 -3. 2 8. 6 18. 8	-1.9 .4 0 .5 .8	
1955: I	1. 9 2. 0 1. 9	.1 .1 .2	-1.2 2.2 .1	6 .2 3	3.1 1 1.7	.7 0 .4	1.0 1.3 1.8	0 0 . 2	-1.0 2.4 .1	4 .3 2	2. 0 -1. 1 1. 7	.5 2 .4	
1956: I	.5 1.6 0 2.9	.1 2 .3	.4 2.4 .6 1.8	0 1 1	8 6 1.1	0 2 2 3	2, 2 2, 1 1, 0 2, 6	.3 .2 2 .3	.5 2.3 .6 1.8	2 .3 2 .1	1.7 2 .4 .8	0 0 0	
1957: I	2.2 2 .1 -3.0	.1 1 3 4	3.9 1.7 0 1.2	.6 .3 3 .5	-1.7 -1.8 0 -4.1	5 4 0 9	2.3 .8 .3 2	1 3 2	4.0 1.6 0 .6	.6 .1 3	-1.7 8 .4 -1.0	4 2 0 2	
1958: I	3.6	6 1 .2 .3	2.5 4.3 3.8 1.4	.9 .8 .2 3	-6.2 -4.4 2 2.1	-1.4 -1.0 0 .6	0 .2 1.7 1.1	2 2 1 .1	1.5 3.1 4.1 2.3	.1 .5 .6 .2	-1.5 -2.8 -2.4 -1.2	3 6 5 3	
1959: I	4.0	.6 .3 2 2	-2.5 6 1.6	9 6 2	7. 1 4. 5 -3. 4 . 3	1.5 .9 7 .1	3.9 2.3 .9 .7	.4 .2 0 1	-2.1 2 1.6	7 3 .1 2	6.0 2.4 6 .5	1.3 .4 1	
1960: I. II. III.	-1.4 8	1.0 2 2 2	-1.7 2.1 1.9 1.5	8 .4 .4	9. 2 -3. 5 -2. 8 -2. 5	1.8 7 5 5	6. 2 . 3 1. 0 1. 0	2	-1.4 2.0 1.6 1.0	5 .2 0	7.6 -1.8 5	1.4 3 2	
1961: I	0 2.1 2.3 3.3	1 0 .2 .1	3.2 2.8 1.1 1.6	.5 .1 1 2	-3.2 8 1.2 1.7	6 2 .3 .3	.6 .9 1.5	0 1 0 1	2, 7 2, 6 1, 5 2, 0		-2.1 -1.7 0 -1.2	4 3 0 2	
1962: I	1.2 1.7 2.4 1.3	2 0 .2 .1	4.6 .2 1.5 2.1	4 3 .1 .2	-3.4 1.5 .9 9	6 .3 .1 1	.2 1.2 2.7 2.7	2 1 .3 .1	5.0 .3 1.4 2.2	1	-4.7 .9 1.2 .6	- 9 .2 .2 .1	
1963: I	2.8 2.5 1.2 1.3	.2 .2 2 1	-1.3 1.9 2.7	1 5 1	2.2 3.8 7 -1.4	.4 .6 1 2	3.0 2.1 3 1.1	.1	-1.2 2.1 2.6	.1	2.5 3.3 -2.4 -1.5		
1964: III. IIIIV.	-1.2 -3.3 3.2 1.7	6 8 .3	1.5 .5 -1.2 .4	1 2 5	-2.8 -3.7 4.3 1.4	.7	-2.5 -4.0 3.3 2.7	6 9 .3	1.6 .7 -1.0	1 5	-4.2 -4.6 4.3 2.3	.6	

Table 4.—Changes in Actual and High-Employment Federal Receipts and Expenditures—Continued

		Cha	nges in actua	al budget meas	ıres		Changes in high-employment budget measures						
Changes to year and quarter	Rec	ceipts	Exper	nditures	Surplus o	r deficit (-)	Re	ceipts	Expen	ditures	Surplus or	deficit (-)	
	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP	Amount	Percentage of GNP ¹	Amount	Percentage of GNP 1	Amount	Percentage of GNP ¹	
1965: I II III IV	5.8 1.6 -1.3 4.0	0.4 2 6 .1	0. 2 2. 2 5. 7 4. 4	-0.5 1 .4 .2	5.6 7 -6.9 4	0.9 1 -1.0 1	4.0 .6 -2.7 1.7	0.2 1 7 0	0.3 2.3 6.0 4.5	-0.3 .1 .6 .4	3.7 -1.8 -8.7 -2.8	0.5 3 -1.2 4	
1966: I	9. 4 4. 8 2. 4 2. 2	.8 .3 0	5. 3 4. 2 6. 9 4. 9	.2 .2 .7 .3	4.0 .7 -4.5 -2.7	.6 .1 6 4	7. 7 5. 0 2. 5 2. 6	.7 .3 0	5. 5 4. 2 7. 0 5. 0	.4 .2 .6 .3	2.2 .8 -4.5 -2.4	.3 .1 6 3	
1967: I	1.2 .5 3.9 4.3	0 1 .1 .1	8.1 1.0 4.2 3.8	1 1 0	-6.9 4 4	8 1 0 .1	2.8 1.0 3.2 4.4	1 1 .1	8.0 1.1 4.2 3.7	8 2 0	-5.2 0 -1.1 .7	6 0 1 .1	
1968: I	8.3 5.0 11.2 5.1	$\begin{smallmatrix} \cdot 6 \\ 0 \\ \cdot 9 \\ \cdot 2 \end{smallmatrix}$	4.9 7.2 1.6 2.2	.2 .2 2 1	3.3 -2.3 9.7 3.0	.4 2 1.1 .4	7. 9 2. 8 10. 0 6. 4	.6 1 .9 .2	5.0 7.4 1.6 2.4	.2 .4 2 2	2.8 -4.4 8.3 4.0	4 5 1.0 .5	
1969: III	10. 2 3. 6 -3. 2 1. 1	$\frac{.7}{0.7}$	5 2.9 2.2 3.5	5 0 2 .2	10.5 .8 -5.3 -2.5	1.1 6 3	9.8 4.8 -1.6 5.0	.7 .1 7 .1	4 2.8 2.2 3.5	4 1 3 1	10.3 1.9 -3.8 1.5	1.2 .2 5 .2	
1970: I	-3.9 1.5 -3.9 -1.3	7 1 7 2	1.4 13.2 -2.2 4.3	0 1.0 5 .3	-5.3 -11.7 -1.8 -5.5	5 -1.2 2 5	2 4.1 -3.5 3.7	5 0 7 1	1. 1 12. 7 -2. 8 3. 3	3 .8 6 1	-1.3 -8.7 6 .4	2 8 1 .1	
1971: I	5. 4 2. 2 1. 7 5. 0	2 1 2 .2	3. 9 7. 4 1. 3 3. 7	4 .3 2 0	1.6 -5.3 .4 1.2	5 5 .1 .2	1. 9 2. 3 2. 1 5. 0	2 3 1	3. 2 7. 0 1. 1 3. 7	2 .2 2 1	-1.3 -4.7 1.0 1.3	1 5 .1 .2	
1972: I	18.8 1.7 3.4 7.6	1.1 4 1 0	10. 0 8. 3 -5. 6 21. 6	.2 .2 9 1.1	8.8 -6.6 9.2 -14.1	.8 5 -8 -1.1	16.9 -1.6 1.9 3.9	1.1 5 2	10. 1 8. 8 -5. 0 22. 0	.5 .4 8 1.4	6. 8 10. 4 6. 9 18. 1	6 9 .6 -1.5	
1973: I	16.7 3.7 3.6 6.9	.6 1 1 1	1. 5 . 5 2. 4 6. 9	6 3 3 1	15. 2 3. 1 1. 4 1	1.2 .3 .1	12.1 5.8 4.9 7.9	$\frac{0.5}{0.2}$	2.1 .8 2.7 7.0	3 4 3 1	9. 9 5. 1 2. 2 1. 0	.9 .4 .2 .1	
1974: I	9. 4 10. 5 11. 8 -3. 1	.5 .3 .4 5	9. 6 12. 6 12. 3 10. 5	.5 .5 .4 .4	2 -2.1 4 -13.7	0 1 1 9	15. 8 15. 7 17. 7 6. 1	.6 .4 .5 4	9. 2 11. 9 11. 6 8. 3	.1 .1 2	$\begin{array}{c} 6.6 \\ 3.7 \\ 6.1 \\ -2.2 \end{array}$. 4 . 3 . 4 2	
1975: I	-7.6 -32.9 43.3 8.3	6 -2.7 2.0 .1	18. 7 19. 0 9. 7 10. 2	1.2 .6 3 .1	-26.3 -51.9 33.6 -1.9	-1.8 -3.4 2.5 1	5. 3 -38. 6 41. 1 8. 4	3 -2.8 2.0 .1	13. 4 15. 2 9. 9 10. 9	.2 .5 .1 .1	-8.1 -53.8 31.2 -2.5	5 -3.3 2.0 2	
1976: I	13. 1 9. 2 7. 2 7. 7	.2 .2 0	2. 4 -1. 0 12. 1 12. 9	6 5 .3 .2	10.7 10.2 -4.9 -5.2	.8 .7 2 3	6. 1 9. 7 7. 9 7. 6	0 0 0	3.8 .1 12.1 12.9	1 4 .3 .2	2. 2 9. 7 -4. 2 -5. 3	.2 .6 3 2	
1977: I	23. 7 4. 0 5. 0 12. 4	7 4 3 .2	3. 5 7. 6 17. 8 12. 4	6 3 .3 .2	20. 2 -3. 7 -12. 7	1.3 2 6 .1	19. 2 1. 4 . 1 13. 2	4 4 2	4. 0 8. 6 18. 9 12. 8	2 1 .6 .1	15. 3 -7. 3 -18. 8	.8 3 -1.0 .1	
1978: I II III IV	9.6 27.0 17.3 21.4	.1 .4 .3 .2	5. 5 2. 1 13. 2 17. 1	2 8 0	4.2 24.8 4.2 4.1	.2 1.3 .3 .2	11.5 21.3 16.5 17.8	.1 .4 .2 .2 .2	6.9 3.2 13.6 18.1	1 6 .1	4. 6 18. 2 2. 8 3	$\begin{array}{c} \cdot 2 \\ \cdot 9 \\ \cdot 2 \\ 0 \end{array}$	
1979: III. IIIIII	11. 5 10. 8 19. 0 19. 9	0 .2 .2 .3	7. 1 6. 1 23. 2 24. 3	3 0 .3 .5	4.6 4.7 -4.3 -4.4	.2 .2 2 1	13. 2 18. 5 19. 6 21. 8	0 .2 .3 .3	7. 3 6. 1 23. 0 23. 9	3 3 .5	5. 9 12. 5 -3. 4 -2. 3	.2 .6 2 1	
1980: III.	13. 7 -8. 5	04	20. 9 17. 8	.3	-7. 2 -26. 3	3 -1.1	16. 1 12. 2	0 2	19. 9 12. 6	1 2	-3.7 4	-:1 -:1	

^{1.} Percentages of high-employment GNP.

Table 5.—Components of High-Employment Federal Receipts and Expenditures

1				of dollars, seas	onally adjusted	djusted at annual rates]							
}	····	· · · · · · · · · · · · · · · · · · ·	Receipts	· · · · · · · · · · · · · · · · · · ·				Expenditures	,				
Year and quarter	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contri- butions for social insurance	Total	Transfer Total 1	Unemploy- ment insurance benefits	Grants-in-aid to state and local govern- ments ²	All other expenditures 3			
1955	71. 8 78. 9 84. 9 86. 4 94. 3	31. 5 35. 4 38. 5 39. 9 42. 2	20. 3 21. 6 21. 8 21. 3 23. 8	10. 6 11. 4 12. 1 12. 1 12. 9	9. 4 10. 7 12. 5 13. 0 15. 4	67. 9 71. 9 79. 5 86. 8 89. 9	14. 2 15. 2 17. 3 19. 2 21. 0	1. 4 1. 5 1. 7 1. 9 1. 8	3. 1 3. 3 4. 2 5. 6 6. 8	50. 6 53. 4 57. 9 61. 9 62. 2			
1960	103. 1 106. 7 111. 4 119. 8 117. 8	46. 6 48. 6 51. 4 54. 1 50. 1	24. 2 24. 5 23. 8 26. 2 26. 8	14. 0 14. 3 15. 1 15. 7 16. 5	18. 3 19. 2 21. 2 23. 7 24. 3	92. 0 99. 9 109. 3 113. 0 117. 4	22. 3 25. 1 26. 6 28. 1 29. 3	2. 0 2. 0 2. 0 2. 0 2. 0 2. 2	6.5 7.2 7.9 9.1 10.4	63. 1 67. 6 74. 7 75. 8 77. 7			
1965	124. 0 137. 5 148. 2 169. 9 194. 3	54. 3 60. 0 66. 2 77. 7 93. 2	28. 2 29. 5 29. 6 34. 4 35. 9	16. 5 15. 3 16. 1 17. 7 18. 8	25. 1 32. 6 36. 3 40. 2 46. 4	123. 7 144. 0 164. 1 181. 2 189. 4	32. 3 36. 1 42. 7 48. 7 53. 4	2.3 2.2 2.6 2.7 3.0	11. 1 14. 4 16. 0 18. 6 20. 4	80. 3 93. 5 105. 4 113. 9 115. 6			
1970	200. 4 208. 4 231. 5 255. 7 303. 6	95. 1 94. 3 110. 9 113. 9 136. 7	35. 1 36. 8 36. 6 41. 5 52. 5	19. 8 21. 0 20. 2 21. 1 22. 3	50. 5 56. 5 63. 8 79. 2 92. 1	203. 8 218. 0 242. 8 264. 8 297. 6	63. 2 72. 8 81. 5 95. 6 115. 9	3.7 4.0 4.1 4.4 5.4	24. 5 28. 9 37. 4 40. 5 43. 9	116. 2 116. 4 124. 0 128. 6 137. 8			
1975	319. 9 356. 3 392. 0 442. 5 511. 7	140. 2 160. 2 178. 9 200. 8 236. 9	53. 2 59. 6 64. 4 73. 5 82. 0	25. 4 24. 3 25. 7 28. 5 30. 5	101. 1 112. 2 123. 0 139. 7 162. 3	345. 1 375. 2 414. 0 455. 8 506. 3	137. 8 152. 5 165. 7 181. 8 207. 3	6. 1 5. 5 5. 8 6. 8 7. 7	54. 1 60. 4 66. 9 77. 0 80. 2	153. 1 162. 3 181. 5 197. 1 218. 8			
1955: I II III IV	69. 9 70. 9 72. 2 74. 0	30. 5 31. 1 31. 7 32. 5	20. 1 19. 8 20. 2 21. 1	10. 2 10. 8 10. 8 10. 7	9. 1 9. 2 9. 6 9. 6	67. 4 66. 4 68. 8 68. 9	14. 2 14. 1 14. 3 14. 3	1.6 1.4 1.4 1.3	3.0 3.1 3.3 3.2	50. 2 49. 2 51. 3 51. 5			
1956: I	76. 2 78. 3 79. 3 81. 9	33. 7 35. 1 36. 0 36. 8	21. 2 21. 9 21. 2 21. 9	10. 9 11. 0 11. 4 12. 1	10. 3 10. 4 10. 9 11. 1	69. 4 71. 7 72. 3 74. 1	14. 7 15. 0 15. 4 15. 6	1.5 1.4 1.6 1.6	3. 1 3. 3 3. 5 3. 5	51. 6 53. 5 53. 4 55. 0			
1957: I	84. 2 85. 0 85. 3 85. 1	37. 6 38. 5 38. 9 39. 2	22. 4 22. 0 21. 6 21. 4	12. 0 12. 0 12. 2 11. 9	12. 3 12. 5 12. 7 12. 6	78. 1 79. 7 79. 7 80. 3	16. 2 17. 7 17. 4 18. 1	1.8 1.7 1.7 1.9	4. 2 4. 0 4. 2 4. 5	57. 8 58. 1 58. 1 57. 7			
1958: I	85. 1 85. 3 87. 0 88. 1	39. 7 39. 6 40. 4 40. 1	20. 5 20. 7 21. 4 22. 6	12. 1 12. 3 12. 0 12. 2	12. 7 12. 8 13. 2 13. 1	81.8 84.9 89.0 91.3	18. 2 18. 8 19. 7 20. 0	1.8 2.1 1.8 1.7	4. 8 5. 6 5. 4 6. 8	58. 7 60. 5 63. 9 64. 5			
1959: I	92. 0 94. 3 95. 2 95. 9	41. 0 41. 6 42. 6 43. 6	23. 2 24. 6 23. 8 23. 5	12. 5 12. 7 13. 3 13. 3	15. 3 15. 4 15. 5 15. 5	89. 2 89. 0 90. 6 90. 8	20.5 20.7 21.0 21.6	1.7 1.9 1.8 1.9	6.7 6.4 7.5 6.8	62. 1 61. 9 62. 2 62. 3			
1960: I	102. 1 102. 4 103. 4 104. 4	44. 8 46. 1 47. 2 48. 2	25. 2 24. 0 23. 8 23. 6	14.0 14.0 14.1 14.1	18. 0 18. 2 18. 4 18. 5	89. 4 91. 4 93. 0 94. 0	21. 4 22. 1 22. 7 23. 1	1. 9 2. 0 2. 1 2. 1	6. 2 6. 6 6. 7 6. 6	61. 8 62. 7 63. 7 64. 2			
1961: I	105. 0 105. 9 107. 4 108. 3	48. 6 48. 5 48. 8 48. 7	23. 5 24. 2 25. 0 25. 6	14. 1 14. 3 14. 3 14. 6	18. 9 19. 1 19. 3 19. 4	96. 7 99. 3 100. 8 102. 8	24. 3 25. 0 25. 4 25. 5	2.1 2.1 1.9 1.8	7. 2 7. 2 7. 3 7. 3	65. 2 67. 2 68. 3 70. 0			
1962: I	108. 5 109. 7 112. 4 115. 1	49. 4 50. 8 51. 9 53. 5	23. 3 23. 0 24. 1 24. 9	14. 9 14. 8 15. 2 15. 3	21. 0 21. 1 21. 1 21. 3	107. 8 108. 1 109. 5 111. 7	26. 4 26. 1 26. 6 27. 4	2. 0 1. 9 2. 0 2. 1	7.7 7.9 7.9 8.3	73. 6 74. 1 75. 1 76. 1			
1963: I	118. 1 120. 2 119. 9 121. 0	54. 1 54. 3 54. 0 54. 2	25. 2 26. 5 26. 4 26. 9	15. 5 15. 7 15. 8 15. 9	23. 4 23. 7 23. 8 24. 1	112. 2 111. 0 113. 1 115. 7	28, 3 27, 5 28, 0 28, 7	2. 0 2. 0 2. 1 2. 1	8.5 8.8 9.4 9.9	75. 6 74. 7 75. 8 77. 3			
1964: I	118. 5 114. 5 117. 8 120. 5	52. 1 47. 8 49. 4 51. 3	26. 5 26. 3 27. 2 27. 3	15. 9 16. 2 16. 7 17. 3	24. 0 24. 2 24. 4 24. 8	117.3 118.0 117.0 117.5	29. 3 29. 1 29. 3 29. 7	2. 0 2. 2 2. 2 2. 2 2. 2	10. 1 10. 4 10. 5 10. 7	78.1 78.5 77.4 77.0			

Table 5.—Components of High-Employment Federal Receipts and Expenditures—Continued

			Receipts			eu at annuar ra		Expenditures		
Year and quarter		Personal	Corporate	Indirect business	Contri-		Transfer	payments	Grants-in-aid	
1	Total	tax and nontax receipts	profits tax accruals	tax and nontax accruals	butions for social insurance	Total	Total ¹	Unemploy- ment insurance benefits	to state and local govern- ments ²	All other expenditures ³
1965: I II III IV	124. 5 125. 1 122. 4 124. 1	54. 5 55. 3 53. 4 54. 0	27. 7 28. 2 28. 1 28. 8	17. 6 16. 8 15. 8 15. 9	24. 8 25. 0 25. 2 25. 6	117. 8 120. 1 126. 1 130. 6	30. 7 30. 9 34. 4 33. 4	2. 1 2. 2 2. 4 2. 4	10. 5 11. 0 11. 3 11. 6	76. 5 78. 3 80. 5 85. 6
1966: I	131. 8 136. 8 139. 3 141. 9	56. 2 59. 6 61. 1 63. 3	29. 2 29. 8 29. 7 29. 4	14. 6 15. 4 15. 4 15. 7	31. 7 32. 1 33. 2 33. 5	136. 1 140. 3 147. 3 152. 3	35. 1 34. 4 36. 0 39. 0	2.3 2.1 2.3 2.3	13. 3 14. 4 14. 9 15. 0	87. 8 91. 6 96. 4 98. 2
1967: I	144. 7 145. 7 148. 9 153. 3	64. 6 64. 5 67. 1 68. 7	29. 4 29. 2 28. 9 30. 7	15. 8 16. 2 16. 1 16. 3	35. 0 36. 0 36. 6 37. 6	160. 3 161. 4 165. 6 169. 3	41. 7 42. 3 43. 4 43. 4	2. 4 2. 7 2. 6 2. 5	15. 3 14. 9 16. 0 17. 5	103. 3 104. 1 106. 1 108. 4
1968: I	161. 2 164. 0 174. 0 180. 4	70.5 72.8 81.9 85.6	34. 5 33. 9 33. 6 35. 4	17. 0 17. 5 18. 0 18. 2	39. 1 39. 9 40. 5 41. 2	174. 3 181. 7 183. 3 185. 7	45.3 48.5 49.9 51.1	2.7 2.6 2.7 2.9	17. 8 18. 8 18. 9 19. 0	111.3 114.3 114.6 115.5
1969: I	190. 2 195. 0 193. 4 198. 4	91. 3 94. 5 92. 2 94. 6	36. 0 36. 0 35. 0 36. 6	18. 2 18. 7 19. 2 19. 1	44.7 45.8 47.0 48.1	185. 3 188. 1 190. 3 193. 8	51. 9 53. 5 53. 6 54. 7	3. 0 2. 8 2. 9 3. 2	19. 2 19. 9 20. 6 22. 1	114.3 114.7 116.2 117.0
1970: II	198. 2 202. 3 198. 8 202. 5	95, 2 97, 2 92, 5 95, 5	34. 2 34. 9 35. 5 35. 7	19. 3 19. 7 19. 8 20. 3	49. 6 50. 4 51. 1 51. 1	194. 9 207. 6 204. 8 208. 1	56. 3 65. 2 64. 5 66. 7	3. 2 3. 8 3. 9 4. 0	23. 6 24. 1 24. 8 25. 4	115. 0 118. 4 115. 4 116. 0
IIIIIV.	204. 4 206. 7 208. 8 213. 8	90. 9 92. 7 94. 5 99. 1	36. 7 37. 2 36. 8 36. 5	21. 5 20. 7 20. 7 21. 0	55. 5 56. 1 56. 8 57. 3	211, 3 218, 3 219, 4 223, 1	67. 3 74. 2 74. 3 75. 4	3.7 4.0 4.1 4.3	27. 1 29. 0 29. 0 30. 4	116. 9 115. 0 116. 2 117. 4
1972: T II III. IV.	230. 7 229. 1 231. 0 234. 9	110.9 110.3 110.6 111.8	36. 5 35. 5 36. 3 38. 2	20. 0 19. 9 20. 2 20. 6	63. 4 63. 4 64. 0 64. 4	233. 2 242. 0 237. 0 259. 0	77. 7 78. 2 79. 7 90. 2	4.0 4.2 4.1 4.1	31. 4 38. 5 33. 9 45. 6	124. 0 125. 2 123. 4 123. 3
1973: I	247. 0 252. 8 257. 7 265. 6	109. 5 110. 7 115. 6 119. 8	39. 4 42. 2 41. 4 43. 1	20. 9 21. 5 20. 8 21. 2	77. 2 78. 2 79. 8 81. 5	261. 1 261. 9 264. 6 271. 6	91. 7 94. 6 96. 8 99. 5	4. 2 4. 1 4. 5 4. 8	41, 4 40, 4 40, 0 40, 3	128. 2 126. 7 127. 8 131. 8
1974: I	281. 4 297. 1 314. 8 320. 9	125. 1 133. 0 140. 9 147. 6	46. 8 51. 3 57. 4 54. 6	21. 6 22. 0 22. 6 23. 0	87. 9 90. 8 93. 9 95. 8	280. 8 292. 7 304. 3 312. 6	106. 7 113. 9 119. 5 123. 6	5.3 5.3 5.3 5.6	42.7 43.5 43.7 45.7	131. 4 135. 4 141. 0 143. 3
1975: I	326. 2 287. 6 328. 7 337. 1	154. 4 112. 2 144. 6 149. 7	49. 3 50. 6 56. 2 56. 5	23. 4 24. 8 26. 5 27. 0	99. 1 100. 0 101. 5 103. 7	326. 0 341. 2 351. 1 362. 0	129. 1 137. 4 140. 9 143. 9	6. 3 6. 7 6. 0 5. 6	49. 7 53. 5 56. 0 57. 4	147. 4 150. 2 154. 2 160. 7
IIIII.	343. 2 352. 9 360. 8 368. 4	150. 8 157. 4 163. 1 169. 5	58. 9 60. 0 60. 4 59. 3	23. 6 24. 1 24. 7 24. 8	110. 0 111. 3 112. 7 114. 7	365. 8 365. 9 378. 0 390. 9	148. 8 148. 1 155. 6 157. 5	5. 5 5. 3 5. 4 5. 7	58. 3 58. 5 60. 1 64. 6	158. 6 159. 3 162. 4 168. 8
1977: I II III IV	387. 6 389. 0 389. 1 402. 3	179. 2 176. 7 175. 7 184. 1	62. 8 64. 7 63. 9 66. 0	25. 1 25. 4 26. 1 26. 2	120. 5 122. 1 123. 3 126. 0	394, 9 403, 5 422, 4 435, 2	159. 9 161. 5 169. 3 172. 0	5. 6 5. 6 5. 8 6. 1	62. 0 64. 8 70. 8 69. 8	172. 9 177. 2 182. 5 193. 4
1978: I	413. 8 435. 1 451. 6 469. 4	187. 0 194. 9 206. 4 215. 1	63. 9 73. 2 75. 8 81. 1	27. 2 28. 4 28. 7 29. 5	135. 7 138. 6 140. 6 143. 8	442. 1 445. 3 458. 9 477. 0	175. 1 177. 0 185. 5 189. 7	6.8 6.5 6.8 6.8	73. 9 76. 3 77. 2 80. 4	193. 1 192. 0 196. 1 207 0
1979: I II IV	482. 6 501. 1 520. 7 542. 5	217. 4 230. 3 242. 8 257. 1	78. 1 79. 8 83. 9 86. 4	29. 7 30. 5 30. 5 31. 3	157. 5 160. 4 163. 5 167. 7	484. 3 490. 4 513. 4 537. 3	194. 5 199. 6 215. 1 219. 9	7.3 7.3 7.8 8.2	77. 6 77. 5 81. 6 84. 1	212. 1 213. 3 216. 6 233. 4
1980: I	558. 6 570. 8	255. 7 268. 7	92. 5 78. 2	34. 5 44. 4	175. 9 179. 5	557. 2 569. 8	226. 1 226. 8	8. 6 8. 5	85. 8 85. 6	245. 3 257. 4

^{1.} In addition to a cyclical adjustment for unemployment insurance benefits, the following types of transfer payments are also adjusted: old-age and survivors' insurance, disability insurance, food stamps, and veterans' education benefits (GI bill).

2. Includes a cyclical adjustment for medicaid and aid to families with dependent children.

Consists of actual expenditures for Federal purchases of goods and services, net interest paid and subsidies less current surplus of government enterprises, minus wage accruals less disbursements.

Table 6.—Composition of High-Employment Receipts

[Percentages of total]

i	1959	1969	1979
Personal taxes Corporate profits taxes Indirect business taxes Contributions for social insurance	45 25 14 16	48 18 10 24	46 16 6 32
Total	100	100	100

due to unemployment insurance and other expenditure programs. The percentage offset has changed very little over time, although the importance of some of the components has changed. A comparable estimate for the 1948–49 recession was 38 percent.¹⁵

The high-employment surplus or deficit has sometimes followed the automatic surplus or deficit with only a brief lag, reflecting the enactment of discretionary policies intended to stabilize the economy. Such was the case, for example, in the recessions of 1957–58, 1970–71, and 1974–75. On these occasions, the high-employment budget moved from surplus into deficit while the economy was in a recession. At

other times, however, movements in the high-employment budget have not been in a stabilizing direction. From 1965 to 1967, for example, expenditure increases pushed the high-employment budget sharply into deficit, although the economy was expanding strongly.

Chart 6 suggests that a rise in the high-employment surplus generally precedes economic downturn (decline in GNP as a percentage of potential GNP), and that a fall in the surplus or increase in the deficit generally precedes expansion (increase in GNP as a percentage of potential GNP). All downturns were preceded by increases in the high-employment surplus, and the long expansion of 1961-68 was accompanied by a movement from surplus toward deficit. These results must, of course, be interpreted in the light of the limitations of the high-employment budget.

Changes in high-employment receipts and expenditures.—The components of high-employment receipts and expenditures are shown in table 5. There have been sizable changes over time in their composition. The share of personal taxes in high-employment receipts has remained fairly stable, but the share of corporate profits taxes has declined sharply (table 6). The decline in the share of corporate profits taxes reflects the declining share of corporate profits

Table 7.—Composition of High-Employment Expenditures

[Percentages of total]

	1959	1969	1979
Unemployment insuranceOther expenditures for which expendi-	2	2	2
ture adjustments are madeAll other expenditures	12 86	17 81	25 73
Total	100	100	100

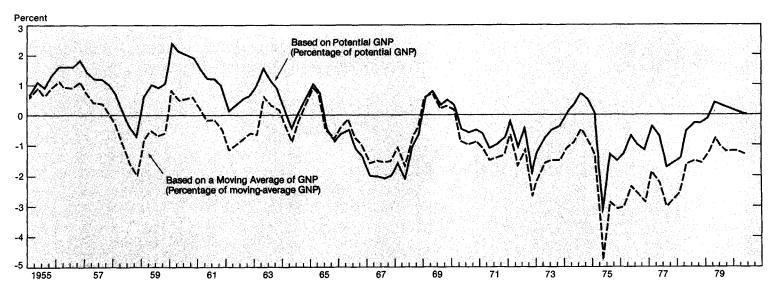
in GNP, as well as reductions in the statutory rate and the introduction of the investment tax credit in 1962. The share of indirect business taxes declined through 1979, due to the repeal of a number of excise taxes and to their being specific rather than ad valorem for many commodities. Enactment of the windfall profits tax is causing the indirect business tax share to increase beginning in 1980. Increases in tax rates and expanded coverage have increased the share of contributions for social insurance.

The share of cyclically sensitive categories of expenditures—i.e., those for which expenditure adjustments are made—has grown at the expense of other expenditures (table 7). All categories of cyclically sensitive expenditures have shared in the expansion.

The fluctuations in the trends of high-employment receipts and expenditures suggest that receipts have super-

CHART 8

High-Employment Surplus or Deficit Based on Potential GNP and Based on a Moving Average of GNP



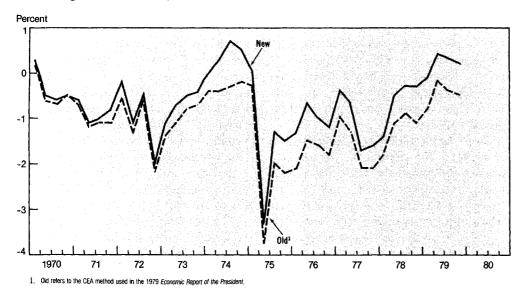
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^{15.} See Committee for Economic Development, The Stabilizing Budget Policy (New York: Committee for Economic Development, 1950), p. 15. CED estimates for the 1930's, however, when tax rates were much lower than after World War II, were far below 38 percent.

CHART 9

Old and New Methodology: High-Employment Surplus or Deficit as a Percentage of Potential GNP, 1970-79



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

80-11-9

seded expenditures as the main tool of fiscal policy. In the 1950's and most of the 1960's, as chart 7 shows, expenditures as a percentage of potential GNP fluctuated substantially around an upward trend, while receipts fluctuated somewhat less around a less pronounced trend. In the 1970's, in contrast, expenditures fluctuated less than receipts.

Sensitivity tests.—To test the sensitivity of the high-employment budget estimates to alternative methodologies, the estimates presented in this article are compared with those derived using a centered 5-year moving average of real GNP instead of potential GNP. The new estimates are also compared with those derived using the earlier method, which estimated employment receipts directly, rather than using a gross-up approach, and which confined expenditure adjustments to unemployment benefits.

The results of the first comparison are shown in chart 8.16 Quarter-to-quarter movements in the high-employment budget are affected very little by the substitution. Over longer intervals, however, there are some

differences. The estimates based on a moving average indicate a less pronounced shift from a restrictive to an expansionary policy during the 1960's and indicate a more expansionary fiscal policy relative to earlier periods since the 1975 recession.

The results of the second comparison are shown in chart 9. In a few periods—notably the move from deficit in 1973 to surplus in 1974—the estimates are sensitive to the methodology employed. The new expenditure adjustments contribute to these differences. On the receipts side, the largest differences are for corporate profits, where the new methodology both raises the average high-employment level and increases the amplitude of fluctuation.

Detailed Methodology

The section "Overview of the Methodology" summarized the steps in constructing the new estimates of the high-employment budget. The discussion that follows describes in detail the estimation of (1) income shares and tax bases; (2) the four receipts categories, with special emphasis on the tax elasticity estimates that are used to convert tax base gross-ups to receipts gross-ups; and (3) the expenditure adjustments.

Income shares

Income share equations are used to provide estimates of tax bases as part of both the gross-up method, which is used in preparing the new estimates, and the method used earlier. In the method used earlier, the equations are used to provide an estimate of shares, and of bases, only at high-employment. In the gross-up method, these equations are used to provide estimated actual shares as well. The difference between each estimated high-employment share and the corresponding estimated actual share is used to calculate an income gap corresponding to the GNP gap.

GNP is disaggregated as follows to permit the generation of tax bases:

- 1. Wages and salaries
- Other labor income and employer contributions for social insurance
- 3. Corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)
- 4. Proprietors' income with IVA and CCAdj
- Rental income of persons with CCAdj and net interest
- 6. GNP less national income

Equations for each of these six categories divided by GNP are estimated jointly.

Estimation.—The specification of the income share equations is limited to a constant term, a time trend, and current and lagged values of the GNP gap, which represent cyclical variables. No attempt is made to derive a specification based on a full-scale theory of income distribution, although an autocorrelation correction is employed in an attempt to control for other systematic factors affecting income shares.

The estimation procedure used for the six categories of GNP also recognizes that different income shares are influenced by the same random factors and that the sum of the income shares is equal to unity. Specifically, the estimation procedure consists of: (1) obtaining consistent estimates of the autocorrelation coefficients using nonlinear least squares on each equation

^{16.} The moving averages for 1978 and 1979 employ CEA projections (made in March 1980) of real GNP for 1980 and 1981. Also, a moving-average unemployment rate is substituted for the high-employment rate.

for the first five categories (omitting the sixth, GNP less national income); (2) transforming the data in each equation using the conventional autoregressive transformation procedure in order to minimize serial correlation: (3) reestimating the transformed equations using an iterative version of Zellner's technique for "seemingly unrelated" equations; and (4) calculating the coefficients for the GNP less national income equation as a residual, requiring that the sum of the constant terms in all six equations equal one and that the sum of the coefficients for each variable in all six equations equal zero.¹⁷ The estimation period is from the first quarter of 1955 to the fourth quarter of 1979. Table 8 shows the final estimated equations.

The estimates in table 8 suggest that the profits share of GNP is the most procyclical of all shares; the wages and salaries share is also procyclical. Proprietors' income shows no evidence of cyclicality. The residual share, consisting largely of indirect business taxes and the capital consumption allowance with CCAdj, is strongly countercyclical. Its countercyclicality may reflect, in part, attempts by State and local governments to augment their receipts from indirect business taxes, such as sales and property taxes, during cyclical downturns.

The dynamic behavior of the wage and profits shares is characterized by overshooting. The first quarter after the GNP gap is narrowed by 1 percentage point, the profits share increases by 0.4 percentage points and the wage share declines by about 0.2 percentage points, reflecting cyclical improvement in productivity. In subsequent quarters, both shares move back toward their initial values.

Tax bases.—Three supplementary equations—for dividends, for the difference between personal interest income and net interest, and for the corporate CCAdj—are specified somewhat differently from the six share equations. Together these nine equations yield the tax bases for each type of receipt as defined in the NIPA's.

For personal tax and nontax payments, the tax base is adjusted personal income, defined as the sum of:

- 1. Wages and salaries
- 2. Proprietors' income (with IVA and CCAdj)
- Rental income of persons (with CCAdi)
- 4. Dividends
- 5. Personal interest income, consisting of
 - a. Net interest,
 - b. Interest paid by government to persons and business less interest received by government,
 - c. Interest paid by consumers to business.

An equivalent definition of adjusted personal income is total personal income less other labor income less transfer payments to persons plus personal contributions for social insurance.

Table 8.— Income Share Equations

Wages and salaries, proprietors' income with IVA and CCAdj, rental income of persons with CCAdj, and net interest are estimated using the six income share equations. Supplementary equations are used for dividends, and for the difference between personal interest income and net interest. The equation for dividends uses the longrun elasticity of dividends with respect to corporate profits before tax, i.e., book profits, and the relative size of the book profits gap. The equation for the difference between personal interest income and net interest uses the GNP gap and

For corporate profits taxes, the tax base is book profits. The income share equation for corporate profits provides estimates of corporate profits with IVA and CCAdj. Book profits excludes both the IVA and CCAdj. The IVA is closely related to changes in the price level. However, because the price level is assumed to be the same at high employment as at actual employment, the IVA has very little effect on the gap between actual and high-employment book profits. The CCAdj, however, is significantly related to the profits gap as well as to the price level. Therefore, the CCAdj is adjusted using an equation that estimates changes in the CCAdj share of GNP on the basis of changes in the lagged share, changes in the GNP gap, and a variable representing changes in the tax law.

For contributions for social insurance, the tax base is either wages and salaries (adjusted for program coverage) or proprietors' income, depending on the social insurance program. For indirect business taxes, the tax base is GNP.

		Coefficients									
Income component/GNP	Con- stant term	Time	GNP GAP _t	GNP GAP t~1	GNP GAP 1-2	GNP GAP 1-3	GNP GAP t-4	ΣGAP coeffi- cients	$\widetilde{\mathbf{R}^2}$	SE	Rho
Wages and salaries	0. 5310		0, 2221 (9, 49)	-0;1231 (-5,08)	-0.0890 (-3.67)	-0.0224 (-0.91)	-0.0501 (-2.18)	-0.0625	0.96	0, 0021	0.98
Other labor income and employer contributions for social insurance	. 0123	0.00065	. 0186	0169	0064	0133		0180	. 40	.0009	. 98
Corporate profits with IVA and CCAdj	(2, 31) , 1211 (17, 57)	(11, 58) 00037 (-4, 74)	(1.87) 3928 (-15,28)	(-1,62) 0400 (1,49)	(-0.61) $.0600$ (2.24)	. 0181 (0, 67)	. 0899 (3. 64)	1848	.83	. 0023	. 94
Proprietors' income with IVA and CCAdj	. 1237 (39, 74)	 00058		(1.49)	(2. 24)		(3.04)		. 89	.0017	.87
Rental income of persons with CCAdj, and net interest.	.0324 (24.96)	.00026	. 0507 (5. 02)	.0182 (1.67)	. 0021 (0, 19)	.0015 (0.13)	0194 (-1. 97)	. 0530	.83	.0009	. 82
GNP less national income 2	. 1796	.00004	. 1014	. 0818	. 0334	. 0161	0204	. 2123		 	

From initial nonlinear least-squares regression.
 Coefficients derived from the constraint that the sum across equations of the coefficients on the constant term equals 1, and the sum of coefficients for each variable in all six equations

^{17.} Zellner's technique is computationally equivalent to maximum likelihood estimation (given the initial consistent estimate of the autocorrelation parameters). As a consequence, the coefficients estimated do not depend on which equation was omitted. See Arnold Zellner, "Estimates for Seemingly Unrelated Regression Equations: Some Exact Finite Sample Results," Journal of the American Statistical-Association, vol. 58 (December 1963), pp. 977-92. The estimates shown here are quite similar to the initial nonlinear least squares estimates, suggesting that the cross-equation correlations of the disturbance terms in the transformed equations are not large

Note.—Convergence obtained in five iterations. Convergence criterion: All changes in coefficient values between iterations were required to be less than 0.0000001.

Variable definitions (see text for estimation technique): GNPGAP=(GNPK72-GNP72)/GNPK72, where GNPK72 is real potential GNP and GNP72 is real GNP. Time=1 in 1948:1 increasing by 1 thereafter.

Estimation period: 1955:1 to 1979:4.

Numbers in parentheses are t-statistics.

Personal tax and nontax receipts

Personal tax and nontax receipts in the NIPA's are measured on a "when paid" basis and cover not only the individual income tax, but also estate and gift taxes and certain fines and fees. The income tax was more than 97 percent of the total in 1978. The methodology described is for the income tax; the results are applied to the total.

The individual income tax is the largest source of Federal receipts. Its share in total receipts has been stable; for both 1955-58 and 1976-79, it was 45 percent. The progressivity of the tax has driven the share up, but periodic tax cuts have brought it back down.

Estimates of the overall elasticity of the individual income tax with respect to income vary widely. To an important extent, this variation is due to the fact that different elasticities are appropriate for different sources of change in income. The estimates of the overall tax elasticity used here, which average 1.4, are thought to be appropriate for translating cyclical fluctuations in income into receipts gross-ups, but are probably not appropriate for longrun projections or for studies of the impact of inflation on receipts.

To understand why tax elasticity estimates vary and why different estimates are appropriate for different uses, it is helpful to distinguish between two sources of change in the aggregate income reported on tax returns: changes in the number of returns and changes in income per return. An increase in the number of returns, if the additional returns have incomes similar to existing returns, should raise reported incomes and income taxes by the same proportion, which is equivalent to a tax elasticity of 1.0. An increase in income per return, whether due to price change or to real income change, is generally taxed at a marginal rate higher than the taxpayer's average rate, which is equivalent to a tax elasticity larger than 1.0. For example, a four-person family with an adjusted gross income (AGI) of \$20,000 in 1979, taking the standard deduction, would face a marginal tax rate on additional income of 24 percent and an average tax rate of 11.3 percent, or a tax elasticity—the ratio of the marginal rate to the average rate—of 2.1.

Trends in incomes over the last 30

years have consisted of a relatively large component of increases in income per tax return, and only a relatively small component of increases in the number of tax returns. Cyclical fluctuations, in contrast, have been split much more evenly between these two components. Consequently, trend projections of tax receipts should be based on higher tax elasticities than tax receipts gross-ups, which are due to cyclical fluctuations in income.

Typically, estimates of the overall tax elasticity based on time series refer to some average of trend movements and cyclical fluctuations. They are, therefore, higher than the estimates used in the high-employment budget calculations.

Estimates of the overall tax elasticity based on cross-section studies employ some average of changes in income per return and changes in the number of returns. Most of them give a smaller weight to changes in the number of returns than is appropriate for analyzing the impact of cyclical fluctuations in income. Consequently, they too, tend to be higher than the estimates used here.

Basic approach.—As the first step, a gap in adjusted personal income is factored into a gap in the number of returns and a gap in income per return.21 Each of these is further separated into a gap for single returns and a gap for nonsingle returns. There are thus four components of a gap in adjusted personal income. Tax elasticities of 1.0 are applicable to number-of-returns gaps because these components are defined as changes in number of returns holding constant both income per return and the distribution of income among returns. Tax elasticities that are estimated annually from published Internal Revenue Service (IRS) statistics are applied to income-per-returns gaps.²²

The overall elasticity of the individual income tax with respect to income depends on the four components of the gap and their tax elasticities. The rather complex formula is essentially a weighted sum of the component gaps multiplied by their elasticities, all divided by a weighted sum of the component gaps. The exact formula follows, with the subscript, referring to single returns, and the subscript, to n onsingle (largely joint) returns: ²³

(10)
$$E_{T \cdot API} = \frac{\{\hat{n}_s + (\hat{y}_s - \hat{n}_s \hat{y}_s) e_{t \cdot y_s}\} t_s + \{\hat{n}_j + (\hat{y}_j - \hat{n}_j \hat{y}_j) e_{t \cdot y_j}\} (1 - t_s)}{\{\hat{n}_s + \hat{y}_s - \hat{n}_s \hat{y}_s\} a_s + \{\hat{n}_j + \hat{y}_j - \hat{n}_j \hat{y}_j\} (1 - a_s)}$$

where:

 $E_{T.API}$ = elasticity of individual income tax with respect to adjusted personal income;

n_•=percent gap, number of single returns;

 \dot{n}_i =percent gap, number of nonsingle returns;

y = percent gap, income per single return;

y_i=percent gap, income per nonsingle return;

turn, single returns;

e_{l·vi}=tax elasticity for income per return, nonsingle returns;

t_e=tax liabilities from single returns as a fraction of total individual income tax liabilities;

a_{*}= adjusted gross income for single returns as a fraction of total adjusted gross income.

The elements of this formula obviously do not fully represent the complexities of the individual income tax. They do, however, incorporate

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^{18.} Time-series estimates appear on pp. 390-94 of Joseph A. Pechman, "Responsiveness of the Federal Individual Income Tax to Changes in Income," Brookings Papers on Economic Activity, no. 2 (1973), pp. 385-421. See also, William H. Waldorf, "The Responsiveness of Federal Personal Income Taxes to Income Change," SURVEY, December 1967, pp. 32-45; and Victor Yu, "Fluctuations of the Income Elasticity of the Income Tax", Congressional Budget Office technical staff paper (1980).

^{19.} Pechman, "Responsiveness of the Federal Individual Income Tax," pp. 394-402, contains cross-section estimates designed to be appropriate for longrun projections. David Greytak and Richard McHugh, "Inflation and the Individual Income Tax," Southern Economic Journal, vol. 45 (July 1978), pp. 168-80, contains cross-section estimates based soldy on increases in income per return, appropriate for analyzing the impact of inflation on tax receipts.

^{20.} The Pechman study includes estimates (for three different tax laws) of an aggregate tax elasticity that is cyclical ("Responsiveness of the Federal Individual Income Tax," p. 404, estimates labeled "vertical elasticity"), but the estimates assume no cyclical deviations from trend in number of returns. Consequently, the Pechman estimates are higher than most of the annual estimates presented here.

^{21.} The income share equations permit the calculation of adjusted personal income at both actual and high-employment levels. Adjusted personal income resembles AGI, the income measure used in individual income tax law, but differs from it in two major ways: (1) AGI understates many types of nonwage income because of underreporting, and (2) AGI includes some capital gains, which are excluded from personal income

^{22.} IRS statistics measure income tax liabilities, while the NIPA's measure income tax payments. The elasticities used to estimate tax payments gross-ups are thus based on the relationship of tax liabilities to income.

^{23.} If there were only one type of tax return, then the income gap would be $(n+\dot{y}-n\dot{y})$, the sum of gaps in the number of returns (n) and in income per retrun (\dot{y}) minus their interaction. The tax gap corresponding to this income gap is obtained by multiplying \dot{y} by its elasticity, e_i , \dot{y} and \dot{n} by its elasticity, 1.0, to obtain $(\dot{n}+(\dot{y}-n\dot{y})e_i,\dot{y})$. The elasticity is the ratio of the second expression to the first. Equation (10) is an extension of this simple case to two types of tax returns,

important factors. The distinction between single and nonsingle returns captures major differences in tax schedules, and the distinction between number of returns and income per return captures a major influence on the overall tax elasticity.

The paragraphs that follow describe how each of the elements of this formula is measured: (1) the number-of-returns gaps, (2) the income-per-return gaps, (3) the shares of income and taxes, and (4) tax elasticities. The description concludes with a summary of the overall tax elasticity from 1955 to 1979.

Number-of-returns gaps.—The first step in calculating the number-ofreturns gaps is to estimate the relationship of the overall employment gap to the GNP gap. This relationship indicates that, on the average, each 1-percentage point change in the GNP gap produces a 0.62 percentage point change in the employment gap. The equation is:

(11)
$$EGAP = -0.001 + 0.62 (GNPGAP)$$

 $(-0.9) (12.4)$
 $\overline{R}^2 = 0.88; \quad D - W = 1.6;$
Period of fit = 1955-77;
(t-statistics in parentheses).

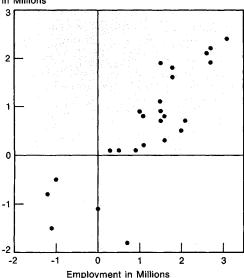
where EGAP is the employment gap.

To go from employment to the number of single returns and number of

CHART 10

Changes From Preceding Year in Employment and in Single Returns, 1953-77

Single Returns in Millions



Data: Internal Revenue Service, Statistics of Income, and Bureau of the Census, Current Population Surveys.

U.S. Department of Commerce, Bureau of Economic Analysis 80-11-10 nonsingle returns, two relationships are estimated between annual changes in single and nonsingle returns, respectively, and the change in employment. Chart 10 depicts the relation between changes in employment and changes in the number of single returns. Regression results indicate that the number of single returns changes by 81 for a change of 100 in the number employed; number of nonsingle returns changes by only 10 for a change of 100. The equations are: (12) $\Delta S = -350.9 + 0.81 \Delta E - 5659 \Delta DS$

(12)
$$\Delta S = -350.9 + 0.81 \ \Delta E - 5659 \ \Delta DA$$

(-2.3) (8.9) (-3.7)

(13)
$$\Delta J = 488.0 + 0.10 \Delta E - 1336 \Delta DJ$$

(3.4) (1.2) (-1.5)

For equation (12),

$$\overline{R}^2 = 0.80; \quad D - W = 1.4.$$

For equation (13),

$$\overline{R}^2 = 0.07; \quad D - W = 1.4.$$

Period of fit: 1953-77 (annual) (t-statistics in parentheses).

where:

 \mathcal{S} = number of single returns; = number of nonsingle returns: \mathbf{E} = total civilian employment; DS, DJ =minimum income for which tax returns are required, as a ratio to personal income per capita, for single and nonsingle returns, respectively.

Income-per-return gaps.—To estimate the income-per-return gaps for single and nonsingle returns, the first step is to specify an identity that translates the adjusted personal income gap and the overall employment gap into an income-per-person-employed gap. The identity is:

(14)
$$API/EGAP = \frac{APIGAP - EGAP}{1 - EGAP}$$

where API/EGAP is the income-perperson-employed gap, APIGAP is the adjusted personal income gap, and EGAP is the employment gap.²⁴

24. To establish the identity, let APIK equal high-employment adjusted personal income, API equal actual adjusted personal income. EK equal high-employment employment. and E equal actual employment. Then the right-hand side of the identity is:

$$\frac{\frac{APIK-API}{APIK} - \frac{EK-E}{EK}}{1 - \frac{EK-E}{EK}}$$

$$= \frac{\left(1 - \frac{API}{APIK}\right) - \left(1 - \frac{E}{EK}\right)}{1 - \left(1 - \frac{E}{EK}\right)} = \frac{\frac{E}{EK} - \frac{API}{APIK}}{\frac{E}{EK}}$$

Multiplying the numerator and the denominator of the last expression by APIK/E gives high-employment income per person employed less actual income per person employed, divided by high-employment income per person employedwhich is the income-per-person-employed gap.

The next step is to specify two equations relating annual changes in AGI per return for single and nonsingle returns, respectively, to the change in adjusted personal income per person employed. The equations indicate that a 1-percent change in adjusted personal income per person employed leads to a 1.18 percent change in AGI per single return and a 1.13 percent change in AGI per nonsingle return. These two coefficients are used to translate the income per person employed gap (API/ EGAP) into income-per-return gaps for single and nonsingle returns.

The equations follow:

(15)
$$\Delta \log AGI/S = -0.012$$

 (-0.8)
 $+1.18 \Delta \log API/E + 0.18 \Delta DS$
 (4.2) (3.4)
(16) $\Delta \log AGI/J = -0.002$
 (-0.1)
 $+1.13 \Delta \log API/E - 0.02 \Delta DJ$
 (5.0) (-0.9)
For equation (15),

$$\overline{R}^2 = 0.56; \quad D - W = 1.9$$

For equation (16),

$$\overline{R}^2 = 0.53; \quad D - W = 2.2$$

Period of fit=1956-77 (annual).

where AGI/S is AGI per single return, AGI/J is AGI per nonsingle return, and API/E is adjusted personal income per person employed.

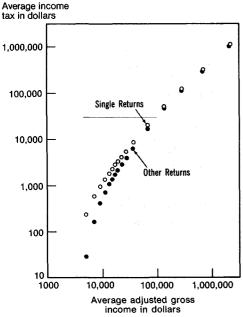
Shares of income and taxes.—The income and tax weights used in equation (10) were actual, rather than highemployment, shares of liabilities from single and nonsingle returns in total tax liabilities and of AGI on single and nonsingle returns in total AGI. This simplification seemed reasonable because, although the actual and highemployment shares differed, the differences were extremely small for income gaps no larger than those of the 1955-78 period.

The share of liabilities from single returns was the same in 1955 and 1978, 19 percent; in the intervening years, it gradually fell to a low of 15 percent in 1971 and then gradually rose. The share of AGI from single returns was lower in 1955 than in 1978, 18 compared with 21 percent. It reached a low of 16 percent in 1961-65, falling slowly until then and rising slowly afterwards.

Tax elasticities.—The two tax elastic-

CHART 11

Adjusted Gross Income and Income Taxes, 1977



Data: Statistics of Income, Individual Income Tax Returns, 1977

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

80-11-11

ities applicable to number-of-returns gaps are 1.0, because they measure the taxes that accompany additional returns when income per return and the distribution of income are held constant. If in fact the typical marginal return has a below-average income, then income per return will tend to fall when additional returns are added, but the income-per-return gaps will take account of this decline.

The two tax elasticities applicable to average income-per-return gaps are cross-section estimates prepared for each year using IRS, Statistics of Income, Individual Income Tax Returns, which shows tax liabilities by AGI intervals. Average income tax and average AGI by AGI intervals for 1977 are plotted in chart 11 on a double logarithmic scale. One method of obtaining elasticities is to estimate the slopes of the two curves in the chart, weighting each point by its share of total tax liabilities.

In this study, elasticities are obtained by dividing a weighted average of marginal tax rates by a weighted average of average tax rates. The weights are proportional to AGI in each interval. The two methods yield the same results for infinitely small changes in income. For finite changes, the method used in this study yields slightly higher elasticities.²⁵

Elasticities for income-per-return gaps range from 1.38 for single returns in 1963 to 1.73 for nonsingle returns in 1977 (table 9). The elasticities are somewhat higher in recent years; the higher level may be due to the increase in standard deductions.

Overall results.—As the final step, overall tax elasticity derived from equation (10) is smoothed. A 5year moving average of absolute values of the numerator is divided by a 5-year moving average of absolute values of the denominator to obtain the final elasticity for each year. The principal reason for the smoothing is that in years when the GNP gap is close to zero, even very small changes in either the numerator or the denominator can cause enormous changes in the unsmoothed series. (The tax elasticities in these years, however, have little effect on high-employment budget totals, because they are applied to very small income gaps.) The tax elasticity for the individual income tax ranges from 1.30 to 1.47, as table 10 shows. The table also shows the unsmoothed tax elasticity.

To test the sensitivity of the highemployment budget estimates to the tax elasticity estimates, the tax elasticity

Table 9.—Elasticities of the Individual Income Tax with Respect to Adjusted Gross Income Per Return

Year	Single returns	Nonsingle returns
1955	1,53	1, 69
1956		1.68
1957	1.48	1.67
1958.		1.67
1959.	1.47	1.64
1000	1.41	1.01
1960	1.46	1.65
1961		1.62
1962		1.61
1963		1.64
1964.		1.67
10011	1	1.0.
1965	1.52	1, 67
1966		1.63
1967		1.61
1968		1.56
1969	1.53	1.56
	1	
1970	1.54	1, 56
1971		1, 59
1972		1. 61
1973		1,60
1974		1.59
	1	
1975	1.63	1. 67
1976		1.69
1977	1.71	1.73
1978.		1.70
	1	

Table 10.—Elasticities of Individual Income
Tax with Respect to Adjusted Personal
Income

Year	Un- smoothed	Final
1955	2. 14 1. 32	1.47 1.42
1957		1.42 1.42
1958		1.39
1959	1.42	1.39
1960	1.38	1.40
1961	1.40	1.41
1962		1.42
1963		1.44
1964	1.50	1.44
1965	1, 75	1.44
1966,	1.32	1.40
1967		1.36
1968	1.26	1, 30
1969	1.35	1, 32
1970	1, 26	1, 35
1971	1.36	1.34
1972		1.31
1973		1.35
1974	1.22	1.37
1975	1.37	1.38
1976	1.42	1.40
1977	1.48	1.42
1978	1,48	1.44
1979.	11.40	1.46

^{1.} This estimate is based on the assumption that the income-per-return tax elasticities with respect to AGI and the single and nonsingle returns shares of AGI and taxes are the same in 1979 as in 1978.

and the associated receipts gross-up were recalculated using tax elasticities for income-per-return 0.1 higher than those shown in table 9. The maximum difference in the two estimates of high-employment receipts, which was reached in the first quarter of 1975 when the GNP gap was at its maximum, was about \$800 million, or one-quarter of 1 percent of high-employment receipts.

Corporate profits tax accruals

Corporate profits taxes, which are recorded in the NIPA's on an accrual basis, have declined from 29.0 percent of Federal receipts in 1955 to 15.7 percent in 1979. Two major factors have contributed to this decline: Corporate profits have declined as a share of GNP, and the average tax rate on corporate profits has fallen about 10.5 percentage points. The fall in the average tax rate reflects reductions in statutory tax rates and the enactment of tax credits, particularly the investment credit.

Corporate profits tax accruals are highly sensitive to the business cycle, because, as shown in table 8, corporate profits generally rise and fall more than in proportion to changes in real GNP. Less well understood is the sensitivity of the average tax rate to the business cycle. This subject is the major focus of the following discussion.

^{25.} See U.S. Treasury Department, Office of Tax Analysis, "Estimated Changes in Personal Income Tax Elasticity: A Study Outline," technical staff paper (March 1979).

Table 11.—Corporate Profits Tax Rate Schedule [Percent]

Period	First	Second	Third	Fourth	Above
	\$25,000	\$25,000	\$25,000	\$25,000	\$100,000
1955-63 1964 1965-74 1975-78 1979	30 22 22 22 20 17	52 50 48 22 20	52 50 48 48 30	52 50 48 48 48	52 50 48 48 46

NOTE.—A surcharge of 10 percent was applied to tax liabilities in 1968 and 1969, and of 2.5 percent in 1970. Source: Department of Treasury, Internal Revenue Service.

Corporate profits before tax in the NIPA's include the earnings of the Federal Reserve System that are deposited in the Treasury and rest-ofthe-world profits, which are measured as net receipts of dividends and branch profits from abroad. It is assumed that both the earnings of the Federal Reserve and rest-of-the-world profits are invariant to the cycle. Accordingly, the analysis of the cyclical sensitivity of the average corporate tax rate that follows uses modified measures of corporate profits and profits taxes from which these two components have been removed.

Several factors could cause the average tax rate on modified profits to be cyclically sensitive. One factor is that the tax rate structure is slightly progressive, as shown in table 11. The other factors, which are discussed next, vary disproportionately with profits over the cycle and therefore cause the average Federal tax rate to change cyclically.

- (1) State corporate income taxes, which can be deducted in arriving at taxable profits, are less cyclically sensitive than corporate profits, mainly because States raise their tax rates during recessions and lower them during recoveries.²⁶
- (2) Tax-exempt interest income is a component of profits that is less cyclically sensitive than corporate profits. This factor has become increasingly important because tax-exempt interest income has risen from 1.0 percent of corporate profits in 1955 to 5.2 percent in 1977.
- (3) Realized capital gains, which are taxed but which are not included in

corporate profits before tax, are more cyclically sensitive than profits. Corporate capital gains decrease relative to corporate profits during a cyclical downturn and increase relative to profits during a recovery.²⁷

(4) Only profits of corporations earning profits are taxed, while losses of loss corporations are deducted from profits of corporations earning profits in arriving at corporate profits before tax. Corporate losses can significantly affect the average tax rate on modified profits over the cycle because corporate losses increase during a recession and fall during a recovery. The effect of losses is complicated by the fact that they can be deducted from profits up to 3 years prior to, or 5 years following, the year in which the loss occurs. It is estimated that roughly 20 percent of the losses are carried back and 30 percent are carried forward.

(5) Tax credits may be cyclically sensitive to a different extent than profits. The foreign tax credit is associated with profits earned by U.S. corporations operating abroad, which are assumed to be insensitive to the cycle. The sensitivity of the other major credit, the investment credit, is discussed in connection with equation (17). This credit was enacted in 1962, and was set at a maximum of 7 percent of expenditures on depreciable machinery and equipment. The maximum rate applied to assets with a useful life of 7 years or more. For assets with useful lives of 3 to 5 and of 5 to 7 years, the credit was one-third and two-thirds, respectively, of the maximum rate. The credit was applicable at 7 percent from January 1, 1962, to October 9, 1966; repealed; reenacted, applicable from

March 9, 1967, to April 17, 1969; repealed; and reenacted again, applicable from April 2, 1971, to December 31, 1974. On January 1, 1975, the rate was raised to 10 percent; the one-third and two-thirds scaledown was continued. Investment credits used by corporations in 1977 were \$9.0 billion, 5.6 percent of modified corporate profits.

Results.—The framework within which the corporate profits tax elasticity is estimated is based on the following equation.

$$(17) CPT = r(IST) - C$$

where:

IST =corporate income subject to tax; C =tax credits.

Corporate income subject to tax, IST, is approximated by adding losses (expressed as a positive value) and capital gains to modified profits, and subtracting State corporate profits taxes, tax-exempt interest, and deductions for loss carryovers.

From equation (17), the marginal corporate tax rate on modified profits and the elasticity of taxes to modified profits can be derived as follows:

(18)
$$\frac{\partial CPT}{\partial CP} = r \left(\frac{\partial IST}{\partial CP} \right) + IST \left(\frac{\partial r}{\partial CP} \right) - \frac{\partial C}{\partial CP}$$

where CP=modified corporate profits.

(19) $E_{CPT\cdot CP}$

$$= \frac{r(IST)\left[\left(1 + E_{r \cdot IST}\right) E_{IST \cdot CP}\right] - C\left(E_{C \cdot CP}\right)}{r\left(IST\right) - C}$$

Thus, the elasticity of corporate profits taxes with respect to modified profits depends on three other elasticities: (1) the average tax rate with respect to income subject to tax, (2) income subject to tax with respect to modified profits, and (3) tax credits with respect to modified profits. Each of these elasticities is discussed below.

The effect of the progressivity of the rate structure on the corporate profits tax elasticity was estimated by first calculating five series of hypothetical tax liabilities (before credits) for the last 25 years, each series based on one of the five schedules that were in effect

^{26.} See Robert C. Vogel, "The Responsiveness of State and Local Receipts to Changes in Economic Activity: Extending the Concept of the Full Employment Budget," U.S. Congress, Joint Economic Committee, Studies in Price Stability and Economic Growth, paper no. 7 (June 1975). Research for this article found similar results.

^{27.} Capital gains in the lumber and paper industry are considered ordinary income in the NIPA's, and accordingly are included in corporate profits before taxes. Capital gains as defined in this article therefore exclude these capital gains.

during this period. The series were constructed by applying each of the schedules to Statistics of Income, Corporation Income Tax Returns data showing the total amount of profits earned in each of the income classes. For each of the five series, estimated tax liabilities were regressed against income subject to tax, as shown in table 12.

Equation A in table 12 was used to estimate the effect of the progressive rate structure on the corporate profits tax elasticity from 1955 to 1963. The coefficient on the independent variable represents the marginal tax rate on income subject to tax. This coefficient (0.519) was divided by the average tax rate for each of the years 1955 to 1963 to estimate the elasticity of tax liabilities (before credits) to income subject to tax in each of these years. The coefficients of equations B through E were used in a similar manner to estimate elasticities in subsequent years.

The elasticity of the average tax rate with respect to income subject to tax, which is the elasticity calculated above less 1, was 0.08 in 1955. Subsequently, it declined steadily as rising average corporate profits diminished the relative importance of the first tax bracket. This downward trend was interrupted in 1975 and again in 1979 when the tax law changes made the corporate profits tax more progressive. Nevertheless, the elasticity was estimated to have fallen to 0.02 by 1979.

The elasticity of income subject to tax with respect to modified profits is derived from the following basic equation:

$$(20) IST = CP - \sum_{i=1}^{n} ADJ_{i}$$

Table 13.—Cyclical Sensitivity Estimates of Selected Adjustments to Corporate Profits with Respect to Modified Corporate Profits

	Con-	Coeff	licients	Tr	TO				
	stant term	ant EADJi-CP		R2	D-W	D-W SE			
Adjustments:								-	
State corporate profits taxes	-0.354 (-4.4)	-0.011	0.008	1.5	0, 5	0, 91	2.04	0, 20	0. 93
Tax-exempt interest	-1.690	(-6.6) 002	(14,7) .005	.9	.3	1.00	1.99	. 14	. 53
Capital gains	(-13, 2) .776	(-1.2) 030	(38, 5) . 006	4.3	1.4	. 84	1.78	. 95	. 32
Losses	-1.379	(-2,8) .043	(7.2) .013	-3.9	-1.2	. 96	1, 51	1.55	. 64
Loss carryovers	(-,8) 633	(2.5)	(7.6) .004	1.9	.6	. 98	1.58	. 30	. 53
Modified profits	(-2.3) 3.616 (.4)	(-2.0) 291 (-6.4)	(13, 9) . 088 (10, 5)	3, 1	n.a.	. 98	1.66	4.99	. 83

n.a. Not applicable.

1. \$GNP gap=Potential GNP less actual GNP, in current dollars.

Note.-Numbers in parentheses are t-statistics.

where ADJ_i represents the ith adjustment to modified profits made, as mentioned earlier, to approximate income subject to tax. Based on equation (20), the elasticity of income subject to tax with respect to corporate profits can be shown to be:

(21)
$$E_{IST \cdot CP} = \frac{CP - \sum_{i=1}^{n} ADJ_{i}(E_{ADJ_{i} \cdot CP})}{CP - \sum_{i=1}^{n} ADJ_{i}}$$

Thus, the degree to which $E_{IST \cdot CP}$ differs from 1.0 depends on the degree to which the weighted average of $E_{ADJ, \cdot CP}$ differs from 1.0.

The elasticity of each of these adjustments with respect to modified profits is calculated in two steps. First, the cyclical sensitivity of each of the adjustments and of modified profits is estimated in a manner analogous to the income share equations discussed earlier, i.e., by using the GNP

gap as an independent variable.²⁸ The resulting coefficients and elasticities derived from them are shown in table 13.

The elasticities of the adjustments with respect to GNP were divided by the elasticity of modified profits with respect to GNP to produce estimates, also shown in table 13, of the elasticities of each adjustment with respect to modified profits.

When these results are incorporated into equation (21), the elasticity of income subject to tax with respect to modified profits ranges from 0.76 to 0.79 with a mean of 0.78. The effect of corporate losses is clearly dominant, because it is the only adjustment that causes the elasticity to be less than 1.0.

The analysis of the cyclical sensitivity of the investment credit is complicated by two major factors. First, the numerous legislative changes severely limit the use of direct time series analysis. An alternative approach was tried on the assumption that the cyclical sensitivity of investment in producers' durable equipment would be a good proxy for the cyclical sensitivity of the investment credit. This approach, however, was deficient in several ways. As noted earlier, the percentage amount of the credit varies, depending on the useful

Table 12.—Constant-Law Corporate Profits Tax Liabilities (Before Credits) as a Function of Income Subject to Tax

Equation	Tax law ¹	Constant term	Coefficient: income subject to tax	Ã2	D-W	SE	Rho
A	1955 to 1963	-0.675	0.519	1.00	1,60	0.05	0.90
В	1964	(-5.9) 824	.497	1.00	1.82	. 12	.70
\mathbf{c}	1965 to 1974 ¹	(-4.9) 798	.478	1.00	1.60	.06	.90
D	1975 to 1978	(-5, 9) -1, 299	. 474	1,00	2,30	.10	. 91
E	1979	(-5,0) -1,426 (-5,0)	.452	1.00	2, 23	. 12	.90

^{1.} Profits taxes exclude the tax surcharge in effect during 1968-70. The surcharge increased the marginal tax rate but did not affect the elasticity.

Note.—Numbers in parentheses are t-statistics.

^{28.} For estimating the cyclical sensitivity of modified profits and the adjustments, the dollar value of the GNP gap and of the dependent variable was used. Equations that used the percentage GNP gap and shares for the dependent variable were judged less satisfactory.

life of the investment. Thus, changes in the composition of investment can cause credits to change at a different rate. Also, producers' durable equipment does not cover all investment eligible for the credit.

Second, there are limits on the percentage of a corporation's tax liability that can be offset by the investment credit. In 1978, the limit was generally 100 percent of the first \$25,000 of tax liability and 50 percent of tax liability above \$25,000. 29 Under current law, these credits can be carried back 3 years or forward 7 years. The existence of unused credits may make credits more cyclically responsive than investment because, if profits increase faster than investment during a recovery, the limit on the percentage of a corporation's tax liability that can be offset by the investment credit would be less restrictive. Because the magnitude of unused investment credits is relatively large—credits carried over from 1976 were \$5.3 billion—this factor could be quite significant.

The analysis of the cyclical sensitivity of investment in producers' durable equipment shows that it is less cyclically sensitive than profits. Based on the approach adopted for table 13, the elasticity of investment with respect to modified profits is estimated to be 0.7. However, a review of credits claimed by corporations for the limited number of years when there were no major legislative changes suggests raising that estimate. It was therefore assumed that the elasticity of credits with respect to profits is 1.0. The overall elasticity of taxes with respect to modified profits is not sensitive to this assumption. If the elasticity were assumed to be 0.7 instead of 1.0, the overall elasticity would be raised only

Combining these results for $E_{\tau.IST}$, $E_{IST.CP}$, and $E_{C.CP}$ in equation (19) produces overall elasticity estimates that range from 0.79 to 0.83, with a mean value of 0.80, for the period from 1955 to 1977. Because of the narrowness

of this range, the mean value was used for all years.

Indirect business tax and nontax accruals

Indirect business taxes in the NIPA's are recorded on an accrual basis and consist of excise taxes, customs duties, and a relatively small amount of nontax accruals. Indirect business taxes declined steadily as a share of total receipts until 1980, when the windfall profits tax was enacted. In 1955, indirect business taxes accounted for 14.7 percent of Federal receipts, compared with 6.0 percent in 1979.

The decline in the share of indirect business taxes is largely due to two factors. First, a number of excise taxes were repealed or reduced. Under the Excise Tax Reduction Act of 1965, many manufacturers' and retailers' excises were repealed. The auto excise tax was eliminated in 1971, and a phaseout of the 10-percent tax on telephone services began in 1973. Second, about one-half of indirect business taxes are specific (a fixed amount per unit) and therefore do not respond directly to price level changes. With the exception of the gasoline tax, which was increased from 1.5 cents to 4 cents per gallon in 1959, the major specific excise tax rates-such as for alcohol and tobacco-have not been changed since 1955. Partly offsetting the decline in the share of excise taxes, the share of customs duties increased, as imports increased.

The elasticity of indirect business taxes was estimated with respect to GNP. Demand elasticities with respect

Table 14.—Demand Elasticities with Respect to Income and Commodity Composition of Indirect Business Taxes

		Composition				
	Elas- ticities	Per	centages of total			
		1959	1969	1979		
Alcoholic beverages		24. 4	24, 1	20.3		
Tobacco products	25	14.8 15.5	11.0 17.9	8.7 15.0		
Other specific excises	.7	3.8	5.8	6.7		
Telephone services		5.7	7.3	4.1		
Autos and trucks	3.0	12.8	13. 2	3, 3		
turing excises		7.0	.3	.4		
All other excises	.5	5.4	2.2	5.9		
Customs duties		8.4	12.5	24.9		
Nontax accruals	. 25	2.2	5.7	10.8		

Table 15.—Elasticity of Indirect Business
Taxes with Respect to GNP

Year	Elasticity
955	0.93
956	
957	
958	
959	
960	. 92
961	
962	
963	
964	
965	. 95
.966	
.967	
968	. [9]
1969	
1970	. 89
971	
1972	
1973	. 69
1974	
1975	. 75
1976	. 1
1977	
1978	
1979	

to income for ten categories of taxed commodities were weighted by the composition of indirect business taxes. The demand elasticities, which were derived from other studies, and the composition of the taxes for selected years are shown in table 14.

The equation for the elasticity of indirect business taxes with respect to GNP follows:

(22)
$$E_{IBT\cdot GNP} = \sum_{i=1}^{n} a_i (E_{Q\cdot Y_i})$$

where:

 $E_{IBT cdot GNP} =$ the elasticity of indirect business taxes with respect to GNP;

 a_i = indirect business tax i as a share of total indirect business taxes;

 $E_{Q \cdot Yi}$ = the demand elasticity with respect to income for taxed commodity i.

The changes in the composition of indirect business taxes have significantly altered their elasticity. Their elasticity with respect to GNP declined from a peak of 0.98 in 1964 to a low of 0.69 in 1973 (table 15). The sharpest decline occurred in 1971–72, when the automobile excise tax was removed. The decline due to elimination of cyclically sensitive excise taxes was partly offset by an increase in the share of customs duties, which are also highly sensitive to the cycle. Since 1973, the increase in the share of customs duties has raised the elasticity to 0.80 in 1979.

^{29.} The percentage applicable to tax liability in excess of \$25,000 was increased to 60 percent in 1979 and 70 percent in 1980; it will increase an additional 10 percentage points in both 1981 and 1982, reaching its permanent level of 90 percent in 1982.

Table 16.—Composition of Contributions for Social Insurance

[Percentages of total]

Year	Social securit retir	ty and railroad ement	Unemploy- ment	Federal civilian	Other !
	Social security	Railroad retirement	insurance	employee retirement	- V 0.
955. 960. 970. 975.	63. 4 67. 9 70. 7 79. 3 80. 7 79. 2	6. 6 3. 4 2. 6 1. 9 1. 6 1. 5	16. 7 16. 0 15. 2 7. 1 7. 2 10. 2	7. 0 9. 3 8. 9 8. 0 7. 4 6. 5	6. 3 3. 5 2. 6 3. 7 3. 2 2. 6

Consists of premium payments for supplementary medical insurance and veterans life insurance, and contributions for workmen's compensation.

Contributions for social insurance

Contributions for social insurance consist of contributions for social security and railroad retirement; unemployment insurance taxes; contributions for Federal civilian employees retirement; and an "other" category, which consists of supplementary medical insurance premiums, veterans life insurance premiums, and workmen's compensation. These contributions increased from 12.9 percent of total receipts in 1955 to 32.0 percent in 1979. The increase was due to expanded coverage of existing social insurance programs, enactment of new ones, and increases in tax rates and the taxable wage base.

As shown in table 16, the composition of contributions has changed significantly. Social security contributions were 63.4 percent of contributions in 1955 and 79.2 percent by 1979. Over the same period, the shares of most of the other major components of contributions declined.

Estimates of high-employment contributions are based on the cyclical responsiveness of the tax base for each major component of contributions and on the tax elasticity of each of these components. It is assumed that contributions for Federal civilian employees retirement and for the "other" category are not cyclically sensitive. The analysis for the other major components—for social security and railroad retirement, and for unemployment insurance—is described below.

Social security and railroad retirement contributions.—Over the last 25 years, the percentage of wages and salaries covered by social security increased gradually from 81.1 percent in 1955 to 90.4 percent in 1979; the combined tax rate on employers and employees increased from 4.0 to 12.26 percent; and the taxable wage base increased from \$4,200 to \$22,000. The increase in the taxable wage base was much larger than the increase in the average covered wage, a factor that has increased the cyclical sensitivity of social security contributions.

Estimates of the elasticity of social security contributions to changes in wages and salaries are based on separate elasticity estimates for average wage per employee and for employment. These elasticities are weighted by the gaps between actual and high-employment levels of wages and salaries and of employment.

The tax elasticity with respect to the average wage is defined as the percent change in social security contributions that accompanies a 1-percent change in wages and salaries attributable to changes in the average wage. This elasticity increased significantly in the 1970's because of the increase in the taxable wage base relative to average wages. The elasticity estimates, which are shown in table 17, are based on simulations using the Social Security Administration revenue estimating model.30 They assume an equal percentage increase in all wages. From 1955 to 1973, the tax elasticity with respect to the average wage averaged 0.58 and ranged from 0.49 to 0.65. Since 1974, however, it has exceeded 0.70, and in 1979 it increased from 0.71 to 0.83, due to an unusually large increase in the taxable wage base.

The tax elasticity with respect to employment, defined as the percent change in social security contributions that accompanies a 1-percent change in wages and salaries attributable to changes in employment, is assumed to

Table 17.—Social Security Contributions and Unemployment Insurance Taxes: Ratio of Taxable Earnings Base to Average Covered Wage and Tax Elasticity with Respect to the Average Wage

	Social security	contributions	Unemployment insurance taxes			
Year	Ratio of tax- able earnings base to average covered wage	Tax elasticity	Ratio of tax- able earnings base to average covered wage	Tax elasticity		
1955 1956 1957 1958 1958	1. 46 1. 37 1. 32 1. 29 1. 41	0.61 .59 .57 .54	1.04 .98 .94 .92 .88	0. 45 . 42 . 39 . 39 . 38		
1960	1. 36 1. 34 1. 28 1. 25 1. 19	. 57 . 56 . 54 . 52 . 50	. 85 . 84 . 80 . 78 . 74	. 37 . 36 . 36 . 35 . 33		
1965	1. 16 1. 51 1. 43 1. 59 1. 49	. 49 . 63 . 60 . 65 . 62	. 73 . 69 . 65 . 61 . 57	. 33 . 33 . 32 . 30 30		
1970 1971 1972 1973 1974	1. 42 1. 36 1. 46 1. 64 1. 86	. 59 . 57 . 60 . 65 . 72	.55 .52 .68 .64	. 29 . 29 . 34 . 32 . 31		
1975 1976 1977 1977 1978	1. 87 1. 87 1. 89 1. 86 2. 23	.71 .71 .72 .71 .80	. 56 . 51 . 48 . 63 . 58	. 31 . 30 . 29 . 36 . 34		

[»] Preliminary.

^{30.} Time series analyses provided tax elasticities with respect to the average wage that were very close to those resulting from the simulation analysis.

be 1.0. If the distribution of wages of job gainers and losers is identical to that of the rest of the work force, then a change in employment will not bring about a change in the average wage. Alternatively, if the average wages of job gainers and losers are lower, as some have argued, then a change in employment will change the average wage, and this wage change will affect contributions through the tax elasticity with respect to the average wage.³¹

A small part of total social security contributions consists of those of the self-employed, and are related to proprietors' income rather than to wages and salaries. The elasticity of these contributions is assumed to be the same as the tax elasticity with respect to the average wage just described.

The elasticity of railroad retirement contributions is assumed to be the same as that of social security contributions (other than those of the self-employed). Because these contributions are a relatively small part of total receipts, errors introduced by this assumption are likely to be small.

The elasticity estimates for social security (including railroad retirement) contributions are derived using the following equation:

(23)
$$E_{SS \cdot CWS} = (p^e \times 1.0) + (p^{\overline{w}} \times E_{SS \cdot \overline{w}})$$

where:

 $E_{\text{es-cws}}$ = the elasticity of social security (including railroad retirement) contributions with respect to covered wages and salaries;

pe = proportion of wage and salary gap attributable to changes in employment;

pw = proportion of wage and salary gap attributable to changes in the average wage;

 $E_{88.\overline{w}}$ = the elasticity of social security contributions with respect to average wage.

The weighted social security (including railroad retirement) contribution elas-

Table 18.—Elasticities of Social Security (including Railroad Retirement) Contributions and Unemployment Insurance Taxes with Respect to Covered Wages and Salaries

Year	Social security contributions	Unemploy- ment insurance taxes
1955	0,84	0.78
1956		.75
1957	1 :79	.71
1958		74
1959		72
1960	.80	.71
1961		. 69
1962	.78	. 69
1963	.74	. 65
1964	.68	.57
1965	.75	. 67
1966	. 82	. 67
1967	.89	. 81
1968	. 86	.71
1969	.86	.74
1970	.78	. 61
1971	.78	. 63
1972		.71
1973		. 69
1974	.87	. 68
1975	.87	. 68
1976	.87	. 68
1977		. 65
1978		. 68
1979		. 68

ticity ranges from 0.68 in 1964 to 0.90 in 1979 (table 18).

In the gross-up of social security (including railroad retirement) contributions, it is assumed that the total dollar amount of the wage and salary gap falls into covered wages and salaries. Because only private wages and salaries are assumed to be cyclically sensitive, and because about 98 percent of all such wages and salaries are covered by social security, this is a reasonable approximation.

Unemployment insurance taxes.—Unemployment insurance taxes are levied on an employer's taxable payroll. The tax consists of a Federal and a State component, both of which are recorded as Federal receipts in the NIPA's.³² The Federal tax rate, which was 0.3 percent from 1950 to 1970 and has ranged from 0.5 percent to its current level of 0.7 percent since then, is used to finance administrative costs and, in the 1970's, certain recession-related benefit payments. State tax rates vary from State to State and change over time; they have averaged about 1.75

percent over the last 25 years. The State component of unemployment insurance taxes is credited to individual State trust fund accounts maintained by the Federal Government. The funds are used to finance unemployment benefits in each of the States. When individual State trust fund balances become low, as in recession periods, State tax rates are increased.

The taxable wage base was, for most States, \$3,000 from 1950 to 1971, \$4,200 from 1972 to 1977, and \$6,000 from 1978 to the present. In contrast to social security contributions, the increase in the base has been considerably less than the increase in the average wage. The ratio of the taxable wage base to the average wage dropped steadily from 1955 to 1971, as shown in table 17, before increasing in 1972 and 1978, when the base was increased. Even with these increases, however, the ratio was substantially less in 1979 than in 1955.

As can be seen from equation (24), the estimation of the elasticity of unemployment insurance taxes is similar to that of social security contributions.

(24)
$$E_{UI \cdot CWS} = (p^e \times 1.0) + (\overline{p^w} \times E_{UI} \cdot \overline{w})$$

where:

 $E_{UI.cws}$ = the elasticity of unemployment insurance taxes with respect to covered wages and salaries;

 $E_{UI}.\overline{w}$ = the elasticity of unemployment insurance taxes with respect to average wage.

The tax elasticity with respect to the average wage, as shown in table 17, is substantially below the corresponding social security elasticity because the taxable earnings base is lower. In 1979, the elasticity with respect to the average wage was less than one-half that of social security contributions. As in the case of social security contributions, the tax elasticity with respect to employment is assumed to be 1.0 and the overall tax elasticity is a weighted average of the two component elasticities. The weighted unemployment insurance tax elasticity ranges from 0.57 in 1964 to 0.81 in 1967 (table 18).

In the gross-up of unemployment insurance taxes, as in the case of social security contributions, it is assumed

^{31.} On the wage behavior of job gainers and losers, see Charles M. Beach, "Cyclical Sensitivity of Aggregate Income Inequality," Review of Economics and Statistics, vol. 59 (February 1977), pp. 56-66; Edward M. Gramlich, "The Distributional Effects of Higher Unemployment," Brookings Papers on Economic Activity, no. 2 (1974), pp. 293-341; and Thad W. Mirer, "The Distributional Impact of the 1970 Recession," Review of Economics and Statistics, vol. 55 (May 1973), pp. 214-23.

^{32.} This discussion focuses on unemployment insurance trust fund receipts. A very small portion of unemployment insurance receipts are recorded in the NIPA's for railroad employees and Federal employees. It is assumed that they have the same responsiveness to changes in earnings as unemployment trust fund taxes.

that the total dollar amount of the wage and salary gap falls into covered wages and salaries.

Expenditure adjustments

Earlier estimates of the high-employment budget, both by the CEA and others, have adjusted expenditures only for the cyclical sensitivity of unemployment benefits. The new estimates expand the expenditure adjustment to cover six additional expenditure categories. These adjustments are based largely on a review and synthesis of research done by others.³³

Unemployment benefits.—Since nationwide unemployment benefits were first provided as part of the Social Security Act of 1935, their cyclical sensitivity has increased for three reasons. (1) Employment covered by unemployment insurance has been expanded substantially, from 61.4 percent of total employment in 1955 to 92.0 percent in 1978. (2) Weekly benefit payments have increased relative to earnings, from 37 percent of weekly earnings in the private nonfarm sector in 1955 to 41 percent in 1978. (3) The duration of benefits has increased considerably beyond the 15 to 16 weeks originally provided in 1935. Currently, all States provide at least 26 weeks of "regular" benefits. In addition, when State or national unemployment is unusually high, extended benefits of up to 13 weeks are automatically additional provided.34

The expenditure adjustment for regular benefits is based on an equation that relates these benefits divided by annualized average weekly benefits per beneficiary to high-employment unem-

ployment and to the ratio of actual unemployment to high-employment unemployment. The equation, estimated in logarithmic form, is:

(25)
$$\log \frac{UIB}{AWB} = 13.33 + 0.614 \log UK$$

 $(59.6) + (3.6)$
 $+1.442 \log \left(\frac{U}{UK}\right)_1 + 0.922 \log \left(\frac{U}{UK}\right)_2$
 (13.9)

 \overline{R}^2 =0.96; D-W=2.1; Rho=0.86 Period of fit=1955:1-1979:4 (t-statistics in parentheses).

where $\frac{UIB}{AWB}$ = regular unemployment benefits divided by annualized average weekly benefits per beneficiary;

UK=high-employment unemployment;

 $\left(\frac{U}{UK}\right)_{i}$ = ratio of actual unemployment (U) to UK when U exceeds UK, 0 otherwise:

 $\left(\frac{U}{UK}\right)_2$ = ratio of U to UK when U is less than UK, 0 otherwise.

The high-employment level of regular benefits is the actual level of regular benefits plus the difference between the estimated high-employment and estimated actual levels of benefits. This relationship simplifies to:

(26)
$$UIBK = UIB \left[\left(\frac{UK}{U} \right)^{\lambda} \right]$$

where λ is a parameter reflecting the relative earnings and program coverage for the cyclically unemployed. It is 1.442 if U exceeds UK and 0.922 if U is less than UK. Values of λ suggest that when the economy is operating above high-employment (U is less than UK), unemployment is concentrated among low-earnings groups, and when the economy is operating at less than high-employment (U exceeds UK), unemployment includes also some high-earnings groups with a high coverage ratio.

The equation results suggest that a 1-percentage point increase in the unemployment rate would increase regular unemployment benefits \$2.4 billion at 1979 program levels.

Extended benefits that occur automatically, under provisions of the law described earlier, are excluded from

high-employment expenditure estimates on the assumption that they would be zero if the economy stayed on a high-employment path. Extended benefits that have resulted from temporary provisions of law, in response to cyclical developments in the economy, are included in the high-employment expenditures estimates.³⁵

Social security retirement benefits.— The old-age and survivors insurance program (OASI), enacted in 1935, now covers more than 90 percent of the labor force. In 1979, retirement benefits were \$89.2 billion, or 17.5 percent of total Federal spending. Because of their large size, even a small degree of cyclical sensitivity can have sizable effects on Federal spending.

Research by the Social Security Administration and the Congressional Budget Office has found OASI benefits to be cyclically sensitive. Higher unemployment affects two groups of beneficiaries. First, itencourages workers 62-64 who become unemployed to take early retirement. Early retirement may come with a lag, however, because some workers first seek other employment while drawing unemployment benefits. Because a high percentage of eligible individuals in the 62-64 age bracket are employed, a relatively large cyclical response occurs from this group.

Second, persons age 65-71 who are unable to collect benefits because of the earnings limitation become beneficiaries during a recession, as earnings decline because of shorter work schedules or cease altogether because of unemployment.³⁶

^{33.} Research on individual programs has been done by the U.S. Department of Health, Education and Welfare, the U.S. Department of Agriculture, the Congressional Budget Office, the Urban Institute, and Mathematica. For a review and synthesis of this research, and also for a more detailed description of the expenditure adjustments presented in this article, see Darwin G. Johnson, "Sensitivity of Federal Expenditures to Unemployment," Office of Management and Budget technical staff paper (April 1980). This paper is available upon request to the author.

^{34.} A State can provide extended unemployment benefits when the insured unemployment rate for the State during a 13-week period equals or exceeds 4 percent and also equals or exceeds 120 percent of the average rate for the corresponding 13-week period in the preceding 2 years. Extended benefits are triggered for all States when the seasonally adjusted insured unemployment rate for the Nation averages 4.5 percent or more for the 13 most recent weeks. These extensions are considered an automatic response to economic fluctuations and are excluded from the high-employment budget.

^{35.} Thirteen weeks of extended benefits were legislated temporarily in 1958-59 and again in 1961-62. In 1972-73, an additional 13 weeks of benefits were provided in States with an insured unemployment rate of 6.5 percent or more. In 1974, Federal Supplemental Benefits (FSB) provided initially for an additional 13 weeks of benefits beyond the 39 weeks available under "regular" and "extended" benefits. The Tax Reduction Act of 1975 subsequently increased the duration of FSB benefits to 26 weeks, thus providing for a total of 65 weeks of unemployment benefits in most States. In addition, 1974 legislation established the Supplemental Unemployment Assistance (SUA) program to provide up to 39 weeks of benefits for people who were not in industries covered by unemployment insurance but whose work histories would otherwise have qualified them for benefits. Both FSB and SUA expired in 1978.

^{36.} The amount that can be earned after retirement without offsetting benefit reductions is limited. Under the Social Security Amendments of 1977, this limit increases annually through 1982, when it will be \$4.200 for persons under age 65 and \$6,000 for persons aged 65-69. For persons aged 70 or more, there will be no limitation.

The cyclical response from this group is relatively small, because over 90 percent of the eligible population aged 65 or more is currently receiving benefits, and because a high percentage of the rest is self-employed or is likely to have sufficient seniority to escape shortened work schedules and unemployment.

A review of three studies indicates that a 1 percentage point increase in the unemployment rate increases OASI benefits 0.19 percent in the first year and 0.35 percent in the second. At 1979 program levels, the corresponding dollar amounts are \$170 million and \$310 million.

Social security disability benefits.—Social security disability insurance (DI) benefits, enacted in the Social Security Amendments of 1956, accounted for \$13.5 billion of Federal expenditures in 1979. Several studies in the last 5 years have found that DI benefits are cyclically sensitive, because there is a large pool of employed but physically impaired persons who are potentially eligible for DI benefits and who may decide to obtain them if they are affected by a worsening of economic conditions.³⁷

Research by the Social Security Administration and the Congressional Budget Office found the cyclical sensitivity to be greater for DI than for OASI benefits, although the range of estimates was significantly wider for the former. Based on these results, the adjustments to high-employment expenditures assume that a 1 percentage point increase in the unemployment rate increases DI benefits 0.4 percent in the first year and 1.6 percent in the second. At 1959 program levels, the corresponding dollar amounts are \$55 million and \$215 million.

Food stamps.—A nationwide food stamp program was established in 1964 to support food purchases by low-income households. The Federal Government sets benefit levels and the States specify eligibility standards. Legislative changes are a major cause of the rapid increase in food stamp expenditures, from less than \$0.1 billion in 1966 to \$6.3 billion in 1979.

Several studies—both cross-sectional and time series—by the U.S. Department of Agriculture and others have found food stamp expenditures to be sensitive to unemployment. This sensitivity is not surprising because households must meet an income test, an asset test, and a work registration requirement to be eligible for food stamps. The results from the studies fall within a very narrow range, and indicate that a 1-percentage point increase in the unemployment rate increases the number of beneficiaries by between 7.6 percent and 9.2 percent, and that this increase generally is in the same quarter as the unemployment rate increase.

Based on these results, a 1-percentage point increase in the unemployment rate increases food stamp expenditures 7.7 percent in the first year and 8.2 percent in the second. The corresponding dollar amounts, at 1979 program levels, are \$485 million and \$520 million.

Aid to families with dependent children.—The aid to families with dependent children (AFDC) program was one of several public assistance programs begun under the Social Security Act of 1935 to provide cash benefits to low-income households. Initially, assistance was provided only to needy children, but in 1950, assistance was extended to the adult in the family responsible for the children, usually the mother. In 1961, States were given the option of providing assistance to unemployed fathers; 26 States currently do so. Benefit levels are determined by the States.

Over one-half of the cost of the program is borne by the Federal Government. In 1979, AFDC benefits totaled \$11.0 billion, of which \$5.8 billion was borne by the Federal Government.

Because States determine both the eligibility standards and the benefit levels, programs vary widely. Accordingly, the cyclical sensitivity of AFDC may vary significantly from State to State. All of the studies reviewed found that an increase in unemployment increases the AFDC caseload, as more households become eligible for benefits.

Based on these studies, it is estimated that a 1-percentage point increase in the unemployment rate increases Federal AFDC expenditures 1.65 percent in the first year and 3.3 percent in the second. The corresponding dollar amounts at 1979 program levels are \$95 million and \$190 million.

Medicaid.—Medicaid, which originated in 1965, finances the medical care costs of low-income persons. It is linked to the Federal public assistance programs, in that all States that have a medicaid program (only Arizona does not) are required to provide medicaid assistance to AFDC and, generally, Supplemental Security Income recipients. A majority of States cover other low-income persons as well.

Medicaid expenditures have increased rapidly, reflecting a large expansion in coverage and unusually large increases in the cost of health care. Federal expenditures, which account for slightly over one-half of total expenditures for this program, increased from \$1.5 billion in 1967 to \$12.9 billion in 1979.

The number of persons eligible, the participation rate, and the average benefit paid, which reflects the amount and type of health care services provided, are potential sources of cyclical sensitivity of medicaid expenditures. All of the studies reviewed, some based on national data and some on State data, found that the medicaid caseload was positively correlated with the unemployment rate. This correlation was limited, however, to the AFDC-related caseload, and the average benefits paid to the cyclically sensitive portion of the caseload was less than the average for all recipients.

Based on these results, it is estimated that a 1-percentage point increase in the unemployment rate increases Federal medicaid expenditures 0.5 percent in the first year and 1.0 percent in the second. The corresponding dollar amounts at 1979 program levels are \$65 million and \$130 million.

Veterans education benefits.—About 90 percent of the participants in veterans education programs (GI bill) pursue schooling and 10 percent pursue on-the-job training.

An increase in the unemployment rate leads to stepped-up participation in the schooling programs, probably because unemployment, or a higher probability of future unemployment,

^{37.} Paul Van de Water, "Disability Insurance," American Economic Review. vol. 69 (May 1979), pp. 275-78.

reduces the opportunity cost of additional time spent in school. In contrast, participation in on-the-job training programs declines significantly when the unemployment rate rises: Although the demand for such training increases, the supply offered is reduced, as firms foresee difficulties in employing the trained workers.³⁸

A 1-percentage point increase in the unemployment rate is estimated to increase veterans education expenditures, on balance, 2.4 percent in the first year and 4.0 percent in the second. At 1979 program levels, the corresponding dollar amounts are \$55 million in the first year and \$95 million in the second.

Other expenditures.—There is no evidence to suggest that Federal purchases of goods and services, almost one-half of which are for compensation of employees, are cyclically sensitive. Most grants (other than for AFDC and medicaid), such as for highway construction, education, and water and sewer facilities, are generally believed to be cyclically insensitive. One grant program enacted in 1976—antirecesfiscal assistance—was linked directly to the unemployment rate. However, because the program was temporary and represented a discretionary response to a cyclical downturn,

Table 19.—Response of Cyclically Sensitive Expenditure Categories to One Percentage Point Increase in Unemployment Rate

Quarter and year after increase in unemployment rate	Total expendi- ture adjust- ments	Regular unem- ployment benefits	Old-age and survivors benefits	Disability insurance benefits	Food stamps	Aid to families with dependent children	Medicaid	Veterans education benefits
		Milli	ons of dollars	, at annual r	ates (based o	n 1979 progra	ım levels)	
First quarter Second quarter Third quarter Fourth quarter	3,417	2, 355 2, 355 2, 355 2, 355 2, 355	45 134 215 286	14 69 137	389 517 517 517	38 76 114 152 95	26 52 78 104	23 44 69 84
Fifth quarter Sixth quarter Seventh quarter Eighth quarter Second year	3, 815 3, 815 3, 815 3, 815	2, 355 2, 355 2, 355 2, 355 2, 355	310 310 310 310 310	215 215 215 215 215 215	520 520 520 520 520	190 190 190 190	130 130 130 130	95 95 95 95
			!	ercent increa	se at annual	rates	1	<u> </u>
First quarter Second quarter Third quarter Fourth quarter	2.45	25. 78 25. 78 25. 78 25. 78 25. 78	. 05 . 15 . 24 . 32	. 10 . 50 1. 00	6. 20 8. 20 8. 20 8. 20	1. 32	. 20 . 40 . 60 . 80	1. 00 2. 00 3. 00 3. 60
First year	2, 35	25.78	, 19	.40	7.70	1,65	.50	2, 40
Fifth quarter Sixth quarter Seventh quarter Eighth quarter	2.74 2.74	25, 78 25, 78	. 35 . 35 . 35 . 35	1.60 1.60	8. 20 8. 20 8. 20 8. 20	3, 30 3, 30	1.00 1.00	4.00 4.00 4.00 4.00
Second year,	2,74	25,78	. 35	1,60	8, 20	3, 30	1,00	4.00

^{1.} It is assumed that the unemployment rate remains one percentage point higher over the period.

expenditures under it are included in high-employment expenditures. Net interest expenditures were not found to be cyclically sensitive. In their effect on interest expenditures, cyclical changes in interest rates were about offset by cyclical changes in the volume of Federal debt.

Quarterly estimates.—Quarterly estimates of the cyclical sensitivity of

regular unemployment benefits are based on equation (25), described earlier. The estimates for other spending categories are based on a review of annual sensitivity estimates from other studies. Because the high-employment budget is estimated quarterly, annual estimates were converted to quarterly estimates. Quarterly estimates are shown in table 19.

^{38.} See Edgar Allen Peden, "Estimating Federal Expenditures for Veterans' GI Bill Training," Congressional Budget Office technical staff paper, forthcoming.

Regional and State Projections of Income, Employment, and Population to the Year 2000

THIS article presents regional and State projections to 1990 and 2000 of total personal income, earnings (labor and proprietors' income) by industry, employment by industry, and population, based on data through 1978. An article in the April 1974 Survey of Current Business presented projections of most of these measures to 1980 and 1990, based on data through 1971.

These projections are based on an extension of past economic relationships and assume no major policy changes. They are neither goals for nor limits on future economic activity in any region or State. These projections have three major uses: (1) Assessing future demands for goods and services by households, businesses, and government, (2) foreseeing future economic problems so that corrective policies can be adopted, and (3) providing a "base-

Acknowledgments

In 1964, BEA began a regional and State projections program in response to the needs of Federal agencies involved in long-term economic development planning. Many of these agencies were members of the Water Resources Council, which provided early support for the program. Today, the projections program serves the needs of an increasing number of users, including additional Federal agencies, State and local agencies, research bureaus, and private organizations.

The projections program is under the general guidance of Daniel Garnick, Associate Director for Regional Economics, and under the direction of Ray Grimes, Chief of the Regional Economic Analysis Division (READ).

The income, employment, and population projections were prepared under the supervision of Kenneth Johnson, Chief of the Projections Branch. He was assisted principally by: Henry DeGraff, Edward Trott, Jr., Eugene Janisch, Lyle Spatz, Duane Hackmann, Gerard Aman, Marian Sacks, George Downey, James Younger, Tasie Anton, and Jane-Ring Crane.

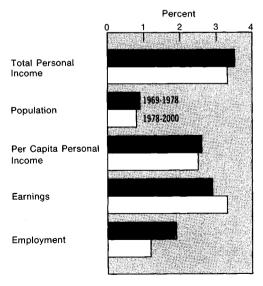
The national projections were developed based on inputs from a number of Federal agencies, including the Bureau of the Census and the U.S. Departments of Labor, Agriculture, and Energy. The regional and State projections were developed from historical data provided by the Regional Economic Measurement Division, under the direction of Edwin Coleman, Chief.

Computerized data-processing support was provided under the supervision of Bruce Levine, Chief of the Data and Systems Branch, READ. Secretarial support was provided by Linda Adair.

This article was written by Howard Friedenberg, Robert Bretzfelder, Kenneth Johnson, and Edward Trott, Jr.

CHART 12

Average Annual Growth Rate in Selected Aggregates, 1969-1978 and 1978-2000, United States



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

line" for measuring the effects of a policy by modifying the projections to reflect the policy and comparing the resulting projections with the initial projections.

The first part of this article discusses projected trends to the year 2000 in total personal income, population, per capita personal income, and earnings by industry for the United States, regions, and States. The second part discusses projection methodology.

Projected Trends, 1978–2000

United States

For the United States, total personal income (expressed in 1972 dollars) is projected to grow 3.3 percent per year in 1978–2000; population, 0.8 percent; and per capita personal income

(expressed in 1972 dollars), 2.5 percent (chart 12). In each measure, the growth rate will be less than the corresponding rate in 1969-78. The projected deceleration in total personal income mainly reflects large decelerations in personal interest income, rental income of persons, dividends, and transfer payments that more than offset a small acceleration in earnings.

Earnings (expressed in 1972 dollars), the largest component of personal income, are projected to grow 3.3 percent per year. Major industries in which the earnings growth rate will equal or exceed the all-industry earnings growth rate are services; finance, insurance, and real estate; mining; transportation, communication, and public utilities; construction; and durables manufacturing (chart 13). In the first four indus-

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tries, earnings grew at above-average rates in 1969-78. In construction and durables manufacturing, in contrast, earnings grew at below-average rates. The projected shift in construction and durables manufacturing earnings reflects projected rates of investment in capital equipment that are more consistent with long-term rates than with the lower rates that prevailed in the seventies. Within durables manufacturing, earnings will grow at aboveaverage rates in nonelectrical machinery, instruments, electronic equipment, fabricated metals, and stone, clay, and glass products.

Major industries in which the earnings growth rate will fall short of the all-industry rate are farming, Federal Government, nondurables manufacturing (in particular, food processing, textiles, and apparel), retail trade, State and local government, and wholesale trade. In the first four industries, earnings also grew at below-average rates in 1969-78. In State and local government and wholesale trade, in contrast, earnings grew at above-average rates. The projected shift in State and local government earnings reflects the increased interest of taxpayers in limiting State and local government expenditures.

In the two following sections, the United States is divided into two regional groupings—southern-western and northern-central-based on the projected average annual growth rate in personal income (chart 14). For each grouping, projected trends relative to the U.S. average in personal income, population, and per capita income are summarized. For the regions and States within each grouping, projected trends relative to the U.S. average in personal income, per capita income, and earnings by industry are summarized.

Southern-western regions

In 1978-2000, each of the four southern-western regions-Rocky Mountain, Southwest, Southeast, and Far Westis projected to have a growth advantage (that is, an index based on the ratio of growth in the region to growth in the United States as a whole will be more than 100) in total personal income, population, and, except for the Far West, in per capita personal income (table 1). In 1969-78, each region had a

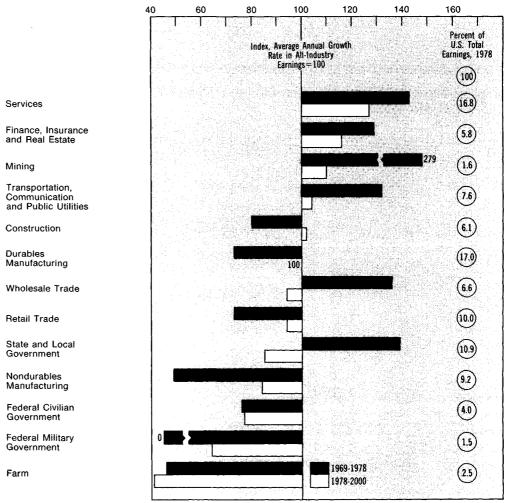
Table 1.—Average Annual Growth Rate in Selected Aggregates, 1969-1978 and 1978-2000, United States and Regions

	Total personal income 1				Per capita per- sonal income ¹		Earnings 1 2		Employment	
	1969- 1978	1978- 2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000
United States (percent)	3, 5	3, 3	0.9	0, 8	2, 6	2, 5	2, 9	3, 3	1, 9	1, 2
	Index, U.S. average annual growth rate=100									
United States	100	100	100	100	100	100	100	100	100	100
Southern-western regions 3	137	116	179	156	122	103	145	115	155	135
Rocky Mountain Southwest Southeast Far West	166 162 137 118	130 123 119 106	257 221 160 164	209 180 136 157	133 140 129 102	103 104 113 89	191 178 142 123	132 122 116 106	218 185 139 150	172 148 127 131
Northern-central regions	71	85	31	43	85	98	65	86	52	63
Plains Great Lakes New England Mideast	102 81 63 54	95 89 87 75	61 41 54 3	74 60 64 6	117 95 66 72	102 99 95 97	108 79 56 3 9	96 91 88 75	100 64 63 19	81 76 70 40

Note.-Regions ranked by average annual growth rate in total personal income, 1978-2000 (column 2).

CHART 13

Average Annual Growth Rate in Earnings, by Industry, 1969-1978 and 1978-2000, United States



Note.- Industries ranked by average annual growth rate in earnings, 1978-2000

80-11-13

Calculated on 1972 dollars.
 Earnings consist of labor and proprietors' income.
 Includes Alaska and Hawaii.

CHART 15

larger advantage in each measure. The personal income advantage projected for these regions is a continuation, at a dampened rate, of the tendency for manufacturing and related private service-type industries to disperse to the South and West to benefit from relatively low wage rates, taxes, energy costs, and land costs, and the relatively mild climate. The population advantage is based on a projected advantage in employment and a continuation, at a dampened rate, of the tendency for retirees to migrate from the North to the South and West. Per capita income in each southern-western region is projected to continue to converge toward the U.S. average (chart 15).

Rocky Mountain.—Each State will have a growth advantage in total personal income; growth per year will range from 4.6 percent in Utah to 3.6 percent in Montana (table 2 and chart 16). In 2000, the region's per capita personal income is projected to be 98 percent of the U.S. average; per capita income will continue to be below the U.S.

Per Capita Personal Income as a Percent of the U.S. Average, Selected Years, 1929-2000, BEA Regions

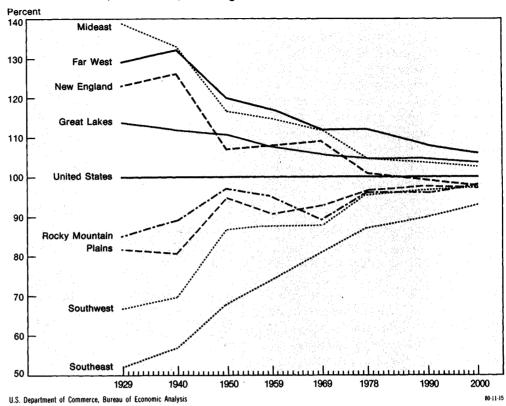
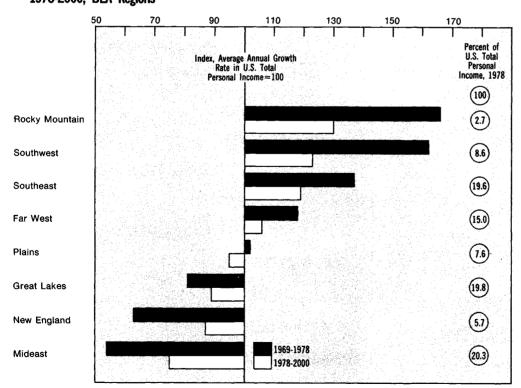


CHART 14

Average Annual Growth Rate in Total Personal Income, 1969-1978 and 1978-2000, BEA Regions



Note.—Regions ranked by average annual growth rate in total personal income, 1978-2000

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

average in Utah, Idaho, and Montana and above the average in Wyoming and Colorado (table 3 and chart 17).

The region's projected growth advantage in total personal income reflects advantages in all of the major earnings components of personal income that are projected to grow relatively rapidly nationwide (tables 4 and 5). In mining, the region will have large advantages in oil and gas extraction, particularly in Wyoming, Colorado, and Utah, and coal mining, particularly in Wyoming and Montana, as the Nation increasingly relies on this region to help supply its energy needs. In durables manufacturing, the region, especially Colorado and Utah, will have large advantages in the nonelectrical machinery, instruments, fabricated metals, and electronic equipment industries, all of which are fast-growing industries nationally, as the region continues its rapid industrialization. In services and in the transportation and finance groups, projected large advantages in part reflect the increasing role of the Denver metropolitan area as a regional trade and service center.

Table 2.—Total Personal Income and Population, Selected Years, 1969-2000, United States, Regions, and States

			То	tal persons	l income							Popu	lation			
		Millions of	. 1972 dolla	rs	Ave anr growt		Index average growth i		т	housand	s of perso	ons		rage wal h rate	Inde average growth	
	1969	1978	1990	2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000	1969	1978	1990	2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000
United States	834, 162	1, 139, 744	1,772,173	2, 336, 905	3, 5	3, 3	100	100	201, 298	218, 051	242, 979	259, 845	0.9	0,8	100	100
Southern-western regions	347,611	531,418	884,249	1, 219, 184	4.8	3,8	137	116	91,346	105, 320	124, 834	138, 291	1, 6	1, 2	179	156
Rocky Mountain	18, 219	30, 404	53, 858	76, 714	5, 9	4.3	166	130	4, 943	6,064	7,661	8,734	2, 3	1.7	257	209
Utah	3, 464	5,748	10, 515	15, 372	5.8 7.6	4.6	164	138	1,047	1,307	1,670	1,904	2.5	1.7	280	215
Wyoming Colorado	. 8,642	2, 453 14, 449	4, 666 26, 105	6, 415 37, 339	5.9	4. 5 4. 4	216 167	135 133	329 2, 166	424 2, 670	592 3, 480	669 4, 042	2.8 2.4	2. 1 1. 9	319 264	262 238 176
Idaho	2,390 2,457	4, 138 3, 617	6, 958 5, 614	9,776 7,812	6.3 4.4	4.0 3.6	178 124	120 107	707 694	878 785	1,064 853	1, 194 926	2. 4 1. 4	1.4	272 154	176
South west	1	97, 807	167,765	234, 969	5,7	4.1	162	123	16, 328	19,460	23,694	26,665	2.0		221	180
	1		1	1	1		1		H '	1 -	1		ł	1, 4	1	
Arizona Texas	6,498 40,871	11,588 67,202	20, 945 115, 727	29, 906 162, 804	6.6 5.7	4.4	188 161	133 124	1,737 11,045	2, 354 13, 014	3, 030 15, 972	3, 442 18, 130	3. 4 1. 8	1.7 1.5	385 206	218 190
New Mexico.	3, 221	5, 332	8,911	12, 263 29, 997	5. 8 5. 0	3.9 3.6	163	116	1,011	1,212	1,422	1,537	2.0	1.1	228	135
Oklahoma	1	13, 684	22, 182	1	1		143	109	2, 535	2,880	3, 270	3,557	1.4	1.0	i i	120
Southeast	1	223, 959	376,778	523, 170	4.8	3.9	137	119	43, 440	49, 334	57, 194	62, 612	1.4	1,1	160	136
Florida	25, 789 5, 838	43, 420 8, 944	77, 878 15, 084	111,660 21,733	6.0 4.9	4. 4 4. 1	169 138	132 124	6,641 2,220	8,594 2,404	11, 114 2, 708	12,683 2,981	2.9	1.8 1.0	326 99	223 123
Kentucký	10, 362	15, 404	26,732	36, 859	4.5	4.0	128	122	3, 198	3,498	3,983	4, 279	1.0	.9	112	113
Tennessee South Carolina	12,667 7,979	19,061 12,238	32, 825 20, 329	45, 243 28, 876	4.6	4.0	132 138	121 120	3,897 2,570	4, 357 2, 918	5, 098 3, 344	5, 649 3, 672	1. 2 1. 4	1. 2 1. 1		148 131
Louisiana	_ 11,610	17, 815	30,091	41,827	4.9	4.0	138	119	3,619	3,966	4, 539	4,901	1.0	1.0	115	121
West Virginia North Carolina	5,398 17,018	8, 218 24, 686	14, 186 40, 436	18,570 55,773	4.8 4.2	3.8	135 120	114 114	1,746 5,031	1,860 5,577	2,083 6,287	2, 129 6, 871	1.2	1.0		77 119
Georgia	15, 923	22, 976	37, 131	51, 309	4.2	3.7	118	112	4,551	5, 084	5,715	6, 251 4, 251	1. 2	.9	139	118
AlabamaVirginia		15,779 26,497	25, 620 42, 415	34, 622 57, 567	4.7	3. 6 3. 6	132 129	110 108	3, 440 4, 614	3, 742 5, 148	4,056 5,906	6, 432	1.2	1.0		73 12
Arkansas	5, 553	8, 920	14, 051	19, 131	5.4	3.5	153	106	1, 913	2, 186	2, 361	2, 514	1.5	.6		80
Far West	118,757	171,341	272, 652	365, 512	4.2	3.5	118	106	25, 596	29, 175	34, 665	38, 376	1.5	1.3	164	157
Nevada	2, 306 8, 101	4, 148	8, 321 22, 862	12, 968	6. 7 5. 5	5.3 4.3	191	160 129	480 2,062	663 2, 444	1,022	1, 348 3, 652	3.7 1.9	3.3		409 230
Oregon Washington	_ 14, 759	13, 157 21, 517	35, 439	33, 002 46, 859	4.3	3.6	157 121	109	3, 343	3,774	3, 132 4, 551	4, 933	1.4	1.8 1.2	152	153
California	93, 591	132, 519	206, 030	272, 683	3.9	3.3	112	101	19, 711	22, 294	25, 960	28, 443	1.4	1.1	154	139
AlaskaHawaii	1, 406 3, 501	2, 913 4, 993	5, 032 8, 163	7, 636 11, 184	8. 4 4. 0	4.5 3.7	239 114	135 113	296 743	403 885	541 1,079	674 1, 229	3. 5 2. 0	2. 4 1. 5	390 220	296 188
Northern-central regions.	486, 550	608, 326	887, 924	1, 117, 721	2.5	2.8	71	85	109, 952	112, 731	118, 145	121, 554	.3	.3	31	4.3
Plains	62,716	86, 305	131,002	170, 507	3.6	3.1	102	95	16, 202	17,018	18, 404	19, 367	.5	.6	61	74
Minnesota	15, 094	21, 120	33, 709	45, 141	3.8	3.5	108	106	3,758	4,008	4, 577	4, 984	.7	1.0		124
North Dakota		3, 230 12, 281	4, 802 18, 598	6, 393 24, 270	5. 1 3. 8	3. 2 3. 1	144 108	95 95	621 2,236	652 2, 348	697 2, 562	727 2, 707	5.5	.5	61	62
South Dakota	2, 184	3,027	4, 544	5, 942	3. 7	3.1	105	94 92	668	690	723	751	.5 .5 .4 .7	.4	39	49
NebraskaIowa	10, 907	7, 873 15, 165	11, 655 22, 344	15, 249 28, 854	3.5	3.1	106	89 89	1, 474 2, 805	1, 565 2, 896	1, 669 3, 066	1,746 3,196	.4	.5	39 75 40	49 62 50
Missouri	17, 921	23, 609	35, 350	44, 658	3.1	2.9	88	89	4,640	4, 860	5, 110	5, 256	.5	.4	58	43
Great Lakes	175, 392	225, 863	338, 463	429, 928	2.8	3.0	81	89	39, 904	41, 233	44, 063	45,818	.4	.5	41	60
Indiana	20, 985	27, 598	42, 872	55, 990	3.1	3.3	88	98	5, 143	5, 374	5, 908		.5	.7		81
Wisconsin	17, 360 39, 325	23, 494 51, 990	36, 090 78, 076	46, 526 99, 818	3. 4 3. 2	3. 2 3. 0	97 89	95 91	4,378 8,781	4, 679 9, 189	5, 146 9, 892		.7	.6		69
Michigan Ohio Illinois	45, 090 52, 632	56, 304 66, 477	84, 127 97, 298	106, 703 120, 891	2. 5 2. 6	2.9 2.8	71	89 83	10, 563 11, 039	10,749	11, 313 11, 805	11, 622	.2	.4	22	44
New England	1 '	64, 582	95,034	120, 836	2.2	2.9	63	87	11,735	1	13, 118		.5	.5	1	64
-	1 '	4, 285	7, 144	9, 839	4.5	3.9	127	116	724	871	1,048	1, 174	2.1	1.4		171
New Hampshire Maine Vermont	3, 357 1, 607	4, 589 2, 142	7, 260 3, 421	9, 914 4, 550	3. 5 3. 2	3. 6 3. 5	100	107 105	992 437	1, 091 487	1, 208 549	1, 317 586	1.1			107
Rhode Island	3,837	4, 640	6, 983	9, 186	2. 1	3.2	60	95 84	932 3,000	935	1,001	1,060	0	.6	4	100 72 76
Connecticut Massachusetts	15, 735 25, 532	18, 416 30, 510	26, 762 43, 464	33, 601 53, 746	1.8 2.0	2.8 2.6	50 57	84	3,000 5,650	3, 099 5, 774	3, 401 5, 910	3, 541 6, 037	.4	.9 .8 .6 .6	40 27	25
Mideast	1 '	231, 576	323, 425	396, 449	1.9	2.5	1	75	42, 111	1	42, 560	42, 653	0	0	3	
Delaware	2,604	3, 313	5, 159	6, 852	2.7	3.4	77	101	540		649	706	.8	.9		110
Delaware Maryland New Jersey	17, 424 34, 949	23, 054 42, 865	34, 095 63, 380	43, 342	3. 2 2. 3	2.9 2.9	90	88	3, 868 7, 095	4, 143	4, 397 7, 963	4, 574 8, 329	.8	.5		56 73
Pennsylvania. District of Columbia.	48, 240	60, 660	86, 456	106,891	2.6	2.6	73	88 87 79 65 62	11,741	11, 750	11,775	11,851	0	0	1	"
District of Columbia New York	3, 730 88, 535	4, 310 97, 373	5, 697 128, 638	6, 883 152, 170	1.6	2. 2 2. 1	46 30	65	762 18, 105	674 17, 748	639	633 16, 559	-1.4 2	3 3		
	1 -0,000	1, 5,0	1	1	1		1	1	,,	", "	,==•		1		1	1 7

Note.—The regions within the two groupings (southern-western and northern-central) and the States within each region are ranked in descending order by the average annual

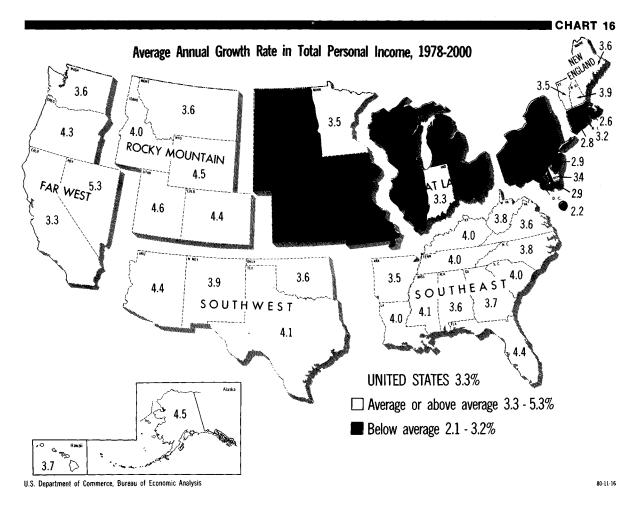
growth rate in total personal income, 1978–2000 (column 6).

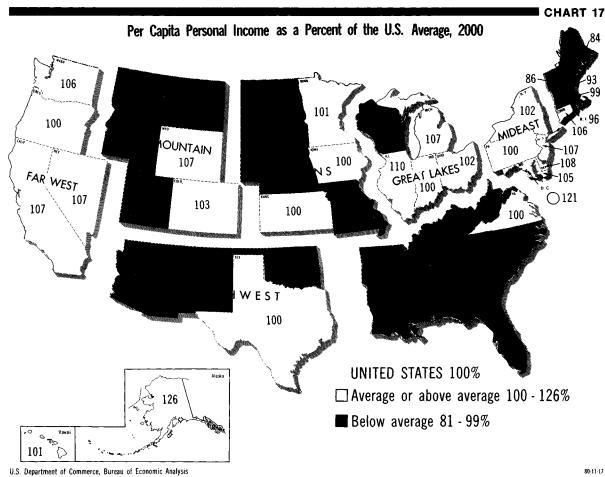
Southwest.—Each State will have a growth advantage in total personal income; growth per year will range from 4.4 percent in Arizona to 3.6 percent in Oklahoma. In 2000, the region's per capita personal income is projected to be 98 percent of the U.S. average; per capita income will continue to be below

the U.S. average in each Southwest State except Texas, where it will equal the average.

The region's projected growth advantage in personal income mainly reflects advantages in all of the fast-growing major earnings components of personal income except mining and con-

struction. In durables manufacturing, the region will have a large advantage in each constituent industry. In particular, Texas and Arizona will have large advantages in fast-growing, technologically advanced types of electronic equipment, and Texas and Oklahoma will have large advantages in the fast-





growing nonelectrical machinery and fabricated metals industries. The region, especially Texas, also will have a large advantage in chemicals—the only major nondurables manufacturing industry projected to grow rapidly nationwide. In services and in the transportation and finance groups, large advantages reflect both the projected rapid growth of manufacturing, and a projected continuation of high rates of inmigration of retirement-age population, particularly to Arizona. In mining, despite an advantage in oil and gas extraction in 1969-78, the region is not projected to have an advantage as new energy sources in other regions are increasingly developed.

Southeast.—Each State will have a growth advantage in total personal income; growth per year will range from 4.4 percent in Florida to 3.5 percent in Arkansas. In 2000, the region's per capita personal income is projected to be 93 percent of the U.S. average; per capita income will continue to be below the U.S. average in each Southeast State except Virginia, where it will equal the average.

The region's projected growth advantage in personal income mainly reflects advantages in all of the fastgrowing major earnings components of personal income. In durables manufacturing, the region will have large advantages in the fast-growing nonelectrical machinery, electronic equipment, and fabricated metals industries, as well as in primary metals. Alabama, Kentucky, Tennessee, and Arkansas will have large advantages in both fabricated and primary metals, and the latter three States, along with North Carolina, South Carolina, and Mississippi, will have large advantages in nonelectrical machinery and electronic equipment. The region's durables advantage will more than offset the dampening effect on earnings growth of slow-growing nondurables manufacturing, such as textiles, apparel, and food processing. In 1978, the share of regional earnings accounted for by nondurables was larger than the durables share; by 2000, the durables share will be larger. In mining, the region's advantage reflects projected increases in coal production in West Virginia and

Table 3. —Per Capita Personal Income, Selected Years, 1969-2000, United States, Regions, and States

						, 						
		1972 d	ollars		Perc	ent of U	J.S. avei	age	Aver anni growth	ual	Index, average nual gro rate =	an- wth
	1969	1978	1990	2000	1969	1978	1990	2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000
United States	4, 144	5, 227	7, 294	8,993	100	100	100	100	2, 6	2, 5	100	100
Southern-western regions	3,805	5,046	7,083	8,816	92	97	97	98	3, 2	2, 6	122	103
Rocky Mountain	3,686	5,014	7,030	8,783	89	96	96	98	3, 5	2, 6	133	103
Utah	3,308	4, 396	6, 294 7, 880	8,073	80	84	86	90	3. 2	2.8	123	112
Colorado	3, 849 3, 990	5, 791 5, 411	7, 501	9, 593 9, 2 3 8	9 3 96	111 104	108 103	107 103	4.6 3.4	2. 3 2. 5	178 132	9 3 99
Wyoming Colorado Idaho Montana	3, 381	4, 716 4, 610	6, 537 6, 579	8, 188 8, 441	82 85	90 88	90 90	91 94	3.8 3.0	$\frac{2.5}{2.8}$	144	$\frac{102}{112}$
Southwest		5,026	7,080	8,812	88	96	97	98	3.7	2, 6	140	104
Arizona	3, 741	4, 923	6, 912	8, 688	90	94	95	97	3.1	2.6	119	105
Texas New Mexico	3, 186	5, 164 4, 399	7, 246 6, 267	8, 980 7, 980	89 77	99 84	99 86	100 89	3.8 3.6	$\frac{2.5}{2.7}$	144 140	102 110
Oklahoma	l '	4, 751	6, 784	8, 434	84	91	93	94	3.6	2.6	136	106
Southeast	l '	4,540	6,588	8,356	81	87	90	93	3.4	2,8	129	113
Florida Mississippi	3, 883 2, 630	5, 052 3, 721	7,007 5,569	8,804 7,291	94 63	97 71	96 76	98 81	3.0 3.9	2. 6 3. 1	114	102 124
Mississippi Kentucky Tennessee South Carolina	3, 240 3, 250	4, 403 4, 374	6, 711 6, 438	8, 614 8, 009	78 78	84 84	92 88	96 89	3. 5 3. 4	3. 1 2. 8	133 128	124 112
South Carolina Louisiana	3, 105 3, 208	4, 195 4, 492	6,079 6,630	7,864 8,534	75 77	80 86	83 91	87 95	3.4 3.8	2.9 3.0	130 146	116 119
West Virginia.	3,092	4, 419 4, 426	6, 811 6, 432	8, 723 8, 117	75 82	85 85	93 88	97 90	4.0 3.0	3. 1 2. 8	155 116	126 112
Georgia	3, 499	4,519	6, 497	8,208	84	86	89	91	2.9	2.7	110	110 122
West Virginia North Carolina Georgia Alabama Virginia Arkansas	3, 842	4, 217 5, 147	6, 316 7, 182	8, 144 8, 950	73 93,	81 98	87 98	91 100	3.7 3.3	3.0 2.5	141 126	102
	ì	4, 081	5, 952	7,610	70	78	82	85	3.9	2.9	148	115
Far West	1	5,873	7,865	9,524	112	112	108	106	2.7	2.2	102	89
Nevada Oregon Washington	4 , 805 3 , 929	6, 252 5, 384	8, 145 7, 299	9, 621 9, 0 3 7	116 95	120 103	112	107 100	3. 0 3. 6	2.0 2.4	114 136	79 95
Washington California	4, 415 4, 748	5, 702 5, 944	7, 787	9, 498 9, 587	107 115	109 114	107 109	106 107	2. 9 2. 5	2. 3 2. 2	110	94 88
Alaska Hawaii	1	7, 233	9, 305	11, 337	115	138	128	126	4.8	2,1	183	83
	1	5, 643	7, 565	9,098	114	108	104	101	2.0	2.2	77	88 98
Northern-central regions	l .	5, 396	7,516	9, 195	107	103	103	102	2, 2	2, 5	85	
Plains	1	5,071	7,118	8,804	93	97	98	98	3,0	2, 5		102 100
Minnesota North Dakota	4, 017 3, 330	5, 269 4, 955	7, 3 65 6, 892	9, 058 8, 789	97 80	101 95	101 94	101 98	3.1 4.5	2.5 2.6	117 173	106
Kansas South Dakota	3, 920 3, 269	5, 231 4, 390	7, 260 6, 281	8, 967 7, 909	95 79	100 84	100 86	100 88	3. 3 3. 3	2.5 2.7	127	99 109
Nebraska Iowa	_ 3, 919	5, 029 5, 237	6, 982	8,734 9,029	95 94	96 100	96 100	97 100	2.8 3.4	2. 5 2. 5	108 129	102 100
Missouri	3,862	4,858	6, 917	8, 496	93	93	95	94	2. 6	2.6	99	103
Great Lakes		5,478	7,681	9,383	106	105	105	104	2, 5	2, 5	Į.	99
Indiana Wisconsin	3 965	5,021	7, 257 7, 013	9, 032 8, 671	98 96	98 96		100	2. 6 2. 7	2.6 2.5	102	104 101
Michigan Ohio Illinois	4, 478 4, 269	5,658		9,627 9,181	108	108		107 102	2.6 2.3	2.4 2.6		98 103
Illinois	4, 768		8, 242	9, 858	115	113	113	110	2.4	2.4	93	94
New England	1	5, 269	7, 245	8,810	109	101	99	98	1.7	2,4	Į.	95
New Hampshire Maine	1 3 384	4, 919 4, 205	6,818	7, 525	96 82	94 80	82	93 84	2. 3 2. 4 2. 0	2. 5 2. 7 2. 6	90 93	98 107
Vermont	3,677	4,401	6, 226 6, 976	7, 767	89 99	84 95	85	86 96	2.0	2. 6 2. 6	77 80	105 103
Vermont Rhode Island Connecticut Massachusetts	5, 245 4, 519	5,943	7,868	9,490	127	114 101	108	106	1.4	2. 1 2. 4	. 53	86 96
Mideast			'	1	1	1)	103	1,9	2, 4	1	97
Delaware	4 829	5, 687	7, 951	9 702	1	1	i	108	1.9	2.5		98
Maryland	4, 503	5,565	7, 754 7, 959 7, 342	9, 475 9, 643	109	106	106	105 107	2.4 1.9	2.4	91	98 92
Maryland New Jersey Pennsylvania District of Columbia	4, 109	5, 163	7, 342	9,019	99	99	101	100	2.6	2.6	98	103
New York	4, 896		8,916 7,507	9, 189				102	1.3			98
		1	1	ı	1	1	1	1	1	1		

Note.—For ranking of regions and States, see note to table 2.

Kentucky, as demand for coal as an energy source continues to increase. In construction and related financial and real estate services, the region's advantage reflects the projected strength in manufacturing, as well as a projected continuation of large inflows of retirees

and tourists, particularly to Florida. Florida, in addition, is projected to continue to grow as a center of trade with Latin America.

Far West.—Each State will have a growth advantage in total personal income; growth per year will range from

Table 4.—Earnings and Employment, Selected Years, 1969-2000, United States, Regions, and States

				Earnings	; 1						,	Emplo	yment			
	1	Millions of	1972 dollar	rs	gro	annual wth te	Index average grov rate	annual wth	T	housands	of perso	ns	Average gro		Index average grov rate	annual wth
	1969	1978	1990	2000	1969- 1978	1978- 2000	1969– 1978	1978- 2000	1969	1978	1990	2000	1969- 1978	1978- 2000	1969- 1978	1978- 2000
United States	679, 459	879, 168	1, 371, 068	1, 810, 100	2, 9	3, 3	100	100	85, 416	101, 118	121, 986	130, 943	1, 9	1, 2	100	100
Southern-western regions	281, 684	408, 447	677, 475	933, 182	4.2	3.8	145	115	37,812	49,089	62, 449	69, 613	2,9	1, 6	155	135
Rocky Mountain	14, 706	23, 926	42, 970	61, 625	5. 6	4,4	191	132	2, 050	2, 951	4,006	4, 598	4,1	2.0	218	172
Utah	2,888	4,668	8,687	12,809	5, 5	4.7	189	141	408	585	817	957	4.1	2, 3	215	192
Wyoming Colorado		1,972 11,361	3,815 20,748	5,268 29,824	7.9 5.6	4.6 4.5	273 194	137 134	148 931	227 1, 360	329 1,905	367 2,206	4.9 4.3	2.2 2.2	260 227	186 188
Idaho	1,969	3, 205 2, 719	5, 392 4, 328	7, 587 6, 137	5. 6 3. 9	4. 0 3. 8	192 135	120 113	288 276	418 361	528 426	594 473	4.2 3.1	1.6 1.2	223 161	136 105
South west	1	75, 464	129, 388	181, 163	5, 2	4.1	178	122	6, 659	9, 082	11,786	13, 303	3, 5	1.8	185	148
		(1	1	1		203	i	1)		} `] -	1		1	160
Arizona Texas	. 33, 260	8, 729 52, 730	15, 022 91, 085	21, 036 128, 361	5.9 5.3	4.1	181	122 124	672 4, 620	1, 057 6, 235	1, 411 8, 140	1, 595 9, 252	5. 2 3. 4	1.9 1.8	273 179	153
New MexicoOklahoma	2, 629 6, 801	4, 111 9, 894	6, 832 16, 449	9, 402 22, 364	5. 1 4. 3	3, 8 3, 8	175 146	115 113	370 998	521 1, 268	660 1,574	730 1,726	3.9 2.7	1.5 1.4	205 143	131
Southeast	1	169, 736	282,798	390, 572	4,1	3, 9	142	116	17, 609	22, 239	27, 886	30,861	2, 6	1,5	139	127
Florida	1	29, 129	49, 362	69, 629	4.8	4,0	164	121	2,642	3, 808	4, 982	5, 673	4.1	1.8	219	155
Mississippi	4, 753	6, 845	11, 615	16,727	4.1	4.1	142	124	812	1,008	1, 268	1, 445	2.4	1.6	129	140
Kentucky Tennessee	8, 273 10, 738	11, 824 15, 304	21, 032 26, 426	29, 187 36, 189	4.0 4.0	4.2	139 138	126 120	1, 213 1, 618	1, 484 2, 029	1,916 2,643	2,112 2,909	2.3 2.5	1.6 1.7	119 134	137 140
South Carolina	6,716	9, 650	15, 850	22, 305	4.1	3, 9	141	116	1,094	1,378	1,694	1,898	2.6	1.5	137	124 138
Louisiana		14, 016 6, 314	23, 979 11, 447	33, 469 15, 186	4.6	4.0	159 142	121 122	1, 346 602	1, 699 722	2, 176 958	2, 428 1, 024	2.6 2.0	1.6 1.6	138 108	136
North Carolina	14, 479	19, 847	32, 075	43, 896	3.6	3.7	123	110	2, 288	2,748	3, 312	3, 620	2.1	1, 3	109	107 103
Georgia	13, 502 8, 526	18, 475 12, 244	29, 431 19, 775	40, 273 26, 796	3. 5 4. 1	3.6	122 141	108	1, 984 1, 304	2, 429 1, 584	2, 912 1, 918	3, 171 2, 073	2.3 2.2	1.2 1.2	120 115	104
Virginia	. 13, 815	19, 430	31, 320	42, 632	3.9	3.6	133	109	1, 980 725	2, 421	2, 980	3, 273	2.3	1.4	119 149	117 110
Arkansas	1	6, 657	10, 486	14, 282	5.0	3.5	173	106	ll .	931	1, 128	1, 237	2.8	1.3	1	1
Far West	1	132, 580	211, 355	284, 341	3, 6	3,5	123	106	10,975	14, 129	17,869	19,810	2,8	1.5	150	131
Nevada Oregon	2,000 6,590	3, 417 10, 277	6, 657 17, 887	10, 158 25, 900	6. 1 5. 1	5. 1 4. 3	211 174	152 129	232 854	395 1, 175	1 588	774 1,869	6. 1 3. 6	3.1	322 191	26 18
Washington	12,003	16, 511	27, 296	36, 172	3.6	3.6	124	109	1, 431	1,763	1, 588 2, 296	2,504	2.3	1.6	124	130
California	76, 192	102, 375	159, 515	212, 112	3.3	3. 4	115	101	8, 458	10, 796	13, 368	14, 662	2.7	1.4	145	119
Alaska Hawaii	1, 387 2, 943	2, 810 3, 932	4, 620 6, 343	6, 881 8, 601	8. 2 3. 3	4. 2 3. 6	281 113	124 109	140 379	210 478	297 604	375 667	4.6 2.6	2.7 1.5	244 138	225 129
	1	· ·	'		1	ì	1	ł							52	63
Northern-central regions		470, 721	693, 593	876, 918	1.9	2.9	65	86	47, 604	52, 029	59, 537	61, 330	1.0	8.	1	81
Plains	1	67, 095	102, 369	134,068	3, 1	3, 2	108	96	7,021	8,317	9,707	10, 258	1,9	1.0	100	
Minnesota North Dakota	. 12, 449 1, 664	16, 934 2, 466	27, 244 3, 580	36, 687 4, 785	3.5 4.5	3. 6 3. 1	120 154	107 92	1,588 263	1, 989 327	2, 452 365	2, 662 387	2.5	1.3	134 130	113
Kansas.	6.448	8, 923	13, 912	18, 463	3.7	3.4	127	101	955	1, 146	1, 361	1, 456	2.0	1.1	108 95	90
South Dakota Nebraska	1, 678 4, 578	2, 267 5, 963	3, 423 8, 791	4, 503 11, 496	3. 4 3. 0	3.2	117 103	95 91	289 665	340 795	380 902	397 955	1.8 2.0	.7	106	71
Iowa	. 8,677	11, 412	16, 740	21, 609 36, 526	3. 1 2. 5	2. 9 3. 0	106 85	88 89	1, 204 2, 057	1, 424 2, 297	1, 612 2, 636	1, 688 2, 712	1.9 1.2	.8	99 65	66
Missouri	1	19, 130	28, 678	347, 011	2.3	3.1	79	91	16, 955	18, 894	22, 125	23, 032		l .	64	70
Great Lakes	l	179, 162	271, 324	1				1		-	1	1	1	1.0	1	80
Indiana	. 17, 798 . 14, 084	22, 088 18, 348	34, 549 28, 203	45, 388 36, 436	2. 4 3. 0	3. 3 3. 2 3. 2	84 103	100 95	2, 189 1, 849	2, 482 2, 215	2, 929 2, 646	3, 098	1.4 2.0	1.0	107	8
Michigan	. 33, 027	41,876 44,882	63, 995 67, 719	83, 011 86, 155	2.7 1.9	3. 2 3. 0	92 65	95 90	3, 481	3, 989 4, 870	4, 793 5, 656	5, 103	1.5	1.1	81 51	95
Ohio Illinois	43, 275	51, 968	76, 856	96, 021	2.1	2.8	71	85	4, 463 4, 972	5, 338	6, 100	5, 833 6, 221	1.8	.8	42	59
New England	41, 281	47,787	70, 985	90, 593	1,6	3.0	56	88	5, 240	5,829	6, 720	6, 985	1, 2	.8	63	70
New Hampshire	2, 106	2, 997	5, 134	7, 102	4.0	4.0	138	120	316	415	539	597	3.1	1.7	162	145
Maine	. 2,665	3, 391	5, 438	7, 463 3, 480	2.7	3.7 3.5	93	109 105	419 193	491 228	601 278	666 299	1.8	1.4 1.2	94	112 10
Vermont Rhode Island	. 1 3, 035	1, 627 3, 366	2, 611 5, 114	6, 806	1.2	3.3	40	97	416	445	517	552	.8	1.0	40	83
Connecticut Massachusetts	. 11,844	13, 424 22, 982	19, 787 32, 901	24, 981 40, 761	1.4 1.4			86 79	1, 350 2, 546		1,740 3,045	1, 802 3, 069		.8	63 45	43
Mideast	1	176, 677	1		1,1		39	75	18, 388	1	20, 986	21,056		.5	1	4
	(1	248, 916	1		1		103	252	283	343	374	1.3	1.3		10
Delaware	12, 728	2, 650 15, 872	4, 154 22, 945 45, 062	5, 566 29, 145	2. 5 2. 5	2.8	85	84	1, 576	1,801	2,069	2, 147	1.5	.8	79	6
New Jersey	1 25 391	30, 127 46, 444	45, 062 67, 369	57, 445 83, 428	1.9	3.0 2.7	66	89 81	2, 913 4, 951	3, 248 5, 217	3, 809 5, 821	3, 970 5, 854		.9		67
Pennsylvania District of Columbia	6, 216	7, 547	10, 240	12, 545	2.2	2.3	75	70	647	654	706	706	1 .1	.4	6	3
New York	73, 404	74, 037	99, 146	117, 118	.1	2.1	3	63	8,048	7,784	8, 238	8, 004	4	.1		. 1

1. Earnings consist of labor and proprietors' income.

NOTE.—For ranking of regions and States, see note to table 2.

5.3 percent in Nevada to 3.3 percent in California. In 2000, the region's per capita personal income is projected to be 106 percent of the U.S. average; per

capita income will continue to be above the U.S. average in each Far West State except Oregon, where it will equal the average.

The region's projected growth advantage in personal income mainly reflects advantages in nearly all of the fast-growing major earnings compo-

nents of personal income. In durables manufacturing, the region will have advantages in fast-growing nonelectrical machinery and fabricated metals, particularly in California and Oregon, and in technologically advanced types of electronic equipment, particularly in California. In contrast, the region will have below-average growth in aircraft and lumber, both of which account for relatively large shares of durables earnings in the region. In services, the region's projected advantage reflects continuing strong demand by technologically advanced industries for business and professional services, such as consulting and research and development. The advantage in services also reflects continuing strength in the tourist-related hotel and amusement and recreation industries, particularly in Nevada.

Northern-central regions

In 1978-2000, each of the four northern-central regions-Plains, Great Lakes, New England, and Mideast—is projected to have a growth disadvantage (that is, an index based on the ratio of growth in the region to growth in the United States as a whole will be less than 100) in total personal income, population, and, except for the Plains. in per capita personal income. In 1969-78, each region except the Plains had a disadvantage in each measure. The personal income disadvantage projected for the northern-central regions is a continuation, at a dampened rate. of weakness in manufacturing in the Nation's oldest industrial centers, which will continue to be adversely affected by high energy costs and high costs of maintaining and operating capital equipment. The population disadvantage is based on a projected disadvantage in employment and a continuation, at a dampened rate, of the dispersal of retirees to the South and West. Convergence of per capita income toward the U.S. average is projected in each northern-central region except New England.

Plains.—Each State except Minnesota will have a growth disadvantage in total personal income; growth per year will range from 3.5 percent in Minnesota to 2.9 percent in Missouri.

In 2000, the region's per capita personal income is projected to be 98 percent of the U.S. average; per capita income will continue to be below the U.S. average in each Plains State except Kansas, Iowa, and Minnesota.

The region's projected growth disadvantage in personal income reflects earnings disadvantages in nondurables manufacturing and in most major service-type industries. In addition, farming, which accounts for a larger share of earnings in the Plains than in any other region, will contribute to the region's overall disadvantage. The region's disadvantage in nondurables manufacturing reflects large concentrations of food processing—a slowgrowing industry nationally—in several Plains States and a large disadvantage in chemicals, particularly in Missouri. In construction and trade, the region's projected disadvantages reflect the close relationship of earnings in these industries to farm earnings.

Great Lakes.—Each State will have a growth disadvantage in total personal income; growth per year will range from 3.3 percent in Indiana to 2.8 percent in Illinois. In 2000, the region's per capita personal income is projected to be 104 percent of the U.S. average; per capita income will equal or exceed the U.S. average in each Great Lakes State except Wisconsin.

The region's projected growth disadvantage in personal income reflects disadvantages in nearly all of the major earnings components of personal income. The disadvantage will be especially large in durables manufacturing, which accounts for a larger share of total earnings in the Great Lakes region than in any other region. In the future, it is likely that many durables firms that plan to expand their facilities will choose lower cost locations in nearby Southeast States. The Great Lakes region will have disadvantages in motor vehicles, particularly in Michigan and Indiana, in nonelectrical machinery and fabricated metals, particularly in Michigan, Illinois, and Ohio, and in electronic equipment. In nondurables manufacturing, the region, especially Ohio, will have a large disadvantage in the rubber industry. In construction, transportation, trade, and services, disadvantages mainly reflect the projected weakness in manufacturing.

New England.—In part reflecting a projected continuation of the dispersal of economic activity within New England, the southern New England States of Connecticut, Massachusetts, and Rhode Island will have growth disadvantages in total personal income, and the northern New England States of Maine, New Hampshire, and Vermont will have growth advantages. Growth per year will range from 3.9 percent in New Hampshire to 2.6 percent in Massachusetts. In 2000, the region's per capita personal income is projected to be 98 percent of the U.S. average; per capita income will be below the U.S. average in each New England State except Connecticut, where it will exceed the average.

The region's projected growth disadvantage in personal income reflects disadvantages in nearly all of the major earnings components of personal income. In general, for each component, disadvantages in the southern New England States will more than offset advantages in the northern New England States. In both nondurables and durables manufacturing, the region will have disadvantages in nearly all constituent industries. In particular, each southern New England State will have large disadvantages in textiles, rubber, fabricated metals, and nonelectrical machinery; Connecticut and Massachusetts will have large disadvantages in electronic equipment; and Connecticut will have a large disadvantage in nonautomotive transportation equipment. In contrast, each northern New England State will have advantages in rubber and electronic equipment, and Maine and New Hampshire will have advantages in nonelectrical machinery. In professional services, the region's disadvantage also will center in southern New England, in part reflecting the projected weakness in manufacturing. In State and local government, the region's disadvantage mainly reflects a projected continuation of efforts to limit expenditures.

Mideast.—Each State except Delaware will have a growth disadvantage in total personal income; growth per year will range from 3.4 percent in

Delaware (exceeding the U.S. growth rate) to 2.1 percent in New York. In 2000, the region's per capita personal income is projected to be 103 percent of the U.S. average; per capita income will equal or exceed the U.S. average in each Mideast State.

The region's projected growth disadvantage in personal income reflects disadvantages in nearly all of the major earnings components of personal income. The region will have disadvantages in each durables and nondurables manufacturing industry. In particular, Pennsylvania, New Jersey, and New York will have large disadvantages in nonelectrical machinery, electronic equipment, and fabricated metals; Pennsylvania and Maryland will have large disadvantages in primary metals; and New York will have large disadvantages in apparel, printing and publishing, and instruments. In financial, business, and professional services, the region's large disadvantages in part reflect both the projected weakness in manufacturing and a projected continuation of the decline in the role of the New York metropolitan area as a provider of services to other States. In State and local government, the large disadvantage reflects both weakness in the demand for government services, due to a projected lack of growth in population, and a projected continuation of efforts to limit expenditures in order to avoid fiscal crises in urban areas.

Projection Methodology

The methodology underlying the projections presented in this article differs in several ways from that discussed in the 1974 article. First, the national projections, instead of being made independently, are mainly based on the work of the Bureau of Labor Statistics (BLS) in order to take advantage of that agency's considerable expertise in making national projections of employment by detailed industry. Second, the State projections, instead of being based on projections for BEA economic areas, are made independently because the historical estimates available for making projections are more up-to-date for States than for economic areas. Third.

the State projections of total earnings are based on detailed projections for 57 instead of 37 industries, and the State projections of total employment are based on detailed projections for 57 industries instead of on total earnings.

The projections are made in two major steps—for the Nation and then for the States. (Projections for each BEA region are the sum of the projections for the States in each region.) In the national step, GNP is projected, based on projections of population, labor force, employment, hours paid, and productivity. Personal income and total earnings are projected, based on GNP. Then, employment and earnings by industry are projected.

In the State step, earnings by industry are projected within the framework of the corresponding projected national totals. Employment is projected based on earnings for each industry. Then, population is projected based, for the most part, on projections of the number of employed residents. The State projections are developed within a framework of national totals rather than independently for each State because the historical measures on which projections are based are more reliable and stable for larger areas.

National projections

GNP.—GNP projections (expressed in 1972 dollars) for the private economy are made by multiplying projected total annual hours paid by projected output per paid hour. Projections of total annual hours paid are mainly based on projections of (1) population, in particular, the civilian noninstitutional adult population, (2) labor force, (3) employment, and (4) hours paid per employee per year.

Projections of total population are from the Census Bureau's "Series II." These projections do not reflect the Census Bureau's 1980 population count; its implications for BEA's projections will be evaluated when the count is certified. It is likely that changes in BEA's projections associated with the 1980 count will result in changes in levels rather than changes in growth rates. Series II assumes that, in the covered timespan, the fertility rate

will approach a rate that maintains a constant population. Projections of the civilian noninstitutional adult population, a subset of total population, are from BLS.

Labor force projections, also from BLS, are made by first projecting labor force participation rates, by age and sex, and then applying these rates to the civilian noninstitutional adult population. BLS projects total unemployment by first projecting unemployment rates, by age and sex, and then applying these rates to the labor force. The detailed unemployment rates projected by BLS were modified slightly, in the light of recent patterns, before being used by BEA. The 1990 rates of total (all ages) unemployment are 4.8 percent, when based on the detailed BEA rates, and 4.5 percent, when based on the detailed BLS rates. Both the BEA and the BLS series show unemployment rates of 4.4 percent in the year 2000.

Employment projections are made by subtracting unemployment from the labor force.

Projections of hours paid per employee per year are from BLS. Hours are projected to decline 0.3 percent per year, mainly reflecting projected increases in the shares of total employment accounted for by employees in service industries and by women. For both groups of employees, part-time jobs account for an above-average share of total jobs. Projections of total annual hours paid are made by multiplying hours paid per employee per year by employment.

Projections of output per paid hour (productivity) are from BLS. Reflecting the factors underlying the low rates of productivity growth in the seventies, projected productivity growth to 1985—2.0 percent per year—falls short of the historical trend of 2.4 percent; productivity growth from 1985 forward is projected to approximate the historical trend.

Projections of GNP are the sum of private and government gross product. Projections of government gross product are made by multiplying the number of government employees by the average rate of compensation in the base year.

Personal income.—Because methodologies for estimating gross product of States are still in a developmental stage, the GNP projection must be translated into a measure that can be projected for States. The measure chosen is personal income, the most comprehensive measure of regional economic activity currently available. Projections of the earnings component-which accounts for about 80 percent of personal income—are made by first projecting, for the private farm, private nonfarm, and government sectors, respectively, the ratios of earnings to gross product and then applying these ratios to the projections of gross product. Projections of the other components of personal incomepersonal interest income, rental income of persons, dividends, transfer payments, less personal contributions for social insurance—are based on projections prepared by BLS.

Employment and earnings by industry.—National projections of employment by industry are mainly from BLS. Adjustments are made to reflect the projections of total employment discussed above, more recent historical data, the Energy Department's "midrange energy scenario," and differences between the 1967 and 1972 Standard Industrial Classifications.

Projections of earnings by industry are made primarily by projecting the ratios of earnings to employment and applying these ratios to employment by industry.

State projections

Three alternative methodologies for making State projections were developed and tested. In the next section ("Alternative State projection methodologies"), the three methodologies are briefly discussed. In this section, the methodology that was selected for making the State projections presented in this article—commonly referred to as the "basic-service" methodology—is discussed in some detail.

Earnings by industry.—In each State, each industry's earnings are projected by one of two means, depending on whether the industry is classified as "basic" or "service." This section first discusses the two groups of industries

and then discusses the means of projecting earnings for each of the two groups.

A State's "basic" industries derive earnings mainly from exports to other States. The composition of a State's basic industries depends primarily on the State's relative endowment of the inputs required in the production process. The relative endowment of these inputs determines the State's relative advantage, compared with other States, in producing the output of its basic industries. States export output for which they have a relative advantage in production and import other output. In general, farming, mining, manufacturing, the Federal military, and railroad, pipeline, and water transportation are classified as basic industries in all States because the bulk of their output is directed at broad, often national, markets. Certain services, such as hotels in Nevada, are also "basic industries" in some States because more of their earnings derives from consumers from other States than from local businesses and households.

A State's "service" industries derive earnings mainly from purchases by businesses and households within the State. In general, construction, certain modes of transportation, communication, public utilities, trade, finance, insurance, real estate, business and professional services, and civilian government are classified as service industries in most States.

A State's relative growth in earnings mainly depends on the stimulus provided by its basic industries. The basic industries grow in response to increases in the demand for their output by other States. Increased exports generate additional earnings, which stimulate service-industry growth in the exporting State. These industry relationships are reflected in the means of projecting each State's basic- and service-industry earnings.

In each State, earnings in each basic industry are projected by extending into the future the historical trend in the State's share of earnings in the corresponding industry nationally. This trend may be viewed as the trend in the State's share of the national market for the industry. It is assumed that the

factors that affected the share historically will continue to affect it in the future, but less strongly, so that in all cases the projected change in share decelerates. This limiting assumption assures that no State will be projected to have an unreasonably large or small share of the national market for an industry; that is, equilibrating forces at work in the State economies will tend over the long term to reduce disparities in growth rates. In some cases, the projected share is modified (1) to take into account developments that are not vet reflected in the historical data, and (2) to assure that, for each industry nationally, the sum of the States' shares is 100 percent. To arrive at projections of absolute earnings, the projected share for each basic industry is then multiplied by projected earnings in the corresponding industry nationally.

In each State, earnings in each service industry are projected by multiplying together three projected measures: (1) the industry's location quotient, that is, the ratio of the industry's share of State total earnings to the industry's share of national total earnings, (2) the ratio of national earnings in the industry to national total earnings, and (3) State total earnings. This may be expressed in the following form:

$$E_{ij} = \begin{pmatrix} \frac{E_{ij}}{E_{oj}} \\ \frac{E_{io}}{E_{oo}} \end{pmatrix} \begin{pmatrix} E_{io} \\ E_{oo} \end{pmatrix} E_{oj}$$

where E_{ij} is earnings in service-industry i in State j, E_{io} is total earnings in State j, E_{io} is earnings in service-industry i in the Nation, and E_{oo} is total earnings in the Nation.

Measure (1) (above) is projected by means of the extension into the future of the historical trend. In general, this results in the convergence of the projected location quotient toward unity; if, however, the location quotient diverges from unity historically, the historical trend is dampened or reversed in the projection. Measure (2) is derived from the national projections discussed above. Measure (3) is projected as follows: (a) multiply measures (1) and (2) for each service industry to get each service industry's projected share of State total earnings, (b) sum

these products to get the service industries' total projected share of State total earnings, (c) subtract this sum from unity to get the basic industries' total projected share of State total earnings, and (d) divide this difference into State basic-industry earningsalready projected—to get State total earnings. After the three measures are multiplied together, an adjustment is made to assure that, for each service industry, the sum of the State projections equals the previously derived national projections. In this manner of projecting service-industry earnings, basic-industry earnings are critical for projecting the level of total earnings and, thus, of service-industry earnings.

In general, the nonearnings components of personal income for each State are projected, within the framework of the national projections for the components, based on State projections (discussed below) of total population and population for selected age groups.

Employment by industry.—In order to have historical employment measures that are on the same basis as the earnings measures, the following must be added to employment as measured in the establishment survey: full- and parttime employees in agriculture, railroads, private households, and the military plus the number of proprietors.

In each State, employment in each industry is projected as follows: (1) Project the historical trend in the ratio of State earnings per employee in the industry to national earnings per employee in the corresponding industry, (2) multiply this ratio by national earnings per employee in the industry—already projected—to get projected State earnings per employee in the industry, and (3) divide this product into State earnings in the industry—already projected—to get State employment in the industry.

Population.—State population is projected based on State-level birth and death rates and the assumption that interstate migration of the working-age population is mainly determined by economic opportunity; the number of employed residents is used as an indicator of economic opportunity. Population is projected for three major groups: labor pool (ages 15-64), pre-labor pool

(ages 0-14), and post-labor pool (ages 65 and over).

In each State, the labor pool population is projected as follows: (1) Project the historical trend in the labor pool population/employment ratio in the State as a percent of the corresponding ratio in the Nation, (2) multiply this measure by the labor pool population/employment ratio in the Nation—already projected—to get the projected labor pool population/employment ratio in the State, and (3) multiply this product by State employment—already projected—to get the labor pool population in the State.

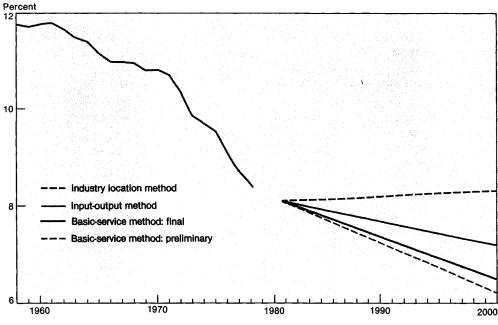
The pre-labor pool population is projected based on the migration rate that is implicit in the population projection for the parent age group (that is, the labor pool population). The post-labor pool population is projected mainly based on a State's historical trend of attracting retirees.

Alternative State projection methodologies

The first methodology for making State projections that was developed and tested may be referred to as the "industry location" methodology, because it applies conventional location theory to the individual industries. In each industry-whether basic or service—earnings were projected by applying estimated (by means of a covariance regression technique that pools timeseries and cross-section data) historical relationships between State shares of national earnings and measures of States' access to markets and/or to inputs required in the production process. In each industry, the estimated relationships "explained" nearly all of of the State-to-State variation in the industry's historical location pattern. When the estimated relationships were applied for the projected years, however, each State's share of the industry's national earnings tended to become constant early in the projected timespan. So far, corrective attempts, involving the incorporation of dynamic equilibrium paths for the States, have been unsuccessful.

The second methodology for making State projections that was tested may be referred to as the "input-output" (I-O) methodology. In each State, after I-O relationships between each pair of industries were specified, earnings in all industries were projected simultaneously, based mainly on (1) ratios of output in each industry to the demand for that output within the State and (2) shares of national final

Total Earnings as a Percent of U.S. Total Earnings, Selected Years, 1958-2000, New York



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

demand accounted for by each State. This methodology yielded State projections that were plausible for total earnings but implausible for earnings in particular industries. Too often, the projected trend in a State's share of national earnings in a particular industry precisely reflected the projected trend in the State's share of national all-industry earnings, regardless of historical trends to the contrary.

The third methodology that was tested was the basic-service methodology, which was used to make the State projections in this article. In projecting earnings in each basic industry by extending into the future the trend in a State's share of the national market for the industry, this methodology is similar to the industry location methodology, which projects measures of market access and/or inputs required for each industry. In projecting earnings in

each service industry in terms of their relationship to basic-industry earnings, the basic-service methodology is similar to the I-O methodology, which projects earnings in all industries simultaneously. Compared with the other two methodologies, the basic-service methodology is simpler to implement, and its results are easier to analyze because they can be evaluated on an equationby-equation basis. None of these methodologies can incorporate all of the equilibrating forces expected to affect the future growth of industries in the States, but the cases where these forces are inadequately incorporated are more easily identified and corrected in the basic-service methodology.

Chart 18 shows the projected shares of U.S. total earnings accounted for by New York in the year 2000, using each of the three methodologies. The chart

also shows the "preliminary" share using the basic-service methodology; this share is the result of applying, in a uniform manner to all States, statistical constraints on the levels of basic- and service-industry earnings in order to assure that no State is projected to have an unreasonably large or small share of the national market. The "final" basic-service share results from State-specific applications of the constraints. The final basic-service projected share is 6.5 percent, less than both the industry-location result (8.3 percent) and the I-O result (7.2 percent) and more than the preliminary basic-service result (6.2 percent). Although the final basic-service share is judged to be the most plausible, it is easy to envision circumstances under which one of the other shares might be reached.

Availability of Additional Data

Projections of total personal income, earnings and employment for 57 industries (nearly all two-digit industries in the Standard Industrial Classification), and population, by sex and age group, are available on computer tape for regions and States for 1985, 1990, 1995, 2000, 2010, and 2030. Projections of total personal income, earnings and employment for the industries shown in table 5, and total population are available on computer tape for standard metropolitan statistical areas (SMSA's), BEA economic areas, and, in cases where State boundaries divide SMSA's and/or economic areas, for "State pieces" of SMSA's and/or economic areas for all years listed above. Copies of the computer tapes may be purchased from the Data and Systems Branch, Regional Economic Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. A set of 11 volumes, containing all of the projected data and a detailed discussion of methodology, will be published jointly by BEA and the Water Resources Council early in 1981.

State population projections to the year 2000 are also available from the Bureau of the Census. They are based on demographic trends and, unlike the BEA projections, do not reflect economic trends. For the most recent Census Bureau projections, see *Current Population Reports*, Series P-25, No. 796, March 1979.

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States

		Earn	nings 1		Average growt	e annual th rate		Emplo	yment			e annual th rate
		Millions of	1972 dollar	s	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969~1978	1978-2000
United States												
Total	679, 459	879, 168	1, 371, 068	1,810,100	2.9	3.3	85, 416	101, 118	121, 986	130, 943	1.9	1.
FarmNonfarm	19, 647 659, 812	22, 125 857, 043	25, 751 1, 345, 316	29, 921 1, 780, 179	1.3 2.9	1. 4 3. 4	2, 987 82, 4 29	2, 757 98, 361	2, 411 119, 575	2, 262 128, 681	9 2.0	 1.
Private	547, 994 2, 351	712, 445 3, 637	1, 141, 500 5, 648	1, 519, 807 7, 371	3. 0 5. 0	3. 5 3. 3	66, 546 422	80, 267 660	99, 556 803	107, 816 867	2. 1 5. 1	1. 1.
Mining	6, 812 43, 305	13, 701	24, 208 83, 774	30, 285 111, 246	8.1	3.7	638 4, 320	901 5, 387	1, 133 6, 589	1, 108 6, 979	3. 9 2. 5	1.
Manufacturing Nondurable goods Durable goods	195, 226	53, 248 230, 514	351, 398	455, 750	2.3 1.9	3. 4 3. 1 2. 8 3. 3	20,532	20, 896	24, 165	25, 326	.2	
Nondurable goods. Durable goods. Transportation, communication, and public utilities.	71, 421 123, 805	81, 065 149, 450	117, 058 234, 340	148, 660 307, 089	1.4 2.1	3.3	8, 407 12, 124	8, 377 12, 519	9, 266 14, 899	9, 595 15, 731	0 .4	1.
Transportation, communication, and public utilities_ Wholesale trade	47, 899 40, 698	67, 166 57, 615	106, 867 88, 102	142, 582 113, 518	3.8 3.9	3. 5 3. 1	4, 643 3, 961	5, 159 5, 248	5, 938 6, 410	6, 254 6, 822	1. 2 3. 2	1.
Retail trade	72,679	87, 791	133, 345	173, 671	2.1	3.1	12,662	16, 198	20, 195	21, 980	2.8	1.
Finance, insurance, and real estate	36, 477 102, 547	50, 805 147, 968	85, 911 262, 247	116, 804 368, 580	3.7 4.2	3. 9 4. 2	3, 865 15, 503	5, 190 20, 630	7, 013 27, 310	7, 753 30, 727	3.3	1.
Government and government enterprises Federal, civilian	111, 817 28, 876	144, 598 35, 123	203, 816 48, 926	260, 372 61, 411	2.9 2.2	2.7 2.6	15, 883 2, 899	18, 094	20, 019 3, 044	20, 865 3, 103	1.5	
Federal, military	15, 515	13, 231	17, 248	21, 039	-1.8	2.1	3, 287	2, 881 2, 351	2,342	2,342	-3.7	0
State and local	67, 427	96, 243	137, 642	177, 922	4.0	2.8	9, 697	12, 862	14, 633	15, 420	3.2	.
New England												
Total	41, 281	47,787	70,985	90,593	1.6	3.0	5, 240	5,829	6,720	6, 985	1.2	-1.
Farm Nonfarm	342 40, 939	301 47, 486	330 70, 655	90, 221	-1.4 1.7	1.0 3.0	5, 179	$\frac{56}{5,772}$	6, 675	6, 9 4 6	9 1.2	
Private	35, 264 (D)	40, 571 227	61, 261 341	78, 572 437	1.6	3. 0 3. 0	4, 360 (D)	4, 873 36	5, 716 45	5, 975 49	(D)	1
Mining	(D)	58	79	100	(D)	2.5	(D)	4	5	5	(D) 7	
Construction	14, 057	2, 244 14, 957	3, 703 21, 021	5, 062 25, 726	-2.0	3.8	263 1, 555	246 1, 491	309 1, 595	337 1, 585	5	_
Nondurable goods	4, 820 9, 237	4, 582 10, 375	5, 960 15, 061	7, 091 18, 634	6 1.3	2.0 2.7	614 941	525 966	520 1,075	503 1, 082	-1.7 .3	
Durable goods	2, 258	2,888	4, 395	5, 746	2.8	3.2	226	235	259	267 335	.4	1 .
Wholesale trade Retail trade Finance, insurance, and real estate	2, 246 4, 433	2, 839 4, 779	4, 233 6, 902	5, 334 8, 720	2.6	2.9 2.8	221 793	269 945	322 1, 124	1, 186	2. 2 2. 0	1.
Finance, insurance, and real estate	4, 433 2, 391 7, 002	3, 070 9, 509	5, 055 15, 531	6, 731 20, 716	2.8 3.5	3. 6 3. 6	255 1,017	321 1, 326	407 1,651	434 1, 777	2. 6 3. 0	1.
ServicesGovernment and government enterprises	5, 675	6, 915	9, 394	11, 649	2.2	2.4	818	899	959	971	1.1	1 .
Federal, civilian Federal, military	1, 242 682	1, 411 435	1, 966 567	2, 473 691	1.4 -4.9	2. 6 2. 1	131 163	113 96	120 96	124 96	-1.6 -5.7	0
State and local	3, 751	5, 070	6, 861	8, 484	3.4	2.4	525	690	743	751	3.1	
Connecticut			ł							1		
Total	11,844	13, 424	19,787	24, 981	1.4	2.9	1,350	1,502	1,740	1,802	1	
FarmNonfarm	80 11, 764	58 13, 366	63 19, 724	74 24, 907	-3.5 1.4	1. 1 2. 9	12 1, 338	13 1, 489	10 1, 730	1, 793	1.2	-1.
Private	10, 449	11, 761	17, 525	22, 160	1.3	2.9	1, 162	1, 283	1,510	1, 569		0
Agricultural services, lorestry, fisheries, and other Mining	41 9	45 30	61 41	72 51	1.0 14.3	2. 2 2. 4	5 1	8 2	8 2	8 2		0
Construction	780 4,844	624 4,830	994 6, 447	1, 349 7, 530	-2.4 0	3.6	69 477	63 424	78 435	85 412		
Nondurable goods	949	1,015	1, 421	1, 764	. 7	2.5	108	100	105 330	104	9	1
Transportation, communication, and public utilities.	3, 895 554	3, 815 732	5, 026 1, 120	5, 766 1, 442	2 3.1	1.9 3.1	369 54	523 59	67	308 68	1.0	1 .
Wholesale trade Retail trade	551 1, 177	825 1, 234	1, 248 1, 797	1, 581 2, 277	4.6	3.0 2.8	50 193	323 59 74 235	89 288	94 310	4. 5 2. 2	1.
Finance, insurance, and real estate	710 1, 784	1, 057 2, 384	1,806 4,012	2, 464 5, 394	4.5	3.9	73 241	102 317	132 410	142 448	3.8	1.
Government and government enterprises	1, 315	1,604	2, 199	2, 747	3. 3 2. 2 3. 2	3.8 2.5	176	206	220 24	224	1.8	
Federal, civilian Federal, military State and local	200 101	265 119	409 155	564 189	3. 2 1. 8	3.5 2.1	20 28	206 21 25	25	27 25	-1.3	1.0
State and local	1,014	1, 220	1, 635	1,994	2.1	2.3	127	160	171	172	2.6	.
Maine			}	ļ]						
Total	2, 665	3, 391	5, 438	7, 463	2.7	3.7	419	491	601	666		1.
FarmNonfarm	84 2,581	75 3, 316	99 5, 339	116 7, 347	-1.3 2.8	2. 0 3. 7	16 403	14 477	11 589	10 656		-1. 1.
Private	2,074	2,680	4, 426	6, 156	2.9	3.9	318	381	484	546		1.
Private	(D)	40	67	92	(D) (D)	3.9	(D)	(f) 8	(†)	(f) 12	(D) (D)	1.
Mining	166	209	332	457	2.6	3.6	21	27	32	35	2.8	i
Manufacturing Nondurable goods	828 564	948 594	1, 411 838	1,838 1,066	1.5	3. 1 2. 7	117 81	113 73	128	136 84	-1.1	
Durable goods. Transportation, communication, and public utilities	264	354 213	838 573	772 506	3.3	3.6	36	41 19	49 22	53 25 29	1.5 .6	
W holesale trade	163 134	182	355 290	393	3. 0 3. 5	4.0 3.6	18 15 58 14 68 85	21	26	29	3.8	1
Retail tradeFinance, insurance, and real estate	305 106	381 143	607 261	828 382	2. 5 3. 4	3.6 4.6	58 14	21 77 17	100 25	112 30	2.2	
Services.	351	561	1, 101	1,657	5.3	5.0	68	99 96	140	166 110	4.3	2
Government and government enterprises. Federal, civilian.	507 152	637 192	913 259	1, 192 319	2. 6 2. 6	2.9 2.3	17	17	105 17	17 17 15 78	0	1 0
Federal, military	84	80	104 551	127 745	5 3.4	2.1	17	15 64	15 73	15	-1.4 2.6	0

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1			e annual h rate		Emplo	yment		Averag	e annual th rate
	1	Millions of	1972 dollars	s	Per	cent	 	Thou	sands	1	Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Massachusetts												
Total	20, 320	22, 982	32,901	40,761	1.4	2,6	2,546	2,748	3,045	3,069	0.9	0.5
FarmNonfarm	75 20, 244	68 22, 914	72 32,829	78 40, 683	-1, 1 1, 4	. 6 2. 6	15 2,531	15 2,733	11 3, 034	10 3,059	0.9	-1.8 .5
Private	17,456	19, 465	28, 326	35, 284	1.2	2.7	2,146	2,733	2,595	2,625	.8	.6
Agricultural services, forestry, fisheries, and other Mining	71 12	108 11	158 14	200 15	4.8 -1.0	2.8 1.4	11	14	18	20	2.7	1.6
Construction Manufacturing	1, 273 6, 236	$\frac{932}{6,597}$	1,616 9,084	2, 224 10, 952	-3.4 .6	4.0 2.3	122 688	99 657	129 679	142 660	$ \begin{array}{c c} -2.3 \\5 \end{array} $	1.7
Nondurable goods Durable goods	2,460 3,777	2, 150 4, 446	2,530 6,554	2,753 8,199	-1.5 1.8	1. 1 2. 8	307 381	249 408	224 455 127	199 461	-2.3 .8	-1.0 .6
Transportation, communication, and public utilities_ Wholesale trade	1, 203 1, 272	1,516 1,411	2, 217 2, 030	2,826 2,476	2.6 1.2	2.9 2.6	118 124	120 132	127 153	127 154	.2	.3
Retail tradeFinance, insurance, and real estate	2,229 1,274	2,308 1,457	3, 174 2, 251	3,855 2,849	.4 1.5	2. 4 3. 1	408 133	457 152	518 181	526 184	1.3 1.5	.6
Services Government and government enterprises	3, 887 2, 788	5, 125 3, 448	7,783 4,503	9,887 5,399	3. 1 2. 4	3. 0 2. 1	540 385	676 423	789 438	809 434	2.5	.9
Federal, civilianFederal, military	638 279	715 144	946 187	1,130 228	1.3 -7.1	2. 1 2. 1	66 69	55 35	57 35	57 35	-2.0 -7.3	0.2
State and local	1, 871	2,590	3,370	4,040	3.7	2.0	249	332	346	343	3. 2	.1
New Hampshire						,						
Total	2, 106	2, 997	5, 134	7, 102	4.0	4.0	316	415	539	597	3, 1	1.7
FarmNonfarm	25 2, 081	13 2,984	5, 123	9 7,093	-7.0 4.1	-1.7 4.0	5 311	4 411	3 536	2 595	-2.4 3.1	-3.1 1.7
	1,800	2,564	4,466	6,210	4.0	4.1	259	345	460	515	3. 2	1.8
Private. Agricultural services, forestry, fisheries, and other Mining.	7	9 5	15 7	22	2.8	4. 1 2. 7	(†)	(t) ²	3 1	3	8.0	1.9
Construction. Manufacturing.	171	217 986	358 1,658	483 2, 249	5. 8 2. 7	3.7	19 100	25 111	33 140	35 152	3. 1 1. 2	1.5 1.4
Nondurable goods	757 358	366 620	533	687	3.0	2.9	52 48	46 65	51	54 99	-1.4 3.4	1.9
Durable goods	399 111	165	1,125 291 277	1,562 413	5.0 4.5	4.3 4.3	12	14	89 18	20	1.7	1.6
Wholesale trade Retail trade	84 255	161 354	581	379 782	7. 5 3. 7	4. 0 3. 7	9 48	15 73	21 97	24 108	5. 8 4. 8	1.8
Finance, insurance, and real estate	98 315	152 515	293 986	429 1,443	5. 0 5. 6	4.8 4.8	12 57	19 84 65	29 120	34 139	5. 2 4. 4	2.7
Government and government enterprises Federal, civilian	281 61	419 77	657 115	883 150	4.5 2.6	3. 4 3. 1	52 6	7	76	80	2. 5 1. 7	3:6
Federal, militaryState and local	34 186	39 304	50 491	61 671	1.5 5.6	2. 1 3. 7	10 36	8 51	8 61	8 64	-2.4 3.9	0
Rhode Island					1					1	1	
Total	3,035	3,366	5, 114	6,806	1.2	3.3	416	445	517	552	.8	1.0
Farm	10	6	6	6	-5.5	0	2	2	1	1	0	-3.1
Nonfarm	3, 025	3, 360	5, 108	6, 800	1.2	3.3	414	444	515	551	.8	1.0
PrivateAgricultural services, forestry, fisheries, and other	2, 415 (D)	2, 792 16	4, 336 25	5, 825 30	1.6	3.4 2.9	325 (D)	373 3	440	473 4	(D)	1.1
Mining Construction	(D) (D) 179	154	8 235	13 335	(D) -1.7	8. 9 3. 6	(D)	(t) 18	(†)	23	(D) 0	1.1
Manufacturing	1, 012 388	1, 133 346	1, 651 470	2, 132 603	1.3	2. 9 2. 6	129	136 42	152	160 46	-2.3	1 .7
Nondurable goods Durable goods Transportation, communication, and public utilities.	624 152	788 156	1 182	1, 529 330	2.6	3. 1 3. 5	52 77 16 17	94 14	108 15	114 16	2, 2 -1, 5	
Wholesale trade	157 319	188	242 273 486	352 641	2.0	2. 9 3. 0	17	19	22	23 83	1.2	.9
Finance, insurance, and real estate Services	145	333 189 620	319	434	3.0	3.9	58 17	68 21	22 78 28 121	30 134	2.4	1.6
Government and government enterprises	439 610	569	1, 096 773	1, 558 975	3.9	4.3 2.5	68 89 17	94 70	75 10	78 10	-2.6	
Federal, military	158 177	116 46	167 60	216 73 687	-3.4 -13.9	2. 5 2. 9 2. 1	33	9	9	9 58	-13.4	0
State and local	275	407	546	687	4.5	2.4	39	52	56	98	3. 2	.`
Vermont Total	1 010						100	900	278	299	1.9	1.2
Farm	1,312	1,627	2,611	3,480	2.4	3.5	193	228	7	7	-2.2	1
Nonfarm.	68 1, 244	80 1, 547	2, 531	3, 390	1.8 2.5	3.6	11 182	219	271	292		1.3
Private	1,069	1, 309	2, 183	2, 936	2.3	3.7	151	180	227	246		
Agricultural services, forestry, fisheries, and other	9	8 7	15	21 8	-2.8	1 .6	1	1	1 1	1	0	ő
Construction Manufacturing	121 379	108 463	167 770	215 1,024	$-1.3 \\ 2.2$	3. 7	14 45	14 49	17 61	17 65	1.0	
Nondurable goods. Durable goods. Transportation, communication, and public utilities. Wholesels trade	102 278	111 352	169 602	217 807	2.7	3.1	14 31	14 34 9	16 44 11	17 48	1.0	1.0
wholesale trade	76 49	105 72	171 115	230 152	3.7 4.4	3.6	8 5	9 8	11 10	11 11	5.4	1.
Retail trade Finance, insurance, and real estate	148 57	170	259 125	337 171	1.6	3. 2	28	35	10 43 12 71	46 13	2.5 3.2	2.5
Services. Government and government enterprises.	226	71 305	553	777	3.4	4.3	42	8 54 39	71 44	79	2.8	1.
Federal, civilian	34	238 47	348 70	454 95	3.5	3.3	31 4 5	4	4) 5	0	1.0
Federal, military State and local	1 7	8	10 268	13 347	1.5 3.5	2. 2 3. 0	5 22	31	35	37	3.9	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings ¹			annual h rate		Emplo	yment			annual h rate
]	Millions of	1972 dollar	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Mideast												
Total	159, 541	176, 677	248, 916	305, 246	1.1	2.5	18,388	18, 989	20,986	21,056	0.4	0.5
Farm	1, 305	1, 182	1, 345	1,511	-1.1	1.1	190	195	166	151	.3	-1.2
Nonfarm	158, 236	175, 494	247, 571	303, 735	1.2	2.5	18, 198	18, 794	20, 820	20, 905	.4	.5
Private	132, 717	144, 465	207, 225	255, 031	.9	2.6	15, 040	15, 411	17, 285	17, 384	.3	.5
Mining	425 592	507 965	754 1, 961	968 2, 438	2.0 5.6	3.0 4.3	60 54	76 61	89 89	94 86	2. 7 1. 4	1.0 1.6
Construction Manufacturing	8, 900 46, 796	7, 989 45, 924	12, 408 60, 046	16, 649 69, 354	-1.2 2	3.4 1.9	829 4, 786	789 4, 014	957 3, 970	1, 034 3, 683	5 -1.9	1.2 4
Manufacturing Nondurable goods	19,671	18, 583	23, 856	27, 657	6	1.8	2, 195	1, 813	1, 759	1,634	-2.1	5
Durable goods. Transportation, communication, and public utilities.	27, 126 12, 107	27, 341 14, 581	36, 190 20, 896	41, 697 25, 811	2.1	1.9 2.6	2, 591 1, 114	2, 201 1, 068	2, 211 1, 112	2, 049 1, 090	-1.8 5	3 .1
Wholesale trade Retail trade	10, 300 15, 773	11, 797 15, 943	15, 874 21, 666	18, 644 26, 217	1.5	2.1 2.3	935 2, 624	1, 014 2, 889	1, 105 3, 218	1,077 3,243	1.1	.3
Finance, insurance, and real estate	10, 636	12, 414	18, 688	23, 275	1.7	2.9	1,065	1, 169	1,398	1,411	1.0	.9
Services Government and government enterprises	27, 187 25, 519	34, 346 31, 029	54, 933 40, 346	71, 674 48, 704	2.6 2.2	3. 4 2. 1	3, 573 3, 158	4, 330 3, 383	5, 347 3, 535	5, 666 3, 521	2.2	1.2
Federal, civilian	7,957	9,479	12, 527	15, 315	2.0	2.2	726	3, 383 725	748	752	0	.2
Federal, military State and local	1, 657 15, 905	1, 168 20, 382	1, 522 26, 296	1, 857 31, 532	-3.8 2.8	2. 1 2. 0	2, 017	248 2, 410	247 2, 540	247 2, 523	-5.6 2.0	0.2
Delaware		ŕ	,					•	,	·	į	
Total	2, 115	2, 650	4, 154	5, 566	2.5	3.4	252	283	343	374	1.3	1.3
Farm	60	79	106	126	l	2, 1	7		020	3,1	1	-1.0
Nonfarm	2,054	2, 571	4,048	5, 440	3. 1 2. 5	3.5	246	5 279	339	370	-3.7 1.4	1.3
Private	1, 777	2, 188	3, 497	4, 719	2.3	3.6	202	228	281	30 9	1.4	1.4
Agricultural services, forestry, fisheries, and other	(Ď)	2, 166	10	11	(D)	1.5	(D)	2	2	2	(D)	0.7
Mining Construction	(D) 139	162	13 256	20 347	(D) 1.7	6. 5 3. 5	(D)	(†)	.(†) 21	1 23	(D) 1.4	1.4
Manufacturing Nondurable goods	869 667	1,017	1, 555 1, 091	2,030	1.8	3. 2 2. 9	75 56	71	81	23 85 57	6 -1.0	.8
Durable goods	202	735 282	463	1, 393 637	1. 1 3. 8	3.8	19	51 20	56 25 15	28 16	.6	1.5
Transportation, communication, and public utilities Wholesale trade	111	153 110	239 175	321 235	3.6 4.8	3. 4 3. 5	12 7	13 10	15 13	16 14	4.0	1.5
Retail trade	72 224	245	379	504	1.0	3.3	40	47	59	65	1.8	1.5
Finance, insurance, and real estate	84 271	115 373	201 669	287 964	3.6	4.2 4.4	9 42	12 55	17 74	19 85	3. 2 3. 0	2.1 2.0
Government and government enterprises.	277 49	383 64	551 91	721 118	3.7 3.0	2.9 2.8	43 5	51 6	58 6	61	1.9 2.0	0.8
rederal, military	53	45	59	72	-1.8	[2.2	12	9	9	9	-3.1	Ō
State and local	175	274	401	531	5.1	3.1	26	36	43	46	3.7	1.1
District of Columbia									i			
Total	6, 216	7,547	10, 240	12,545	2, 2	2.3	647	654	706	707	.1	.4
FarmNonfarm	0	0	10.940	10 545	0	0	0	.0	0	0		0
	6, 216	7, 547	10, 240	12, 545	2.2	2.3	647	654	706	707	1	.4
Private	3,086 (D)	3, 538 53	5, 040 80	6, 228 104	(D)	2. 6 3. 1	373 (D)	356 3	394	392 3		0.4
Mining	(D)	2	3	4	(D)	3.2	(0)	(†)	(t)	(†)	(D)	
Construction Manufacturing	193 227	172 207	214 276	235 333	-1.3 -1.0	1.4 2.2	20 20	15 15	15 15	14 15		3
Nondurable goods	197 30	186	248 28	298 35	6	2.2	18	14 2	14	14	-2.8 -4.4	0 -3.1
Durable goods	375 256	412	605	738	-3.9 1.1	2.3 2.7	35		28	27	-2.8	. 0
Wholesale tradeRetail trade	415	171 333	190 370	190 375	-4.4 -2.4	.5	21 67	12 53	28 12 50 36	10 44 36	$-5.2 \\ -2.6$	-1.2 8
Finance, insurance, and real estate Services	291 1 206	343 1, 846	483 2,820	593 3, 655	1.8 4.0	1 2.5	34 173	33 107	36	36 243	3 1.5	1.0
Government and government enterprises.	1, 296 3, 130	4,009	5, 200	6,316	2.8 2.7	2.1	274 200	299	312	316	1.0	.3
Federal, civilian Federal, military	2, 529 190	4, 009 3, 221 170	4, 196 222	5, 068 271	-1.2	3. 2 2. 1 2. 1 2. 1	26	27 12 53 33 197 299 224 21	234 312 233 21	234 21	-2.3	0.2
State and local	411	617	781	978	4.6	2.1	47	53	57	60	1.3	.6
Maryland												
Total	12,728	15,872	22, 945	29, 145	2,5	2.8	1,576	1,801	2,069	2, 147	1.5	.8
Farm	163	178	232	284	1.0	2.1	22	23	22	21	.5	4
Nonfarm	12, 565	15, 694	22, 714	28, 860	2, 5	2.8	1,553	1, 778	2,047	2, 126	1	.8
Private Agricultural services, forestry, fisheries, and other	9, 208 43	11,542 43	17, 112 59	21, 879 72	2,5	2.9 2.4	1, 163 9	1, 334 8	1, 567	1, 637	1.5 -1.3	.9
Mining	19	19	46	67	0	5.9	2	2	3	3	0	1.9
Construction	884 2,678	1,064 2,743	1,459 3,732	1,837 4,443	2.1	2.5	98 285	112 240	121 246	122 236	1.5 -1.9	-:1
Nondurable goods	1, 036 1, 642	1,007	1, 322 2, 410	1,560	3	2.2	129 156	108	109	104 132	-2.0	2
Transportation, communication, and public utilities	794	1,736 1,059	1,581	2, 883 2, 059	. 6 3. 3	2.3 3.1	85	132 90	137 97	98	.6	.4
Wholesale trade Retail trade	604 1,492	900 1,842	1, 311 2, 574	1, 665 3, 192	4.5	2.8 2.5	61 260	81 316	95 376	100 393	3. 2 2. 2	1.0 1.0
Finance, insurance, and real estate	611	862	1,377	1,839	2.4 3.9	3.5	72	93	117	125	2.9	1.4
Services	3 357	3, 011 4, 152	4, 973 5, 602	6, 706 6, 982	4. 2 2. 4	3. 7 2. 4	292 390	392 444	503 480	551 489	3.3 1.5	1.6
Federal, civilian Federal, military	1,518	1,703	2, 293	2, 852 507	1.3	2. 4 2. 4 2. 1	132	138	146	144	.5	0.6
State and local	470 1, 370	2, 130	416 2,892	3,623	-4.2 5.0	2.1	85 174	50 256	50 284	50 295		۵ ا

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earni	ngs 1		Average growt	e annual ch rate		Emplo	yment		Average	e annual ch rate
	I	Millions of 1	972 dollars	 	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969–1978	1978-2000
New Jersey												
Total	25, 391	30, 127	45,062	57, 445	1.9	3.0	2,913	3,248	3,809	3,970	1.2	0.9
FarmNonfarm	128 25, 263	98 30, 029	111 44, 951	123 57, 322	-2.9 1.9	1.0 3.0	20 2, 894	18 3, 230	15 3, 794	14 3, 956	-1.2 1.2	-1.1 .9
Private	21, 928	25, 471 93	38, 636	49, 323	1.7 2.7	3.0	2, 430 10	2, 689 16	3, 195 18	3, 337 19	1. 1 5. 4	1.0
Mining	73 40 1,569	36 1, 429	134 56	169 72 3, 431	-1. 2 -1. 0	2, 8 3, 2 4, 1	10 4 140	10 3 137	3 184	3 207	-3.1 -,2	0 1.9
Manufacturing Manufacturing Nondurable goods	9,052	9,080	2, 473 12, 276	14, 445	0	2.1	908	796	815	765 431	-1.5 8	2
Durable goods	4, 210 4, 842	4, 523 4, 557	6, 586 5, 690	8, 279 6, 166	8 7	2.8 1.4	437 471	408 389	436 379	334	-2.1	-: 5
Wholesale trade	1, 948 1, 522	2, 680 2, 251	4, 139 3, 297	5, 385 4, 121	3. 6 4. 4	3, 2 2, 8	183 142	195 194	218 227	222 233	3.5	.8
Retail tradeFinance, insurance, and real estate	2, 617 1, 170	2, 930 1, 557	4, 229 2, 522	5, 333 3, 309	1.3 3.2	2, 8 3, 5	424 121	522 163	610 208	641 220	2, 3 3, 4	1.4
Services	3, 937 3, 335	5, 414 4, 557	9, 511 6, 315	13, 056 7, 999	3. 6 3. 5	4. 1 2. 6	499 463	663 541 71	912 599	1, 027 620	3. 2 1. 7	2.0
Federal, civilian Federal, military	706 405	953 199	1, 399 260	1,872 317	3.4	3.1	463 71 100	71 45	599 84 45	93 45	0 -8.5	1.2
State and local	2, 224	3, 404	4,656	5, 810	-7. 6 4. 8	2. 1 2. 5	292	425	470	482	4.3	Ĭ. e
New York							i					
'otal	73, 404	74,037	99, 146	117, 118	.1	2, 1	8,048	7,784	8, 238	8,004	4	.1
FarmNonfarm	519 72, 885	346 73, 691	397 98, 749	439 116, 679	-4.4 .1	1. 1 2. 1	7, 975	77 7, 707	8, 169	7, 940	4	8 .1
Private	62, 344 188	61, 852 204	84, 175 295	99, 802 368	1	2. 2 2. 7	6, 675 24	6, 3 96 3 0	6, 865 33	6, 685 33	5 2.5	.2
Mining Construction	108 3, 574	134 2, 548	170 4, 179	191 5, 855	-3.7	1.6	8 314	8 254	8 326	8 367	$-\frac{0}{2.3}$	0
Manufacturing Nondurable goods	19, 179	17, 298	21, 176	23,317	-1.1	1.4	1, 895 907	1,507	1, 426 624	1, 275 548	-2.5 -3.1	-1.6 -1.6
Durable goods	8, 538 10, 641	7, 134 10, 164	8, 273 12, 903	8, 871 14, 446	-2.0 5	1.0	988	684 822	802	727	-2.0	-: 6
Transportation, communication, and public utilities Wholesale trade	6, 024 5, 675	6, 638 5, 700	9, 108 7, 208	10, 795 8, 017	1, 1	2. 2 1. 6	519 488	461 471	460 486	434 451	-1.3 4	6 3 2
Retail trade	7, 042 6, 686	6, 190 7, 188	7,820 10,361	9, 118 12, 403	-1.4 .8	1.8 2.5	1, 115 629	$1,110 \\ 622$	1, 148 711	1, 116 688	$\frac{0}{-1}$	0.5
Services Government and government enterprises	13, 868 10, 541	15, 952 11, 838	23, 857 14, 575	29, 738 16, 877	1.6	2.9 1.6	1, 684 1, 300	1, 935 1, 311	2, 268 1, 303	2, 312 1, 255	1.6	2
Federal, civilian	1,746	2,008	2,641	3, 202	1.6	2, 1	176	160	161	162	-1, 1	0.1
Federal, military State and local	340 8, 455	288 9, 542	376 11, 558	458 13, 217	-1.8 1.4	2. 1 1. 5	117 1,007	76 1, 075	76 1,066	76 1, 017	-4.7 .7	8
Pennsylvania												
Cotal	39, 687	46, 444	67, 369	83, 428	1.8	2.7	4, 951	5, 217	5,821	5,854	.6	1
FarmNonfarm	435 39, 253	480 45, 963	500 i 66, 868	539 82, 889	1. 1 1. 8	2.7	68 4, 883	71 5, 146	56 5, 766	47 5, 806	.5	-1.9
Private	34, 373	39, 874	58, 765 176	73, 081	1.7	2.8	4, 196	4, 408	4, 983	5, 026	.5	
Mining	80 425	106 770	176 1, 674	244 2, 083	3. 2 6. 8	3.9 4.6	14 40	18 48	24 75	28 72		1.9
Construction Manufacturing	2, 543 14, 791	2, 614 15, 580	3, 827 21, 031	4, 944 24, 788	.3	2.9	243 1,603	253 1, 385	290 1,386	303 1, 307		
Nondurable goods	5,023	4, 998 10, 582	6, 336 14, 695	7, 257 17, 531	1	1.7	649 954	548 837	520 866	480 827	-1.9 -1.4	
Transportation, communication, and public utilities. Wholesale trade.	9, 768 2, 855	3, 638	5, 224	6, 512	2.7	2.3 2.7	280 217	282 245	296	293 270	1.1	.:
Retail trade	2, 171 3, 983	2, 665 4, 403	3, 693 6, 294	4, 416 7, 694	2. 3 1. 1	2.3 2.6	719	841	273 975	984	1.8	1 .
Finance, insurance, and real estate Services	1, 793 5, 732	2, 350 7, 749	3, 744 13, 102	4, 844 17, 555	3.1	3. 3 3. 8	199 883	247 1, 088	309 1,356	323 1, 447	2. 4 2. 3	1.
Government and government enterprises. Federal, civilian.	4, 880 1, 411	6, 089 1, 529	8, 103 1, 906	9, 808 2, 203	2.5	2. 2 1. 7	687 141	738 125	783 118	781 112	-1.3	J
Federal, military State and local	198 3, 270	145 4, 415	189 6, 008	231 7, 373	-3, 4 3, 4	2.1	75 471	46 567	46 619	46 623	-5,3	0
Great Lakes	0,210	1, 110	0,000	1,010	0, 1	2.1	1,1		010	,		
Total	146, 080	179, 162	271, 324	347,011	2, 3	3, 1	16, 955	18,894	22, 125	23, 032	1.2	
FarmNonfarm	3, 331 142, 749	3, 345 175, 817	4, 154 267, 170	4, 906 342, 105	0 2.3	1.8 3.1	469 16, 487	454 18, 441	401 21, 723	381 22, 650	4 1.3	
	125, 457	153, 620	236, 150	303, 156	2,3	3, 1	13,978	15, 603	18, 633	19, 504	1, 2	1.0
Private Agricultural services, forestry, fisheries, and other Mining	316 744	406 1, 322	595 2, 643	734 3, 356	2.8	2.7	48 67	65 83	76 118	78 117	3, 4	1.
Construction	9,595	9, 825 67, 461	15, 142 98, 208	19, 490 122, 476	1.9	3. 2	827 5, 388	882 5, 204	1,066 5,694	1, 114 5, 697	.7	1.
Nondurable goods	14, 594	16, 190	22, 607 75, 601	27,696	1.2	2.5	1,501	1,446	1, 551	1,555	4	.:
Transportation, communication, and public utilities	42, 412 9, 426	51, 271 12, 242	18, 717	94, 780 24, 167	2. 1 2. 9	3.1	3, 887 883	3, 759 905	4, 143 1, 004	4, 141 1, 025	.3	1 .
Wholesale trade	8, 337 15, 051	11,071 16,752	16, 415 24, 628	20, 476 30, 953	3. 2	2. 8 2. 8	768 2, 593	951 3,073	1, 129 3, 718	1, 168 3, 908	1.9	1. 1
Finance, insurance, and real estate	6,488	8, 614 25, 927	14, 568 45, 234	19, 623 61, 882	3. 2	3.8	693 2,710	889 3, 550	1, 174 4, 656	1, 269 5, 128	2.8	1, 1
Government and government enterprises	17, 292	22, 197	31,019	38,949	2.8	2.6	2,509	2, 838 305	3,090	3, 146	1.4	
Federal, civilian Federal, military	3, 369 984	3, 739 763	5, 115 994	6, 335 1, 213	-2.8		341 287	196	195	195		

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1			e annual h rate		Employ	ment			annual h rate
	1	Millions of	1972 dollars		Per	cent		Thous	ands		Per	cent
	1969	1978	1990	2000	1969–1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Illinois		1										
otal	43, 275	51, 968	76,856	96, 021	2, 1	2.8	4,972	5, 338	6, 100	6, 221	0.8	0.7
· ·	1, 022	974	1, 190	1, 380	5	1.6	125	117	101	95	7	,
FarmNonfarm	42, 252	50, 994	75, 666	94, 641	2.1	2.9	4,847	5, 221	5,999	6, 126	-:8	-::
Private	37, 088	44, 493	66, 725	83, 554	2.0	2.9	4, 119	4, 433	5, 153	5, 270	.8] .
Agricultural services, forestry, fisheries, and other	97 277	116 479	162 1, 055	189 1, 3 80	2. 0 6. 3	2.2 4.9	13 24	16 28	19 43	18 44	2.3 1.7	2.
Canatanation	2, 904 14, 264	2, 979 15, 794	4, 475 21, 734	5, 62 3 25, 782	.3 1.1	2. 9 2. 3	241 1, 420	241 1, 305	276 1, 341	$\frac{279}{1,274}$	0 9	-:
Manufacturing Manufacturing Nondurable goods Durable goods Transportation, communication, and public utilities	4, 779	5, 045	6,819	8, 132	.6	2.2	486	438	450	437	-1.1) 0
Durable goods and public utilities	9, 485 3, 297	10, 749 4, 159	14, 915 6, 183	17, 650 7, 751	1.4 2.6	2. 3 2. 9	934 299	867 29 3	891 31 2	837 308	8 2	-:
wholesale trade	3, 162	4, 148	5,978	7, 226	3. 1	2.6	282 751	338	391	395	2.0	
Retail trade Finance, insurance, and real estate	4, 529 2, 388	4, 918 3, 298	7, 108 5, 563	8,790 7,515	3. 7	2.7 3.8	247	845 309	1,001 407	1, 032 442	1.3 2 5	1.
Services	6, 168	8,603	14, 467	19, 298	3.8	3.7	840	1,057	1,362	1,477	2.6	1.
Government and government enterprises Federal, civilian	5, 165 1, 109	6, 501 1, 159	8, 941 1, 592	11,088 1,979	2.6	2.5 2.5	728 116	788 100	846 102	857 100	-1.6	0.
Federal, military	437	332	433	528	-3.0	2.1	104 509	65 622	65 680	65 691	-5.1 2.3	0.
State and local	3, 619	5, 010	6, 917	8, 581	3.7	2.5	509	022	080	091	2.3	
Indiana								1				
otal	17,798	22, 088	34, 549	45, 388	2. 4	3, 3	2, 189	2, 482	2, 929	3,098	1.4	1.
Farm	657	538	709	879	-2.2	2.3	73	74	67	67	.2	
Nonfarm	17, 141	21, 550	33, 841	44, 509	2.6	3.4	2, 117	2,408	2,862	3, 031	1.4	1.
Private	15, 141	19,036	30, 162	39, 763	2.6	3.4	1,802	2,049	2,469	2,628		
Agricultural services, forestry, fisheries, and other Mining	34 79	45 142	63 295	76 3 70	3. 2 6. 7	2. 4 4. 4	5 8	8 9	9 14	14	5.4 1.3	
Construction	1, 179	1, 319	2.098	2, 769 17, 905	1.3	3.4	111	130 747	163 850	174 877	1.8	1.
Manufacturing Nondurable goods	7, 516 1, 612	9, 251 1, 787	13, 960 2, 569	3, 185	2. 3 1. 2	3.0 2.7	759 175	171	188	191	3	1 .
Durable goods	5, 903	7, 464	11, 391	14,720	2.6	3.1	584 109	576 117	662 1 3 6	686 143		
Transportation, communication, and public utilities. Wholesale trade.	1,097 804	1, 487 1, 150	2, 3 70 1, 79 3	3, 162 2, 329	3. 4 4. 1	3.5 3.3	81	110	131	138	3.5	. 1.
Retail trade	1, 819	2, 086 9 31	3, 136	4,046	1.5	3.1	335 83	410 106	483 140	513 153	2.3 2.8	
Finance, insurance, and real estate	729 1,884	2,626	1,611 4,837	2, 213 6, 894	2.8 3.8	4. 0 4. 5	311	412	543	608	3.2	1.
Government and government enterprises	1, 999	2,514	3, 678 685	4,746	2.6	4.5 2.9	315 45	359 40	393 43	403 45		
Federal, civilian	414 94	482 82	106	874 130	1.7 -1.5		35	27	27	27	-2.8	0
Federal, military State and local	1, 491	1, 951	2,887	3, 742	3.0		235	292	323	331	2.4	٠ ا
Michigan												
Cotal	33,027	41,876	63, 995	83, 011	2.7	3, 2	3,481	3,989	4,793	5,103	1,0	5 1.
		450	463	493	.8	.4	66	58	46	39		
FarmNonfarm	32,607	41, 426	63, 533	82, 518	2.7	3.2	3, 415	3, 931	4,748	5, 063	1.6	3 1.
Private	28, 578	36, 014	55, 927 137	72, 899	2.6		2,869	3, 278	4, 015	4, 305	1. 5	
Private	63 134	89 209	137 278	178 318	3. 9 5. 1		10	14 14	17 14	18		
MiningConstruction	1, 958	2, 032	3, 235	4, 256	.4	3.4	156	177	229	250) 1.4	<u> </u>
Manufacturing	14, 476 2, 354	18, 275 2, 714	27, 070 3, 886	34, 423 4, 854	2. 6 1. 6		1, 197	1, 186 230	1, 326 259	1, 355 270	5	·
Nondurable goods	12, 121	15, 561	23, 185	29, 569	2.8	3.0	968	900	1,067	1, 085	5	
Transportation, communication, and public utilitiesWholesale trade	1,734 1,677	2, 291 2, 099	3, 530 3, 210	4, 586 4, 125	3. 1 2. 5	3.1	147	163 173	185 219	236	3 1.8	3 1
Retail trade	3, 231 1, 248	3, 677 1, 596	5, 465 2, 705	6, 979	1.4	3.0	518	642 166	794 220	858 239	3 2.4	1 1
Finance, insurance, and real estate	4,057	5, 747	10 296	3, 646 14, 389	3.9	4.3	547	743 653	1,011	1, 144	1 3.	5 2
Government and government enterprises	4,029	5, 411 658	7, 606	9, 619 1, 167	3.3	2.6	546 55	653 52	733 56	759	9 2.0	. I
Federal, civilian Federal, military	161	130	169	206		2.1	54	37	37	37	7 -4.	
State and local	3,330	4,624	6,513	8, 245	3.7	2.7	437	564	640	004	1 2.	,
Ohio						1		j	j	1		
otal	37,896	44,882	67,719	86, 155	1.9	3.0	4, 463	4,870	5, 656	5, 83	3 1.	0
Farm	505	526	747	898		2.5	78	81	74			
Nonfarm		44, 356	66, 972	85, 257	1.9	3.0	4, 385	4, 789	5, 583	į.	-	
Private	33, 105	38, 984 102	59, 539	75, 970	1.8	3.1		4,077	4, 818 20			9
Agricultural services, forestry, fisheries, and other Mining	82 226	459	148 971	181 1, 235				17 30	45	44	4 4.	0
Construction	2,639	9 415	9 897	4,611	-1.0	3.0	233	229	270		7	7
Manufacturing Nondurable goods	15, 597 4, 144	17, 598 4, 549	25, 451 6, 362	31, 569 7, 812	1.4 1.0	2.5	424	1, 391 408	1, 516 438	43	8	4
Durable goods	11 453	13,049	19,089	2 3 , 757	1.5	2.8	1.059	983 239	1, 078 268	1,07	5 8 ·	1
Transportation, communication, and public utilities. Wholesale trade	2,470	3, 198 2, 635	4, 940 3, 894	6, 477 4, 850	2. 9 3. 2	2.8	187	232	272	279	9 2.	4
Retail trade	3,884	4, 283	6, 238	7,738	1.1	2.7	687	803 212	967 279	1,00		7 4
Finance, insurance, and real estate Services	1,544	1, 911 6, 383	3, 205 11, 066	4, 271 15, 0 3 9	3.5	3.7	171 723	924 712	1, 182	1, 28	0 2.	8
Government and government enterprises	4, 286	1 5 279	7 434	9, 287 1, 794	2.5	2.5	630	712	765	77		4 -
Federal, civilian Federal, military State and local	1.070	1, 142	1, 496	1,794 288	-3.4	2.1	68	88 48	48	4	8 -3.	8
- Outrai, illilitat y	2,963	4,049		7, 205			462	577			6 2.	h I

Table 5.—Earnings and Employment, By Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1		A verage growt	e annual th rate		Emplo	yment		Averag grow	e annual th rate
]	Millions of	1972 dollar	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969–1978	1978-2000
Wisconsin]
Total	14, 084	18, 348	28, 203	36, 436	3, 0	3, 2	1,849	2, 215	2, 646	2, 777	2,0	1,0
Farm	726	857	1,046	1, 257	1, 9	1.8	126	124	114	109	2	6
Nonfarm	13, 358	17, 490	27, 158	35, 180	3.0	3.2	1,723	2, 091	2, 532	2,668	2, 2	1.1
PrivateAgricultural services, forestry, fisheries, and other	11, 545 40	15, 092 54	23, 798 85	30, 969 110	3. 0 3. 4	3.3 3.3	1, 434 7	$\substack{\textbf{1,765}\\9}$	2, 179 11	2, 310 12	2.3 2.8	1.2
Mining Construction	27 915	33 1, 080	45 1, 707	53 2, 232	2.3 1.9	2.2 3.4	3 86	3 105	3 127	3 135	0 2.2	0
Manufacturing	5, 154 1, 704	6, 543	9, 993 2, 972	12, 797	2.7	3.1	530	576	660	678	.9	.7
Durable goods	3, 449	2, 095 4, 448	7,021	3, 713 9, 084	2, 3 2, 9	2.6	187 343	199 377	215 445	220 458	1.1	.5
Transportation, communication, and public utilitiesWholesale trade	826 712	1, 107 1, 039	1,695 1,539	2, 192 1, 946	3.3 4.3	3.2 2.9	84 70	92 98	102 116	104 121	1.0 3.8	1.0
Retail trade	1,588	1,788	2,681	3,400	1.3	3.0	302	373	473	503	2.4	1.4
Finance, insurance, and real estate Services	579 1, 704	879 2, 568	1, 484 4, 568	1, 978 6, 261	4.7 4.7	3.8	64 288	96 414	128 558	137 618	4.6 4.1	1.6 1.8
Government and government enterprises	1, 813 232	2, 398 299	3, 360 417	4, 211 522	3. 2 2. 9	2.6 2.6	289 26	326 25	353 27	358 27	1.3 4	.4
Federal, military	45	38	50	61	-1.9	2,2	26	18	18	18	-4.0	0
State and local	1,536	2,061	2, 893	3, 627	3.3	2.6	238	282	308	313	1.9	.5
Plains												
Total	50, 872	67, 095	102, 369	134, 068	3, 1	3, 2	7, 021	8, 317	9, 707	10, 258	1,9	1.0
Farm Nonfarm	4, 595 46, 277	5, 459 61, 636	6, 421 95, 947	7, 488 126, 581	1.9 3.2	1.4 3.3	696 6, 325	628 7, 689	554 9, 153	518 9, 740	-1.1 2.2	9 1.1
Private	38, 583	51, 809	82, 218	109, 078	3,3	3.4	5, 059	6, 291	7, 635	8, 172	2.5	1.2
Private Agricultural services, forestry, fisheries, and other Mining	199	211	307	383	.7	2.7	37	43	50	51	1.7	.8
Construction	438 3, 292	713 4, 430	1, 113 6, 687	1, 397 8, 584	5. 6 3. 4	3, 1 3, 1	46 349	50 463	56 538	55 553	3.2	.4
Manufacturing Nondurable goods	12, 025 4, 929	15, 263 5, 766	23, 994 8, 111	31, 529 10, 062	2.7 1.8	3.4	1,305 562	1, 421 577	1, 675 618	1, 767 624	1.0	1.0
Durable goods	7,097	9, 497	15, 883	21, 467	3.3	3.8	743	844	1,057	1, 143	1.4	1.4
Transportation, communication, and public utilitiesWholesale trade	3, 956 3, 271	5, 683 5, 080	8, 831 7, 406	11, 627 9, 250	4.1 5.0	3.3	399 330	452 484	512 556	531 566	1.4 4.3	.7
Retail tradeFinance, insurance, and real estate	6, 031 2, 610	6, 827 3, 728	10,065	12, 982 8, 450	1.4 4.0	3.0	1, 121 291	1, 375 391	1,638 519	1, 744 571	2.3	1. 1 1. 7
Services	6, 761	9,873	6, 237 17, 577	24,876	4.3	4.3	1, 183	1,614	2,093	2, 333	3.5	1.7
Government and government enterprises Federal, civilian	7, 694 1, 696	9, 827 2, 057	13, 729 2, 818	17, 503 3, 514	2.8 2.2	2.7	1, 266 185	1, 398 178	1, 518 182	1, 568 183	1.1 4	.5
Federal, militaryState and local.	854 5, 144	722 7, 048	942 9, 970	1, 149 12, 840	-1.8 3.6	2.1 2.8	214 866	150 1, 070	150 1, 186	150 1, 235	-3.9 2.4	0.7
Iowa	0,111	1,010	3, 310	12, 010	3.0	2.0	800	1,010	1, 100	1, 200	2. 1	.,
Total	0 677	11 419	16 740	01 600			1 004	1 404	1 612	1 600	1.9	.8
	8,677	11, 412	16,740	21,609	3.1	2,9	1, 204	1,424	1,612	1, 688		
FarmNonfarm	1, 352 7, 325	1, 403 10, 010	1,506 15,234	1, 646 19, 963	3,5	3.2	165 1,039	150 1, 273	131 1, 481	121 1, 567	$-1.1 \\ 2.3$	-1.0
Private	6, 233	8, 518	13, 185	17, 365	3, 5	1 1	853	1, 059	1, 253	1, 333	2.4	1, 1
Agricultural services, forestry, fisheries, and other	51	37	48	54	-3.5	3.3 1.7	9	6	6	6	-4.4	0
Mining Construction	29 530	30 769	41 1, 112	46 1, 412	4.2	2.0	62	3 84	3 93	2 95	0 3.4	
Manufacturing Nondurable goods	2, 140 880	2, 908 1, 024	4, 534 1, 393	5, 911 1, 696	3, 5	3.3	231 96	257 97	298 101	310 100	1.2	9
Durable goods	1, 259	1,884	3, 141	4, 215	4.6	2.3	135	159	197	210	1.8	1.3
Transportation, communication, and public utilitiesWholesale trade	536 447	754 790	1, 145 1, 106	1, 505 1, 361	3.9 6.5	3. 2 2. 5	57 48	64 79	197 72 87	210 75 87	1.3 5.7	.7
Retail tradeFinance, insurance, and real estate	1, 035 417	1, 129 611	1, 612 992	2, 073 1, 334	1.0 4.3	2.8 3.6	199 47	240 63	279 81	296 89	2.1	1.0
Services	1,048	1,489	2, 595	3,670	4.0	4.2	197	263	334	373	3, 3	1.6
Government and government enterprises	1, 092 172	1, 492 222	2, 049 317	2, 598 405	3.5 2.9	2.6 2.8	186 20	214 19	228 20	234 20	1.6 6	.4
Federal, militaryState and local.	24 896	24 1, 246	31 1, 701	38 2, 156	0 3.7	2.1 2.5	18 149	13 182	13 195	13 201	-3.6 2.2	0.5
Kansas	000	1,210	1, 101	2,100		""		102	100			
Total	6, 448	8, 923	13, 912	18, 463	3,7	,,	955	1, 146	1, 361	1, 456	2, 0	1,1
Farm.	·		1	-		3.4			1 ' '	53	-1.8	-1.4
Nonfarm.	508 5, 940	542 8, 381	610 13, 302	679 17, 783	3.9	1.0 3.5	86 869	73 1, 073	59 1, 301	1, 403	2.4	1. 2
Private	4, 717	6, 924	11, 241	15, 117	4.4	3.6	655	851	1,056	1, 144	3.0	1.4
Agricultural Services, forestry, fisheries, and other	32	31	46	58	7.6	2.9	7	6	7	8 11	-1.7 .9	1.3
Mining Construction	103 400	199 596	272 907	292 1, 171	4.5	1.8 3.1	12 48	13 66	13 78	81	3.6	9.
Manufacturing Nondurable goods	1, 358 508	1, 962 686	3, 206 1, 046	4, 328 1, 351	4. 2 3. 4	3.7 3.1	152 58	190 68	233 78	252 80	2. 5 1. 8	.7
Durable goods	851	1, 276 799	2, 160	2, 977	4.6	3.9	58 94	122	155	171	2. 9 2, 2	1.5
Transportation, communication, and public utilitiesWholesale trade	523 342 799	799 659	1, 273 983	1,695 1,264	4.8 7.6	3, 5 3, 0	55 36	67 64	79 76	83 80	6.6	1.0
Retail trade	799 302	906	1,352 832	1,767 1,144	1. 4 5. 4	3. 1 4. 0	155 35	184 51	221 69	236 77	1.9 4.3	1.1
Finance, insurance, and real estate	857	483 1, 290	2, 371	3, 398	4.6	4.5	155	209	280	317	3.4	1.9
Government and government enterprises Federal, civilian	1, 223 228	1, 457 291	2,061 404	2, 666 513	2.0	2.8 2.6	213 27	222 26	280 245 26	258 27	4	.7
	269	210	274	334	-2.7	2.1	53	36	35	35	-4.2	1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1			e annual h rate		Emplo	ymen t		Averag grow	e annual th rate
	IV.	Aillions of	1972 dollars	l	Per	cent		Thous	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Minnesota												
Total	12, 449	16, 934	27,244	36,687	3,5	3,6	1,588	1,989	2, 452	2,662	2, 5	1.3
Farm	814 11, 635	1, 209 15, 725	1, 611 25, 633	2,022 34,665	4.5	2.4 3.7	131	126	121	119	4	3 1.4
Nonfarm				,	3.4		1, 457	1,862	2, 330	2, 544	2.8	
Private	9, 940 40	13, 406	22, 279 86	30, 287 114	3.4 3.6	3.8 3.4	1, 197 6	1, 559 10	1, 985 13	2, 177 14	3.0 5.8	1.5 1.5
Mining Construction	160 921	261 1, 114	356 1, 803	433 2, 385	5. 6 2. 1	2.3 3.5	15 82	17 104	17 134	17 144	1.4 2.7	0
Manufacturing Nondurable goods	3, 244 1, 322	4, 079 1, 600	6, 750 2, 375	9, 083 3, 044	2.6 2.1	3.7 3.0	335 141	367 147	460 166	499 174	1.0	1.4
Durable goods	1, 922 922	2, 47 9 1, 31 9	4, 376 2, 083	6, 039 2, 813	2.9 4.1	4.1 3.5	194 89	220 99	294 116	325 123	1.4 1.2	1.8
Wholesale tradeRetail trade	889 1, 428	1,346 1,719	2, 109 2, 658	2,719 3,512	4.7 2.1	3. 2 3. 3	81 250	117 342	145 416	153 453	4.2 3.5	1.2
Finance, insurance, and real estate	654	952	1,651	2, 284	4.3	4.1	67	95	132	150	4.0	2.1
Services Government and government enterprises	1, 683 1, 695	2, 560 2, 319	4, 781 3, 354	6, 944 4, 378	4.8 3.5	4.6 2.9	272 259	408 304	550 346	624 367	4.6 1.8	2.0
Federal, civilian Federal, military	291 59	369 46	517	657 74	3.5 2.7 -2.7	2.7 2.2	31 28	30 19	32 19	33 19	4 -4.2	0.4
State and local	1, 345	1, 904	2,777	3, 648	3.9	3.0	200	255	294	314	2.7	ĭ.c
Missouri												
Total	15,379	19, 130	28,678	36, 526	2, 5	3.0	2,057	2, 297	2,636	2,712	1,2	.8
FarmNonfarm	499 14, 880	722 18, 407	806 27, 872	898 35, 628	4.2 2.4	1.0	106 1, 951	93 2, 205	77 2, 559	68 2,644	-1.4 1.4	-1.4 .8
Private	12,662	15, 766	24, 208	31, 040	2.5	3,1	1, 607	1,842	2, 167	2, 246	1.5	.9
Private. Agricultural services, forestry, fisheries, and other Mining.	39 90	49 108	71 203	87 291	2.6	2.6 4.6	8 9	11 8	12 10	12 11	3.6 -1.3	1.5
Construction	942	1, 145	1,750 7,416	2, 223	2.0 2.2 1.7	3.1	98	119	137	140	2.2	.7
Manufacturing Nondurable goods	1,721	5, 019 1, 838	7, 416 2, 429	9, 303 2, 868	1.7	2.8 2.0	472 207	468 197	517 199	520 193	1 5	- 1
Durable goods	2, 607 1, 374	3, 181 1, 894	4, 987 2, 913	6, 435 3, 737	2. 2 3. 6	3.3 3.1	265 134	197 272 145	318 161	328 162	.3	
Wholesale trade	1, 127	1,457	2,021	2,410	2,9	2.3	114	138	150	146	2.1	
Retail trade Finance, insurance, and real estate	1,768 840	1, 974 1, 077	2,863 1,744	3, 584 2, 275	1. 2 2. 8	2.7 3.5	317 97	374 116	447 148	465 156	1.9 2.0	1.4
Services Government and government enterprises Government and government enterprises Government enterprises Government enterprise Go	2, 154 2, 217	3, 042 2, 642	5, 228 3, 664	7, 130 4, 589	3.9 2.0	3.9 2.5	359 344	462 363	585 392	633 398	2.8	
Federal, civilian	681	771	1,027	1, 247	1.4	2, 2	69	65	65	398 63 35	7	— ,1
Federal, military State and local	259 1, 277	158 1, 713	206 2, 431	3, 091	-5.3 3.3	2.1 2.7	66 209	35 262	35 292	299	6.8 2.5	
Nebraska												
Total	4,578	5,963	8,791	11, 496	3,0	3.0	665	795	902	955	2.0	.8
FarmNonfarm	640 3, 938	672 5, 292	844 7, 947	1, 036 10, 461	.5 3.3	2.0 3.1	90 575	86 709	80 822	78 877	5 2.4	
	1	4, 285	6, 581	8, 752	İ	3.3	450	562	667	719	2.5	ļ
Private	3, 104	21	30	36	3.4	2.5	3	5	7 2	7 2	5.8	
Mining Construction	317	22 4 22	30 593	33 737	4.3 3.2	1.9 2.6	2 35	2 46	50	50	3.1	.4
Manufacturing Nondurable goods	747	936 440	1, 423 602	1, 887 744	2.5	3. 2 2. 4	88 43	97 47	110 49	118 50		
Durable goods Transportation, communication, and public utilities	386 376	496 569	821 867	1, 143	2. 8 4. 7	3.9	46 39	50 46	61	67 51	1.9	
Wholesale trade	. 269	462	634	1, 137 792	6.2	3. 2 2. 5	28	47	61 50 52 152	54	5.9	1 .0
Retail trade Finance, insurance, and real estate	. 261	611 390	878 657	1, 131 905	4.6	2.8 3.9	114 29	129 42	56	163 63	1.4 4.2	1.9
Services Government and government enterprises	612	853 1,007	1, 468 1, 366	2, 095 1, 708	3. 8 3. 3	4. 2 2. 4	112 124	148 147	188 155	212 157	3.1 1.9	
Federal, civilian	. 160	183	247	313	1.5	2, 5	18	17	17 19	18 19	6 -1.1	
Federal, military State and local		124 700	161 958	197 1, 198	1.8 4.1	2. 1 2. 5	21 85	19 110	118	120		
North Dakota												
Total	1,664	2, 466	3,580	4,785	4,5	3, 1	263	327	365	387	2. 4	
Farm		491	516	609	2. 2 5. 1	1.0	53 209	46 281	39 326	35 352	-1.6	
Nonfarm	1	1,975	3, 064	4, 176		3.5					1	
Private	896	1,504	2, 43 6 15	3, 381 21	5. 9 4. 6	3.8 3.9	138	$\frac{204}{2}$	248 2	273	4.4 0	1.9
Mining	. 18	60 230	162 295	241 366	14.3 10.5		12	4 24	8 23	9	8.0 8.0	
Construction Manufacturing	. 74	147	276	433	7.9	5.0	12 10	17	23 22 10	23 27 10	6. 1	2.1
Nondurable goods Durable goods	_ 30	67	103 174	141 292	4.8 11.5	3. 4 6. 1	6	8 8	13	16	1 8.0	3.5
Transportation, communication, and public utilities.	_ 123	187 204	283 321	376 418	4.8	3.2	13 11	15 21	17 27 59	17 28 64	1.6 7.4	
Wholesale trade Retail trade	212	239	344	458	1.3	3.0	41	51	59	64	2.5	1.
Finance, insurance, and real estate Services	_ 66	108 320	171 568	241 829	5.6 5.4	3.7 4.4	7 41	12 59	15 75	17 85	6. 2 4. 1	1.
		472	628	795	1 2.8	2.4	11 71	77	78	78	.9	
Government and government enterprises	367	100	100		5.0	5 6	10	10	10) 9	N	
	- 78 - 91	102 101 269	132 131 365	159 160 476		2.1	71 10 17 45	10 16 51	10 16 52	9 16 53	7	

Table 5.-Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States-Continued

		Earn	ings 1		Average growt	annual h rate		Emplo	yment		Average growt	e annual th rate
	1	Millions of	1972 dollars	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-200
South Dakota												
Fotal	1,678	2, 267	3, 423	4, 503	3.4	3.2	289	340	380	397	1.8	0.
Farm	380	421	528	598	1.1	1.6	64	53	47	43	-2.1	
Nonfarm	1, 298	1,846	2, 895	3, 904	4.0	3.5	225	286	333	354	2, 7	1.
Private	951	1, 407	2, 288 12	3, 136	4.4	3.7	158	214	258 2	279	3.4	1.
Mining	11 23	33	49	14 62	-2.2 4.1	2. 0 2. 9	3 3	2 3	3	2 3	-4.4 0	0
Construction Manufacturing	88 133	154 213	226 389	289 584	6. 4 5. 4	2.9 4.7	12 17	20 26 13 13 15 18 55 12 64 72	21 35 15	21 41	5.8 4.8	2.
Nondurable goods Durable goods	92 41	111 102	389 164	218	2.1	3.1	11	13	15 20	17 24	1.9	1.
Transportation, communication, and public utilities	104	162	225 267 232 358	367 364	10. 7 5. 0	6.0 3.7	$\begin{array}{c} & 6 \\ 12 \\ 11 \end{array}$	15	18 19	19	9.0 2.5	2. 1.
Wholesale trade	93 219	162 249	232	286 458	6.4 1.4	2.6 2.8	11 46	18 55	19 63	18 67	5, 6 2, 0	0
Finance, insurance, and real estate	71	106 319	190	267	4.6	4.3	8	12	63 17	67 19	4.6	2.
ServicesGovernment enterprises	209 347	319 439	567 607	811 769	4.8 2.6	4.3 2.6	46 68	64 72	80 75	89 75	3.7	1.
Federal, civilian	87 46	119 60	173 78	221 95	3.5 3.0	2.9 2.1	11 12	11 11	12 11	12 11	0	0
State and local	214	260	355	453	2.2	2.6	45	50	51	51	$-1.0 \\ 1.2$, °
Southeast												
otal	117, 961	169, 736	282, 798	390, 572	4.1	3.9	17,609	22, 239	27,886	30, 861	2.6	1,
FarmNonfarm	4, 645	5,477	6,049	6,946	1.8	1.1	786	670	569	529	-1.8	-1.
	113,316	164,259	276, 750	383, 626	4.2	3, 9	16, 824	21, 569	27, 317	30, 332	2.8	1.
Private	90, 596 496	132, 756 757	229, 683 1, 183	321, 721 1, 545	4.3 4.8	4.1 3.3	13, 191 106	17, 237 156	22, 350 192	25, 053 208	3.0 4.4	1 1
Mining	1,912	4,018	8,234	10, 509	8.6	4.5	186	276	394	389	4.5	1,
Construction Manufacturing Nondurable goods.	8, 130 30, 122	11, 389 40, 639	18, 710 67, 671	25, 318 93, 960	3.8 3.4	3.7 3.9	1,021 4,013	1, 384 4, 595	1, 716 5, 658	1, 815 6, 242	3. 4 1. 5	1
Nondurable goods Durable goods	16, 451 13, 671	20, 962 19, 677	32, 256 35, 414	43, 108 50, 852	2.7 4.1	3.3 4.4	2, 321 1, 692	2,529 2,066	2, 939 2, 719	3, 164 3, 078	1.0 2.2	1.
Transportation, communication, and public utilities	8, 186	13, 272	22,768	31,998	5.5	4.1	886	1, 102	1,344	1,476	2.5	1.
Wholesale trade Retail trade	6, 735 12, 863	10, 780 17, 627	17, 891 28, 926	24, 392 39, 697	5. 4 3. 6	3.8 3.8	733 2, 441	1,090 3,452	1, 413 4, 562	1, 572 5, 173	4.5 3.9	1.
Finance, insurance, and real estate Services	5, 522 16, 630	8, 639 25, 634	15, 855 48, 445	22, 855 71, 447	5.1 4.9	4.5 4.8	636 3, 168	976 4, 207	1, 434 5, 636	1, 667 6, 511	4.9 3.2	2.
Government and government enterprises	22,719	31, 502	47,067	61, 904	3.7	3.1	3, 633	4, 332	4,967	5, 280	2.0	1 .
Federal, civilianFederal, military	6, 068 5, 203	8, 117 4, 676	11, 925 6, 096	15, 102 7, 436	3.3	2.9 2.1	632 1,041	683 780	752 777	773 777	-3.2	o o
State and local	11, 448	18, 709	29, 046	39, 366	5.6	3.4	1, 960	2,869	3, 438	3, 729	4.3	1.
Alabama												
Total	8, 526	12, 244	19,775	26, 796	4.1	3.6	1,304	1,584	1,918	2,073	2.2	1.
Farm Nonfarm	332 8, 194	411 11, 834	386 19, 389	440 26, 356	2. 4 4. 2	3.7	1, 245	46 1, 538	39 1, 879	36 2, 037	-2.7 2.4	-1. 1.
Private	6, 478	9, 400	15, 895	21, 873	4.2	3.9	974	1, 217	1, 522 12	1, 667	2.5	1.
Agricultural services, forestry, fisheries, and other Mining	29 80	46 218	78 584	104 813	5.3 11.8	3.8 6.2	8	9 14	$\begin{array}{c} 12 \\ 27 \end{array}$	13 29	4.6 6.4	
Construction	491	812	1,273	1,695	5.7	3.4	65	95	112	116 491	4.3	
ManufacturingNondurable goods	2, 539 1, 156	3, 436 1, 537	5, 653 2, 292	7, 689 3, 004	3. 4 3. 2	3.1	331 167	375 190	454 213	223	1.4	
Durable goods	1, 383 536	1,899 895	3, 361 1, 502	4, 684 2, 092	3. 6 5. 9	4.2 3.9	164 59	185 75 77 223 61	241 91	268 100	1.3 2.7	1 1
Wholesale trade Retail trade	457 844	723 1, 117	1, 138	1,506 2,393	5.2	3. 4 3. 5	52 168	77	94 285	102 314	4.5 3.2	1
Finance, insurance, and real estate	349	553	1, 777 972	1 269	3, 2 5, 2 3, 7	4. 2 4. 5	41	61	84	94	4.5	2
Services Government and government enterprises Government and government enterprises	1, 154 1, 716	1, 600 2, 434	2, 918 3, 494	4, 219 4, 483	3.7 4.0	4.5 2.8	243 272	289 321 63 47	364 357 65	408 370	1.9 1.9	
Federal, civilian Federal, military	627	786 230	1, 049 299	4, 483 1, 273 365	2. 5 -2. 1	2.8 2.2 2.1	61 63	63	65 47	64 47	-3, 2	ļ
State and local	810	1, 419	2, 146	2, 846	6.4	3. 2	148	210	245	259	4.0	
Arkansas												
Total	4, 281	6,657	10, 486	14, 282	5.0	3, 5	725	931	1, 128	1, 237	2.8	1
Farm.	378	665	670	733	6.5	.4	71	54	47	42	-3.0	
Nonfarm	3,903	5, 992	9,817	13, 549	4.9	3.8	654	876	1,081	1, 194		
Private	3, 265 27	5, 032 32	8, 407 53	11, 671 71	4.9 1.9	3.9	533 7	716 8	898 10	997 11	3.3 1.5	1
Mining Construction	40	65 425	99 676	107 917	5.5	2. 3 3. 6	5 40	8 5 59	5 71	5 77	0 4.4	1
Manufacturing	1, 134	1,797	3,046	4, 208	4. 5 5. 2	3.9	172	222 98	273	295	2.9	1
Nondurable goods Durable goods	541 592	790 1,006	1, 317 1, 729	1, 813 2, 395	4.3 6.1	3.8 4.0	81 90	98 124	273 118 155	127 168	2. 1 3. 6	1
Transportation, communication, and public utilities	. 302	506	796	1,080	5.9	3.5 3.5	34 25 103	45 42	51	55 59	3. 2 5. 9	
Wholesale trade Retail trade	513	376 678	595 1, 049	807 1, 420	6.5 3.1	3.4	103	140	53 176	199	3.5	1
Finance, insurance, and real estate Services	. 187	301 851	529 1,564	754 2, 307	5. 4 4. 7	4.3 4.6	22 125	34 162	47 211	55 243	5. 0 2. 9	
Government and government enterprises	. 638	960	1,410	1,878	4.6	3, 1	121	160	182	197	3, 2 1, 2	1
Federal, civilianFederal, military	. 77	217 99	305 130	386 158	3. 4 2. 8	2.1	18 22 82	20 23	21 23	21 23	.5	0
State and local		644	975	1, 334	5.4		82	117	139	153	4.0	1 3

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1			e annual h rate		Emplo	yment			annual h rate
		Millions of	1972 dollars		Per	cent		Thous	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969–1978	1978-2000
Florida												
[otal	19, 150	29, 129	49, 362	69, 629	4.8	4.0	2,642	3,808	4, 982	5,673	4.1	1.8
Farm	680	912	1, 107	1, 345	3.3	1.8	75	84	80	81	1.3	2
Nonfarm	18, 470	28, 217	48, 255	68, 284	4.8	4.1	2, 568	3, 724	4,902	5, 591	4.2	1.9
Private	14, 988 154	22, 8 3 9 267	40, 172 431	57, 411 581	4.8 6.3	4.3 3.6	2,052 31	3, 027 59	4, 094 75	4, 716 83	4. 4 7. 4	2.0
Mining	70	108	155	194	4.9	2.7	193	10 256	10	10	4.0	0 1.6
Construction Manufacturing	1,700 2,881	2, 076 3, 966	3, 615 6, 715	4, 958 9, 527	2. 2 3. 6	4.0 4.1	335	431	343 556	364 637	3. 2 2. 8	1.8
Nondurable goods Durable goods	1, 150 1, 731	1,658 2,308	2, 592 4, 124	3, 485 6, 043	4.1 3.2	3.4 4.5	150 185	195 2 3 5	238 318	263 374	3.0 2.7	1.4
Transportation, communication, and public utilities	1,482	2,526	4, 382	6, 180	6.1	4.2	152	204	25 3	278	3.3	1.4
Wholesale trade Retail trade	1, 186 2, 586	1,901 3,830	3, 189 6, 450	4, 423 9, 118	5.4 4.5	3.9 4.0	129 465	192 727	250 982	281 1, 150	4.5 5.1	1. 7 2. 1
Finance, insurance, and real estate	1, 288	2, 145	3,899	5, 677	5.8	4.5	141	251 897	381 1, 245	451	6.6	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
Services	3, 643 3, 482 762	6, 020 5, 378	11, 334 8, 084	16, 753 10, 873	5.7 4.9	4.8 3.3	599 515	697	808	1, 462 876	4.6 3.4	1.6
Federal, civilian Federal, military	762 710	1, 061 737	1,578 961	2, 097 1, 172	3.7	3. 1 2. 1	81 127	89 114	99 114	106 114	1.1 -1.2	0.1
State and local	2,010	3,580	5, 544	7,603	6.6	3.5	307	494	595	655	5.4	1.3
Georgia			i									
Total	13, 502	18, 475	29, 431	40, 273	3, 5	3, 6	1,984	2,429	2, 912	3, 171	2, 3	1,:
Farm.	483	521	634	741	.8	1.6	63	63	55	52	0	
Nonfarm	13,020	17, 955	28, 797	39, 532	3.6	3.7	1,922	2, 365	2,857	3, 119	2.3	1.3
Private	10, 390	14, 535	23, 848	33, 016	3.8	3.8	1,493	1,884	2, 317	2, 544	2.6	1.4
Private	59	64	80	89	.9	1.5	9	12 8	11 8	10	3. 2 1. 5	:
Mining Construction	54 78 3	76 1, 008	109 1, 664	136 2, 330	3.9 2.8	2.7 3.9	100	127	158	170	2.7	1.3
Manufacturing Nondurable goods	3, 573 2, 092	4, 383 2, 641	6, 803 3, 929	9, 069 5, 119	2. 3 2. 6	3. 4 3. 1	485 312	523 343	606 390	640 408		:
Durable goods	1,481	1,742	2,874	3,949	1.8	3.8	173	180	216	232	.4	1.3
Transportation, communication, and public utilities Wholesale trade	1, 017 1, 017	1,742 1,672	2, 991 2, 6 99	4, 265 3, 658	6. 2 5. 7	4. 2 3. 6	106	134 158	162 201	178 22 3		
Retail trade	1,450	1,897	2, 955	3, 986	3.0	3. 4 4. 2	266 75	365 111	457 153	504 174	3.6	1.
Services	691 1, 745	1, 044 2, 649	1, 815 4, 733	2, 568 6, 916	4.7 4.7	4. 5 3. 0	344	447	561	637	3.0	1.
Government and government enterprises Federal, civilian	2, 63 0 757	3, 419 945	4, 949 1, 347	6, 516 1, 717	3.0	3. 0 2. 8	429 84	481 82	540 88	576 91	1.3 3	
Federal, military	716	484	631	769	-4.3	2.1	141	81	81	81	-6.0	0
State and local	1, 157	1, 990	2,971	4, 029	6.2	3. 3	204	318	371	404	5.1	1.
Kentucky					1					!		
Total.	8, 273	11,824	21,032	29, 187	4.0	4, 2	1, 213	1,484	1,916	2, 112	2,3	1.
Farm	500	437	605	732	-1.5	2, 4	87	83	73	68	5	
Nonfarm	7, 773	11, 387	20, 427	28, 455	4, 3	4.3	1, 127	1, 400	1,843	2,043		1.
Private	6, 298 20	9, 509	17, 475	24, 498	4.7	4.4	879	1, 131	1, 523	1,703	2.8	1.
Agricultural services, forestry, fisheries, and other	20 267	33 856	47	56 2, 973	5.7 13.8	2. 4 5. 8	27	6 53	95	103	4.6 7.8	3.
Construction.	630	815	2, 122 1, 402	1,853	2. 9	3.8	74	92	116	121	2.4	1.
ManufacturingNondurable goods	2, 118 903	3, 109 1, 183	5, 252 1, 832	7, 337 2, 446	4. 4 3. 0	4. 0 3. 4	253 117	298 125	369 147	410 160	1.8	1.
Nondurable goods	1, 214	1, 927 886	3, 420	4,892	5.3	4.3	136 64	173 74	222 90	250 97	2.7 1.6	
Wholesale trade	581 374	639	1, 528 1, 117	2, 139 1, 521	4.8 6.1	4.0	42	66	89	99	5. 2	1.
Retail trade	906 319	1, 144 468	1, 984 905	2, 731 1, 305	2.6		176 38	230 54	308 82	346 96	3.0 4.0	2.
Finance, insurance, and real estate	1,083	1,559	3, 117	4,583	4.1	5, 0	201 248	257 269	367 320	424 340	2.8	2.
Government and government enterprises Federal, civilian	1, 474 366	1, 877 431	2, 951 672	3, 957 895	4.1 2.7 1.8	3. 4 3. 4	42	38	43	45	-1.1	1 .
Federal, civilian. Federal, military State and local	339 769	321 1, 125	418 1,861	510 2, 553	6	2. 1 3. 8	74 133	54 178	53 224	53 242	-3.4 3.3	
	,,,,	1,120	1,001	2,000	1.0	0.0		1.0			-	
Louisiana									0.150	2 400		
Total	9, 339	14,016	23, 979	33, 469	4.6	4.0	1,346	1,699	2, 176	2, 428	i	
FarmNonfarm	263 9, 075	242 13, 774	315 23, 664	381 33, 089	9 4.7	2.1 4.1	1, 293	36 1,663	28 2, 148	25 2, 403	-4.4 2.8	
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PrivateAgricultural services, forestry, fisheries, and other	7, 479 38	11, 683 66	20, 328	28, 534 150	5. 1 6. 3	3.8	1,019	1, 356 12	1,776 16	1, 997 19	3. 2	2.
Mining	588	1,085	1, 369	1, 379 2, 497	7.0	1. 1 2. 6	52 92	74 142	67 163	53 156		
Construction	588 826 1, 686 950	1, 417 2, 420	2,003 4,795 2,502	7, 297	6, 2 4, 1	5.1	192	213	306	372	1.7	2.
Nondurable goods Durable goods	950 736	1,348 1,072	2, 502 2, 294	3, 694 3, 603	4.0		98	113 100	154 151	184 188		2.
Transportation, communication, and public utilities.	884	1,400	2,432	3, 417	5, 2	4.1	98 85 96 68 197	117	142	156	2, 2	: 1.
Wholesale trade	621 1,032	1,007 1,464	1, 675 2, 404	2, 273 3, 286	5. 5 4. 0		68	98	127 366	139 415	3.9	1.
Finance, insurance, and real estate	429	668	1, 291	1,898	5, 0	4.9	49	98 277 74 350 307	112	133	4.7	2.
ServicesGovernment and government enterprises	1.597	2, 156 2, 091	4, 248 3, 336	6, 337 4, 554	5. 1 3. 0			350	478 372	405	1.3	: 1.
Federal, civilian	282	396	633	864	3.8	3.6	31	34	40 41	44	1. 0 1 -3. 7	1.
Federal, military	263 1,052	224 1,472	291 2, 412	355 3, 335	-1.8 3.8		183	42 231	290	320	2,6	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States-Continued

		Earn	ings 1		Averag growt	e annual th rate		Emplo	yment		A verag	e annual ch rate
	1	Millions of	1972 dollar	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-200
Mississippi		1										
Total	4, 753	6,845	11,615	16, 727	4.1	4,1	812	1,008	1, 268	1, 445	2,4	1.
FarmNonfarm	404 4, 348	416 6, 429	427 11, 187	455 16, 272	.3 4,4	.4 4.3	57 755	48 961	38 1, 231	33 1, 412	-1.9 2.7	-1. 1.
Private Agricultural services, forestry, fisheries, and other	3, 413	5, 161	9, 259 50	13, 667	4.7	4.5	575	752	992	1, 154	3.0	2.
MIIIIDg	19 58	33 114	50 182 737	65 193	6.3 7.8	3.1 2.4	5 7	7 9	9 10	10	3.8 2.8	1.
Construction Manufacturing	287 1, 232	434 1, 885	737 3, 470	1,036 5,222	4.7 4.8	4.0 4.7	41 188	56 241	70 325	76 383	3.5 2.8	1. 2.
Nondurable goods Durable goods	544 688	690 1, 195	1, 122 2, 348	1, 595 3, 627	2.7 6.3	3. 9 5. 2	89 99	100 141	123 202	140 243	1.3	1.
Transportation, communication, and public utilities	278	463	813 622	1, 187	5.8	4.4	32 25	41 42	52 55	60	2.8	1.
Retail trade	219 499	378 677	1, 127	881 1, 598	6.3 3.4	3.9 4.0	102	139	186 51	65 216	5. 9 3. 5	2. 2.
Finance, insurance, and real estate Services	187 634	299 878	559 1,698	848 2, 635	5. 4 3. 7	4.9 5.1	22 154	34 182	$\frac{51}{232}$	$\frac{62}{274}$	5. 0 1. 9	2. 1.
Government and government enterprises Federal, civilian	935 212	1, 268 311	1, 929 474	2, 606 630	3. 4 4. 3	3, 3 3, 3	180 23	208 28 38	232 239 32	257 34	1.6 2.2	i.
Federal, militaryState and local	210	177	230 1, 225	281	-1.9	2,1	49	38	38	38	-2.8	0
North Carolina	513	780	1, 225	1,695	4.8	3.6	108	142	169	185	3.1	1.
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Cotal	14, 479	19,847	32, 075	43, 896	3,6	3,7	2, 288	2,748	3, 312	3, 620	2, 1	1.
FarmNonfarm	783 13, 696	1, 068 18, 778	1, 107 30, 968	1,317 42,579	3.5 3.6	1.0 3.8	133 2, 155	106 2,642	95 3, 218	94 3, 525	-2.5 2.3	- 1.
		15, 373	25, 967	36, 010				•	· ·			1
Private	11, 259 50	66	115	157	3. 5 3. 1	3.9 4.0	1, 743 10	2, 140 14	2, 668 18	2, 945 19	2.3 3.8	1.
Construction	28 866	47 1,064	63 1, 831	$\frac{74}{2,575}$	5.9 2.3	2.1 4.1	124	5 152	5 184	5 201	2.5 2.3	0
Manufacturing Nondurable goods	4, 898 3, 225	6, 389 3, 923	10, 314 5, 808	13, 978 7, 609	3. 0 2. 2	3. 6 3. 1	734 503	814 520	966 582	1,041	1.2	1.
Durable goodsTransportation, communication, and public utilities	1,673	2, 465 1, 302	5, 808 4, 506	6, 368	4.4	4.4	231	295	384	615 426	2.8	1.
Wholesale trade	834 818	1, 186	2, 263 1, 967	3, 169 2, 660	5. 1 4. 2	4.1 3.7	94 89	115 121	141 154	154 168	2.3 3.5 3.7	1.
Retail trade	1, 443 592	$1,917 \\ 852$	3, 094 1, 575	$\frac{4,176}{2,274}$	3. 2 4. 1	3.6 4.6	277 71	384 97	495 139	551 160	3, 5	1.
ServicesGovernment enterprises	1,730 2,437	2, 551 3, 405	4, 746 5, 001	6, 947 6, 569	4.4 3.8	4.7 3.0	340 413	439 502	566	645 581	2.9 2.2	2. 1.
Federal, civilian Federal, military	401 704	534 724	799 943	1,052	3, 2	3.1	48	51 119	550 56	60	.7	
State and local	1, 332	2, 147	3, 259	1, 151 4, 366	.3 5.4	2.1 3.3	146 218	332	119 375	119 402	-2.2 4.8	0
South Carolina												
Total	6,716	9, 650	15, 850	22, 305	4.1	3.9	1,094	1,378	1,694	1,898	2.6	1.
Farm	218	213	221	231	3	.4	45	35	26	21	-2.8	-2.
Nonfarm	6, 499	9, 437	15, 630	22,074	4.2	3.9	1,048	1, 343	1,668	1,876	2.8	1.
Private	5, 1 3 6 25	7, 488 43	12, 778 67	18, 29 3 87	4.3	4.1	807 5	1, 051 8	1,336 10	1,520	3.0	1.
Mining	12	17	30	44	6. 2 3. 9	3. 3 4. 4	2	2	2	$\begin{array}{c} 11 \\ 2 \end{array}$	5.4	1.
Manufacturing	412 2, 38 0	644 3, 245	1, 032 5, 421	1, 3 99 7, 61 3	5. 1 3. 5	3.6 4.0	60 347	84 3 95	98 490	104 545	3.8 1.4	1. 1.
Nondurable goods	$1,758 \\ 622$	2, 225 1, 020	3,360 2,062	4, 515 3, 097	2.7 5.6	3. 3 5. 2	257 90	276 119	315 175	340 205 76	.8 3.2	1. 2.
Transportation, communication, and public utilities.	323 281	582 468	1,049 767	1, 541 1, 101	6.8	4.5	38	51 50	66	76	3.3	1.
Retail trade	654	913	1, 478	2,068	5.8 3.8	4.0 3.8	31 118	191	64 251	76 290	5, 5 5, 5	1. 1. 2.
Services	241 807	404 1, 174	741 2, 192	1, 107 3, 333	5.9 4.3	4.7 4.9	29 178	$\frac{46}{224}$	67 288	82 336	5. 3 2. 6	2.
Government and government enterprises. Federal, civilian	1, 363 316	1, 949 3 99	2,852 574	3, 781 770	4. 1 2. 6	3. 1 3. 0	241 36	291 38	332 41	356 45	2.1	:
Federal, military State and local	468 579	446 1, 104	581 1,698	709 2, 3 02	5 7. 4	2. 1 3. 4	94 111	38 73 181	73 218	73 239	-2.8 5.6	0 1.
Tennessee	0.0	1,101	2,000	2,002	,.4	3.4	111	101	216	239	0.0	1.
Total	10,738	15, 304	26, 426	90 100								
Farm			1	36, 189	4.0	4.0	1,618	2,029	2,643	2, 909	2,5	1.
Nonfarm.	308 10, 430	$282 \\ 15,022$	276 26, 150	278 35, 911	-1.0 4.1	4.0	67 1, 551	58 1, 971	2, 599	36 2,873	-1.6 2.7	-2. 1.
Private	8, 794	12,442	22,073	30, 915	3.9	4.2	1, 281	1,623	2, 172	2, 434	2.7	1.
Mining Mining Mining	27 56	36 126	54 278	69 387	3. 2 9. 4	3. 0 5. 2	6 7	8 11	2,112	9	3. 2 5. 2 3. 5	2.
		889 4, 665	1,608	2,234	3.5	4.3	86	117	152	168	3.5	1.
Manufacturing Nondurable goods Durable goods	3, 548 2, 023	2,468	7, 890 3, 754	11, 002 4, 924	3. 1 2. 2	4.0 3.2	477 274	5 3 2 291	669 339	742 363 379	1.2	1.
Transportation, communication, and public utilities	1,525 638	2, 197 1, 050	4, 136 1, 898	6, 078 2, 705	4. 1 5. 7	4.7	203 70	241 89	330 115	379 127	1.9 2.7	2
Retail trade	770 1,083	1, 087	1,833	2,407	3.9	3.7	85	111	150	162	3.0	1
Services	507	1, 536 758	2,580 1,467	3, 493 2, 107	4. 0 4. 6	3.8 4.8	212 58	307 83	430 126	486 145	4. 2 4. 1	2.
Services Government and government enterprises	1,510 1,636	2, 294 2, 580	4,464 4,078	6,511 4,996	4.8 5.2	4.9 3.0	280 270	367 348	506 427	578 438	3. 1 2. 9	2.1
Federal, military	446	879 111	1,373 140	1,370 176	7.8 -4.0	2.0 2.1	44 49	67 32	79 32	64 32 342	4.8 -4.6	-0
State and local			1770	* * * * * * * * * * * * * * * * * * * *		4.1	177	249	316	0.2	-4.0	1 1

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earni	ings 1	<u>-</u> <u>-</u>		annual h rate		Emplo	yment		Average growt	annual h rate
	Ŋ	Millions of :	1972 dollars		Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Virginia												
Total	13,815	19, 430	31, 320	42, 632	3.9	3, 6	1, 980	2, 421	2, 980	3, 273	2.3	1.4
Farm Nonfarm	257 13, 558	289 19, 141	285 31, 036	278 42, 353	1.3 3.9	2 3. 7	63 1, 917	$\frac{47}{2,374}$	39 2, 942	34 3, 239	-3.2 2.4	-1.5 1.4
Private	9, 337 41	13, 889 59	23, 501 84	32, 569 100	4.5 4.1	3.9 2.4	1,353 11	1,756 12	2, 256 13	2, 517 13	2.9 1.0	1.6 .4
Mining	137 893	305 1, 305	785 2, 074	1,090 2,788	9.3 4.3	6. 0 3. 5	14 114	21 155	39 186	41 195	4.6 3.5	3. 1 1. 0
Manufacturing	2,892	3, 838	6,099	8, 189	3.2	3.5	375	421	502	539	1.3	1, 1
Nondurable goods. Durable goods. Transportation, communication, and public utilities	1, 637 1, 255	1, 935 1, 903	2, 949 3, 150	3, 874 4, 314	1.9 4.7	3. 2 3. 8	222 154	225 196	262 239	280 259	2.7	1.0 1.3
Transportation, communication, and public utilities	910	1,388	2, 249	3,071	4.8	3.8	99 64	114	133	143	1.6	1.0
Wholesale trade	584 1, 418	1,022 1,893	1,714 3,001	2, 390 4, 039	6.4 3.3	3.9 3.5	270	99 359	132 462	151 519	5. 0 3. 2	1.9
Finance, insurance, and real estate	600	951	1,710	2,406	5.3	4.3	72 333	107	154 635	175 739	4.5 3.9	2.3
Services Government and government enterprises Government and government enterprises Government enterprises Government enterprises Government enterprises Government enterprises Government enterprise	1,862 4,221	3, 127 5, 252	5, 786 7, 535	8, 497 9, 784	5.9 2.5	4.6 2.9	564	468 618 159	686	722	1.0	
Federal, civilian	1,623	1,986	2,845	3, 680	2.3	2.8	150 207	159 149	171 148	180 148	-3,6	0.6
Federal, militaryState and local	1, 259 1, 339	1, 110 2, 157	1, 447 3, 243	1, 765 4, 340	-1.4 5.4	2. 1 3. 2	207	311	367	394	4.6	1.1
West Virginia	4,388	6, 314	11, 447	15, 186	4,1	4,1	602	722	958	1,024	2,0	1,6
}			-	10, 100		ļ	12	10	7	-,,,,,	-2,0	-2.3
FarmNonfarm	39 4, 350	6,292	17 11, 430	15, 171	-6.2 4.2	-1.7 4.1	589	712	951	1,019		1.6
Private	3, 761	5, 404	9, 981	13, 264	4.1	4. 2	484	583	797	858	2. 1	1.8
Private Agricultural services, forestry, fisheries, and other	7	10	14	17	4.0	2.4	2 47	583 2	110	108	0	0 2.4
Mining	521 304	1, 001 499	2, 458 795	3, 119 1, 035	7. 5 5. 7	5. 3 3. 4	33	64 50	62	66	4.7	1.3
Manufacturing	1, 241	1,507	2, 213	2,839	2.2	2.9	33 135 52 83 42	130 53 78 43	143	147 61	4 .2	
Nondurable goods	472 770	563 944	801 1, 412	1, 029 1, 800	2, 0 2, 3	2.8 3.0	83	78	58 85 50	87	7	.5
Transportation, communication, and public utilities	400 197	531	865 573	1, 152 764	3.2	3.6 4.0	42	43 33	50 45	52 49	4.1	1.8
Wholesale trade	435	321 562	1,026	1, 388	5.6 2.9	4.2	23 98	111	164	184	2.9	2.3
Finance, insurance, and real estate	133 522	197 776	391 1, 646	550 2, 411	4.5	4.8	17 99	24 125	36 183	41 210		2.5
Services Government and government enterprises	589	888 172	1,449	1,908	4.5 4.7	5.3 3.5	106	128	154	160	2, 1	1.0
Federal, civilian Federal, military	115 17	172 16	277	369 25	4.6 7	3.5 2.0	13 10	14 8	17	19		1.4
State and local	457	700	1, 151	1,513	4.9	3.6	83	106	129	134		
Southwest Total	47, 903	72 464	129, 388	181, 163		4,1	6, 659	9,082	11,786	13, 303	3, 5	1,8
	- 1	75, 464	· '	-	5, 2			_	'	1		
FarmNonfarm	1, 678 46, 225	1, 545 73, 919	2, 127 127, 261	2, 402 178, 761	9 5.4	2. 0 4. 1	295 6, 364	255 8, 826	216 11, 570	196 13, 107	-1.6 3.7	
Private	36, 925	60, 947	107, 577	152, 400	5.7	4.3	4, 959	7, 106	9, 581	10, 957		
Agricultural services, forestry, fisheries, and other Mining	181 2, 039	332 4, 403	565 5, 787	788 6, 146	7. 0 8. 9	4.0 1.5	36 188	72 288	97 273	110 231		1.9 -1.0
Construction	3, 481	6, 281	9, 493	12, 567	6.8	3, 2	406	672	273 791 1, 926	808 2, 289		2.5
Manufacturing Nondurable goods	9, 319 3, 582	13, 899 5, 409	27, 319 9, 405	40, 632 13, 192	4.5	5. 0 4. 1	1, 024 415	1, 320 533	703	802	2.8	1.9
Durable goods	5, 737	8, 489	17, 914	27, 440 15, 047	4.4	5.5 4.2	608	786 486	1, 224 604	1, 487 669	2.9 3.1	
Transportation, communication, and public utilities. Wholesale trade	3, 489 3, 154	6, 064 5, 652	10, 607 9, 600	13, 194	6.3 6.7	3, 9	342	522	702	799 2, 368	4.8	2.0
Retail trade	5, 516 2, 544	8, 298 4, 300	13, 586 7, 995	18, 607 11, 588	4. 6 6. 0	3.7 4.6	1, 049 288	1, 536 458	2, 064 672	2, 368	4.3 5.3	2. 0 2. 0 2. 5 2. 3 1. 0
Services	7, 201	11,719	22.626	33, 829 26, 361 5, 959	5.6	4.9	1, 258	1,752	2,452	783 2,899 2,150	3.7 2.3	2.3
Government and government enterprises Federal, civilian	9, 300 2, 610	12, 972 3, 242	19, 684 4, 647	26, 361 5, 959	3. 8 2. 4	3. 3 2. 8 2. 1	1, 405 280	1, 720 278	1, 989 297	307	-,1	
Federal, military State and local	1, 995 4, 695	3, 242 1, 784 7, 946	4, 647 2, 325 12, 712	2, 836 17, 5 67	-1. 2 6. 0	2. 1 3. 7	374 751	287 1, 155	285 1, 407	285 1,557	$\begin{bmatrix} -2.9 \\ 4.9 \end{bmatrix}$	
Arizona	4,093	7,940	12,712	17,007	0.0	5.7	'01	1, 100	1, 101	1,007	1.0	
Total	5, 213	8,729	15, 022	21, 036	5, 9	4.1	672	1,057	1,411	1, 595	5. 2	1.9
Farm	206	252	309	374	2.3	1.8	24	22 1, 035	21 1, 390	21 1, 574		
Nonfarm	5,007	8, 477	14, 713	20, 662	6.0	4, 1	648					į.
Private Agricultural services, forestry, fisheries, and other	3, 927 27	6, 622 52	11,900 99	16, 927 147	6.0 7.6	4. 4 4. 8	497	806 12	1, 118 17	1, 278	5.5 10.2	
Mining	223	300	403	495	3, 4	2.3	20	20 80	18	18	0	8
Construction	437 913	835 1,369	1, 295 2, 612	1, 700 3, 764	7.5 4.6	3.3 4.7	41 96	80 130	99 187	106 216		2.3
Nondurable goods	161	264	495	724	5.6	4.7	<u>21</u>	32	46	55	4.8	2.5
Durable goods	752 309	1, 105 598	2, 116 1, 131	3, 040 1, 683	4. 4 7. 6	4.7	21 75 31	98 46	141 63	161 73	4,5	2. 1
Wholesale trade	244	470	815	1,140	7.6	4.1	11 25	47	63	71	7.3	1.9
Retail tradeFinance, insurance, and real estate	644 290	1,033 522	1,729 990	2, 323 1, 448	5. 4 6. 7	3.8 4.7	114 31	191 59	263 88	102	7.4	2. 8
Services	839	522 1,442	2,826	4. 227	6.2	5.0	134	59 222 228 37	88 320 272	379	5.8	2. 5
Government and government enterprisesFederal, civilian.		1,855 421	2, 813 683	3, 735 938	6. 2 5. 5	3. 2 3. 7	151 29 37	228	272 46	296 52 36 209	4.7 2.7	1.6
		222		353		2. 1		36	36		3	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1			annual h rate		Emplo	yment			e annual h rate
	1	Millions of	1972 dollar	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
New Mexico				_								
Total.	2, 629	4, 111	6,832	9,402	5, 1	3.8	370	521	660	730	3.9	1,5
Farm Nonfarm	128 2, 502	160 3, 951	200 6, 632	239 9, 162	2. 5 5. 2	1.8 3.9	17 353	15 506	13 647	12 718	-1.4 4.1	-1, 0 1, 6
	1,705	2,849	5, 007	7, 048	5.9	4.2	241	368	491	553	4.8	1.9
Private. Agricultural services, forestry, fisheries, and other. Mining.	11 176	14 361	21 611	28 857	2. 7 8. 3	3. 2 4. 0	2 17	3 25	4 30	4 32	4.6	1.3
Construction	181 163	345 287	540 567	695 850	7. 4 6. 5	3. 2 5. 1	21 21	39 35	49 49	50	7. 1 5. 8	1.1
Manufacturing Nondurable goods	63	108	184	261	6, 2	4.1	9	14	19 30	58 22 36	5, 0	2. 1 2. 7
Durable goodsTransportation, communication, and public utilities_	100 194	179 333	383 599	589 853	6.7 6.2	5.6 4.4	12 21	20 27 21	35	40	5. 8 2. 8	1.8
Wholesale tradeRetail trade	102 301	198 460	353 741	500 995	7. 6 4. 8	4.3 3.6	12 58 13	91	30 119	35 132	6. 4 5. 1	2.3 1.7
Finance, insurance, and real estate Services	110 467	178 675	339 1, 235	495 1, 775	5.5	4.8	13	22 105	33 142	39 163	6.0	2.6 2.0
Government and government enterprises.	797	1, 101	1,625	2, 114	4. 2 3. 7	4.5 3.0	75 112	138	156	165	3.8 2.3	.8
Federal, civilian Federal, military	263 128	327 138	485 180	625 219	2.4	3.0 2.1	27 23	$\frac{29}{22}$	156 32 22	33 22	5	1 0
State and local	406	636	960	1, 270	5.1	3.2	62	87	102	109	3.8	1.0
Oklahoma												
Total	6, 801	9,894	16, 449	22, 364	4, 3	3,8	998	1, 268	1,574	1,726	2.7	1.4
Farm Nonfarm	312 6, 489	253 9, 641	407 16, 042	449 21, 915	-2.3 4.5	2.6 3.8	52 945	49 1, 219	44 1, 531	1, 685	7 2.9	8 1.5
Private	4, 971 28	7, 795	13, 378	18, 506	5.1	4.0	698	957	1, 243	1,387	3.6	1.7
Agricultural services, forestry, fisheries, and other Mining	28 444	29 854	42 1, 124	52 1, 125	.4 7.5	2,7 1,3	7 42	6 56	7 53	7 42	-1.7 3.2	-1.3
Construction Manufacturing	409	663	1,035	1, 368	5. 5	3.3	54	81	97	102	4.6	1.1
Nondurable goods	1, 148 410	1,743 612	3, 353 1, 058	4, 992 1, 467	4.7 4.6	4.9 4.1	135 51	177 67	251 88	298 100	3, 1 3, 1	1.8
Nondurable goods Durable goods Transportation, communication, and public utilities	738 543	1, 131 847	2, 295 1, 461	3, 525 2, 056	4.9 5.1	5.3 4.1	83 56	$^{110}_{67}$	164 83	198 92	3. 2 2. 0	1.8 2.7 1.5
Wholesale trade	377 751	660 1, 071	1, 055 1, 661	1, 403 2, 192	6. 4 4. 0	3.5	42 152	66 214	82 267	89 291	5. 2 3. 9	1.4
Finance, insurance, and real estate	327	510	932	1, 329	5. 1	4.4	38	58	81	92	4.8	2.1
Services Government and government enterprises	942 1,518 546	1, 418 1, 846	2,714 2,664	3, 989 3, 409	4.6 2.2	4.8 2.8	173 248	232 262	322 287	374 298	3.3	1 .6
Federal, civilianFederal, military	293	566 245	726 320	840 390	-2.0	1.8 2.1	58 63	48 43	46 43	43 43	-2.1 -4.2	5
State and local	679	1, 035	1, 618	2, 179	4.8	3.4	127	170	198	212	3.3	1.0
Texas Total	22 200	FO 720	01 005	100 201			4 600	C 925	0 140	9, 252	3,4	1,8
Farm	33, 260 1, 032	52,730 880	91, 085	128, 361 1, 340	5, 3 -1. 8	1.9	4,620	6, 235 169	8, 140 138	122	-2.0	-1.5
Nonfarm.	32, 228	51,850	89, 874	127, 021	5.4	4.2	4,418	6, 066	8,003	9, 130	3.6	1.9
Private	26, 3 22 115	43, 680 238	77, 292 402	109, 918 561	5.8 8.4	4. 3 4. 0	3, 523 22	4,974 51	6, 729 69	7, 7 3 9 80	3.9 9.8	2. 0 2. 1
Mining	1.196	2,888	3, 648	3, 669	10.3	1.1	109	187	172	139 550	6.2	-1.3
Construction Manufacturing	2, 453 7, 095	4, 438 10, 499	6, 62 3 20, 788	8, 805 31, 026	6.8 4.5	3. 2 5. 0	291 772	472 978	546 1, 439	1,718	5. 5 2. 7	2.6
Nondurable goods	2,948 4,147	4, 425 6, 074	7, 668 13, 120	10, 7 3 9 20, 286	4.6 4.3	4. 1 5. 6	334 438	420 558	550 889	626 1, 092	2. 6 2. 7	1. 8 3. 1
Transportation, communication, and public utilities Wholesale trade	2, 443 2, 4 3 1	4, 286 4, 3 2 3	7, 416 7, 375	10, 455	6. 4 6. 6	4. 1 4. 0	260 263	345 388	42 3 528	464 604	3. 2 4. 4	1.4
Retail trade Finance, insurance, and real estate	3,819	5, 735	9, 455	10, 151 13, 098	4.6	3.8	726 205	1, 041 319	1, 415 470	1,651 550	4. 1 5. 0	2.1
Services	1, 817 4, 952	3, 091 8, 184	5, 734 15, 850	8, 316 23, 838 17, 103	6. 1 5. 7	4. 6 5. 0	876	1, 193	1,667	1,983	3.5	2.8
Government and government enterprises. Federal, civilian.	5, 905 1, 540	8, 170 1, 928	$12,581 \\ 2,753$	3, 556	3.7 2.5 -1.7	3. 4 2. 8 2. 1	894 165	1, 092 163	1, 274 173	1, 392 180	2. 2 1	1 .8
Federal, military	1, 3 72 2, 99 3	1, 178 5, 063	2, 753 1, 536 8, 292	1,874 11,673	-1.7 6.0	2. 1 3. 9	251 478	185 7 43	185 917	185 1,027	-3.3 5.0	0
Rocky Mountain	,	.,	-,	,								
Total	14,706	23, 926	42,970	61,625	5, 6	4.4	2,050	2, 951	4,006	4, 598	4.1	2, 0
Farm	985	936	1, 328	1, 571	6	2.4	143	130	116	109	-1.1	8 2.
Nonfarm	13, 721	22, 990	41, 643	60, 055	5.9	4.5	1,907	2,821	3,890	4, 489	4.4	1
Private Agricultural services, forestry, fisheries, and other	10, 434 55	18, 3 08 91	34, 417 161	50, 34 1 227	6, 4 5, 8	4.7 4.2	1, 400 13	2, 19 3 21	3, 152 28	3, 688 31	5. 1 5. 5	2. 4
MiningConstruction	518 1, 006	1, 306 2, 013	2, 987 3, 271	4,625 4,419	10.8 8.0	5. 9 3. 6	49 105	84 206	140 259	168 280	6. 2 7. 8	1.4
Manufacturing	2,209	3,658	6, 833	10,003	5.8	4.7	248	3 52	498 176	586 203	4.0 3.0	2.3
Nondurable goods	836 1, 372	1, 24 3 2, 416	2, 122 4, 711	3,007 6,996	4. 5 6. 5	4.1 5.0	104 144	136 217	321	384 238	4.7	2.
Transportation, communication, and public utilities Wholesale trade	1, 208 855	2,064 1,502	3, 725 2, 679	5, 356 3, 797	6. 1 6. 5	4. 4 4. 3	121 91	162 148	210 211	244	3.3 5.6	2.3
Retail trade	1,745	2,634	4,513	6, 317	4.7	4, 1 5, 0	329 82	507 145	712 2 3 0	819 275	4. 9 6. 5	3.0
Finance, insurance, and real estate.	730 2, 109	1, 309 3, 730	2, 587 7, 661	3, 862 11, 734	6. 7 6. 5	5.3	363	567	864	1,047	5.1	2.3
Government and government enterprises	3, 287 1, 082	4,683 1,321	7, 226 1, 908	9, 713 2, 439	4. 0 2. 2	3. 4 2. 8	507 114	628 118	738 126	800 128	.4	1
Federal, military	525	523 2,838	682	832	0.7	2.1	108	93	93	93	-1.6	0

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earni	ngs 1			annual h rate		Emplo	yment			annual h rate
	N	fillions of 1	1972 dollars		Per	cent		Thous	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Colorado										i		
otal	6, 934	11, 361	20,748	29, 824	5.6	4.5	931	1,360	1, 905	2, 206	4, 3	2, 2
FarmNonfarm	285 6,649	242 11, 119	357 20, 391	404 29, 420	-1.8 5.9	2.4 4.5	43 887	39 1, 320	33 1,872	31 2, 176	-1.1 4.5	-1.0 2.3
Private	5,075	8,882	16, 911	24, 723	6, 4	4.8	653	1,038	1,530	1,801	5.3	2.5
Agricultural services, forestry, fisheries, and other Mining	25 155	42 452	78 1, 021	109 1,558	5. 9 12. 6	4. 4 5. 8	5 14	8 28	12 46	13 56	5. 4 8. 0	2. 2 3. 2
Construction	494	874	1,550	2, 190	6.5	4.3	50	91	124	139 293	6. 9 4. 3	1.9 2.4
Manufacturing	1, 117 436	1, 888 644	3, 538 1, 105	5, 135 1, 566	6. 0 4. 4	4.7 4.1	118 50	173 65	248 87	101	3.0	2.0
Durable goods	681	1, 244 955	2, 433 1, 822	3, 569 2, 667	6. 9 6. 5	4.9 4.8	68 53	107 72	161 99	191 114	5. 2 3. 5	2.7 2.1
Transportation, communication, and public utilities Wholesale trade	543 450	732	1, 316	1,873	5.6	4.4	45	68	99	115	4.7	2.4
Retail trade	818	1, 270 726	2, 190 1, 437	3, 082 2, 139	5. 0 6. 7	4.1 5.0	150 44	2 36 79	338 125	393 149	5. 2 6. 7	2.8
Finance, insurance, and real estateServices	406 1,067	1,944	3,960	5,970	6.9	5.2	175	284	440	530	5.5	2.9
Government and government enterprises Federal, civilian	1, 574 444	2, 237 563	3, 481 822	4,697 1,068	4.0	3.4	234 46	282 49	342 53	374 55	2.1	1.3
Federal, military	361	327	426	519	-1.1	2.1	65	52	53 52	52	-2.4	0
Federal, military State and local	769	1,347	2, 233	3, 109	6.4	3.9	123	181	2 37	268	4.4	1.5
Idaho												
otal	1, 969	3, 205	5, 392	7,587	5, 6	4.0	288	418	528	594	4.2	1.6
FarmNonfarm	285 1, 685	305 2, 900	435 4, 957	533 7, 054	6.2	2.6 4.1	37 251	40 378	37 491	36 558	4.7	1.8
	1,351	-	4, 137	5, 950	6.4	4.3	191	297	398	459	5.0	2.0
Private	13	2, 360 23	37	49	6.5	3.5	4	6	7	8	4.6	1.3
Mining	36 135	50 278	71 414	89 538	3.7 8.4	2. 7 3. 0	14	28	32	34	8.0	0
Manufacturing	335	584	1,084	1,609	6.4	4.7	42 19	28 60 26 34	81 31 50 25 31	95 35	4.0	
Nondurable goods Durable goods	140 196	225 359	364 720	511 1,098	5. 4 7. 0	3.8 5.2	19 22	26 34	50	61	3. 5 5. 0	2.
Transportation, communication, and public utilities	139	238	401	566	6.2	4.0	22 15	20	25	61 28 35	3. 2 9. 7	1.4
Wholesale tradeRetail trade	89 250	198 350	335 567	470 778	9. 3 3. 8	4.0 3.7	10 46	68 68	89	100	4.4	1.3
Finance, insurance, and real estate	78	159	29 3 9 3 5	430	3. 8 8. 2	4.6	9	17	26	31 123	7.3	2.3
ServicesGovernment enterprises	275 333	481 540	935 820	1, 420 1, 105	6. 4 5. 5	5. 0 3. 3	48 60	20 23 68 17 72 81 13 12 57	103 93	100	3.4	1.0
Federal, civilian	90	13 5	200	258	4.6	3.0	10	13	14 11	14 11	3.0 1.0	
Federal, militaryState and local	$\frac{41}{202}$	55 35 0	72 549	87 760	3. 3 6. 3	2. 1 3. 6	11 39	57	68	74	4.3	
Montana	<u> </u>	l										
otal	1, 923	2,719	4,328	6, 137	3, 9	3,8	276	361	426	473	3,0	1.
Farm	259	227	341	404	-1.5	2.7	33	26	24	23 451	-2.6	
Nonfarm	1,663	2, 492	3, 987	5, 733	4.6	1	243	336	403		1	
Pr vate	1, 274	1, 928 10	3, 174 21	4, 666 35	4.7 2.5	4. 1 5. 9	179	250 3	317 5	359		
Mining	66	106	257	551	5.4	7.8	6	7	14	18	1.7	4.
Construction Manufacturing	131 220	224 295	291 452	394 609			14 25	23 28	23 32	25 35	1.3	1.
Nondurable goods	73	92	136	180	2.6	3.1	9	10	11	12 24	1.2	
Durable goods	147	203	316	429	3.7	3.5	17	18	21			
utilities		279	434	594 385			18	23 17	25 22	27	2.8	
Wholesale trade Retail trade		167 317	273 476	645	2.9	3, 3	45	63	79	88	3.8	: 1.
Finance, insurance, and real estate	78	123 407	212 758	308 1.146			9 49	14 72	21 96	24 112	5.0	
ServicesGovernment enterprises	253 389	564	813	1,067	4.2	2.9	64 12	85	86	91	1 3.2	:
Federal, civilian	107	147 50	229 66	293 80			12	13 10	15 10	15	-2.0	0
Federal, militaryState and local		367	518	695			40	62	61	67	5.0	٠ .
Utah		1		ŀ								
Total	2,888	4,668	8,687	12,809	5.5	4.7	408	585	817	957	7 4.1	2,
Farm		90	109	131			16 392	14 571				
Nonfarm	1	4, 578	8,578	12, 679	1		II		1			
Private	2,039	3,572	7,012	10, 568 19			279	438	1 2	:	2 8.0) 0
Mining	133	239	536	839	6.7	5.9	13	16		3: 5'	1 2.3 7 10.5	
Construction	1 472	406 787	664 1, 556	901 2, 349			18 55	43 81	120	148	5 4.4	2.
Nondurable goods	. 147	221	413	612	4.6	4.7	21 34	29 52	40			
Durable goods	. 326	567	1, 143	1,737	6.3	5.2	34	į.	1			
utilities	. 235	404	742	1,081			24	32		49		
Wholesale trade Retail trade	. 190	322 499	585 903	836 1, 305			21 66	32 103		17:	2 5.	ι 2
Finance, insurance, and real estate	. 132	233	495	768	6.5	5.6	17	28	45	5.	5 5.1 1 5.1	
Services Government and government enterprises	. 388	674 1,006	1,517 1,566	2, 468 2, 111			65 113	102 133	158	17	1 1.3	3 1
Federal, civilian	386	396	543	674		3 2.4	41	36	37	3		
Federal, military	. 42	54	71	87	2.8	3 2.2	14	1 13	. 13	12		

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1		Average growt	e annual h rate		Emplo	yment		Average growt	e annual h rate
	1	Millions of	1972 dollars	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969–1978	1978-2000	1969	1978	1990	2000	1969-1978	1978-2000
Wyoming												
Total	993	1,972	3,815	5,268	7, 9	4.6	148	227	329	367	4.9	2, 2
Farm	73	72	85	99	2	1.5	14 134	$^{12}_{216}$	10 318	10 358	-1.7 5.4	8 2.3
Nonfarm	920	1,900	3,730	5, 169	8.4	4.7	97	169	259	293	6.4	2, 5
Private	695 4	1, 564 7	3, 183	4, 435 14	9. 4 6. 4	4.9 3.2	1 12	2 29	259 2 51	2	8.0 10.3	3, 3
Mining Construction	127 79 64	458 232 105	1, 103 353	1, 589 396	15.3 12.7	5.8 2.5 4.9	8 8 4	23 10	27 15	59 25 18	12.5 2.5	2.7
Manufacturing Nondurable goods	40 !	61	203 103	301 138 162	5.7 4.8	3.8	4 3	6	7	8 10	4.6 5.8	1. 3
Durable goods. Transportation, communication, and public utilities Wheelers trade	23 109	44 189	100 327	447	7. 5 6. 3	6. 1 4. 0	11	5 15	8 19	20	3.5	1.3
Retail trade	33 117	83 198	170 377	233 508	10.8 6.0	4.8 4.4	23	8 38	13 59	15 67	8.0 5.7	2,6
Finance, insurance, and real estateServices	36 126	68 224	150 490	217 730	7.3 6.6	5. 4 5. 5	4 26	38 7 37	13 60	16 71	6.4	3.8
Government and government enterprises Federal, civilian	225 55	336 80	547 113	734 147	4.6 4.3	3.6 2.8	37 6	46 7	59	64	2. 4 1. 7	1.
Federal, military State and local	29	37 219	48	58	2.7	2.1 4.1	7 24	$\begin{array}{c} \overset{\bullet}{7} \\ 32 \end{array}$	8 7 45	8 7 50	3.2	0 2,0
State and local	140	219	385	528	5.1	4.1	24	32	40	"		
Far West										10.010		1,4
Total	96, 784	132, 580	211, 355	284, 341	3, 6	3, 5	10,975	14, 129	17,869	19,810	2,8	
FarmNonfarm	2, 649 94, 135	3, 755 128, 825	3, 840 207, 515	4, 536 279, 805	4. 0 3. 5	3.6	325 10, 650	355 13, 774	330 17, 540	325 19, 484	1.0 2.9	1.6
Private	75, 359	105, 463	175, 214	238, 218	3.8	3.8	8, 259	11, 106	14,570	16, 325 237	3.3	1.8
Mining	498 465	1,061 751	1,664 1,021	2, 177 1, 124	8.8 5.5	3.3 1.8	89 40	187 48	220 48	43	8. 6 2. 0	5
Construction Manufacturing	5, 746 23, 395	8, 439 28, 325	13, 524 45, 694	17, 991 61, 213	4. 4 2. 1	3. 5 3. 6	486 2,179	$708 \\ 2,462$	903 3, 107	979 3, 430	4.3 1.4	1. 5
Nondurable goods Durable goods	6, 326 17, 070	8, 047 20, 278	12, 322 33, 372	16, 281 44, 932	2.7 1.9	3.3 3.7	669 1,510	789 1,672	970 2, 137	1,076 2,354	1.9	1.4
Transportation, communication, and public utilities	6, 895 5, 608	9, 662 8, 621	15, 697 13, 561	21, 075 17, 803	3.8	3. 6 3. 4	615	702 746	831 941	887 1,023	1.5	1.1
Retail trade	10,862	14, 233	21, 919	28, 614	3.0	3.2	1,645	2, 310 801	3,006 1,116	3, 360 1, 260	3.8	1.
Finance, insurance, and real estate	5, 337 16, 552	8, 321 26, 051	14, 137 47, 997	19, 218 69, 003	5, 1 5, 2	3.9 4.5	535 2, 148	3, 143	4,398	5, 105	4.3	2.5
Government and government enterprises Federal, civilian Federal, military	18,776 4,297	23, 362 5, 100	32, 301 7, 082	41, 587 9, 073	2. 5 1. 9	2.7 2.7 2.7 2.1	2,391 436	2,668 425	2, 970 444	3, 159 459	3	1 .4
Federal, military State and local	3, 109 11, 370	2, 599 15, 663	3, 388 21, 831	4, 133 28, 382	-2.0 3.6	2. 1 2. 7	598 1,357	418 1, 825	417 2, 109	417 2, 283	-3.9 3.3	0
California	, ,	.,	,	,								
Total	76, 192	102, 375	159, 515	212, 112	3.3	3.4	8,458	10,796	13, 368	14,662	2.7	1.4
Farm	1, 883	2,729	2,602	3, 004	4.2	.4	224	246	222	216		
Nonfarm	74, 309	99, 646	156, 913	209, 107	3, 3	3.4	8, 234	10, 550	13, 146	14, 447		1.4
Private	59, 431 395	81, 541 801	132, 581 1, 211	178, 099 1, 561	3. 6 8. 2	3.6	6, 391 67	8, 512 149	10, 926 166	12, 105 174	9.3	
Mining Construction	393 4, 353	633 6, 008	820 9,649	865 12, 921	5. 4 3. 6	1. 4 3. 5	33 360	38 502	36 630	31 678	1. 6 3. 8	
Manufacturing	18, 483 5, 136	21, 878 6, 496	34, 318 9, 823	45, 287 12, 930	1. 9 2. 6	3. 4 3. 2	1, 699 537	1, 927 641	2, 391 786	2, 612 874		
Durable goods Transportation, communication, and public utilities	13, 347 5, 405	15, 381 7, 423	24, 495 11, 718	32, 357 15, 406	1. 6 3. 6	3. 4 3. 4	1, 162	1, 286 535	1, 605 614	1,738 643	1.1	1.
Wholesale trade	4, 364	6, 618	10, 207	13, 256	4.7	3.2	401	569 1, 756	703 2, 243	755 2, 489	4.0	1.3
Finance, insurance, and real estate	8, 516 4, 277	10,907 6,673	16, 439 10, 977	21, 196 14, 589	2. 8 5. 1	3. 1 3. 6	1, 270 421	629	851	941	4.6	1.
Services. Government and government enterprises.	13, 245 14, 878	20, 601 18, 105	37, 243 24, 332	53, 019 31, 008	5. 0 2. 2	4. 4 2. 5	1, 664 1, 843	2, 406 2, 038	3, 291 2, 220	3, 781 2, 341	1.1	
Federal, civilian Federal, military	3, 358 2, 515	3, 872 2, 083	5, 269 2, 715	6, 696 3, 312	1. 6 -2. 1	2. 5 2. 1	341 472	323 327	331 326	339 326	-4.0	0
State and local	9,005	12, 150	16, 348	21,001	3.4	2.5	1,030	1, 388	1,563	1,676	3.4	
Nevada Total	2,000	3,417	6,657	10, 158	6.1	5, 1	232	395	617	774	6.1	3.
Farm	39	32	44	54	-2.2	2.4	4	4	4	4	0	0
Nonfarm	1,961	3, 385	6, 612	10, 104	6.3		228	391	613	770	1	
PrivateAgricultural services, forestry, fisheries, and other	$1,589 \atop 4$	2,832 10	5, 686 19	8,776 29	6. 6 10. 7	5, 3 5, 0	179	323 2	522 2	662		
MiningConstruction	41 165	50 367	74 600	87 828	2.2	2.5	13	4 29	5 38	43	0	0
Manufacturing	84	183	445	784	9.0	6.8	8	19	35	50 13	10.1	4.
Nondurable goods Durable goods Transportation, communication, and public utilities	33 51	57 126	119 327 581	187 597	6.3 10.6	7.3	5	12	10 25	37	10.2	5.
Wholesale trade	63	272 125	261	930 421	7.7	5. 7 5. 7	13 6	21 12	32 19	40 26	8.0	3.
Retail trade Finance, insurance, and real estate	223 83	387 156	782 350	1, 188 572	6.3 7.3	5. 2	34	63 17	104 31	134 40	7. 1 8. 7	3. 4.
Services Government and government enterprises	786	1, 282 553	2,574 926	3, 937 1, 328	5.6	5.2	91 49	158 67	257 91	321	6.3	3.
Federal, civilian	92	116	175	228	2.6	3.1	9	10	11	108 12 13	1.2	
Federal, military		80 357	104 647	127 973	1.3	2. 1 4. 7	13 27	13 45	13 67	84	5.8	

Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States—Continued

		Earn	ings 1		A verage growt	e annual th rate		Emplo	yment			e annual th rate
	1	Millions of	1972 dollars	3	Per	cent		Thou	sands		Per	cent
	1969	1978	1990	2000	1969-1978	1978-2000	1969	1978	1990	2000	1969–1978	1978-2000
Oregon											1	<u> </u>
Total	6,590	10, 277	17,887	25, 900	5, 1	4,3	854	1, 175	1,588	1,869	3.6	2,1
FarmNonfarm	260 6, 330	325 9, 952	438 17, 449	5 3 9 2 5, 361	2. 5 5. 2	2. 3 4. 3	40 814	47 1, 129	45 1, 544	43 1,826	1.8 3.7	4 2.2
Private	5, 271	8, 346	14, 929	21, 850	5, 2	4,5	660	922	1, 291	1, 542	3.8	2,4
Agricultural services, forestry, fisheries, and other Mining	34 14	80 29	143	201 63	10.0 8.4	4.3 3.6	9 2	15	21	26	5.8	2.5
Construction Manufacturing	442 1, 715	725 2, 632	1, 265 4, 621	1, 757 6, 809	5.7 4.9	4.1	42 187	64 225	93 301	109	4.8	2.4
Nondurable goods	428	565	864	1, 162	3.1	4. 4 3. 3	51	57	66	360 73 287	2. 1 1. 2	1.1
Durable goods Transportation, communication, and public utilities	1, 287 536	2, 067 790	3,757 1,370	5, 647 1, 977	5.4 4.4	4.7 4.3	136 51	169 60	66 235 76	287 88	2.4 1.8	2.4
Wholesale trade	466	755	1, 282	1,803	5.5	4.0	45	66	90	105	4.3	2.1
Retail trade	799 33 7	1, 185 576	1, 905 1, 118	2, 622 1, 683	4.5 6.1	3. 7 5. 0	134 38	203 61	274 95	318 117	4. 7 5. 4	3.0
Services.	927	1,573	3, 178	4, 936	6.1	5.3	152	225	336	416	4.5	2.8
Government and government enterprises	1, 059 246	1,606 338	2,520 545	3, 511 765	4.7 3.6	3.6 3.8	154 24	206 28	252 34	284 39	3.3	1.5
Federal, military	41	45	58	71	1.0	2.1	17	15	15	15	-1.4	0
State and local	771	1, 223	1, 917	2,674	5.3	3.6	113	163	203	231	4.2	1.6
Washington												
Total	12,003	16,511	27, 296	36, 172	3.6	3,6	1,431	1,763	2, 296	2, 504	2, 3	1.6
Farm	468	669	755	939	4.1	1.6	57	58	59	63	.2	1.6
Nonfarm	11, 535	15, 842	26, 540	35, 233	3.6	3.7	1, 374	1, 705	2, 237	2, 442	2.4	
Private	9, 067	12, 745 170	22, 018 291	29, 492 387	3.9	3.9	1,030	1, 34 9 21	1,830	2, 017 34	3. 0 5. 5	1.8
Mining	64 17	39	80	108	11.5 9.7	3.8 4.7	13 2	3	30 4	4	4.6	1. 8
Construction Manufacturing	785 3, 113	1, 338 3, 632	2, 010 6, 310	2, 486 8, 334	6.1	2.9 3.8	70	11 3 291	142 379	148 408	5.5	1.5
Nondurable goods. Durable goods. Transportation, communication, and public utilities Wholesale trade	728 2, 385	929	1,516	2,002	1.7 2.7	3.6	285 77	85	107	115	1.1	1.4
Durable goods	2, 385 816	2, 704 1, 177	4, 793 2, 028	6, 331 2, 762	1.4 4.2	3.9 4.0	208	205 86	272 108	292 116	2 1.4	1.6
Wholesale trade	714	1 123	1,811	2, 323	5.2	3.4	69	99	129 385	137	4.1	1.5
Retail trade	1, 324 641	1, 754 915	2, 794 1, 693	3, 608 2, 374	3.2 4.0	3. 3 4. 4	206	289 94	385 139	419 162	3.8 3.8	1.7
Services.	1,594	2, 595	5,002	7, 110	5.6	4.7	241	354	514	587	4.4	2.8
Government and government enterprises. Federal, civilian	2, 468 601	3, 098 773	4,522 1,093	5, 741 1, 3 84	2.6 2.8	2.8 2.7	344 62	356 64	407 68	425 70	.4	.8
Federal, militaryState and local	482 1, 385	392 1,933	511 2, 918	623 3, 734	-2.3 3.8	2.1	96 187	6 3 229	63 276	63 293	-4.6 2.3	0
	1, 350	1, 900	2,918	5, 154	3.0	3.0	181	229	210	290	2.0	
Alaska Total	1 297	2,810	4 620	6,881	8.2	4.2	140	210	297	375	4.6	2,7
_	1,387	2,010	4, 620	0,001		4.2				313	4.0	
Farm Nonfarm	1, 385	2, 806	4, 614	6,872	8. 0 8. 2	3, 2 4, 2	(†) 140	(†) 210	(†) 297	374	4.6	2, 7
Private	805	1, 938	3, 296	5, 069	10.3	4.5	66	128	202	271	7.6	3, 5
Agricultural services, forestry, fisheries, and other Mining	20 68	29 166	52 382	75 590	4. 2 10. 4	4. 4 5. 9	4 4	3 6	3 11	3 14	-3.1 4.6	0 3.9
Construction	158	359	367	526	9,5	1.8	8	14	19	23	6.4	2.3
Manufacturing. Nondurable goods	87 56	174 120	307 199	468 297	8.0 8.8	4.6 4.2	7 5	12	16 12	20 14	6. 2 6. 7	2.3
Durable goods	32	54	107	171	6.0	5.4	2 9	.3	5	6	4.6 7.3	3. 2 2. 1
Transportation, communication, and public utilities. Wholesale trade	131 45	347 99	573 169	814 259	11. 4 9. 2	4. 0 4. 5	3	17 6	22 9	27 12	8.0	3.2
Retail trade Finance, insurance, and real estate	114 36	238 121	422 240	658 392	8.5 14.4	4.7 5.5	12	25 9	43 16	62 22 86	8. 5 13, 0	4. 2 4. 1
Services	147	407	784	1,288	12.0	5.4	16	36	62	86	9.4	4.0
Government and government enterprises Federal, civilian	580 193	868 255	1, 319 361	1, 804 460	4. 6 3. 1	3. 4 2. 7	73 19	36 82 21	62 94 22 29	104 23	1. 3 1. 1	1.1
Federal, military	215	192	250	305	-1.2	2, 1	38	29	29	23 29 52	-3.0	0 2.2
State and local	172	421	708	1,039	10.5	4.2	17	32	43	52	7.3	2. 2
Hawaii					}							
Total	2, 943	3, 932	6, 343	8,601	3, 3	3.6	379	478	604	667	2.6	1.5
FarmNonfarm	115	122	152	183	.7	1.9 3.7	21 357	13 464	13 591	13 653	-5.2 3.0	0
	2,828	3, 810	6, 191	8, 418	3.4	1						
PrivateAgricultural services, forestry, fisheries, and other	1,854 (D)	2, 567 15	4, 459 26	6, 222 37	3.7	4. 1 4. 2	(D)	318 3	432	487	(D)	2. 0 1. 3
Mining	(D)	(*)	(*).	(*)	(0)		(a)	(†)	(†)	(t) ¹	(D)	
Construction Manufacturing	306 210	280 214	469 306	(*) 738 389	-1.0	3. 8 2. 8	25 96	22 25	32 27 20 7	35 28	-1.4 4	2.1
Nondurable goods	157	162	219	267	.3	2.3	20 21	25 20	20	28 20 7	5	0
Durable goodsTransportation, communication, and public utilities	52	52 365	87 658	121 941	0 4.7	3.9 4.4	5 23	5 30	7 39	44	3.0	1.8
Wholesale trade	242 147	174	275	369	1.9	3, 5	16	18	23	25	1.3	1.
Retail trade	292 181	461 287	717 549	906 809	5. 2 5. 3	3.1 4.8	54 19	86 30	109 48	115 60	5. 3 5. 2	1. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
Services	465	772	1,459	2, 132	5.8 2.7	4.7	68 124	105	151	177	4.9	2.
Government and government enterprises	975 360	$1,243 \\ 402$	1, 732 577	2, 197 739	2.7	2. 6 2. 8	124 37	146 35	159 37	166 39	1.8	
Federal, military	292	370	482	588	1. 2 2. 7	2.1	48	35 54 57	54 67	54 73	1.3	0
State and local	323	472	672	869	4.3	2.8	39	57	67	73	4.3	1 1.

^{*}Less than \$500,000.

Deleted to avoid disclosure of confidential data.
 Earnings consist of labor and proprietors' income.

Quarterly and Monthly Constant-Dollar, Manufacturing and Trade Inventories and Sales: 1979:IV-1980:III

Quarterly and monthly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1979:IV-1980:III are shown in tables 1-4. These estimates are consistent with those presented in the July 1979 Survey of Current Business. Monthly estimates beginning January 1967 and quarterly estimates for 1967-79 are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

	1979		1980				19	80		
	IV	I	Hr	III »	Apr.	Мау	Juner	July	Aug.	Sep. »
Manufacturing and trade	257.3	256. 9	257, 5	257.0	258.7	257.8	257.5	257.9	257.7	257, 0
Manufacturing	143, 5	144.8	145.8	144.7	146.1	146, 0	145.8	145, 7	145.1	144.7
Durable goods. Primary metals. Fabricated metals. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods 1.	22. 2 14. 0 5. 6 12. 5	96. 5 13. 6 12. 1 22. 3 14. 1 5. 4 13. 0 15. 9	97, 2 13, 9 11, 9 22, 6 14, 0 5, 2 13, 6 15, 9	96. 9 13. 9 11. 6 22. 7 14. 2 5. 0 13. 9 15. 7	97. 4 13. 7 12. 1 22. 7 14. 3 5. 5 13. 2 16. 0	97. 4 13. 9 12. 1 22. 8 14. 1 5. 3 13. 3 16. 0	97. 2 13. 9 11. 9 22. 6 14. 0 5. 2 13. 6 15. 9	97. 4 14. 0 11. 7 22. 8 14. 2 5. 1 13. 8 15. 8	97. 4 14. 0 11. 6 22. 7 14. 2 5. 1 13. 9 15. 9	96. 9 13. 9 11. 6 22. 7 14. 2 5. 0 13. 9 15. 7
Nondurable goods	14.5 33.2 4.0 8.8	48, 4 14, 5 33, 9 4, 1 9, 3 3, 1 3, 0 14, 5	48. 6 14. 5 34. 1 4. 2 9. 3 3. 2 2. 9 14. 6	47.8 14.5 33.2 4.1 8.9 3.2 2.7 14.3	48. 7 14. 5 34. 2 4. 1 9. 4 3. 1 3. 1 14. 5	48.6 14.3 34.2 4.1 9.4 3.1 3.0 14.5	48.6 14.5 34.1 4.2 9.3 3.2 2.9 14.6	48. 3 14. 6 33. 7 4. 1 9. 1 3. 2 2. 9 14. 4	47. 7 14. 3 33. 4 4. 1 8. 9 3. 2 2. 8 14. 3	47. 8 14. 5 33. 2 4. 1 8. 9 3. 2 2. 7 14. 3
Merchant wholesalers.	49.5	49.5	49.6	49.9	49, 8	49.6	49, 6	50,0	50,5	49.9
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	16.7 5.9	32.7 16.9 5.9 11.0	33. 1 16. 5 5. 8 10. 7	33. 2 16. 7 5. 9 10. 8	33. 0 16. 8 5. 8 11. 0	33. 2 16. 4 5. 7 10. 7	33. 1 16. 5 5. 8 10. 7	33. 0 17. 0 6. 1 10. 9	33.7 16.8 6.0 10.8	33. 2 16. 7 5. 9 10. 8
Retail trade	64.3	62.5	62, 1	62, 4	62,7	62, 3	62, 1	62, 2	62, 1	62, 4
Durable goods	15.6 13.2	27. 4 14. 5 12. 9 35. 1 6. 9 28. 3	26. 7 13. 9 12. 8 35. 4 7. 0 28. 5	26. 2 13. 6 12. 6 36. 2 6. 9 29. 3	27. 4 14. 4 13. 0 35. 3 7. 0 28. 4	26. 9 14. 1 12. 8 35. 3 6. 9 28. 4	26. 7 13. 9 12. 8 35. 4 7. 0 28. 5	26. 4 13. 7 12. 7 35. 8 7. 0 28. 8	26, 6 13, 9 12, 7 35, 5 6, 9 28, 7	26. 2 13. 6 12. 6 36. 2 6. 9 29. 3

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

	1979		1980				198	30		
	IV	I	Πr	III Þ	Apr.	May	June r	July	Aug.	Sep.p
Manufacturing and trade	160.	160,8	150.8	154. 2	152, 9	149.3	150, 1	154, 2	150.8	157.7
Manufacturing	75.7	76.4	70, 1	71.1	70.9	69,8	69.5	70,4	70.1	72,6
Durable goods Primary metals. Fabricated metals. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods 1	5.3 5.0 8.1 6.2 5.4	41. 8 5. 3 5. 1 8. 3 6. 6 5. 2 3. 3 8. 0	37. 2 4. 3 4. 5 7. 9 6. 2 4. 1 3. 2 7. 2	38. 2 4. 4 4. 5 8. 0 6. 2 4. 5 3. 2 7. 4	38. 2 4. 6 4. 7 7. 8 6. 2 4. 4 3. 2 7. 2	37. 0 4. 2 4. 4 7. 9 6. 3 3. 9 3. 2 7. 1	36. 6 4. 0 4. 3 8. 0 6. 1 3. 9 3. 0 7. 2	37. 6 4. 3 4. 4 8. 1 6. 2 4. 2 3. 2 7. 3	37. 5 4. 4 4. 4 7. 8 6. 3 4. 4 3. 0 7. 2	39. 6 4. 6 4. 7 8. 2 6. 3 4. 8 3. 4
Nondurable goodsFood and kindred products	23. 5 2. 7 6. 7 2. 8	34.6 10.9 23.7 2.8 6.8 2.7 2.1 9.4	32. 8 10. 9 22. 0 2. 6 6. 0 2. 5 1. 9 9. 0	32. 9 10. 9 21. 9 2. 7 6. 0 2. 4 2. 0 8. 9	32. 7 10. 5 22. 2 2. 7 6. 1 2. 4 1. 9 9. 1	32.8 10.9 21.9 2.6 6.0 2.5 1.8 9.0	33.0 11.1 21.8 2.6 5.9 2.5 1.8 9.0	32.8 10.9 21.9 2.6 6.0 2.4 1.9 9.0	32.7 11.0 21.7 2.6 5.9 2.4 2.0 8.7	33. 1 10. 9 22. 2 2. 7 6. 2 2. 4 2. 0 8. 9
Merchant wholesalers	38.3	38, 0	36,7	37.9	38.0	35.9	36.3	38.5	35, 3	39.8
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	20.1	18. 1 19. 9 10. 6 9. 4	16, 6 20, 1 10, 8 9, 2	17. 4 20. 4 10. 6 9. 9	17. 2 20. 8 11. 3 9. 5	16. 1 19. 8 10. 7 9. 1	16. 6 19. 6 10. 5 9. 1	17. 5 21. 0 11. 0 10. 0	16. 3 19. 0 9. 9 9. 1	18. 4 21. 3 10. 9 10. 5
Retail trade	46.7	46, 4	44, 0	45, 3	44.1	43.7	44.3	45. 2	45, 4	45, 3
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods.	7 7	16. 5 9. 0 7. 6 29. 8 9. 6 20. 3	14.6 7.6 7.0 29.5 9.6 19.9	15. 6 8. 5 7. 1 29. 7 9. 6 20. 1	14. 6 7. 5 7. 1 29. 5 9. 6 19. 8	14. 4 7. 4 7. 0 29. 3 9. 4 19. 9	14.7 7.7 7.0 29.6 9.7 19.9	15. 6 8. 5 7. 1 29. 6 9. 7 19. 9	15. 5 8. 4 7. 1 29. 9 9. 6 20. 3	15. 8 8. 6 7. 2 29. 5 9. 5 20. 0

See footnotes to table 4.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1979		1980				198	30		
	īv	I	II •	III »	Apr.	May	June r	July	Aug.	Sep.
Manufacturing and trade	1, 60	1, 60	1.71	1, 67	1, 69	1,73	1, 72	1,67	1,71	1, 63
Manufacturing	1,90	1,90	2,08	2, 04	2,06	2, 09	2, 10	2, 07	2, 07	1.99
Durable goods. Primary metals. Fabricated metals. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods 1	2. 33 2. 63 2. 42 2. 74 2. 24 1. 02 4. 07 1. 93	2. 31 2. 56 2. 38 2. 68 2. 13 1. 03 3. 96 2. 00	2. 61 3. 23 2. 66 2. 87 2. 26 1. 28 4. 31 2. 23	2. 54 3. 13 2. 58 2. 83 2. 27 1. 12 4. 35 2. 13	2. 55 2. 95 2. 55 2. 91 2. 29 1. 26 4. 06 2. 23	2. 64 3. 27 2. 77 2. 88 2. 25 1. 35 4. 19 2. 26	2. 66 3. 45 2. 77 2. 83 2. 28 1. 34 4. 46 2. 21	2. 59 3. 28 2. 68 2. 81 2. 30 1. 20 4. 36 2. 18	2. 60 3. 18 2. 62 2. 92 2. 25 1. 16 4. 69 2. 21	2. 45 3. 00 2. 47 2. 78 2. 26 1. 05 4. 06 2. 06
Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods 2.	1. 31 1. 05 1. 44	1. 40 1. 33 1. 43 1. 46 1. 37 1. 14 1. 39 1. 55	1. 48 1. 34 1. 55 1. 58 1. 55 1. 27 1. 56 1. 62	1. 45 1. 33 1. 52 1. 55 1. 48 1. 34 1. 39 1. 61	1. 49 1. 38 1. 54 1. 54 1. 55 1. 28 1. 58 1. 60	1. 48 1. 31 1. 57 1. 60 1. 58 1. 24 1. 64 1. 62	1. 47 1. 30 1. 56 1. 60 1. 58 1. 26 1. 59 1. 62	1. 47 1. 34 1. 54 1. 55 1. 53 1. 35 1. 50 1. 60	1. 46 1. 30 1. 54 1. 59 1. 51 1. 32 1. 40 1. 64	1. 45 1. 34 1. 50 1. 51 1. 44 1. 33 1. 40 1. 60
Merchant wholesalers	1, 29	1, 31	1, 35	1, 32	1, 31	1, 38	1,37	1.30	1, 43	1, 26
Durable goods	.83	1.81 .85 .56 1.18	1.99 .83 .54 1.17	1.91 .82 .56 1.09	1. 92 . 81 . 52 1. 16	2.07 .83 .53 1.18	1.99 .84 .55 1.18	1.88 .81 .56 1.09	2.06 .89 .61 1.19	1.80 .78 .54 1.03
Retail trade	1, 38	1.35	1.41	1.38	1.42	1, 43	1.40	1.38	1,37	1.38
Durable goods	1.76 1.71 1.18	1. 68 1. 61 1. 71 1. 18 . 72 1. 39	1.87 1.83 1.83 1.20 .73 1.43	1. 68 1. 60 1. 77 1. 22 . 72 1. 46	1.91 1.91 1.84 1.20 .72 1.43	1. 91 1. 91 1. 84 1. 21 .73 1. 43	1.85 1.79 1.84 1.20 .72 1.43	1. 69 1. 61 1. 78 1. 21 . 72 1. 45	1. 72 1. 65 1. 79 1. 19 . 72 1. 41	1. 66 1. 58 1. 76 1. 23 . 72 1. 47

See footnotes to table 4.

Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1979		1980	
	IV	I	IIr	III»
Manufacturing and trade	1. 58	1, 57	1,71	Ţ. 65
Manufacturing	1.88	1.88	2.08	2, 02
Durable goods	2. 28 1. 41	2. 27 1. 43	2, 55 1, 53	2, 47 1, 49
Merchant wholesalers	1, 27	1. 28	1.36	1, 30
Durable goodsNondurable goods	1.80 .83	1.80 .84	2.00 .82	1.89 .80
Retail trade.	1, 32	1.30	1, 37	1, 32
Durable goods	1. 69 1. 13	1. 61 1. 14	1.78 1.16	1. 62 1. 17

^{*}Preliminary.
Revised.

'1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

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

Note.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales, for merchant wholesalers, 20 categories of business, and for retail trade, 8.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1977 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$6.25) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1973 through 1976 (1966-76 for major quarterly series), annually, 1947-76; for selected series, monthly or quarterly, 1947-76 (where available).

The sources of the data are given in the 1977 edition of Business Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 181-182. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data	1977	1978	1979	1977		197	78			197	79			19	80	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	A	nnual tota	1	īV	I	11	III	IV	I	II	Ш	IV	I	II	III	IV
G	ENE	RAL I	BUSIN	IESS	INDI	CAT	ORS-	-Qua	rterly	Seri	es					
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries bil. \$ Manufacturing do Durable goods industries \$\exists do Nondurable goods industries \$\exists do do	135.80 60.16 27.77 32.39	153.82 67.62 31.66 35.96	177.09 78.92 38.23 40.69	38.06 17.19 8.00 9.18	32.35 13.67 6.36 7.31	37.89 16.76 7.79 8.97	38.67 16.89 7.97 8.92	44.91 20.30 9.53 10.77	37.41 15.88 7.53 8.35	43.69 19.08 9.17 9.92	44.68 20.11 9.85 10.26	51.30 23.84 11.68 12.17	42.82 19.00 9.23 9.77	48.81 22.14 10.59 11.55	147.66 21.92 10.13 11.79	153.2 25.1 11.7 13.3
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	75.64 4.50 2.80 1.62 2.51	86.19 4.78 3.32 2.30 2.43	98.17 5.56 3.93 3.24 2.95	20.87 1.15 0.76 0.46 0.63	18.68 1.07 0.71 0.52 0.51	21.13 1.22 0.83 0.60 0.60	21.78 1.24 0.84 0.54 0.62	24.61 1.26 0.94 0.64 0.71	21.53 1.31 0.85 0.65 0.57	24.61 1.36 0.97 0.96 0.73	24.57 1.38 1.01 0.73 0.78	27.46 1.52 1.10 0.90 0.87	23.82 1.42 0.98 0.68 0.64	26.68 1.67 1.03 1.22 0.72	25.74 1.63 0.98 0.82 0.73	28.0 1.7 1.2 0.9 0.7
Public utilities do Electric do Gas and other do Communication do Commercial and other do	25.80 21.59 4.21 15.45 22.97	29.48 24.79 4.70 18.16 25.71	32.56 27.50 5.07 20.56 29.35	7.28 6.06 1.21 4.26 6.33	6.15 5.27 0.88 3.97 5.76	7.14 6.01 1.13 4.56 6.18	7.43 6.11 1.32 4.68 6.43	8.78 7.40 1.37 4.96 7.34	7.16 €.30 0.86 4.36 6.64	8.36 7.10 1.26 5.10 7.12	8.29 6.88 1.40 5.10 7.28	8.76 7.21 1.55 6.00 8.31	7.66 6.62 1.04 5.10 7.33	8.34 7.02 1.33 5.78 7.92	8.04 6.56 1.48 213.54	8.7 7.0 1.6 214.7
Seas. adj. quarterly totals at annual rates: All industries	***************************************			138.11 61.41 28.19 33.22	144.25 61.57 28.72 32.86	150.76 67.20 31.40 35.80	155.41 67.75 32.25 35.50	163.96 73.24 33.99 39.26	165.94 71.56 34.00 37.56	173.48 76.42 36.86 39.56	179.33 80.22 39.72 40.50	186.95 85.19 41.30 43.88	191.36 87.32 42.30 45.01	193.89 88.78 42.80 45.98	1191.24 87.25 40.35 46.90	193.1 88.8 41.5 47.3
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do				76.70 4.50 2.80 1.76 2.32	82.68 4.45 3.35 2.67 2.44	83.56 4.81 3.09 2.08 2.23	87.66 4.99 3.38 2.20 2.47	90.71 4.98 3.49 2.39 2.55	94.38 5.46 4.02 3.35 2.71	97.06 5.31 3.66 3.26 2.79	99.12 5.42 4.03 3.10 3.16	101.76 6.06 4.20 3.39 3.15	104.04 6.02 4.40 2.98 2.94	105.11 6.56 3.97 4.11 2.73	103.99 6.40 3.90 3.73 2.93	104.3 6.7 4.7 3.7 2.7
Public utilities do. Electric do. Gas and other do. Communication do. Commercial and other do.				26.23 22.05 4.18 15.82 23.27	27.92 23.15 4.78 17.07 24.76	28.46 23.83 4.62 18.18 24.71	29.62 24.92 4.70 18.90 26.09	31.73 26.95 4.78 18.46 27.12	32.35 27.70 4.66 18.75 27.73	33.24 28.06 5.18 20.29 28.51	33.33 28.32 5.01 20.41 29.66	31.52 26.02 5.50 22.71 30.72	34.35 28.78 5.57 22.48 30.86	33.29 27.86 5.43 22.65 31.80	32.16 26.84 5.32 254.87	31.7 25.9 5.7 254.6
U.S. INTERNATIONAL TRANSACTIONS Quarterly Data Are Seasonally Adjusted											İ					
(Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants) Merchandise, adjusted, excl. military do Transfers under U.S. military agency sales	184,705 120,816	221,036 142,054	286,508 182,055	45,884 29,544	49,319 30,922	54,156 35,404	56,432 36,828	61,131 38,900	65,667 41,805	67,763 42,815	74,773 47,198	78,305 50,237	85,647 54,708	81,522 54,710	ļ	
contracts	7,451 32,587 23,852	8,240 42,972 27,772	7,194 65,970 31,289	1,891 8,312 6,137	2,121 9,607 6,669	2,055 9,957 6,740	2,013 10,557 7,034	2,051 12,851 7,329	2,000 14,263 7,599	1,927 15,250 7,771	1,692 18,050 7,833	1,575 18,407 8,086	1,497 20,846 8,596	1,458 16,772 8,582		
Imports of goods and services do Merchandise, adjusted, excl. military do Direct defense expenditures do Payments of income on foreign assets in the	-194,169 -151,689 -5,823	-230,240 -175,813 -7,354	-281,630 -211,524 -8,469	-50,566 -39,197 -1,511	-54,288 -42,063 -1,680	-56,951 -43,699 -1,752	-58,365 -44,336 -1,874	-60,638 -45,715 -2,048	-62,935 -46,919 -2,029	-67,873 -50,885 -2,029	-72,267 -54,258 -2,135	-78,555 -59,462 -2,275	-86,470 -65,583 -2,419	-82,780 -62,353 -2,532		
U.S. mil. \$ Other services. do	-14,598 -22,059	-22,073 -25,001	-33,460 -28,178	-4,201 -5,657	-4,539 -6,006	-5,474 -6,026	-5,717 -6,438	-6,343 -6,532	-7,225 -6,762	-7,980 -6,980	-8,731 -7,143	-9,524 -7,294	-10,752 -7,716	-10,417 -7,478		
Unilateral transfers (excl. military grants), net mil. \$ U.S. Government grants (excl. military) do Other	-4,605 -2,775 -1,830	-5,055 -3,171 -1,884	-5,666 -3,524 -2,142	-1,002 -564 -438	-1,204 -773 -431	-1,307 -831 -476	-1,233 -772 -461	-1,313 -795 -518	-1,324 -860 -464	-1,383 -899 -484	-1,407 -878 -529	-1,552 -887 -665	-1,812 -1,247 -565	-1,242 -685 -557		
U.S. assets abroad, net	-35,793 -375	-61,191 732	-61,748 -1,107	-15,168 -43	-15,048 187	-5,749 248	-9,977 115	-30,418 182	-7,768 -3,585	-15,279 343	-25,215 2,779	-13,487 -644	-12,689 -3,246	-26,361 473		
assets, net	-3,693 -31,725 -12,898	-4,644 -57,279 -16,345	-3,783 -56,858 -24,319	-746 -14,379 -3,525	-1,009 -14,226 -4,707	-1,257 -4,740 -4,051	-1,386 -8,706 -3,010	-991 -29,609 -4,578	-1,102 -3,081 -5,819	-991 -14,631 -7,214	-766 -27,228 -7,156	-925 -11,918 -4,129	-1,467 -7,976 -5,463	-1,280 -25,554 -3,316		
Foreign assets in the U.S., net	50,741 36,575 14,167 3,728	64,096 33,293 30,804 7,897	37,575 -14,271 51,845 9,713	19,935 15,125 4,811 760	18,204 15,422 2,783 1,355	775 -5,273 6,049 2,313	17,069 4,777 12,292 2,620	28,048 18,368 9,680 1,608	2,201 -8,744 10,945 1,120	6,407 -10,095 16,502 2,812	24,941 5,789 19,152 3,217	4,025 -1,221 5,246 2,564	7,194 -7,215 14,409 1,666	5,760 7,816 -2,056 2,155		
Allocation of special drawing rights	-880	11,354	1,139 23,822	915	3,015	9,076	-3,926	3,190	1,139 3,020	10,364	-825	11,264	1,152 6,978	23,100		
Memoranda:																
Balance on merchandise trade	-30,873 -9,464 -11,293 -14,068	-33,759 -9,204 -11,088 -14,259	-29,469 4,878 2,736 -788	-9,653 -4,682 -5,120 -5,684	-11,141 -4,969 -5,400 -6,173	-8,295 -2,795 -3,271 -4,102	-7,508 -1,933 -2,394 -3,166	-6,815 493 -25 -820	-5,114 2,732 2,268 1,408	-8,070 -110 -594 -1,493	-7,060 2,506 1,977 1,099	-9,225 -250 -915 -1,802	-10,875 -823 -1,388 -2,635	-7,643 -1,258 -1,815 -2,500		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	19	1	l				19	80		· · · · · · · · · · · · · · · · · · ·		
in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GENE	RAL 1	BUSI	NESS	IND	ICAT	ORS-	–Moı	nthly	Serie	s					
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	1,717.4	1,924.2	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,072.0	2,079.0	2,090.4	r2,124.4	r2,143.0	r2,166.5	2,189.9
Wage and salary disbursements, total do Commodity-producing industries, total do	1,103.3 387.4	1,227.6 435.2	1,247.9 440.8	1,257.4 443.8	1,271.3 446.5	1,282.9 453.1	1,293.0 456.4	1,304.2 461.0	1,314.0 462.6	1,309.0 457.8	1,309.7 453.7	1,312.5 452.0	1,314.9 449.9	71,329.9 7455.7	*1,342.7 *463.5	1,361.2 470.1
Manufacturing	298.3 269.4	330.9 300.8	333.5 307.1	336.0 308.7	337.5 314.0	341.5 314.5	344.3 317.8	347.6 320.2	349.7 322.2	345.7 320.7	341.2 321.0	339.1 320.7	339.0 322.9	"343.1 "326.3	r348.9 r328.2	354.4 332.1
Service industries do Govt. and govt. enterprises do	228.7 217.8	257.9 233.7	264.8 235.2	265.9 239.1	270.4 240.3	274.4 240.9	276.1 242.7	279.4 243.6	284.6 244.6	284.9 245.6	287.0 248.1	290.9 249.0	292.0 250.1	296.7 251.1	r299.4 251.7	301.0 258.1
Other labor income	106.5 27.7	122.7 32.8	126.4 28.8	128.0 31.0	129.6 33.0	131.2 33.4	132.8 31.3	134.4 27.9	136.0 24.0	137.4 23.2	138.7 22.8	139.9	141.0 *24.3	142.2 r24.1	143.4 *23.8	144.6 23.9
Farm do do	89.1	98.0	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	96.5	199.3	*101.0	104.2	105.1
Rental income of persons with capital consumption adjustmentbil. \$ Dividendsdo	25.9 47.2	26.9 52.7	25.0 53.0	26.8 53.6	27.0 54.2	27.2 55.2	27.2 55.8	26.6 56.6	27.2 57.5	27.4 58.1	27.1 58.5	27.4 59.2	27.6 59.3	27.8 59.8	28.0 59.9	28.2 60.2
Personal interest income do Transfer payments do	163.3 224.1	192.1 252.0	197.1	200.7 264.8	205.4 265.9	210.3 268.8	214.1 275.0	217.2 273.5	220.3 276.1	225.1 278.0	229.1 283.2	232.2 286.2	⁻234.5	⁷ 236.2 310.5	*238.5 *315.1	241.2 315.7
Less: Personal contrib. for social insur do Total nonfarm income	69.6 1,674.2	80.7 1,873.4	81.7 1,913.1	82.2 1,931.8	83.0 1,953.9	83.6 1,976.1	86.7 1,995.9	87.1 2,008.3	85.9 2,026.2	85.1 2,028.8	86.8 2,036.0	87.0 2,046.6	87.5 r2,079.5	88.5 r2,098.1	89.1 2,121.6	90.2 2,144.7
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates: Total personal incomebil. \$ Less: Personal tax and nontax payments do	1,717.4 259.0	1,924.2 299.9	1,960.1 312.2	1,981.2 316.1	2,005.5 322.4	2,028.3 327.2	2,046.5 318.1	2,055.7 320.1	2,070.0 321.9	2,072.0 321.9	2,079.0 324.4	2,090.4 327.5	2,124.2 329.4	'2,143.0 '334.2	r2,166.5 r338.4	2,189.9 343.9
Equals: Disposable personal income do do do	1,458.4 1,386.4	1,624.3 1,550.5	1,647.9 1,596.9	1,665.1 1,602.5	1,683.1 1,623.5	1,701.1 1,644.2	1,728.4 1,669.1	1,735.6 1,668.9	1,748.0 1,680.8	1,705.1 1,668.2	1,754.6 1,663.6	1,763.0 1,676.8	1,795.0 1,710.9	1,808.8 1,726.9	r1,828.1 r1,739.4	1,846.0 1,756.6
Personal consumption expenditures do Durable goods	1,350.8 200.3	1,509.8 213.0	219.0	1,560.4 214.3	1,580.1 215.8	1,600.7 218.4	1,626.0 228.8	1,625.4 219.8	1,637.1 212.0	1,624.9 199.6	1,620.7 193.6	1,634.3 193.8	209.1	*209.3	'1,696.8 '207.3	1,714.0 213.7
Nondurable goods	530.6 619.8	596.9 699.9	619.8 716.3	618.0 728.2	631.5 732.8	642.8 739.5	648.0 749.1	648.9 756.7	659.1 766.0	656.4 768.9	649.7 777.4	656.2 784.4	660.3 799.2	*807.8	*819.7	672.0 828.4
business do Personal transfer payments to	34.8	39.6	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	41.4	41.4	41.3	⁷ 41.6	41.6
foreigners (net)	72.0	1.1 73.8	1.0 51.0	1.0 62.5	1.8 59.7	1.8 57.0	1.1 59.3	1.1 66.7	1.1 67.3	1.0 81.9	1.1 91.0	1.1 86.1	1.1 '84.1	1.0 781.9	1.0 r88.8	1.0 89.4
Personal saving as percentage of disposable personal income § percent	4.9	4.6	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.6	4.9	74.9	4.7	₹4.7	4.7	
Disposable personal income in constant (1972) dollarsbil. \$	972.6	994.8	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	985.2	982.2	982.0	r992.4	r992.1	990.5	.,,
Personal consumption expenditures in constant (1972) dollars do	900.8	924.5	933.9	930.5	935.9	939.7	946.0	934.7	928.8	914.7	907.3	910.3	⁷ 922.5	¹ 924.0	919.4	}
Durable goods	146.7 343.3 410.8	147.1 349.1 428.3	150.0 354.3 429.6	146.7 350.6 433.2	146.4 356.5 432.9	146.9 358.2 434.7	152.2 356.8 437.0	145.1 352.5 437.0	138.8 353.0 437.0	130.4 350.0 434.3	126.1 345.3 435.9	125.7 348.0 436.6	*134.5 348.0 *440.0	*133.4 *348.9 *441.7	130.8 344.4 444.2	
Implicit price deflator for personal consumption expenditures index, 1972=100	150.0	163.3	166.5	167.7	168.8	170.3	171.9	173.9	176.3	177.6	178.6	179.5	180.9	182.3	184.6	
INDUSTRIAL PRODUCTION ¶																{
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted]	ļ
Total index 1967 = 100	146.1	152.5	157.1	156.2	152.4	147.7	148.0	152.7	153.2	148.1	143.5	145.0	r137.2	r143.0	P148.1	*149.4
By market groupings: Products, total	144.8	150.0		154.9	149.8	143.7	144.1	149.3	149.9	145.0	142.2	146.2	r140.8	1146.4	P152.0	*151.0
Final products	142.2 149.1 159.2	147.2 150.8 155.8	154.7 159.8 158.6	152.0 156.4 162.9	146.9 148.3 150.5	141.2 139.6 137.1	142.2 142.0 137.0	147.7 148.0 147.9	148.0 149.0 149.1	143.7 143.6 140.0	141.2 139.9 130.4	145.6 145.9 132.9		"144.8 "146.6 "121.4	P150.9 P153.6 P139.3	
Nondurable consumer goods	145.1 132.8	148.8 142.2	160.2 147.7	153.8 146.0	147.4 145.1	140.6 143.3	144.1 142.5	148.0 147.3	148.9 146.7	145.0 143.9	143.6 143.0	⁷ 151.1 145.2	*147.5 *141.6	r156.7 r142.3	P159.2 P147.3	°153.3
Intermediate products	154.1 148.3	160.5 156.4	166.7 156.9	165.6 158.3	160.4 156.6	153.3 153.9	151.2 153.9	155.5 157.9	156.8 158.3	149.7 152.9	145.9 145.6	148.4 143.0	144.8 131.7	'152.0 '137.8	P155.8 P142.0	*155.8 *146.8
By industry groupings: Mining and utilitiesdo	141.7	144.7	146.3	142.5	144.3	148.8	152.5	153.1	151.2	145.0	143.1	149.1	151.9	r157.6	₱151.6	°147.5
Manufacturing do Nondurable manufactures do	146.8 156.9	153.6 164.0	172.6	158.1 171.0	153.6 165.4	147.6 156.8	147.4 158.2	152.7 163.8	153.5 164.9	148.5 161.3	143.6 157.1	144.4 160.1	'135.1 '151.0	7141.1 7160.8	°147.4 °166.2	°149.5 °166.9
Durable manufactures do Seasonally Adjusted	139.7	146.4	148.9	149.2	145.4	141.2	139.8	145.0	145.6	139.7	134.2	133.5	r124.1	'127.5	P134.4	*137.4
Total index do	146.1	152.5	152.7	152.7	152.3	152.5	152.7	152.6	152.1	148.3	144.0	141.5	¹ 140.4	141.8	₽143.7	°146.0
By market groupings: Products, total	144.8	150.0	150.2	150.1	149.8	149.8	149.9	150.1	150.0	146.6	143.7	142.5	142.8	143.9	P145.0	146.4
Final products	142.2 149.1	147.2 150.8	147.3 150.0	147.3 150.0	147.1 149.1	147.2 148.6	147.0 147.9	147.7 148.4	147.7 148.6	145.4 145.3	143.1 142.4	142.3 142.1	'142.4 '142.0	*142.9 *142.8	°143.7 °143.8	°145.1 °145.5
Durable consumer goods do Automotive products do	159.2 179.9	155.8 167.7	152.4 157.6	153.1 159.2	149.6 150.6	146.7 141.8	142.3 131.3	144.5 142.1 124.6	144.1 141.0 122.0	136.3 126.3 102.3	128.8 118.5 92.6	128.2 121.6 97.1	128.3 129.2 106.4	*128.7 *121.5 *94.1	P133.0 P130.5 P105.5	*138.6 *141.6 *119.8
Autos and utility vehicles do Autosdo Auto parts and allied goods do	172.5 148.6 198.5	154.3 136.7 201.5	139.7 128.0 203.0	142.4 129.0 202.1	131.0 118.3 200.3	121.4 110.2 193.6	108.7 98.0 188.5	116.8 186.7	114.9 189.1	97.1 187.2	88.4 184.0	95.7 183.7	105.2 186.9	*91.3 *191.1	₱98.0 ₱194.2	°110.7
Home goods do	147.7	149.2	149.5	149.7	149.0	149.4	148.5	145.8	145.8 122.1	142.0	134.6 102.8	132.0 105.6	*127.7 *102.3	r132.7	P134.4 P116.9	*136.9 *122.2
Appliances, air cond., and TV do Carpeting and furniture do	133.3 164.2	127.4 173.0	129.6 174.2	128.0 173.1	129.8 171.6	133.1 170.8	128.9 170.9	122.3 168.2	169.1	114.8 165.8	154.2	146.7	′136.1	'114.3 '141.1	P145.3	
Nondurable consumer goods	145.1 131.1 148.9	148.8 131.9 153.5	149.0 131.2 153.9	148.8 130.4 153.9	149.0 132.3 153.6	149.3 131.3 154.3	150.1 130.2 155.6	150.0 130.7 155.4	150.3 131.8 155.5	148.8 128.7 154.4	147.7 127.9 153.2	147.6 126.7 153.4	'147.4 122.5 '154.3	"148.4 123.6 "155.3	P148.1	°148.3
Consumer staples	140.6 140.6 158.5	145.0 163.4	145.7 163.4	145.9 163.1	144.8 163.8	145.8 164.3	146.9 165.8	146.5 165.6	147.3 165.0	146.2 164.0	146.1 161.5	146.2 161.7	1146.4 1163.6	1146.3 1165.8	P146.2 P166.3	°166.5
Equipment do Business equipment do	132.8 160.3	142.2 171.3	143.7 173.4	143.6 172.3	144.2 172.6	145.2 174.1	145.8 174.9	146.6 176.0	146.6 176.1	145.6 174.2	144.0 171.9	142.6 169.8	'142.9 '170.1	*143.1 *170.5	P143.4 P170.5	*144.6 *171.7
Industrial equipment #	145.8 207.3	152.2 206.3	153.5 212.0	151.8 203.2	153.5 205.1	153.2 205.0	157.2 222.1	159.2 231.6	159.3 235.6	159.3 239.5	157.8 242.2	155.2 241.0	*154.8 244.4	*154.7 *243.6	P154.0 P242.7	*154.6 *244.0
Manufacturing equipment do Commercial, transit, farm eq. # do	121.2 177.2	130.3 193.4	130.4 196.5	130.8 196.0	132.5 194.7	132.1 198.1	132.6 195.2	133.1 195.5	133.1 195.5	131.9 191.5	129.5 188.2	126.1 186.7	"126.0 "187.8	r125.0 r188.8	°123.3	°123.6
Commercial equipment do Transit equipment do	212.0 133.8	228.1 151.6	231.6	234.5 154.6	232.5 150.1	237.2 151.9	238.2 142.8	238.7 145.4	240.4 142.5	235.6 143.0	232.0 136.3	228.8 138.0	r229.0 140.9	r234.2 r138.4	P237.1 P135.3	*238.1 *137.8
Defense and space equipment do	86.5	93.4	93.8	95.4	96.4	96.7	97.0	97.2	97.1	97.6	97.2	96.8	97.2	⁷ 97.0	₽97.9	•99.0

Unless otherwise stated in footnotes below, data	1978	1979		19	79	İ					19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GE	NERA	L BU	SINE	SS IN	IDIC	ATOF	RS—C	ontin	ued		l.,.			L	1
INDUSTRIAL PRODUCTION —Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued Intermediate products	154.1 151.7 156.5	160.5 158.0 163.1	160.6 157.8 163.4	160.6 157.9 163.3	160.2 157.4 163.0	159.6 155.7 163.5	160.8 156.4 165.1	159.2 153.8 164.5	158.3 152.3 164.3	150.8 139.4 162.0	146.2 133.0 159.4	143.5 128.5 158.4	7144.5 7128.6 7160.4	*147.4 *132.7 *161.9	P149.2 P136.9 P162.5	*150 *139
Materials do Durable goods materials #	148.3 149.0	156.4 157.8	156.6 157.7	156.6 157.2	156.2 155.8	156.6 155.8	157.0 156.0	156.5 154.8	155.3 154.2	151.0 148.2	144.3 139.8	140.0 133.8	136.5 129.0	°138.7 °131.4	°141.8 °132.8	*145 *137
Durable consumer parts	140.8 166.5 165.6 171.8	137.1 189.9 175.9 183.7	131.9 192.9 177.8 186.3	131.5 193.2 178.8 187.6	126.1 195.1 178.5 187.0	125.1 196.7 180.2 189.2	120.8 199.8 181.0 189.3	119.9 198.9 179.9 188.1	120.3 199.2 177.0 185.2	110.6 195.8 173.2 180.7	100.1 190.8 165.2 171.5	96.0 182.5 159.6 163.4	93.9 *177.6 *156.2 *158.5	*98.1 *176.3 *159.3 *162.5	P101.9 P175.2 P168.9 P174.0	*107 *176 *173 *180
Energy materials do	125.3	128.9	127.7	128.1	129.4	129.4	130.0	131.5	130.9	130.1	129.6	130.4	⁷ 130.4	r130.7	°129.8	*130
Mining and utilities	141.7 124.0	144.7 125.5	144.6 126.0	145.7 127.8	147.5 129.9	148.2 131.4	148.2 133.5	149.0 132.9	151.4 133.0	150.1 133.1	149.6 133.4	150.1 132.9	150.1 130.6	r151.0 r130.5	P150.3 P130.9	°150 °132
Metal mining	121.0 114.7	127.0 135.6	122.1 142.6	124.2 146.0	132.2 143.3	136.9 143.4	137.6 141.0	136.6 136.0	132.7 137.2	123.5 143.4	120.8 145.0	120.0 150.0	149.8	771.2 154.9	P74.0 P148.9	°149
Oil and gas extraction #	124.6 96.9 108.6	121.7 94.6 109.2	121.8 93.9 109.2	123.6 94.2 110.0	125.7 94.9 112.0	127.2 95.0 110.9	129.9 96.4 113.9	130.4 95.8 112.4	131.8 96.1 117.0	132.5 97.3 112.2	133.9 96.1 111.6	133.2 95.5 107.1		*134.8 94.2	P135.6	°136
Stone and earth minerals do	131.2	137.6	137.5	138.2	140.5	141.4	144.6	142.3	136.0	133.1	128.1	123.9	123.7	'123.1	°125.5	
Utilities do Electric do	161.4 182.2	166.0 185.8	165.4 184.5	165.7 184.5	167.2 186.6	166.9 186.0	164.8 183.4	167.1 185.7	172.0 192.4	169.1 187.9	167.7 186.0	169.3 188.7	'171.8 '192.4	*174.0 195.4	°171.9 	•172
Manufacturing do Nondurable manufactures do Foods do	146.8 156.9 142.7	153.6 164.0 147.5	153.9 165.4 148.1	153.7 164.8 147.7	153.3 165.0 147.9	153.2 165.3 148.4	153.4 166.0 148.5	153.0 165.9 149.0	152.1 164.7 149.3	147.9 161.6 147.8	143.4 158.0 149.5	140.3 155.3 149.0	r148.9	°140.4 °156.4 °148.2	P142.8 P159.3 P148.7	*145 *160
Tobacco products	118.3 137.5 134.2	117.8 145.0 134.4	117.5 148.7 135.7	115.6 147.7 131.5	113.0 148.5 133.5	116.6 148.0 131.1	118.7 143.4 131.5	120.0 144.0 133.8	122.2 142.0 136.1	121.9 139.9 131.3	116.2 137.1 128.6	113.9 133.6 127.2	'119.6 '132.5 121.5	117.4 *132.6 123.8	°132.9	
Paper and products do	144.8	151.0	155.3	154.2	154.3	155.7	157.4	153.6	152.7	148.2	145.7	146.2	r143.6	r146.5	P150.5	*150
Printing and publishing	131.5 197.4 145.2	136.9 211.8 143.9	137.2 212.8 141.5	137.2 212.9 142.6	136.2 215.3 142.1	137.8 216.8 145.4	138.9 218.0 147.5	139.9 217.4 144.6	139.2 213.6 140.7	136.5 209.1 137.4	135.5 199.2 133.0	135.4 191.1 131.3	'138.6 '190.3 '130.5	*139.8 *196.3 *126.2	P141.1 P205.1 P130.7	*140
Rubber and plastics products do do Leather and products do	253.6 73.8	272.2 71.7	276.6 70.8	278.0 70.1	271.3 70.4	263.8 71.2	265.5 74.2	266.8 73.3	264.4 72.8	261.8 69.9	248.1 70.1	242.9 68.5	*242.5 *67.8	*245.9 *67.7	°247.6 °66.0	
Durable manufactures	139.7 73.7 136.3	146.4 75.2 136.9	145.9 73.9 138.6	146.0 77.1 138.7	145.2 78.0 135.9	144.8 77.5 132.4	144.7 77.1 131.6	144.1 77.2 130.2	143.4 76.9 125.3	138.4 77.5 105.2	133.3 77.9 104.5	129.9 77.5 109.7	"128.3 "77.1 "112.8	'129.3 77.5 '120.5	P131.5 P77.7 P124.0	*134 *79
Furniture and fixtures	155.8 157.2	161.5 163.9	162.7 161.5	163.3 163.6	162.9 164.1	161.0 163.8	160.8 165.0	159.2 162.4	159.5 156.4	157.1 148.8	149.5 140.8	143.1 134.5	¹ 138.6 134.2	'141.1 135.0	₽143.1 ₽140.6	
Clay, glass, and stone products	119.9 113.2	121.3 113.2	122.1 115.0	118.4 108.8	117.1 108.1	115.3 106.6	116.4 107.2	111.9 103.4	113.7 105.9	106.4 97.4	96.1 84.4	90.4 75.4	*81.7 *68.1	*86.2 *75.3	₱90.3 ₱80.0	•98
Nonferrous metals	131.9 141.6 153.6	135.8 148.5 163.7	132.4 146.5 165.2	135.6 147.5 162.9	132.7 146.9 162.9	131.1 146.2 163.0	133.4 145.0 167.1	127.4 145.7 167.0	128.0 145.5 166.5	122.0 141.4 163.2	116.4 133.2 162.1	118.1 126.1 158.3	*107.3 *123.8 *158.5	'105.0 '125.3 '158.8	№107.1 №127.0 №159.0	*128 *160
Electrical machinery	159.4 132.5	175.0 135.4	176.7 131.8	177.3 133.3	179.5 128.3	181.6 127.3	181.7 122.1	179.2 125.7	179.2 123.8	177.0 115.1	171.4	166.6 110.0		'166.7	P167.1	°169
Motor vehicles and parts do Instruments do	169.9 167.1	159.9 174.9	150.3 172.9	150.1 175.0	139.3 173.4	137.1 175.0	126.2 175.9	133.9 174.8	130.1 173.5	114.7 173.8	105.9 171.0	106.7 169.2	110.7	104.4	P113.6 P166.9	*118 *124 *167
BUSINESS SALES																
Mfg. and trade sales (unadj.), total ‡ mil. \$ Mfg. and trade sales (seas. adj.), total ‡ do						306,596				1 1	1 '	1 ' 1	294,795 304,154			
Manufacturing, total † do	1,496,573	¹1,692,001	143,614	145,547	144,326	146,289	152,088	152,899	150,081	143,596	141,515	141,573	r145,678	r146,643	151,650	
Durable goods industries	798,057 698,515	887,777 804,224	74,201 69,414	75,544 70,003	73,751 70,574	74,191 72,098	77,948 74,140	79,159 73,730	75,925 74,156	72,207 71,389	69,443 72,072	69,056 72,517	72,544 73,134	72,057 74,586	76,220 75,430	
Retail trade, total §	1800,890 281,491 519,399	1886,047 308,156 577,891	76,666 27,048 49,618	75,583 25,656 49,927	76,421 25,679 50,742	77,150 25,943 51,207	79,464 27,268 52,196	77,993 26,369 51,624	76,534 24,296 52,238	75,011 22,821 52,190	74,587 22,537 52,050	76,001 23,212 52,789	78,287 25,076 53,211	78,770 24,821 53,949	79,987 25,795 54,192	
Merchant wholesalers, total	1754,105 349,916 404,189	1883,334 404,288 479,046	76,495 34,079 42,416	77,489 35,267 42,222	78,407 35,171 43,236	78,947 35,407 43,540	81,178 36,848 44,330	79,689 36,838 42,851	79,042 35,903 43,139	76,670 33,305 43,365	76,376 32,561 43,815	76,629 33,441 43,188	80,189 34,083 46,106	*82,606 *34,597 *48,009	85,939 36,435 49,504	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total •bil. \$			162.0	161.5	160.0	160.6	163.2	162.3	156.9	152.9	149.3	150.1	154.2	*150.8	157.7	
Manufacturing * do Retail trade * do Merchant wholesalers * do	***************************************		76.2 47.7 38.1	76.6 46.6 38.4	74.9 46.8 38.4	75.7 46.9 38.1	77.3 47.3 38.6	76.7 46.5 39.1	75.3 45.3 36.2	70.9 44.0 38.0	69.8 43.7 35.9	69.5 44.3 36.3	70.4 •45.2 38.5	770.1 745.4 735.3	72.6 45.3 39.8	
BUSINESS INVENTORIES Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. \$	378,243	424,118	414,454	424,577	430,540	424,118	430,052	436,289	443,435	448,552	448,959	446,629	446,492	r447,153	450,325	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	380,643	427,040	418,588	423,037	426,190	427,040	431,815	435,321	439,325	445,528	445,801	447,031	449,510	⁷ 451,951	454,460	
Manufacturing, total †	198,334 129,456 68,878	228,258 151,689 76,569	221,341 146,048 75,293	223,476 148,136 75,340	226,483 150,476 76,007	228,258 151,689 76,569	232,294 154,043 78,251	235,096 155,314 79,782	238,522 157,127 81,395	242,540 159,877 82,663	243,402 160,607 82,795	243,630 160,404 83,226	244,105 160,875 83,230	"243,517 "161,081 "82,436	244,402 160,775 83,627	
Retail trade, total §	101,538 50,100 51,438	108,862 53,087 55,775	108,748 54,068 54,680	110,415 54,523 55,892	110,383 54,415 55,968	108,862 53,087 55,775	108,436 52,130 56,306		109,095 52,276 56,819	110,252 52,490 57,762	109,837 51,792 58,045	109,768 51,645 58,123		*111,323 *52,383 *58,940	112,872 52,287 60,585	
Merchant wholesalers, total	80,771 52,460 28,311	89,920 57,463 32,457	88,499 56,479 32,020	89,146 57,242 31,904	89,324 57,129 32,195	89,920 57,463 32,457	91,085 58,146 32,939	91,508 58,293 33,215	91,708 58,937 32,771	92,736 60,080 32,656	93,147 60,828 32,319	93,633 60,483 33,150	94,619 60,349 34,270	°97,111 °61,880 °35,231	97,186 61,780 35,406	
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*			257.6 142.5 65.3 49.9	258.2 142.9 65.6 49.7	258.1 143.3 65.3 49.4	257.3 143.5 64.3 49.5	257.5 144.4 63.4 49.7	256.8 144.5 62.7 49.6	256.9 144.8 62.5 49.5	258.7 146.1 62.7 49.8	257.8 146.0 62.3 49.6	257.5 145.8 62.1 49.6	257.9 145.7 62.2	"257.7 "145.1 "62.1 "50.5	257.0 144.7 62.4	

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GE	VERA	L BU	SINE	SS IN	IDIC	ATOF	RS—C	ontin	ued						
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio Manufacturing, total † do	1.41 1.52	1.41 1.52	1.41 1.54	1.42 1.54	1.42 1.57	1.41 1.56	1.38 1.53	1.40 1.54	1.44 1.59	1.51 1.69	1.52 1.72	1.52 1.73	1.48 1.68	1.47 1.66	1.43 1.61	
Durable goods industries do Materials and supplies do	1.84 0.60	1.91 0.61	1.97	1.96 0.63	2.04 0.66	2.04 0.66	1.98	1.96 0.64	2.07 0.66	2.21 0.71	2.31 0.73	72.32 0.73	72.22 0.70	2.22 0.68	2.11 0.64	
Work in process do	0.77 0.47	0.82 0.47	0.86 0.48	0.86 0.48	0.90 0.49	0.90 0.49	0.87 0.47	0.86 0.46	0.91 0.49	0.98 0.53	1.03 0.55	1.04 0.56	1.00 0.54	1.01 0.54	0.96 0.51	
Nondurable goods industries	1.14 0.44	1.08 0.42	1.08 0.42	1.08 0.42	1.08 0.43	1.06 0.42	1.06 0.42	1.08 0.43	1.10 0.43	1.15 0.45	1.15 0.45	1.15 0.45	1.14 0.44	1.11 0.42	1.11 0.42	
Work in process do	0.18 0.52	0.17 0.49	0.17 0.49	0.17 0.48	0.17 0.48	0.16 0.48	0.16 0.48	0.17 0.49	0.17 0.50	0.18 0.52	0.18 0.52	0.18 0.53	0.17 0.53	0.17 0.52	0.17 0.51	
Retail trade, total §	² 1.43 1.98	² 1.45 2.08	1.42 2,00	1.46 2.13	1.44 2.12	1.41 2.05	1.36 1.91	1.39 1.98	1.43 2.15	1.47 2.30	1.47 2.30	1.44 2.22	1.42 2.05	1.41 r2.11	1.41 2.03	
Nondurable goods stores do Merchant wholesalers, total do	1.14 1.19	1.11 1.17	1.10 1.16	1.12 1.15	1.10 1.14	1.09 1.14	1.08 1.12	1.09 1.15	1.09 1.16	1.11 1.21	1.12 1.22	1.10 1.22	1.11 1.18	1.09	1.12 1.13	
Durable goods establishments do Nondurable goods establishments do	1.67 0.78	1.64 0.77	1.66 0.75	1.62 0.76	1.62 0.74	1.62 0.75	1.58 0.74	1.58 0.78	1.64 0.76	1.80 0.75	1.86 0.74	1.81 0.77	1.77 0.74	*1.79 *0.74	1.70 0.72	
Manufacturing and trade in constant (1972) dollars, total *do			1.59	1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	1.72	1.67	'1.71	1.63	
Manufacturing *			1.87 1.37	1.87 1.41	1.91 1.40	1.90 1.37	1.87 1.34	1.88 1.35	1.92 1.38	2.06 1.42	2.09 1.43	2.10 1.40	2.07 1.38	*2.07 1.37	1.99 1.38	
Merchant wholesalers *	***************************************		1.31	1.30	1.29	1.30	1.29	1.27	1.37	1.31	1.38	1.37	1.30	1.43	1.26	
AND ORDERS Manufacturers' export sales:																
Durable goods industries: Unadjusted, total mil. \$	76,257	82,988	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	7,480	8,278	7,555	7,276	9,025	
Seasonally adj., total	1,496,573	1,692,001	7,388 148,657	6,984 150,754	6,785 143,286	6,755 139,658	6,996 139,629	7,395 153,732	7,677 157,049	7,842 146,692	7,315 143,186	7,543 149,249	8,521 134,602	7,983 r144,426	9,270 157,511	
Durable goods industries, total do	798,057	887,777	76,949	78,660	72,706	70,347	70,187	79,116	80,897	74,464	71,296	74,880	65,260	¹ 69,249	79,584	
Stone, clay, and glass products	43,888 120,390 60,533	48,185 140,122 68,663	4,343 11,907 5,823	4,552 12,073 5,754	4,132 11,203 5,321	3,576 10,699 4,927	3,756 12,208 5,605	3,858 12,944 5,922	3,999 13,355 6,477	4,010 12,133 5,681	3,946 10,985 5,002	4,208 10,674 4,740	3,954 9,415 4,117	74,249 710,253 74,531	4,613 11,407 5,224	
Fabricated metal products do Machinery, except electrical do	96,212 137,119	109,463 157,695	9,438 13,881	9,683 13,911	9,031 12,527	8,607 13,742	8,568 12,736	9,570 14,659	9,693 15,286	9,334 13,768	8,719 13,714	9,095 14,999	8,082 12,680	r8,984 r12,829	9,813 14,620	
Electrical machinery	98,661 188,883	110,713 194,461	9,877 15,758	9,790 16,821	9,614 15,310	9,720 13,960	9,204 13,853	10,617 16,274	10,778 16,368	9,909 14,959	9,838 13,922	10,500 14,309	8,971 12,453	'10,062 '11,759	10,941 16,058	
Motor vehicles and parts	132,207 31,560	129,364 36,253	10,210 3,346	11,338 3,242	9,838 3,304	8,003 3,248	8,832 3,030	10,224 3,485	9,938 3,719	8,724 3,217	7,772 3,318	8,059 3,574	6,842 3,091	⁷ 6,446 ⁷ 3,541	9,377 3,783	
Nondurable goods industries, total	698,515 211,921	804,224 234,828	71,708 20,623	72,094 20,883	70,580 20,518	69,311 20,352	69,442 18,903	74,616 20,391	76,152 20,942	72,228 19,035	71,890 20,013	74,369 20,864	69,342 19,843	r75,177 r21,897	77,927 22,479	
Tobacco products do Textile mill products do	10,941 43,951	12,173 46,992	1,036 4,234	1,097 4,301	1,078 4,059	1,052 3,786	1,002 3,814	1,061 4,258	1,019 4,441	1,175 4,193	1,145 4,067	1,065 4,190	1,187 3,397	1,216 r3,944	1,125 4,228	
Paper and allied products	57,654 126,445	66,033 149,181	5,664 13,172	5,745 12,759	5,540 12,515	5,156 12,533	5,705 12,918	5,969 13,837	6,032 14,766	5,921 13,991	5,742 13,150	6,081 13,263	5,521 11,823	r5,973 r12,758	6,194 14,071	
Petroleum and coal products	103,567 39,930	134,041 44,742	12,351 3,826	12,302 3,947	12,779 3,532	13,489 3,279	13,827 3,677	14,568 3,930	14,578 3,879	14,116 3,695	14,485 3,404	14,829 3,603	14,104 3,281	14,396 13,775	14,317 3,782	
Shipments (seas. adj.), total †	••••••	***************************************	143,614	145,547	144,326	146,289	152,088	152,888	150,081	143,596	141,515	141,573	*145,678	*146,643	151,650	
Durable goods industries, total #		· · · · · · · · · · · · · · · · · · ·	74,201 4,051 11.782	75,544 4,202 12,101	73,751 4,180 11,926	74,191 4,119 11,879	77,948 4,537 13,148	79,159 4,215 12,849	75,925 3,898 12,199	72,207 3,944 11,333	69,443 3,808 10,268	69,056 3,798 9,791	r72,544 4,063 10,258	72,057 3,930 10,604	76,220 4,307 11,311	
Blast furnaces, steel mills do			5,825 9.066	5,930 9,288	5,824 9,208	5,616 9,214	5,869 9,526	5,864 9,772	5,757 9,402	5,385 9,134	4,675 8,441	4,293 8,406	4,352 8,659	r4,642 r8,801	5,235 9,446	
Fabricated metal products			13,609 9,374	13,852 9,380	9,208 13,124 9,512	13,663 9,722	13,923 10,035	14,313 10,471	14,046 10,352	13,374 9,878	13,538 10,048	13,822 9,893	13,945 10,067	13,560 10,283	14,324 10,374	
Transportation equipment do Motor vehicles and parts do			15,519 10,055	15,565 10,114	14,934 9,406	14,780 9,086	15,241 9,332 3,367	15,860 9,876	14,962 8,831	14,276 8,232	13,299 7,259 3,334	12,958 7,231	714,932 78,856	r14,304 r8,641	15,299 8,731	
Instruments and related products do Nondurable goods industries, total # do			3,122 69,414	3,104 70,003	3,193 70,574	3,270 72,098	3,367 74,140	3,613 73,729	3,643 74,156	3,262 71,389	72,072	3,348 72,517	3,375 73,134	r3,536 r74,586	3,529 75,430	
Food and kindred products do Tobacco products			20,065 1,043	20,108 1,048	20,238 1,047	20,534 1,038	20,117 1,046	20,175 1,144	20,364 1,041	19,104 1,203	20,116 1,129	20,589 1,012	20,898 1,205	'22,110 1,192	21,886 1,133	
Textile mill products	***************************************		3,975 5,575 12,785	4,022 5,649 12,955	3,981 5,610 13,211	3,960 5,574 13,647	4,195 6,067 13,927	4,323 5,857 13,508	4,172 5,863 13,079	4,178 5,834 13,031	3,992 5,649 12,701	3,954 5,756 12,502	4,027 5,845 12,869	r3,938 r5,794 r13,099	6,102 13,587	
	***************************************		12,268 3,728	12,420 3,758	12,802 3,640	13,208 3,611	13,965 4,042	14,349 3,854	14,849 3,645	14,213 3,519	14,751 3,311	14.760 3,406	13,960 3,611	'14,314 '3,753	14,242	
By market category: † Home goods and appareldo	² 114,547	²125,723	10,766	10,922	10,734	11,112	11,538	11,642	11,156	10,671	10,566	10,724	10,949	10,655	11,265	
Consumer staples do do Equipment and defense prod., exc. auto do	² 268,237 ² 203,025	² 298,916 ² 236,754	25,448 20,415	25,653 20,516	25,908 20,074	26,495 21,046	25,886 21,089	25,966 21,907	26,092 21,904	25,070 21,107	26,151 21,681	26,708 21,510	27,123 21,867	r28,159 r21,267	28,182 22,691	
Automotive equipment do Construction materials and supplies do Other materials and supplies do	2153,752 2130,079 2626,934	2151,020 2148,806 2730,782	11,833 12,639 62,513	11,969 13,013 63,475	11,207 12,828 63,575	10,963 12,587 64,087	11,342 13,453 68,780	11,853 13,098 67,742	10,541 12,007 68,381	9,784 11,643 65,321	8,758 10,793 63,566	8,767 11,110 62,754	10,581 11,819 63,339	10,472 11,710 64,380	12,528	
Supplementary series: Household durables do	² 51,453	255,938	4,681	4,950	4,787	4,742	5,145	5,174	4,891	4,724	4,616	4,588	4,824	*4,699		
Capital goods industries	² 233,405 ² 200,895	² 267,807 ² 232,315	22,854 19,919	23,237 20,199	22,810 19,661	23,375 20,187	23,951 20,875	24,652 21,399	24,741 21,352	23,911 20,625	24,202 20,762	24,063 20,628	24,496 21,043	723,693 720,369	25,360 21,624	
Defensedodo	² 32,512	²35,492	2,934	3,038	3,150	3,188	3,076	3,253	3,389	3,286	3,440	3,435	3,453	'3,324		
Book value (unadjusted), total	197,979 128,405	150,321	219,375 144,618	146,672	225,134 148,857	227,658 150,321	233,547 154,097	236,758 156,470	239,837 158,721	243,705 161,306 82,399	244,901 162,275 82,626	243,494 161,087	160,646	*242,763 *160,807	242,205 159,241	
Book value (seasonally adjusted), total † do	69,574 198,334	77,337 228,258	74,757 221,341	75,624 223,476	76,277 226,483	77,337 228,258	79,450 232,294	80,288 235,096	81,116 238,522		243,402	82,407 243,630	82,344 244,105	*81,956 *243,517	82,964 244,402	
By industry group: Durable goods industries, total # do	129,456	151,689 5,643	146,048	148,136	150,476	151,689	154,043 5,666	155,314 5,758	157,127 5,987	159,877 6,073	160,607 6,089	160,404	160,875 6,079	*161,081 *5,993	160,775	
Stone, clay, and glass products	4,873 17,875 9,761	19,803 10,834	5,436 19,033 10,457	5,542 19,098 10,535	5,614 19,333 10,599	5,643 19,803 10,834	20,093 11,039	20,382 11,336	20,387 11,151	20,789 11,472	21,979 11,726	6,141 20,884 11,751	20,841 11,539	*20,588 *11,423	5,949 20,164 11,021	
Fabricated metal products	16,940	19,402	18,716 35,527	18,816 35,973	19,305	19,402	19,443	19,490 37,502	19,659 37,609	19,747 38,624	19,816 39,079	19,451 38,940	19,134 39,339	18,980 139,255	18,908	
Machinery, except electrical do Electrical machinery do Transportation equipment do	31,013 17,082 24,151	36,624 20,598 29,916	19,462 28,638	19,830 29,503	36,383 20,106 30,151	36,624 20,598 29,916	37,272 21,036 30,371	21,413 30,630	21,620 31,447	21,999 32,121	21.924	21,861 32,688	22,079 32,951	°22,012 °33,505	22,086 33,895	
Motor vehicles and parts do	7,798 6,510	8,012 7,765	8,872	8,895 7,511	8,648 7,634	8,012 7,765	7,869 8,043	7,801 8,128	7,827 8,237	8,019 8,296	32,202 7,775 8,351	7,485 8,393	7,238 8,425	17,264 18,404	7,320	

Unless otherwise stated in footnotes below, data	1978	1979		19	79						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GEI	VERA	L BU	SINE	SS IN	NDIC.	ATOF	RSC	ontin	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] [
By stage of fabrication: † Materials and supplies mil. \$. Primary metals do. Machinery, except electrical do. Electrical machinery do. Transportation equipment do.	241,480 26,533 28,670 24,952 27,006	48,857 7,411 10,732 5,936 8,351	46,417 6,988 9,918 5,634 8,044	47,362 7,123 10,213 5,760 8,224	48,416 7,250 10,622 5,802 8,394	48,857 7,411 10,732 5,936 8,351	49,627 7,802 10,785 6,034 8,082	50,248 7,971 10,994 6,134 8,161	50,347 7,919 10,963 6,222 8,501	51,086 8,049 11,214 6,289 8,709	50,665 8,213 10,035 6,215 8,642	°50,177 °8,194 °11,114 °6,171 °8,321	50,032 8,300 11,123 6,193 8,404	*49,136 *8,124 *11,108 *6,163 *7,817	49,093 8,037 10,962 6,120 8,083	
Work in process #	255,523 26,320 214,298 27,883 214,091	66,837 7,013 16,952 10,064 17,832	63,810 6,904 16,407 9,435 16,647	64,859 6,866 16,712 9,632 17,112	66,145 6,901 16,788 9,817 17,860	66,837 7,013 16,952 10,064 17,832	67,951 6,825 17,245 10,173 18,688	68,397 6,869 17,264 10,385 18,772	69,585 6,936 17,451 10,518 19,155	70,594 7,141 17,736 10,631 19,477	71,411 7,315 17,931 10,662 19,644	°71,891 °7,398 °17,716 °10,729 °20,469	71,126 7,232 17,867 10,915 20,524	73,113 77,184 717,916 710,995 721,489	72,986 6,948 17,772 11,115 21,669	
Finished goods #	*32,454 *5,022 *8,045 *4,247 *3,054	35,994 5,379 8,940 4,598 3,733	35,821 5,141 9,202 4,393 3,947	35,914 5,109 9,048 4,438 4,167	35,916 5,182 8,973 4,487 3,897	35,994 5,379 8,940 4,598 3,733	36,465 5,466 9,242 4,829 3,601	36,669 5,542 9,244 4,894 3,697	37,195 5,532 9,195 4,880 3,791	38,197 5,599 9,674 5,079 3,935	38,531 5,451 10,113 5,047 3,916	°38,336 °5,292 °10,110 °4,961 °3,898	38,717 5,309 10,349 4,971 4,023	*38,832 *5,280 *10,231 *4,854 *4,199	38,696 5,179 10,460 4,851 4,143	
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	268,878 217,298 23,602 25,664 25,889 215,439 25,359 24,629	76,569 20,397 3,503 5,844 6,795 16,982 6,581 4,777	75,293 19,780 3,762 5,695 6,422 16,492 6,343 4,940	75,340 19,851 3,681 5,752 6,538 16,582 6,332 4,835	76,007 20,066 3,594 5,812 6,633 16,835 6,526 4,828	76,569 20,397 3,503 5,844 6,795 16,982 6,581 4,777	78,251 20,250 3,541 5,919 6,906 17,875 6,933 4,880	79,782 20,505 3,506 5,962 7,156 18,429 7,297 4,840	81,395 20,431 3,506 6,096 7,296 18,677 8,062 4,954	82,663 20,292 3,475 6,143 7,416 19,274 8,388 5,098	82,795 20,102 3,505 6,149 7,479 19,451 8,384 4,986	83,226 20,272 3,529 6,085 7,598 19,330 8,763 4,817	83,230 20,830 3,618 5,940 7,442 18,964 8,885 4,769	*82,436 *21,867 3,575 *5,850 *7,550 *18,517 *8,811 *4,520	83,627 21,877 3,708 5,878 7,595 18,488 8,931 4,381	
Materials and supplies do Work in process do Finished goods do By market category: †	*26,719 *10,729 *31,430	30,257 11,774 34,538	29,353 11,888 34,052	29,644 11,860 33,836	30,084 11,894 34,057	30,257 11,774 34,538	30,873 12,065 35,313	31,418 12,269 36,095	31,967 12,687 36,741	32,322 12,774 37,567	32,406 12,708 37,681	°32,338 °12,611 °38,277	32,314 12,634 38,282	r31,461 r12,620 r38,355	32,010 12,774 38,843	
Home goods and apparel mil \$. Consumer staples do. Equip, and defense prod, exc. auto do. Automotive equipment do. Construction materials and supplies do. Other materials and supplies do. Supplementary series:	*17,010 *26,542 *50,369 *10,111 *17,116 *77,186	17,584 29,749 61,621 10,347 19,646 89,311	17,459 29,425 58,296 11,249 18,943 85,970	17,353 29,400 59,544 11,311 19,044 86,824	17,399 29,546 60,831 11,080 19,429 88,197	17,584 29,749 61,621 10,347 19,646 89,311	17,801 29,738 63,049 10,248 19,514 91,944	17,838 30,090 63,716 10,114 19,572 93,766	18,168 30,420 64,718 10,183 20,166 94,867	18,419 30,418 66,205 10,428 20,165 96,905	18,413 30,351 67,180 10,019 20,095 97,344	18,286 30,418 67,819 9,647 19,954 97,506	18,008 31,018 68,824 9,347 19,827 97,081	'17,985 '30,978 '69,295 '9,262 '19,707 '96,290	17,867 31,529 69,325 9,252 19,774 96,655	
Household durables	28,701 255,444 248,274 27,170 1,541,861	9,180 68,640 59,178 9,462 1,732,015	8,852 64,996 56,443 8,553 150,964	8,877 66,367 57,497 8,871 153,346	8,960 67,817 58,542 9,275 144,297	9,180 68,640 59,178 9,462 142,086	9,248 70,252 60,660 9,592 145,943	9,234 71,106 61,488 9,619 156,942	9,311 72,177 62,102 10,075 159,145	9,495 73,741 63,464 10,277 146,490	9,397 74,668 64,217 10,451	9,267 75,370 64,782 10,588 145,566	9,132 76,569 65,661 10,908 136,338	*9,160 *76,956 *65,779 *11,177	9,077 77,452 66,082 11,370 158,233	
Durable goods industries, total do Nondurable goods industries, total do New orders, net (seas. adj.), total † do By industry group:	² 841,739 ² 700,121 ³ 1,541,861	926,580 805,435 *1,732,015	78,998 71,966 147,378	81,256 72,090 146,610	73,197 71,100 146,996	73,106 68,980 149,232	76,232 69,711 155,588	82,230 74,712 154,602	82,642 76,503 152,065	74,452 72,038 143,313	67,663 71,261 138,920	71,700 73,866 138,582	67,191 69,147 147,104	r68,226 r75,287 r146,564	80,219 78,014 153,642	
Durable goods industries, total	2841,739 2128,002 265,307 249,500 299,016	926,580 142,882 69,121 59,802	77,647 11,923 5,737 5,091 8,913	76,521 12,343 5,781 5,369	75,903 11,748 5,607 5,051	77,199 11,502 5,114 5,230 9,685	81,467 13,533 5,776 6,432 9,092	81,021 13,086 5,893 5,956	77,546 11,141 5,162 4,830 9,738	72,416 9,680 4,124 4,649 8,862	67,328 8,373 3,356 4,368	66,454 8,947 3,881 4,250 8.076	74,228 10,811 4,721 5,290 8,621	771,613 111,412 15,644 14,854 18,522	78,091 12,493 6,235 5,264 8,932	
Fabricated metal products	*142,863 *103,216 *210,419 *53,503	111,622 163,304 115,785 216,523 65,796	13,992 9,824 18,023 5,721	9,426 13,975 9,558 15,820 4,205	9,004 13,843 9,769 16,555 5,732	14,016 10,060 16,970 6,019		10,224 14,247 11,440 16,005 4,387	14,000 11,109 16,345 5,558	11,651 10,737 17,510 8,576	8,333 12,701 10,022 14,320 6,188	13,085 9,941 12,672 4,810		*12,931 *10,790 *13,559 *3,178	14,310 9,990 17,123 5,360	
Nondurable goods industries, total do Industries with unfilled orders † do Industries without unfilled orders ¶ do By market category: †	2700,121 2153,795 2546,326	805,435 172,569 632,866	69,731 14,777 54,954	70,089 14,752 55,337	71,092 15,202 55,890	72,033 14,499 57,534	74,121 15,640 58,481	73,581 15,071 58,510	74,519 15,594 58,925	70,897 14,702 56,195	71,592 14,456 57,136	72,128 14,582 57,546	72,876 15,099 57,777	'74,951 '15,370 '59,581	75,551 15,664 59,887	
Home goods and apparel do Consumer staples	2114,547 2268,264 2226,205 2155,910 2131,384 2645,552	126,005 298,939 258,447 149,571 149,383 749,670	10,865 25,444 22,530 11,928 12,633 63,978	10,776 25,641 21,099 11,606 12,765 64,722	10,657 25,892 22,350 10,664 12,574 64,860	11,031 26,492 23,272 10,870 12,869 64,699	11,540 25,886 23,837 11,002 12,932 70,391	11,687 25,978 22,076 11,963 13,250 69,649	11,145 26,132 23,597 10,237 12,237 68,717	10,570 25,105 23,186 8,948 11,452 64,052	10,283 26,135 22,307 8,348 10,838 61,009	10,613 26,712 20,802 8,359 10,906 61,190	10,880 27,107 21,728 10,693 11,665 65,031	*10,744 *28,168 *21,106 *10,205 *11,504 *64,837	28,156 23,797 10,849 12,410 67,255	
Household durables do. Capital goods industries do. Nondefense do. Defense do.	² 51,456 ² 261,400 ² 219,693 ² 41,706	55,939 299,216 259,721 39,495	4,751 25,816 21,578 4,237	4,736 24,120 21,073 3,048	4,625 25,786 21,754 4,033	4,670 26,072 22,285 3,787	5,247 27,211 23,859 3,352	5,244 25,161 21,480 3,680	4,923 27,184 22,590 4,594	4,713 27,110 22,162 4,948	4,417 24,868 19,589 5,279	4,503 23,500 19,954 3,546	4,728 25,974 21,608 4,366	*4,789 *23,270 *19,371 *3,899	4,909 26,459 20,525 5,934	
Unfilled orders, end of year or month (unadjusted), total †	² 237,134 ² 226,975 ² 10,159	277,153 265,777 11,376	271,120 259,931 11,189	273,707 262,521 11,186	274,721 263,015 11,706	277,153 265,777 11,376	271,821	286,671 274,931 11,740	288,770 276,676 12,094	288,564 276,660 11,904	284,306 273,032 11,274	280,616 269,847 10,769	282,354 271,780 10,574	r281,441 r270,758 r10,683	282,157 271,389 10,768	
adjusted) total †	² 238,652 ² 228,181 ² 26,738 ² 17,179	278,846 267,071 29,607 17,690	261,742 30,276	274,097 262,719 30,518 18,727	276,767 264,871 30,340 18,510	279,710 267,879 29,962 18,007	271,399	284,924 273,263 30,586 17,944	286,907 274,884 29,528 17,349	286,629 275,098 27,876 16,088	284,033 272,981 25,982 14,770	281,044 270,383 25,139 14,358	282,463 272,062 25,692 14,727	*282,381 *271,615 *26,499 *15,728	16,729	
Nonferrous and other primary metdo Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo	² 7,443 ² 26,094 ² 53,037 ² 30,427 ² 80,910	9,295 28,257 58,729 35,552 102,747	8,861 27,976 57,585 34,858 98,840	9,174 28,115 57,707 35,036 99,095	9,216 27,911 58,426 35,293 100,715	9,334 28,382 58,779 35,631 102,906	9,708 27,948 60,105 36,219 104,116	9,844 28,400 60,041 37,190 104,257	9,397 28,737 59,994 37,944 105,642	9,178 28,464 58,270 38,808 108,876	8,911 28,356 57,432 38,782 109,896	8,591 28,027 56,695 38,830 109,611	8,874 27,987 56,926 38,437 111,042	*8,706 *27,706 *56,294 *38,947 *110,297	8,914 27,193 56,278 38,564 112,118	
Aircraft, missiles, and parts	² 56,098 ² 10,471 ² 4,108 ² 134,669	77,893 11,775 4,538 154,691	73,098 11,291 4,966 150,912	73,643 11,378 4,809 151,133	75,706 11,896 4,715 152,866	77,929 11,831 4,630 154,999	79,784 11,812 4,632 157,406	80,298 11,661 4,689 157,684	81,804 12,023 4,717 159,073	86,099 11,531 4,652 160,314	87,994 11,052 4,355 160,530	88,827 10,661 4,247 159,412	90,247 10,401 4,159 159,384	*89,562 *10,766 *4,260 *158,954	90,097 10,888 4,147 160,269	
Construction materials and supplies do Other materials and supplies do Supplementary series: Household durables do Capital goods industries do	² 20,195 ² 79,680 ² 3,347 ² 147.787	20,772 98,845 3,408 179,055	21,130 96,026 3,923 172,754	20,882 97,273 3,709 173,637	20,628 98,558 3,547 176,613	20,910 99,171 3,475 179,310	20,388 100,785 3,577 182,569	20,541 102,010 3,648 183,077	20,771 102,346 3,680 185,519	20,581 101,082 3,670 188,718	20,626 98,522 3,471 189,384	20,423 96,962 3,387 188,821	20,269 98,651 3,288 190,296	⁷ 20,063 ⁷ 99,104 ⁷ 3,381 ⁷ 189,871	19,946 100,014 3,278 190,967	
Nondefense do Defense do See footnotes at end of tables.	² 104,225 ² 43,563	131,563 47,492	126,755	127,628	129,721	131,819	134,800 47,769	134,881 48,196	136,118	137,657	136,482	135,810 53,011	136,374	*135,375 *54,496	134,273	

																
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown		1979		197	79						19	80		r		
in the 1977 edition of BUSINESS STATISTICS	١.	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GE	NERA	r. RII	SINE	SS IN	IDIC	ATOF	RS_C	ontin	ned						L
DUCINIES INCORPORATIONS +	T				00 11				OHUH	ucu						
BUSINESS INCORPORATIONS ‡ New incorporations (50 States and Dist. Col.):	}															
Unadjusted number Seasonally adjusted do	478,019	524,565	40,330 44,961	47,922 46,478	40,567 44,811	41,167 43,579	47,016 44,447	41,569 44,583	45,007 42,615	44,479 42,461	43,436 41,974	41,420 39,746	46,151 44,058			
INDUSTRIAL AND COMMERCIAL FAILURES !						·	·			·		,	,			
Failures, total number	6,619	7,564	505	767	519	509	729	677	925	1,068	975	1,094	1,141	1,009		
Commercial service doConstruction do	773 1,204	930 1,378	68 107	94 133	53 91	68 82	98 122	68 149	(8) (8)	(⁵) (⁸)	(8) (8)	(⁶) (⁸)	154 215	126 221		
Manufacturing and mining	2,889	1,165 3,183	82 178	137 313	105 217	69 220	96 332	99 291	(*) (*)	(8) (8)	(8) (8) (8) (8) (8)	(8) (E)	164 492	160 400		
Wholesale trade	740 2,656,006	908	70 186,195	90 395,753	53 184,307	70 138,015	81 243,149	70 190,788	(°) 274,238	(*) 428,150	(*) 381,146	(*) 436,680	116 445,693	102 345,408		
Commercial service do do do do	325,681	347,749 291,323	23,881 18,169	39,532 41,402	23,126 11,621	28,946 16,909	35,191 30,420	9,407 37,170	(8) (8)	(*) (*)		(*) (*)	43,610 49,079	46,133 60,678		
Manufacturing and mining do Retail trade do] 878,727	970,178 636,859	74,438 25,206	202,284 78,175	98,998 35,392	28,821 39,687	43,763 84,136	72,131 54,369	(8)	(8) (8)	(8) (8) (9) (9)	(8) (8)	178,373 84,811	108,231 81,870		
Wholesale trade do		421,253	44,501	34,360	15,170	23,652	49,639	17,711	(s) (s)	(8)	(*)	(*)	89,820	48,496		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	123.9	127.8	26.1	33.6	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4		
			C	OMM	ODI	ry Pi	RICE	S								
PRICES RECEIVED AND PAID BY	T															
FARMERS		200		F00	F001	FOC	F0.	FOC	F0.	FA.	¥40.	#= 0	A-F	0.10	*0*0	
Prices received, all farm products1910-14=100 Crops #	456	603 502	601 508	590 505	596 508	598 499	591 494	596 495	584 494	561 488	568 502	579 508	617 544	640 563	r653 r583	656 585
Commercial vegetables dodododo	522 466	548 490	488 484	504 518 370	538 515 358 451	515 506	499 505	490 531	545 512	589 494	578	550 475	514 611	535 625 445 455	⁷ 554 ⁶⁹⁵	542 645
Feed grains and hay	320 336	360 403	382 444	457	358 451	367 434	375 431	369 441	368 431	367 425	381 434	391 428	423 443	445 455	r458 458	
Fruit	. 508 . 1,061	545 1,148	506 1,182	524 1,143	563 1,186	500 1,197	435 1,199	456 1,188	469 1,204	454 1,206	503 381 434 488 1,210	528 1,210	474 1,204	446 1,204	7482 1,291	506 1,235
Livestock and products # do Dairy products do	. 595 647	708 736	698 752	678 771	689 789	701 783	692 783	702 783	679 777	637 777	637 771	653 764	694 771	721 783	724 1807	730 832
Meat animals doPoultry and eggs do	757	938 252	925 231	884 222	880 250	897 262	887 251	921 230	876 233	803 219	810 211	839 218	894 255	932 271	r921 284	925 279
Prices paid:		202	540	740	75.	750	770	700	701	700	700	001	000			
All commodities and services do. Family living items do.	639 616 628	725 683 720	742 702 735	749 709 742	751 715 742	758 722 749	([†]) 763	780 772	791	790	793	801 784	809 792		828 817	
Production items	İ	849	866	874	875	883	913	923	933	933	936	944	952	1	972	
Parity ratio §	. 70		°69	68	68	67	65	65	63	60	61	61	65		67	
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted														Ì		1
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED															}	l
(CPI-W) ¶ 1967=100 ALL ITEMS, ALL URBAN CONSUMERS	195.3	217.7	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	
(CPI-U) ¶	195.4	217.4	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	
All items less shelter do. All items less food	191.3 191.2	210.8 213.0	216.1 219.6	217.4 221.8	218.6 224.1	220.6 226.4	223.4 229.9	226.6 233.5	229.6 237.1	231.7 239.9	233.4 242.6	234.9 245.5	236.4 245.1	238.5 246.3	241.0 248.6	
All items less medical care do	194.0	216.1	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	250.4	
Commodities do Nondurables do Nondurables less food do	. 187.1 192.0 . 174.3	208.4 215.9 198.7	214.1 223.1 209.6	215.6 224.5 211.3	217.4 225.8 212.9	219.4 228.2 215.2	222.4 232.0 220.5	225.2 236.3 227.3	228.0 240.3 232.6	229.9 242.2 234.6	231.4 243.2 235.5	232.8 244.5 236.3	234.1 245.9 236.6	236.7 248.3 237.8	239.0 250.2 239.3	
Durables do. Commodities less food do. Commodities less food do.	173.9 174.7	191.1 195.1	194.5 201.8	196.0 203.4	198.4 205.4	199.8 207.2	201.3 210.4	202.1 213.8	203.0 216.7	204.9 218.6	207.1 220.2	208.6 221.4	209.8 222.2	212.4 224.2	215.3 226.6	
Services doServices less rent do	210.9 219.4	234.2 244.9	240.7 252.1	243.6 255.1	246.2 258.2	249.3 261.6	253.1 266.1	256.8 270.2	261.3 275.4	265.3 280.0	269.2 284.4	274.2 290.0	272.4 287.6	272.5 287.4	274.8 289.8	,
Food # do	211.4	234.5	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	261.1	
Food at home *	210.2 2202.8	232.9 227.6	234.7 234.6	235.4 237.7	236.0 240.8	238.7 243.6	240.6 247.3	241.3 250.5	243.6 254.5	245.3 257.9	246.5 261.7	248.0 266.7	251.5 265.1	256.3 265.8	258.9 267.7	
Shelter # do Rentdo	210.4 3164.0	239.7 176.0	247.4 179.0	251.5 181.4	255.9 182.1	259.4 182.9	264.0 184.1	267.2 185.6	271.6 186.6	276.0 187.0	280.2 188.9	286.3 191.1	282.9 192.1	283.3 193.2	285.3 195.1	
Homeownership do Fuel and utilities #	227.2 1216.0	262.4 239.3	271.9 251.2	276.7 252.9	282.4 252.0	286.9 255.1	292.5 258.6	296.3 263.8	302.0 268.0	307.7 270.5	312.9 275.9	320.4 282.2	315.4 285.5	315.4 286.8	317.6 288.2	
Fuel oil and coal	\$298.3 232.6	403.1 257.8	461.6 270.1	470.8 272.5	477.4 267.3	488.0 270.8	514.0 273.0	539.1 278.8	553.4 284.0	556.4 288.0	556.0 298.2	558.7 308.8	560.4 314.3	561.5 316.1	561.5 318.4	
Houshold furnishings and operation do Apparel and upkeep	. 2177.7 . 159.6	190.3 166.6	192.2 169.8	193.3 171.0	195.1 171.7	195.8 172.2	196.9 171.0	199.0 171.9	201.3 176.0	203.0 177.3	204.2 177.5	205.5 177.2	206.2 176.2	207.2 178.6	209.2 182.2	l
Transportation doPrivate do	185.5 185.0	212.0 212.3	221.4 222.0	222.7 223.1	224.9 225.0	227.7 227.5	233.5 233.5	239.6 239.8	243.7 244.0	246.8 247.0	249.0 249.2	249.7 249.7	251.0 250.5	252.7 251.6	254.7 253.2	
New cars do	153.8 186.5	166.0 201.0	166.1 202.9	167.5 199.9	170.6 198.4	171.7 198.2	173.9 197.2	175.3 195.3	175.0 195.2	177.0 196.7	178.9 199.3	178.5 200.7	179.2 203.4	181.1 206.4	181.7 214.6	
Public do	187.8 219.4	200.3 239.7	205.2 243.7	209.1 245.9	216.5 248.0	223.0 250.7	226.8 253.9	229.5 257.9	232.1 260.2	235.9 262.0	239.5 263.4	242.2 264.7	250.5 266.6	261.5 268.4	271.0 270.6	
Seasonally Adjusted †										,						
All items, percent change from previous month Commodities			214.0	1.0 215.8	1.0 217.9	1.2 220.4	1.4 223.5	1.4 226.1	1.4 228.8	0.9 230.0	0.9 230.8	1.0 231.6	0.0 233.0	0.7 235.8	1.0 238.7	
Commodities less food			201.2 237.9	202.9 239.8	205.1 241.4	207.3 244.8	211.5 244.8	215.2 244.7	217.9 247.1	219.0 248.4	219.8 249.2	220.4 250.5	221.4 252.9	223.5 257.5	226.0 261.6	
Food at homedo Fuels and utilitiesdo	1		235.4 252.2	237.1 254.0	238.5 252.4	242.3 255.1	241.8 (°)	240.9	243.5	244.5	245.1	246.0	248.9	254.7	259.6	
Fuel oil and coal do			468.6	475.6	478.4	485.6	(6)									
Apparel and upkeepdo Transportationdo	1		168.7 220.8	169.2 222.5	169.7 225.1	170.8 228.3	172.4 235.3	173.5 242.0	177.0 246.2	177.5 247.6	177.2 248.3	177.2 247.7	177.9 248.6	179.0 250.8	181.3 253.9	l .
Private do. New cars do			221.4 169.5	223.0 168.2	225.3 169.2	228.3 169.5	235.4 171.8	242.3 173.9	246.5 174.5	247.9 177.0	248.4 178.7	247.5 178.9	248.0 248.0 180.5	249.7 183.5	252.4 252.4 185.4	
Services do.	1	1 :	240.5	243.5	246.1	249.5	252.9	256.8	261.6	265.6	269.8	274.7	272.5	272.3	l	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1978	1979		197	79						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		CC	MM	DDIT	Y PR	ICES	—Coı	ntinu	ed							
PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
Spot market prices, basic commodities: 22 Commodities 1967 = 100 9 Foodstuffs do do 13 Raw industrials do do	¹ 234.1	¹ 277.1	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6
	¹ 239.2	¹ 255.6	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3
	¹ 230.6	¹ 293.0	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8
All commodities	209.3	235.6	242.0	245.6	247.2	249.7	254.9	260.2	261.9	262.8	264.2	*265.6	269.8	273.1	274.1	277.0
	240.1	282.2	288.3	289.5	290.8	296.2	296.8	308.4	303.5	297.0	300.7	*299.6	316.3	327.7	331.8	336.0
Intermediate materials, supplies, etc. do Finished goods #	215.5	242.8	251.0	255.0	256.3	258.7	265.9	271.6	273.7	275.1	276.4	*278.2	280.3	282.6	284.1	286.3
	194.6	216.1	220.7	224.2	226.3	228.1	232.4	235.7	238.5	240.5	241.6	*243.0	246.6	249.0	248.9	252.2
	192.6	215.7	221.7	224.7	227.1	229.1	233.5	237.6	240.8	242.1	243.4	*245.0	249.1	251.8	251.8	253.6
	199.1	216.7	217.8	222.8	223.9	225.3	229.3	230.5	232.2	236.2	236.6	*237.7	240.2	241.9	241.3	248.2
Durable goods do Nondurable goods do Total manufactures do Durable manufactures do Nondurable manufactures do	204.9	226.9	230.1	234.6	235.3	237.0	243.8	247.1	246.6	247.7	247.1	*248.7	250.3	252.1	252.9	257.2
	211.9	241.7	251.1	253.7	256.2	259.3	263.2	270.2	273.1	274.4	277.6	*278.8	285.3	289.9	291.1	292.7
	204.2	228.8	235.2	239.0	240.6	242.6	248.4	253.2	255.2	257.0	258.3	*259.8	262.5	265.0	265.4	268.8
	204.7	226.1	229.4	234.0	234.6	236.2	242.9	245.7	245.6	246.7	246.7	*248.5	250.1	251.7	252.3	256.5
	203.0	231.1	241.0	244.0	246.6	249.0	253.9	260.8	265.2	267.9	270.7	*271.7	275.6	279.3	279.4	281.8
Farm prod., processed foods and feeds	206.6	229.8	231.8	230.6	232.3	234.6	231.9	237.0	234.9	229.3	233.8	r234.3	246.1	254.8	256.3	258.8
	212.5	241.4	241.0	239.6	240.2	242.5	236.4	242.3	239.3	228.9	233.5	233.4	253.9	263.6	266.6	263.4
	216.5	229.0	208.3	218.0	216.5	210.7	219.0	220.6	218.5	223.2	244.0	r233.5	247.5	253.8	266.0	240.4
	182.5	214.8	224.4	229.0	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2
	199.8	194.3	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9
	220.1	260.3	256.4	251.7	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0
Foods and feeds, processed # do Beverages and beverage materials do Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do	202.6	222.5	225.8	224.8	227.1	229.3	228.5	233.1	231.6	228.6	233.1	r233.9	241.1	249.1	249.8	255.4
	200.0	210.7	217.9	218.9	221.2	221.6	224.0	224.8	225.9	227.9	231.2	r234.3	234.4	237.3	236.2	236.7
	190.3	210.3	218.7	219.8	222.5	223.6	225.4	229.9	231.8	232.4	234.7	r233.2	234.6	235.5	238.0	241.3
	188.4	211.2	218.3	218.1	219.3	219.9	221.0	220.8	223.0	227.5	228.5	r229.5	230.5	233.0	234.1	238.4
	202.6	221.9	225.1	223.4	222.4	222.6	222.9	223.3	223.7	224.6	225.4	r227.2	229.5	230.6	231.9	234.5
	217.1	242.0	239.9	234.2	239.3	242.8	239.6	239.6	239.2	226.0	224.5	226.6	248.5	259.9	257.7	255.8
Industrial commodities	209.4	236.5	244.2	249.0	250.6	253.1	260.6	265.9	268.6	271.3	271.9	*273.5	275.6	277.3	278.2	281.2
	198.8	222.3	230.8	234.2	236.0	238.2	246.0	248.7	252.8	259.8	262.5	*262.8	262.7	264.3	263.2	264.6
	198.4	214.4	219.4	224.3	229.5	232.9	241.9	248.0	256.1	258.5	258.5	*257.6	258.2	259.6	260.4	260.0
	225.6	264.0	280.0	285.7	288.4	292.3	302.9	307.9	313.3	322.1	328.5	*329.5	327.8	329.0	326.2	329.0
	148.1	159.4	161.0	162.8	163.0	164.4	166.5	167.6	168.9	172.6	172.8	*174.4	175.4	175.7	176.7	178.3
	315.8	376.7	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0	307.6	304.5	302.0
	192.3	204.4	206.0	206.7	209.4	210.7	223.3	223.3	228.7	231.5	238.8	*238.8	236.8	239.1	239.6	239.6
Fuels and related prod., and power #	322.5	408.1	454.8	468.5	476.9	487.9	508.0	532.7	553.5	566.6	572.1	*576.5	585.4	589.5	593.0	592.5
	430.0	450.9	452.5	454.6	455.1	458.6	459.3	459.6	461.7	465.2	466.5	*466.6	467.8	469.0	472.1	471.0
	250.6	270.2	280.5	283.5	281.9	287.0	290.5	299.3	305.5	310.1	316.5	*326.0	331.4	333.8	338.6	337.6
	428.7	544.1	603.4	619.9	637.0	662.4	677.5	716.6	716.6	730.1	745.1	*749.2	763.3	762.3	785.3	801.1
	321.0	444.8	513.7	533.7	545.4	555.2	583.3	620.4	659.0	678.0	680.9	*681.7	693.3	697.5	695.5	689.6
Furniture and household durables # do	160.4	171.3	172.7	175.1	176.4	177.9	183.4	185.6	185.7	184.4	185.4	*186.5	186.7	187.3	187.8	189.1
Appliances, household do	153.0	160.9	162.7	163.2	164.5	165.3	166.5	168.7	169.9	171.1	173.2	*175.5	174.8	175.0	176.2	176.6
Furniture, household do	173.5	186.3	188.5	190.1	193.0	194.8	197.4	198.5	198.9	200.3	203.0	*204.0	204.3	206.3	206.6	207.7
Home electronic equipment do	90.2	91.3	90.3	90.3	90.3	90.5	91.0	91.2	91.3	91.4	92.0	*91.8	89.3	88.9	89.1	88.9
Hides, skins, and leather products #	200.0	252.4	251.1	253.9	248.9	249.2	255.7	250.9	246.8	243.5	240.7	*240.9	244.9	251.1	247.8	247.3
	183.0	218.0	226.9	227.5	227.9	227.9	229.1	228.0	231.8	231.9	231.9	*231.9	232.9	233.9	235.7	236.8
	360.5	535.4	465.3	478.8	447.6	443.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6	398.4	356.1	381.5
	238.6	356.7	330.0	343.6	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4	292.2	314.2	300.2	272.5
	276.0	300.4	309.7	308.8	298.9	290.1	290.0	294.7	294.9	275.6	272.1	279.8	288.9	295.3	291.8	288.7
	322.4	354.3	373.9	370.3	355.6	339.5	336.3	341.4	340.6	310.1	301.4	313.0	327.3	333.5	326.6	319.2
Machinery and equipment #	196.1	213.9	217.7	220.0	221.3	223.4	227.6	230.2	232.5	236.4	237.6	r239.2	241.3	242.2	244.3	246.4
	213.1	232.1	237.4	240.0	243.4	244.2	248.4	249.9	252.0	254.4	256.4	r257.1	257.3	258.9	262.5	262.8
	232.9	256.2	258.9	263.9	265.4	268.8	276.0	278.3	279.5	284.2	285.9	r287.6	290.9	292.8	295.0	298.4
	164.9	178.9	182.5	184.3	184.9	186.6	190.6	194.3	196.5	198.9	199.9	r201.6	203.5	204.7	206.0	207.0
	217.0	241.3	246.4	249.6	252.2	254.6	258.9	261.8	264.1	270.2	272.9	275.4	278.0	278.9	280.2	282.2
Metals and metal products #	227.1	259.3	263.7	269.6	271.1	273.6	284.6	288.9	286.8	284.4	281.8	*281.9	281.5	282.7	286.2	290.4
	174.4	187.1	191.3	192.2	193.1	195.6	199.5	202.6	202.6	204.2	204.0	*205.0	206.1	208.0	208.8	210.0
	253.6	283.5	285.5	289.2	292.0	292.8	297.4	300.3	301.8	307.2	304.8	*303.4	300.4	302.3	304.3	310.4
	207.8	261.7	269.3	283.1	284.1	291.9	326.3	337.7	321.4	298.3	289.7	*288.8	289.0	288.9	297.9	303.9
Nonmetallic mineral products # do Clay prod., structural, excl. refrac do Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and plastics products do Tires and tubes. do	222.8	248.6	254.6	256.2	257.4	259.6	268.4	274.0	276.5	283.7	284.0	*283.4	284.0	284.8	286.0	287.8
	197.2	217.9	223.7	221.1	221.0	226.7	229.6	231.0	231.4	235.0	230.0	*230.1	230.2	229.8	230.2	233.4
	214.0	244.1	248.7	250.1	250.6	253.2	265.4	266.7	269.1	272.9	275.2	*275.8	275.9	275.9	277.5	276.9
	229.1	252.3	254.9	255.3	256.2	255.0	255.4	262.2	267.6	264.0	256.5	257.1	253.1	251.8	251.8	249.5
	195.6	219.0	223.0	227.5	229.5	231.7	237.4	239.2	242.6	247.8	249.2	*251.1	252.4	252.2	252.7	254.4
	206.1	229.6	230.3	238.7	241.8	242.7	245.5	247.2	250.3	253.5	256.1	*257.9	258.5	258.8	258.9	262.5
	174.8	194.3	200.7	203.0	204.9	205.9	207.8	210.7	212.7	214.1	215.0	*217.3	218.3	219.9	221.2	222.7
	179.2	205.9	215.0	218.3	223.1	223.1	225.1	231.6	231.6	231.8	233.2	*235.6	237.0	237.0	239.9	244.7
Textile products and apparel do Synthetic fibers Dec. 1975=100 Processed yarns and threads do Gray fabrics do Finished fabrics do Apparel. 1967=100 Textile house furnishings do	159.8	168.7	171.3	172.0	172.8	173.1	175.2	176.5	179.3	181.2	182.0	*183.0	184.3	185.2	186.2	187.8
	109.6	119.0	123.6	124.7	124.2	124.7	127.0	127.2	129.1	130.4	133.2	*134.5	136.3	137.8	139.3	140.9
	102.4	109.2	111.7	112.1	112.5	112.7	114.6	118.0	119.3	122.1	124.2	*122.8	121.9	122.6	123.4	124.2
	118.6	127.1	128.7	129.7	130.7	132.3	132.7	132.3	136.8	137.0	136.5	*134.8	134.8	136.6	139.2	142.5
	103.8	107.4	109.1	108.9	109.7	109.9	110.5	111.1	113.2	114.5	115.3	*115.8	116.5	116.7	116.8	118.2
	152.4	160.4	161.6	162.2	163.1	162.6	165.5	166.8	168.0	170.0	170.2	*172.7	174.1	174.8	174.7	175.5
	178.6	190.4	193.9	196.3	196.5	197.1	199.0	199.7	201.2	201.6	202.6	202.7	210.7	211.0	217.1	218.0
Transportation equipment #Dec. 1968=100 Motor vehicles and equip 1967=100 Seasonally Adjusted ‡	173.5	188.1	186.6	194.2	194.8	195.6	198.7	198.2	198.8	203.2	202.5	*203.1	204.9	208.6	204.2	215.8
	176.0	190.5	188.6	197.1	197.4	198.2	200.7	200.1	200.7	205.4	204.5	*205.2	207.1	211.4	205.3	217.8
Finished goods, percent change from previous month * By stage of processing: Condo metarials for further processing 1967 - 100			1.5	1.1	1.2	0.8	1.6	1.4	1.4	0.6	0.3	70.7	1.7	1.5	-0.2	0.8
Crude materials for further processing 1967 = 100. Intermediate materials, supplies, etc. do Finished goods #			291.4 250.7 221.5 222.2 229.3 216.4	294.5 255.0 223.9 224.8 229.1 220.4	290.8 256.3 226.3 227.1 230.5 222.8	301.7 260.2 228.5 229.9 234.1 225.5	299.5 267.3 232.2 233.6 232.0 232.0	307.5 272.6 235.5 237.6 231.0 238.6	300.9 273.9 238.8 241.4 233.4 243.0	290.4 274.3 240.3 241.7 226.9 246.7	294.1 275.4 241.0 242.6 227.0 248.0	*295.2 *277.6 *242.7 *244.3 *228.7 *249.6	313.6 279.3 246.4 248.2 237.4 251.2	331.6 282.1 250.2 252.7 247.9 252.6	335.8 283.7 249.8 252.3 247.4 252.3	342.3 286.3 251.9 253.8 248.7 253.9
Durable do Nondurable do Capital equipment do See footnotes at end of tables.			184.7 237.8 219.5	187.7 242.6 221.4	190.0 245.5 223.9	191.6 248.4 224.8	198.1 255.0 228.4	202.1 263.2 230.0	200.5 272.0 232.0	201.2 277.7 236.2	201.0 280.2 236.6	r203.7 r281.0 r238.3	205.7 282.2 241.3	207.3 283.4 243.5	207.0 283.3 243.2	209.5 284.0 246.6

															- CIIIO	
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		CC)MM(DDIT	Y PR	ICES	—Cor	ıtinu	ed							
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product: Total manufactures			235.4 229.9	238.8 233.3	240.6 234.6	243.8 237.1	248.9 242.9	253.5 245.7	255.5 245.4	256.2 246.2	257.3 246.2	⁷ 259.3 ⁷ 248.5	262.0 250.4	265.3 252.0	265.7 252.8	268.8 255.7
Nondurable manufactures do			241.0	244.5	246.6	250.5	254.9	261.6	265.7	266.8	269.4	r270.1	274.2	279.3	279.4	282.4
Farm products			241.3 225.1	240.4 225.5	245.5 229.6	245.3 229.7	(³) (³)							***************************************		
PURCHASING POWER OF THE DOLLAR		l l														1
As measured by: Producer prices \$\(\)1967=\$1.00. Consumer prices \$\(\)	0.514 0.512		0.453 0.448	0.446 0.444	0.442 0.440	0.438 0.435	0.430 0.429	0.424 0.423	0.419 0.417	0.416 0.412	0.415 0.408	0.412 0.404	0.406 0.404	0.402 0.401	0.402 0.397	0.396
		CON	STRU	JCTI	ON A	ND F	REAL	EST	ATE							
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total mil. \$	205,457	228,950	22,153	22,516	20,935	18,923	16,709	15,842	17,003	17,909	18,873	19,706	*19,978	r20,492	20,978	1
Private, total #	159,556 93,424	179,948 99,030	16,931 9,436	17,297 9,359	16,407 8,839	15,162 7,547	13,215 6,798	12,538 6,240	13,365 6,686	13,869 6,836	14,212 6,963	14,568 6,959	'14,561 '7,200	"15,113 "7,664	15,410 7,977	
New housing unitsdo Nonresidential buildings, except farm and	75,808	78,587	7,660	7,597	7,107	5,874	5,234	4,687	4,905	4,731	4,695	4,753	r4,993	⁷ 5,402	5,748	
public utilities, total # mil. \$ Industrial do	36,293 10,994	47,298 14,950	4,442 1,321	4,745 1,417	4,561 1,365	4,388 1,337	3,952 1,142	3,817 1,094	3,969 1,113	4,202 1,106	4,373 1,174	4,543 1,274	4,375 1,153	74,503 11,187	4,413 1,200	
Commercial do Public utilities:	18,565	1 1	2,448	2,606	2,487	2,382	2,167	2,110	2,209	2,419	2,500	2,564	2,504	r2,580	2,478	
Telephone and telegraph do Public, total # do	5,418 45,902	1 1	549 5,222	678 5,219	604 4,528	580 3,762	483 3,494	496 3,304	557 3,638	591 4,040	565 4,661	607 5,139	584 5,417	568 5,379	5,568	
Buildings (excluding military) # do	15,241	15,857	1,560	1,427	1,417	1,330	1,301	1,269	1,378	1,483	1,547	1,701	1,695	1,767	1,810	
Housing and redevelopment do Industrial do	1,053 1,184	1,211 1,411	106 159	105 101	112 102	119 107	115 140	119 103	133 189	132 151	132 156	141 165	145 148	² 128 143	136 199	
Military facilitiesdo Highways and streetsdo	1,502 10,712	1,640 11,915	156 1,466	133 1,729	156 1,113	146 737	133 567	131 526	146 574	146 843	155 1,186	149 1,497	147 1,590	157 1,488	148 1,541	
New construction (seasonally adjusted at annual rates), total bil. \$			235.3	239.9	239.4	244.0	259.6	248.8	237.1	225.8	218.9	215.0	214.2	r215.1	222.0	l
Private, total # do	Ì		184.3	187.3	187.4	191.2	198.1	191.7	180.6	171.5	164.8	161.3	158.9	r162.5	167.7	
Residential do New housing units do			100.4 80.4	101.5 79.9	101.8 79.0	102.1 78.5	105.8 80.7	101.5 75.1	94.0 68.4	83.5 60.7	77.0 55.2	73.4 51.9	75.0 52.2	⁷ 79.8 ⁷ 56.0	85.5 60.4	
Nonresidential buildings, except farm and public utilities, total # bil. \$	İ		48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	52.9	52.9	49.4	r49.1	48.3	
Industrial do do do do do do do do do do do do do			14.7 26.4	15.6 27.3	15.8 27.7	15.9 29.4	15.8 31.6	15.7 30.7	13.9 29.9	13.6 30.9	14.2 30.1	15.0 29.6	13.3 28.1	r13.0 r28.0	13.3 26.8	
Public utilities: Telephone and telegraph do			6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3		
Public, total # do			50.9	52.6	52.0	52.9	61.5	57.0	56.5	54.3	54.1	53.7	55.3	r52.5	54.2	
Buildings (excluding military) # do Housing and redevelopment do			16.9 1.1	15.8 1.1	16.9 1.2	17.3 1.6	17.6 1.7	18.2 1.7	18.5 1.9	18.3 1.8	18.5 1.5	19.4 1.6	*18.0 1.5	^r 19.4 1.5	19.4 1.4	
Industrial do Military facilities do			1.9 1.6	1.3 1.8	1.3 1.7	1.3 1.7	1.8 1.8	1.4 1.5	2.1 1.9	1.8 2.0	1.8 1.7	1.8 1.7	1.8 1.7	1.6 1.8	2.3 1.4	
Highways and streets	***************************************		12.3	14.3	12.2	12.9	16.9	15.7	13.6	14.4	13.2	14.0	13.8	r11.3	13.0	
Construction contracts in 50 States (F.W. Dodge																1
Division, McGraw-Hill): Valuation, total mil. \$	159,930		°13,164	14,188	10,751	10,513	11,080	10,394 171	11,286	11,071	11,135	12,425	13,466	15,146	13,077	
Index (mo. data seas. adj.) # 1972=100 Public ownership mil. \$	1174 39,013	1186 46,558	185 73,521	171 3,807	172 3,091	183 2,922	190 3,480	3,134	155 3,287	130 3,724	125 3,534	145 3,867	148 3,783	192 3,488	163 3,559	
Private ownershipdo do	120,917	119,819	⁷⁹ ,642	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	8,558	9,684	11,657		
Nonresidential do Residential do	45,046 74,949		*4,475 *6,184	4,869 6,864	3,849 4,717	3,559 4,304	4,352 4,100	3,635 4,337 2,422	4,272 4,584 2,429	4,063 4,373	4,135 4,495 2,505	4,861 5,092	4,819 6,105 2,542	4,313 5,897 4,936	4,419 6,069	1
Non-building construction	39,935 112,069		*2,505 8,007	2,455 10,823	2,185 14,972	2,651 13,222	2,628 17,164	12,564	12,750	2,635 12,397	13,057	2,471 8,900	9,642	8,997	2,589 9,821	13,580
HOUSING STARTS AND PERMITS	112,000	100,004	0,007	10,020	14,012	10,222	17,104	12,004	12,100	14,001	10,001	0,000	0,012	0,001	0,021	10,000
New housing units started: Unadjusted:																
Total (private and public)thous Inside SMSA's	2,023.3 *833.2	1,749.1	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	r139.2	154.2
Privately owned	2,020.3 1,433.3	1,745.1	163.7 105.7	169.0 107.9	118.7 72.0	91.6 57.8	73.1 49.3	79.9 49.9	85.1 51.7	96.2 61.5	91.7 64 .9	116.4 76.9	120.1 85.6	*129.9 *92.0	°138.2 °94.9	153.9 95.8
Seasonally adjusted at annual rates: Total privately owned @@			1,874 1,237	1,710 1,139	1,522 980	1,548 1,055	1,419 1,002	1,330 786	1,041 617	1,030 628	906 628	1,223 757	1,265 869	71,429 71,003	r1,545 r1,058	1,569 1,011
New private housing units authorized by building	***************************************		1,201	1,100	360	1,000	1,002	,	011	020	020	101	000	1,000	1,000	1,011
permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																
Totalthous. One-family structuresdo	1,800 1,182		1,695 °996	1,478 905	1,287 773	1,247 776	1,271 780	1,168 708	968 556	789 473	825 495	1,078 628	1,236 781	1,361 857	*1,564 *914	1,333 817
Manufacturers' shipments of mobile homes (Manufacfactured Housing Institute):	1															
Unadjusted thous. Seasonally adjusted at annual rates do	275.9		23.6 270	27.2 287	19.8 251	14.6 241	18.1 276	18.8 270	19.2 226	18.2 201	15.4 162	15.4 163	17.0 215	20.0 206	21.4 238	

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Unless otherwise stated in footnotes below, data	1978	1979		19'	79						196	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS		nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	CON	STRU	CTIO	N AN	ID RI	EAL I	ESTA	TE	Conti	nued						
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100.	. 175.7	199.6	204.2	206.6	207.8	208.0	211.4	215.4	216.0	216.2	218.7	222.4	224.0	*224.2	224.6	
American Appraisal Co., The: Average, 30 cities 1913=100.	2,173	2,357	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547
Atlanta do New York do	. 2,322 2,222		2,532 2,494	2,626 2,498	2,617 2,546	2,600 2,534	2,594 2,531	2,606 2,535	2,600 2,533	2,561 2,510	2,563 2,509	2,672 2,528	2,726 2,580	2,735 2,589	2,717 2,577	2,711 2,575
San Francisco do St. Louis do	2,263 2,071	2,498 2,424	2,545 2,292	2,634 2,302	2,631 2,303	2,612 2,289	2,605 2,284	2,617 2,289	2,610 2,286	2,609 2,261	2,607 2,259	2,626 2,367	2,722 2,383	2,732 2,398	2,717 2,384	2,730 2,395
Boeckh indexes: Average, 20 cities: @								1								
Apartments, hotels, office buildings 1972=100. Commercial and factory buildings do Residences do do	. 158.2 . 164.3 . 161.8	170.5 179.0 176.6	174.0 182.9 180.8		176.9 185.9 182.2		178.5 188.2 182.5		179.9 189.3 182.7		183.1 191.7 185.0		187.8 197.3 185.7			
Engineering News-Record: Building 1967 = 100.	247.7	269.3	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	293.2	1293.
Construction do Federal Highway Adm.—Highway construction:	258.4	279.5	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	310.6	¹311.
Composite (avg. for year or qtr.) 1967=100. CONSTRUCTION MATERIALS	. 264.9	308.3	328.8			352.1			336.9			360.2			345.4	
Output indexes: Iron and steel products1947-49=100.	158.6	165.6	159.8	176.4	146.6	139.4										
Lumber and wood products do Portland cement do	. 196.6 225.2	191.2 225.2	191.3 257.8	216.6 296.1	178.6 227.1	152.3 174.7										
REAL ESTATE ¶	1			'				'								
Mortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo	. 118.8	133.8	11.3 144	12.3 133	10.0 130	5.9 92	8.2 127	8.9 118	9.9 117	10.0 109	12.3 119	10.9 123	15.4 165	15.6 189	16.5 189	12. 13
Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	192.7	216.1	18.4 244	19.6 211	14.2 188	13.0 215	15.2 208	16.6 207	15.7 180	14.9 152	14.8 165	17.4 197	22.3 247	21.0 246	r20.3 r243	19.0 21:
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount mil. \$. Vet. Adm.: Face amount § do	. 11,139.97 14,470.40	18,166.74 16,505.50	1,641.58 1,910.07	1,993.88 1,099.57	1,807.96 1,390.96	1,283.52 1,530.52	2,085.53 1,956.35	1,401.68 1,301.10	1,287.33 1,252.31	1,367.96 1,148.69	926.69 848.02	918.70 740.56	1,324.06 817.14	1,506.58 944.00	1,461.37 1,623.90	1,584.5 1,133.3
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	32,670	41,838	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,11
New mortgage loans of all savings and loan associations, estimated total mil. \$.	. 110,294	100,546	8,532	9,626	7,615	5,372	4,117	4,345	5,724	4,581	3,242	4,131	5,713	⁷ 8,342	9,428	
By purpose of loan: Home construction	1	20,583	1,701	1,844	1,469	1,170	982	928	1,119	969	707	915	1,238	1,556	1,815	
Home purchase do All other purposes do		62,740 17,223	5,371 1,460	6,100 1,682	4,854 1,292	3,187 1,015	2,316 819	2,544 873	3,548 1,057	2,792 820	1,848 687	2,375 841	3,499 976	*5,210 *1,576	5,622 1,991	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:									,							
Combined index	. 241 269	274 312	286 347	281 333	291 332	287 341	289 311	300 338	295 332	297 332	302 343	311 360				
Spot TV do Magazines do	. 263 209	293 235	293 235	320 222	305 255	278 249	300 260	301 263	293 266	342 236	339 252	329 263				
Newspapers do Magazine advertising (general and natl. farm	. 214	246	247	230	257	260	278	288	274	270	261	276				
magazines): Cost, total mil. \$.	2,364.8	2,671.1	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251 .0	
Apparel and accessories do Automotive, incl. accessories do	85.8 220.8	92.3 223.7	12.3 7.9	10.5 22.6	10.3 28.4	7.6 20.4	5.3 14.3	4.7 20.0	10.0 24.3	13.2 20.2	8.9 23.9	5.9 20.1	5.3 12.7	7.8 8.4	15.9 12.0	
Building materialsdo Drugs and toiletriesdo	. 46.3 221.9	269.0	5.7 26.6	7.1 23.1	5.5 24.3	2.0 19.3	1.7 15.4	3.0 20.4	4.0 21.6	6.2 25.4	6.5 28.3	5.0 24.9	3.0 21.0	2.9 23.6	5.2 27.8	
Foods, soft drinks, confectionery do Beer, wine, liquors do	1	200.7 236.1	14.4 17.1	19.7 25.0	27.7 27.6	18.1 35.1	10.6 12.0	19.7 15.2	19.5 19.5	18.8 20.3	15.3 20.2	17.3 22.9	15.2 13.7	13.4 11.9	14.4 16.7	
Houshold equip., supplies, furnishings do Industrial materials	. 148.8	130.8 69.9	13.0 7.1	14.9 7.6	18.2 8.5	9.7 5.9	5.1 4.8	7.4 5.8	11.2 6.7	14.9 7.1	16.5 6.6	11.8 5.8	7.9 3.4	7.9 4.0	12.3 7.4	
Soaps, cleansers, etc	. 37.4	35.7 281.2	2.2 28.1	2.5 27.8	3.8 28.8	2.2 28.8	2.7 23.6	2.3 23.1	2.6 27.1	3.1 24.4	3.2 24.8	2.2 24.3	0.9 21.3	2.3 23.1	3.3 25.6	
All otherdo Newspaper advertising expenditures (64 cities): ‡		1,085.2	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	
Total	6,665.8 150.6	7,529.0 193.0	595.7 13.3	612.8 14.3	753.1 18.0	674.1 11.1	600.4 16.7	636.5 18.2	743.7 17.3	669.4 15.5	706.7 15.9	695.2 14.7	586.3 12.9	675.0 13.6	650.2 15.2	
Classified do Financial do	. 1,892.4 202.8	2,201.7 236.8	194.2 15.7	186.8 19.4	176.2 22.6	147.6 22.1	184.6 28.6	190.0 20.9	213.9 25.6	177.7 30.0	182.3 25.9	188.3 24.9	172.0 24.3	196.8 16.0	180.8 21.9	
General do Retail do	. 827.1 3,592.9	937.8 3,959.8	72.3 300.2	76.2 316.0	101.8 434.5	75.1 418.2	86.4 284.2	91.6 316.0	104.4 382.4	101.3 344.9	103.0 379.6	96.5 370.8	72.1 305.0	78.1 370.5	93.2 339.2	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$. Durable goods establishments	. 754,105 . 349,916 . 404,189	404,288	73,213 33,616 39,597	81,820 37,935 43,885	79,079 34,711 44,368	75,396 32,515 42,881	77,104 33,579 43,525	75,746 33,949 41,797	36,170	79,388 35,302 44,086	79,449 34,214 45,235	77 790 34,610 43,180	34,882	*81,397 *35,091 *46,306	86,184 37,722 48,462	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	80,922		87,061	88,839	89,632	89,997	91,477	92,854	93,745	93,479	93,522	93,112	93,612			
Durable goods establishments	. 51,646		56,361 30,700	56,620 32,219	56,241 33,391	56,470 33,527	57,268 34,209	58,463 34,390	59,460 34,285	60,458 33,021	61,715 31,807	61,493 31,619	61,053 32,559	r62,119 r33,096		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		I	OME	STIC	TRA	DE-	-Cont	inued	i							
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	800,890	886,047	72,730	76,594	79,012	91,542		69,575	74,942	74,209	78,215	76,442	78,937	²80,780	r76,571	182,252
Durable goods stores #	281,491 45,892 31,645 7,177	308,156 52,239 35,102 8,993	25,095 4,756 3,274 781	26,740 5,073 3,531 808	25,366 4,431 3,059 775	26,785 4,018 2,580 868	22,707 3,400 2,315 593	23,044 3,335 2,195 577	24,366 3,683 2,385 653	23,846 4,049 2,623 747	24,445 4,441 2,839 830	24,963 4,423 2,917 768	26,284 4,408 3,002 775	r25,492 r4,454 r3,043 r739	*24,670 *4,563 3,199 732	¹4,735
Automotive dealers #	168,035 153,917 14,188	177,714 161,277 16,437	13,883 12,482 1,401	15,019 13,484 1,535	13,584 12,109 1,475	12,735 11,266 1,469	13,366 12,055 1,311	13,754 12,508 1,246	14,444 13,060 1,384	13,542 11,952 1,590	13,422 11,826 1,596	14,039 12,451 1,588	15,159 13,475 1,684	^r 14,184 ^r 12,540 ^r 1,664	'13,457 11,908 1,549	¹15,010
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	36,719 23,175 10,476	41,868 26,726 12,119	3,503 2,197 1,041	3,686 2,341 1,080	3,872 2,482 1,104	4,414 2,552 1,411	3,317 2,105 938	3,251 2,086 906	3,392 2,176 945	3,313 2,129 928	3,478 2,184 1,009	3,384 2,137 1,015	3,625 2,258 1,109	*3,695 *2,333 *1,085	r3,665 2,298 1,054	13,914
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do	519,399 101,240 81,850 7,359	577,891 110,233 289,127 7,914	47,635 8,753 7,105 611	49,854 9,410 7,623 658	53,646 11,575 9,367 743	64,757 17,196 13,930 1,283	46,742 6,817 5,488 513	46,531 6,911 5,571 517	50,576 8,350 6,770 610	50,363 8,642 6,975 666	53,770 9,510 7,736 689	51,479 8,745 7,116 635	52,653 8,661 7,023 635	*55,288 *9,675 7,889 *693	r51,901 r8,981 r7,360 597	¹ 55,457 ¹ 9,792 ¹ 8,058
Food stores	171,997 160,506 59,270	191,326 177,703 71,894	15,905 14,839 6,380	16,067 14,974 6,669	16,598 15,504 6,632	17,937 16,496 6,766	16,349 15,204 6,675	16,146 15,002 6,702	17,118 15,877 7,284	16,803 15,514 7,466	18,299 16,998 7,847	17,212 15,907 8,088	18,189 16,868 8,333	*18,645 *17,323 *8,300	'17,283 '16,030 '7,870	118,533 117,288 18,062
Apparel and accessory stores # do Men's and boys' clothing do	39,413 8,127	43,028 8,772	3,506 647	3,707 710	4,107 855	6,131 1,410	3,061 604	2,796 538	3,351 614	3,549 645	3,608 691	3,383 711	3,343 633	*4,010 *767	*3,673 676	¹4,000
Women's clothing, spec. stores, furriers do Shoe storesdo	14,751 6,387	15,802 7,127	1,309 631	1,396 660	1,507 661	2,157 853	1,112 540	1,046 462	1,254 599	1,314 667	1,335 628	1,203 578	1,250 552	r1,443 r693	1,402 667	
Eating and drinking places	69,145 24,787 13,764	75,139 27,174 15,595	6,392 2,143 1,297	6,407 2,263 1,283	6,335 2,335 1,375	6,630 3,127 1,974	6,023 2,326 1,294	5,871 2,329 1,258	6,485 2,364 1,301	6,613 2,399 1,297	7,022 2,509 1,425	7,011 2,414 1,378	7,158 2,433 1,429	7,428 2,475 1,452	'6,771 '2,399 1,309	¹6,959 ¹2,460
Estimated sales (seas. adj.), total † do Durable goods stores #			76,666 27,048	75,583 25,656	76,421 25,679	77,150 25,943	79,464 27,268	77,993 26,369	76,534 24,296	75,011 22,821	74,587 22,537	76,001 23,212	78,287 25,076	*78,770 *24,821	'79,987 '25,795	¹ 79,868 ¹ 25,519
Building materials, hardware, garden supply, and mobile home dealers # mil. \$ Building materials and supply stores do Hardware stores			4,523 3,020 787	4,505 3,023 768	4,451 3,011 758	4,487 3,060 754	4,679 3,180 788	4,370 2,862 756	4,076 2,698 716	3,902 2,620 703	3,917 2,641 716	3,914 2,604 706	3,930 2,588 733	r3,993 r2,651 r734	*4,207 2,831 733	14,157
Automotive dealers			15,726 14,298 1,428	14,435 12,990 1,445	14,518 13,105 1,413	14,618 13,192 1,426	15,691 14,182 1,509	15,045 13,537 1,508	13,488 12,070 1,418	12,251 10,719 1,532	12,025 10,512 1,513	12,612 11,107 1,505	14,203 12,582 1,621	*13,938 *12,343 *1,595	*14,660 13,143 1,517	¹14,350
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,644 2,315 1,067	3,621 2,297 1,061	3,570 2,271 1,031	3,568 2,277 1,022	3,733 2,363 1,068	3,620 2,300 1,016	3,515 2,218 1,010	3,439 2,142 1,005	3,478 2,184 1,009	3,453 2,135 1,058	3,615 2,229 1,105	r3,620 r2,261 r1,074	73,783 2,396 1,076	13,796
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do		(²)	49,618 9,414 7,599 685	49,927 9,454 7,638 676	50,742 9,671 7,819 683	51,207 9,636 7,700 679	52,196 9,709 7,851 726	51,624 9,426 7,674 682	52,238 9,288 7,564 667	52,190 9,215 7,468 693	52,050 9,473 7,721 694	52,789 9,331 7,586 684	53,211 9,467 7,735 684	*53,949 *9,809 8,034 *691	*54,192 *9,585 *7,788 672	¹ 54,349 ¹ 9,672 ¹ 7,931
Food stores			16,364 15,235 6,419	16,409 15,311 6,570	16,566 15,442 6,672	16,872 15,666 6,752	16,997 15,739 7,056	16,749 15,514 7,285	17,228 16,005 7,502	17,376 16,077 7,572	17,097 15,856 7,531	17,400 16,133 7,852	17,660 16,361 7,906	*17,906 *16,561 *7,793	*18,181 *16,838 *7,870	¹ 18,237 ¹ 16,999 ¹ 7,881
Apparel and accessory stores #			3,654 754 1,316 602	3,640 736 1,316 624	3,650 722 1,335 614	3,630 719 1,324 612	3,793 696 1,420 649	3,671 707 1,326 608	3,611 674 1,401 625	3,681 678 1,405 629	3,723 740 1,358 634	3,780 763 1,364 644	3,784 758 1,397 625	*3,917 *835 *1,424 *651	r3,817 788 1,402 646	¹3,846
Eating and drinking places do Drug and proprietary stores do Liquor stores do			6,285 2,319 1,358	6,413 2,314 1,319	6,572 2,368 1,340	6,690 2,313 1,395	6,860 2,464 1,460	6,634 2,439 1,425	6,692 2,422 1,399	6,700 2,450 1,435	6,520 2,499 1,412	6,577 2,491 1,392	6,603 2,519 1,369	r6,638 r2,526 r1,407	r3,778 r2,544 1,381	¹6,843 ¹2,503
Estimated inventories, end of year or month: † Book value (unadjusted), total	99,342 49,815 8,288 25,530 7,614	106,463 52,765 8,678 26,679 7,835	108,018 51,537 8,988 24,711 8,248	113,442 53,398 8,981 26,127 8,219	115,774 54,693 8,968 26,874 8,269	106,463 52,765 8,678 26,679 7,835	105,028 51,928 8,852 25,658 7,736	106,677 52,614 9,150 25,990 7,842	109,853 53,688 9,374 26,398 7,949	111,368 54,093 9,465 26,245 8,147	110,536 53,333 9,183 25,683 8,139	110,023 52,669 9,133 24,943 8,223	*109,890 *51,594 *8,951 *24,049 *8,048	109,104 49,810 8,976 22,058 8,155		
Nondurable goods stores #	49,527 17,766 13,160 10,209 8,328	53,698 19,249 14,265 11,250 8,944	56,481 21,938 15,963 11,711 9,628	60,044 23,378 17,016 11,341 10,096	61,081 23,859 17,652 11,518 10,177	53,698 19,249 14,265 11,250 8,944	53,100 19,253 14,186 10,975 8,511	54,063 19,803 14,437 10,995 8,719	56,165 21,132 15,476 11,301 9,119	57,275 21,839 16,003 11,342 9,019	57,203 21,726 15,950 11,332 9,136	57,354 21,699 15,937 11,475 9,144	*58,296 *21,991 16,068 11,516 *9,436	59,294 22,532 16,503 11,608 9,827		
Book value (seas. adj.), total	101,538 50,100 8,651 25,178 7,699	108,862 53,087 9,058 26,311 7,930	108,748 54,068 9,070 27,487 8,118	110,415 54,523 9,127 27,854 7,987	110,383 54,415 9,142 27,479 8,005	108,862 53,087 9,058 26,311 7,930	108,436 52,130 9,088 25,130 7,910	108,717 52,232 9,114 25,209 8,010	109,095 52,276 9,066 24,998 8,021	110,252 52,490 9,136 24,783 8,115	109,837 51,792 8,881 24,252 8,131	109,768 51,645 8,989 23,961 8,231	*110,786 *51,531 *8,942 *23,858 *8,121	111,245 52,249 9,076 24,427 8,188		
Nondurable goods stores # do General merch group stores do Department stores do Food stores do Apparel and accessory stores do	51,438 19,437 14,336 10,098 8,666	55,775 21,071 15,539 11,128 9,307	54,680 20,704 15,217 10,808 9,049	55,892 20,905 15,179 11,075 9,170	55,968 21,015 15,336 11,086 9,260	55,775 21,071 15,539 11,128 9,307	56,306 21,476 15,833 11,097 9,271	56,485 21,362 15,641 11,208 9,266	56,819 21,712 15,857 11,290 9,248	57,762 22,015 16,035 11,388 9,147	58,045 21,900 15,982 11,378 9,342	58,123 21,934 16,131 11,464 9,398	r59,255 r22,281 16,463 11,644 r9,599	58,996 22,120 16,356 11,797 9,644		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$ Durable goods stores	270,643 20,546	296,593 22,568	24,156 1,843	25,479 2,004	28,469 2,122	36,190 2,867	22,164 1,517	22,209 1,492	24,933 1,682	24,983 1,792	26,939 1,938	25,215 1,887	r25,841 r1,910	27,665 1,927		
Auto and home supply stores	3,146 250,097 88,404	3,338 274,025 95,933	268 22,313 7,601	306 23,475 8,166	304 26,347 10,120	295 33,323 15,073	244 20,647 5,879	230 20,717 5,997	261 23,251 7,286	302 23,191 7,514	303 25,001 8,302	305 23,328 7,642	313 r23,931 r7,546	306 25,738 8,473		
Department stores do Variety stores do Miscellaneous general stores do	76,934 5,830 5,640	83,857 6,258 5,818	6,686 469	7,167 501 498	8,811 590 719	13,068 1,041 964	5,161 387	5,245 405 347	6,378 486 422	6,559 523 432	7,280 542 480	6,700 501 441	*6,616 500 *430	7,438 555 480		

November 1980		S(JKVE	YOF	CUR	RENT	BUS	IIIES								S-11
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Ann		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		D	OME	STIC	TRA	DE-	-Cont	inue	1							
RETAIL TRADE—Continued Firms with 11 or more stores—Continued Estimated sales (unadjusted)—Continued Nondurable goods stores—Continued Food stores	92,737 91,700	102,496 101,270	8,460 8,364	8,580 8,480	8,968 8,864	9,685 9,526	8,756 8,658	8,607 8,497	9,126 9,016	8,890 8,775	9,761 9,653	9,003 8,897	9,608 9,497	9,902 9,792		
Apparel and accessory stores #	13,227 5,464 3,221 3,129	14,285 5,876 3,455 3,420	1,190 481 284 305	1,235 507 295 304	1,396 571 346 320	2,111 856 557 421	890 350 204 243	861 354 198 219	1,117 464 244 300	1,196 491 264 332	1,200 503 282 297	1,107 450 270 269	*1,068 *467 259 242 *1,493	1,401 553 345 345 1,573		
Eating places			1,279 1,076 25,408 284 7,151 531 8,614 1,189 475 289	1,310 1,117 25,398 286 7,196 520 8,627 1,204 486 295	1,286 1,208 25,780 286 7,361 531 8,665 1,221 495 289	1,322 1,736 26,086 281 7,292 530 8,903 1,210 493 284	1,214 1,150 26,268 296 7,352 565 8,808 1,245 510 318	1,204 1,140 25,799 292 7,205 540 8,724 1,228 504 298	1,388 1,174 26,056 270 7,158 531 9,007 1,188 497 300	1,398 1,211 25,983 285 6,978 548 9,150 1,221 530 305	1,457 1,286 26,198 289 7,280 552 9,047 1,234 507 311	1,409 1,237 26,443 273 7,166 547 9,229 1,222 500 298	r1,260 r26,823 298 r7,246 546 9,440 r1,263 r531 303	1,292 27,431 298 7,528 558 9,488 1,311 513 319		
Drug stores and proprietary stores	37,316 10,903 26,413	40,387 11,391 28,996	1,180 36,136 11,353 24,783	1,176 37,108 11,694 25,414	1,244 37,833 11,376 26,457	1,148 40,387 11,391 28,996	1,246 38,960 10,990 27,970	1,234 37,935 10,730 27,205	1,215 36,953 10,454 26,499	1,245 36,566 10,914 25,652	1,294 36,220 10,832 25,388	1,290 36,157 10,973 25,184	1,317 36,046 11,138 24,908	1,324		
Charge accounts	11,599 25,717 34,843 10,823 24,020	12,268 28,119 37,437 11,194 26,243	11,652 24,484 36,710 11,062 25,648	12,172 24,936 37,404 11,365 26,039	12,023 25,810 37,533 11,224 26,309	12,268 28,119 37,437 11,194 26,243	11,744 27,216 38,070 11,463 26,607	11,683 26,252 38,063 11,321 26,742	11,458 25,495 37,452 10,888 26,564	11,493 25,073 37,108 11,066 26,042	11,250 24,970 36,434 10,763 25,671	11,371 24,786 36,526 10,790 25,736	11,426 24,620 36,972 10,938 26,034			
Charge accounts do Installment accounts do	11,331 23,512	11,743 25,694	11,872 24,838	12,183 25,221	11,970 25,563	11,743 25,694	11,956 26,114	11,913 26,150	11,413 26,039	11,375 25,733	10,929 25,505	11,256 25,270	11,716 25,256			
	LAB	OR FO	RCE	, EMI	PLOY	MEN	[T, A]	ND E	ARN	INGS						
POPULATION OF THE UNITED STATES Total, incl. armed forces overseas ‡mil LABOR FORCE Not Seasonally Adjusted	²218.72	¹220.58	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01	223.24	223.45
Labor force, total (including armed forces), persons 16 years of age and over thous. Civilian labor force do. Employed, total do. Agriculture do. Nonagricultural industries do. Unemployed do.	102,537 100,420 94,373 3,342 91,031 6,047	104,996 102,908 96,945 3,297 93,648 5,963	105,465 103,375 97,576 3,545 94,030 5,798	106,032 103,939 98,158 3,467 94,691 5,781	105,811 103,719 97,943 3,257 94,686 5,776	105,973 103,884 98,047 2,995 95,052 5,836	105,269 103,188 96,145 2,782 93,363 7,043	105,343 103,257 96,264 2,836 93,428 6,993	105,441 103,351 96,546 2,962 93,584 6,805	105,504 103,412 96,566 3,081 93,485 6,846	106,116 104,028 96,709 3,436 93,273 7,318	108,159 106,067 97,776 3,737 94,039 8,291	109,096 106,997 98,587 3,853 94,734 8,410	108,240 106,126 98,115 3,636 94,480 8,011	106,841 104,720 97,256 3,635 93,621 7,464	107,536 105,415 97,933 3,501 94,431 7,482
Seasonally Adjusted			97,504	97,474	103,652 97,608 3,385 94,223 6,044		104,229 97,804 3,270 94,534 6,425	97,953		97,154	105,142 96,988 3,379 93,609	104,542 96,537 3,191 93,346 8,006			97,207	
Long-term, 15 weeks and over	1,379 6.0 4.2 6.0 16.3	1,202 5.8 4.1 5.7 16.1	1,152 5.8 4.2 5.5 16.2	1,195 5.9 4.2 5.7 16.4	1,191 5.8 4.3 5.6 15.9	1,230 5.9 4.2 5.7 16.0	1,334 6.2 4.7 5.8 16.3	1,286 6.0 4.6 5.7 16.5	1,363 6.2 4.9 5.7 15.9	7.0 5.9 6.3 16.2	7.8 6.6 6.6 19.2	1,766 7.7 6.7 6.5 18.5	7.8 6.7 6.7 19.0	2,184 7.6 6.6 6.5 19.1	2,326 7.5 6.7 6.1 17.5	2,318 7.6 6.4 6.8 18.4
White Black and other Married men, wife present	5.2 11.9 2.8	5.1 11.3 2.7	5.1 10.8 2.9	5.1 11.5 2.9	5.1 10.9 2.9	5.1 11.3 2.8	5.4 11.8 3.4	5.3 11.5 3.1	5.4 11.8 3.4	6.2 12.6 4.1	6.9 13.9 4.7	6.8 13.6 4.9	6.9 14.2 5.1	6.8 13.6 4.9	6.5 14.2	6.7 14.3
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural):	3.5 6.9	3.3 6.9	3.3 7.1	3.4 7.2	3.2 7.5	3.3 7.2	3.4 8.0	3.4 7.7	3.3 8.0	3.7 9.7	3.9 11.3	3.7 11.5	3.7 11.5	3.7 11.4	3.7 10.9	1
Private wage and salary workers	5.9 10.6 5.5 4.9	5.7 10.2 5.5 5.0	5.8 9.6 6.0 5.3	5.9 9.9 6.0 5.5	5.8 10.2 5.9 5.6	5.8 10.3 5.9 5.5	6.2 10.8 6.7 6.7	6.0 10.5 6.4 6.3	6.2 13.0 6.5 6.4	7.1 15.1 7.9 8.3	8.2 17.5 9.9 10.5	8.3 16.5 9.9 11.2	8.2 16.1 10.3 11.2	8.0 18.3 9.3 10.2	7.8 16.5 9.1 10.1	7.9 14.3 9.3 9.4
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)	86,697 71,026	89,886 73,966	90,629 74,986	91,062 74,998	91,288 75,061	91,394 75,180	89,630 73,601	89,781 73,489	90,316 73,871	90,761 74,110	90,849 74,293	91,049 74,655	89,820 74,270	^{790,072} ^{774,706}	190,718 174,944	°90,242 °75,021
Total employees, nonagricultural payrollsdo Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo Miningdo Constructiondo	86,697 71,026 50,521 25,580 851 4,229	89,886 73,966 52,897 26,512 960 4,483	90,283 74,300 53,229 26,554 976 4,507	90,441 74,468 53,425 26,554 982 4,529	90,552 74,556 53,590 26,504 985 4,553	90,678 74,676 53,693 26,590 992 4,615	91,031 74,999 54,028 26,715 999 4,745	91,186 75,099 54,142 26,623 1,007 4,655	91,144 74,983 54,045 26,476 1,009 4,529	90,951 74,567 53,925 26,121 1,012 4,467	90,468 74,195 53,909 25,745 1,023 4,436	90,047 73,817 53,803 25,422 1,029 4,379	89,867 73,710 53,882 25,163 1,013 4,322	*90,142 *73,998 *54,058 *25,312 *1,013 *4,359	r90,365 r74,246 r54,200 r25,470 r1,027 r4,397	P74,494 P54,355 P25,611 P1,035

Unless otherwise stated in footnotes below, data	1978	1979		197	19						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LAB	OR FO	PRCE,	EMP	LOY	MEN'	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				<u>.</u>
EMPLOYMENT †—Continued Seasonally Adjusted †																
Employees on nonag. payrolls—Continued Goods-producing—Continued Manufacturingthous	20,505	21.062	21,071	21,043	20,966	20.983	20,971	20,957	20,936	20,642	20,286	20,014	19,828	*19,940	*20,046	°20,139
Durable goods do	12,274 755 494	12,772 766 499	12,822 767 497	12,764 768 498	12,693 757 498	12,706 746 49 7	12,681 743 497	12,715 745 495	12,707 737 494	12,442 689 491	12,140 654 472	11,947 648 461	11,819 650 449	11,860 662 *456	*11,955 *674 *464	P12,038 P680 P465
Stone, clay and glass products	698 1,215	710 1,250 1,724	708 1,242 1,723	709 1,236 1,723 2,478	704 1,230 1,722	704 1,219 1,718	705 1,215 1,707	705 1,214 1,711	700 1,209 1,711	680 1,193 1,678	663 1,144 1,620	647 1,096 1,584	641 1,049 1,551	r648 1,059 r1,569	*656 *1,072 *1,586	P660 P1,087 P1,596
Machinery, except electrical	2,326 2,006 2,003	2,482 2,124 2,083	2,518 2,140 2,090	2,478 2,149 2,063	2,460 2,150 2,033	2,459 2,163 2,057	2,532 2,169 1,970	2,529 2,168 2,006	2,530 2,176 2,006	2,518 2,167 1,885	2,517 2,127 1,819	2,476 2,094 1,831	2,448 2,079 1,839	r2,437 r2,083 1,840	r2,451 r2,093 r1,854	P2,471 P2,105 P1,866
Instruments and related products do Miscellaneous manufacturing do	452	689 446	693 444	696 444	695 444	698 445 8,277	699 444 8,290	702 440	705 439 8,231	703 438 8,200	700 424 8,146	696 414 8,067	698 415 8,009	*697 *409 *8,080	*696 *409 *8,091	₱699 ₱409 ₱8,101
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do	1,724 71 899	8,290 1,728 70 889	8,249 1,712 70 881	8,279 1,723 70 885	8,273 1,725 64 887	1,724 66 889	1,716 67 888	8,242 1,713 68 888	1,704 68 888	1,690 69 884	1,691 70 869	1,677 71 843	1,683 69 833	*1,690 67 *851	*1,672 *68 851	°1,673 °1,673 °70 °857
Apparel and other textile products do Paper and allied products	1,332 699	1,312 707 1,240	1,298 708 1,245	1,302 709 1,251	1,294 708 1,259	1,296 708 1,261	1,305 710 1,269	1,313 709 1,273	1,316 708 1,274	1,302 702 1,272	1,291 692 1,268	1,287 685 1,269	1,276 680 1,266	1,296 682 1,266	'1,300 686 '1,269	°1,289 °686 °1,271
Printing and publishing	1,096 208 755	1,111 210 776	1,110 211 767	1,114 212 766	1,116 212 762	1,118 213 756	1,121 214 755	1,121 161 751	1,123 157 749	1,123 175 740	1,120 203 703	1,112 205 681	1,103 207 663	1,100 208 680	'1,104 '208 '692	P1,108 P212 P695
Leather and leather products do Service-producing do	257 61,109	248 63,376	63,729	247 63,887	246 64,048	246 64,088	245 64,316	245 64,563 5,198	244 64,668 5,202	243 64,830 5,178	239 64,723	237 64,625 5,134	229 64,704 5,114	r240 r64,830	'241 '64,895	P240 P65,011 P5,136
Transportation and public utilities do Wholesale and retail trade do Wholesale trade do Retail trade do	4,923 19,542 4,969 14,573	5,141 20,269 5,204 15,066	5,185 20,352 5,228 15,124	5,203 20,414 5,246 15,168	5,216 20,479 5,269 15,210	5,212 20,448 5,251 15,197	5,202 20,529 5,278 15,251	20,637 5,302 15,335	20,610 5,301 15,309	20,531 5,286 15,245	5,167 20,487 5,268 15,219	20,459 5,245 15,214	20,506 5,247 15,259	75,129 720,589 75,263 715,326	75,122 720,615 75,279 715,336	P20,639 P5,300 P15,339
Finance, insurance, and real estate	4,724 16,252 15,672	4,974 17,078 15,920	5,017 17,192 15,983	5,033 17,264 15,973	5,049 17,308 15,996	5,064 17,362 16,002	5,091 17,462 16,032	5,101 17,540 16,087	5,115 17,580 16,161	5,119 17,618 16,384	5,137 17,659 16,273	5,150 17,652 16,230	5,167 17,760 16,157	75,180 717,788 716,144	75,188 17,851 16,119	°5,200 °17,908 °16,128
Federal do do do do	2,753 12,919	2,773 13,147	2,762 13,221	2,769 13,204	2,773 13,223	2,773 13,229	2,791 13,241	2,826 13,261	2,886 13,275	3,115 13,269	2,960 13,313	2,951 13,279	2,893 13,264	⁷ 2,828 13,316	¹² ,765 13,354	P2,754 P13,374
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted thous Manufacturing	58,156 14,734	60,442 15,085	61,302 15,265	61,324 15,170	61,363 15,034	61,473 149,611	59,871 14,738	54,784 14,678	60,101 14,727	60,211 14,466	60,458 14,172	60,730 14,093	60,349 13,657	*60,749 *13,947	r60,984 r14,199	P61,067 P14,209
Seasonally Adjusted † Production or nonsupervisory workers on private																
nonagricultural payrolls †thous Goods-producingdo Mining do	58,156 18,726 638	60,442 19,386 721	60,667 19,386 734	60,795 19,638 736	60,857 19,306 737	60,958 69,382 740	61,206 19,471 746	61,308 19,371 750	61,124 19,181 750	60,875 18,814 755	60,325 18,438 764	59,964 18,144 770	59,888 17,901 757	'60,136 '18,035 '753	760,345 18,188 7767	P60,548 P18,320 P770
Construction	3,354 14,734 8,805	3,581 15,085 9,120	3,594 15,058 9,129	3,607 15,025 9,069	3,621 14,948 9,001	3,686 14,956 9,009	3,814 14,911 8,953	3,750 14,871 8,967	3,581 14,850 8,961	3,509 14,550 8,686	3,488 14,186 8,386	3,443 13,931 8,205	3,385 13,759 8,084	r3,410 13,872 r8,123	r3,443 r13,978 r8,218	°3,480 °14,070 °8,300
Lumber and wood products	647 406 554	653 407 560	654 405 558	656 406 556	644 406 553	633 405 553	629 404 554	629 403 553	621 401 549	577 398 530	544 380 513	538 369 498	542 359 492	553 r366 r498	7563 7373 7506	P571 P374 P510
Primary metal industries	954 1,270 1,526 1,318	984 1,304 1,632	975 1,301 1,656	968 1,299 1,625 1,403	962 1,298 1,613	952 1,293 1,606	948 1,282 1,659	945 1,286 1,649	941 1,286 1,649	924 1,252 1,630 1,400	877 1,195 1,622	832 1,166 1,586	793 1,136 1,561 1,305	*822 *1,152 *1,551	'815 '1,170 '1,568	P830 P1,176 P1,583 P1,331
Electric and electronic equipment @ do Transportation equipment § do Instruments and related products do Miscellaneous manufacturing do	1,384 400 344	1,394 1,427 420 340	1,398 1,423 420 339	1,397 421 338	1,397 1,371 419 338	1,409 1,397 421 340	1,414 1,304 421 338	1,408 1,336 423 335	1,413 1,339 427 335	1,220 423 332	1,358 1,159 419 319	1,320 1,172 415 309	1,172 414 310	*1,309 *1,171 415 *306	*1,318 1,186 *414 *305	P1,331 P1,204 P416 P305
Nondurable goods do Food and kindred products do	5,929 1,174	5,965 1,187	5,929 1,172	5,956 1,184	5,947 1,187	5,947 1,188	5,958 1,182	5,904 1,177	5,889 1,169	5,864 1,157	5,800 1,157	5,726 1,143	5,675 1,149	*5,749 *1,157	*5,760 *1,141 *53	₽5,770 ₽1,141
Tobacco manufactures	56 783 1,145 525	55 774 1,124 536	56 768 1,110	56 772 1,114	49 773 1,108 538	52 776 1,108 537	53 776 1,117	53 775 1,123 538	53 775 1,000	54 771 1,111	55 756 1,100	55 731 1,097	54 721 1,093 509	739 1,107	⁷ 739	P54 P745 P1,102
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do	672 628 136	701 633 137	538 706 633 137	539 709 635 137	715 636 137	714 632 138	539 718 639 139	719 637 91	537 717 636 88	532 715 637 109	522 709 632 131	515 711 625 131	708 616 132	512 •710 615 •133	'516 '714 '618 '133	P516 P711 P623 P137
Rubber and plastics products, nec do Leather and leather products do	592 220	607 211	599 210	599 211	595 209	589 208	588 207	584 207	582 200	573 205	537 201	518 200	502 191	r521 r203	r532 r205	°537 °204
Service-producing	39,430 4,142 17,219	41,057 4,304 17,818	41,281 4,342 17,878	41,427 4,360 17,938	41,551 4,370 17,990	41,576 4,361 17,970	41,735 4,347 18,028	41,937 4,346 18,138	41,943 4,345 18,098	41,911 4,329 18,029	41,887 4,314 17,975	41,820 4,280 17,936	41,987 4,260 17,984	'42,101 '4,272 '18,046	'42,157 '4,275 '18,067	P42,228 P4,287 P18,089
Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do	4,094 13,125 3,593 14,476	4,274 13,544 3,774 15,161	4,291 13,587 3,805 15,256	4,306 13,632 3,811 15,318	4,321 13,669 3,819 15,372	4,318 13,652 3,822 15,423	4,332 13,696 3,844 15,516	4,348 13,790 3,860 15,593	4,347 13,751 3,869 15,631	4,334 13,695 3,873 15,680	4,308 13,667 3,893 15,705	4,284 13,652 3,898 15,704	4,288 13,696 3,917 15,826	*4,297 *13,749 3,926 *15,857	*4,307 *13,760 *3,923 *15,892	P4,326 P13,763 P3,928 P15,924
AVERAGE HOURS PER WEEK † Seasonally Adjusted	11,170	10,101	10,200	10,010	10,012	10,420	10,010	10,000	10,001	10,000	10,100	10,104	10,020	10,007	10,002	10,024
Avg. weekly hours per worker on private nonagric. payrolls: ¶ Not seasonally adjusted hours	35.8	35.6	35.8	35.7	35.6	35.9	35.1	35.5	95.4	25.2	35.0	35.3	25.2	r35.3	35.3	por o
Seasonally adjusted hours. Seasonally adjusted do Mining ‡	43.4 36.8	43.0 37.0	35.6 43.4 37.5	35.6 43.7 36.8	35.6 43.6 37.0	35.7 43.9 37.2	35.1 43.4 37.3	35.1 43.2 37.1	35.4 35.4 43.4 36.6	35.3 35.3 42.8 36.7	35.4 42.7 36.8	35.0 43.2 37.1	35.3 34.9 41.9 36.8	35.1 '43.1 36.5	35.2 *43.5 *37.5	P35.2 P35.1 P43.6 P36.9
Manufacturing: Not seasonally adjusted do Seasonally adjusted do	40.4	40.2	40.3 40.1	40.2 40.1	40.3 40.1	40.9 40.2	39.8 40.3	39.8 40.1	39.8 39.8	39.4 39.8	39.3 39.3	39.4 39.1	38.8 39.0	39.3 39.4	r39.8 39.5	°39.7
Overtime hours	3.6 41.1	3.3 40.8	3.2 40.7	3.2 40.7	3.3 40.6	3.2 40.7	3.0 40.8	3.0 40.6	3.1 40.3	3.0 40.3	2.6 39.7	2.4 39.5	2.4 39.4	2.7 r39.9	*2.7 *40.0	°2.8 °40.1
Overtime hours	3.8 39.8 39.3	3.5 39.4 38.7	3.3 39.6 38.7	3.3 39.2 38.8	3.3 38.9 38.9	3.2 39.0 38.9	3.5 39.4 39.2	3.1 39.1 39.0	3.2 38.7 38.5	3.0 37.3 38.5	2.5 37.5 37.6	2.4 37.6 37.0	2.3 38.1 36.6	2.6 r38.9 r37.4	r2.7 r38.9 r38.1	P2.8 P38.6 P38.0
Stone, clay, and glass products	41.6 41.8	41.5 41.4	41.5 41.1	41.3 41.1	41.4 40.8	41.5 40.7	41.4 40.8	41.2 40.8	40.9 40.7	40.6 40.6	40.3 39.2	40.4 38.8	40.2 38.6	40.3 r39.2	*41.0 *39.7	P40.9 P40.4

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in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABO	OR FO	RCE,	EMP	LOYI	MENT	Γ, Α Ν	D EA	RNII	NGS-	-Con	tinue	d				
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued Average weekly hours per worker—Cont.																
Manufacturing—Continued Durable goods—Continued Fabricated metal products § hours	41.0	40.7	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	39.6	*40.1	r40.3	₽40.3
Machinery, except electrical do Electric and electronic equipment @ do	42.1 40.3	41.8 40.3	41.7 40.3	41.5 40.3	41.5 40.4	41.5 40.5	41.6 40.5	41.5 40.3	41.3 40.0	41.5 39.9	41.0 39.5	40.7 39.2	40.6 39.0	r40.8 r39.4	r41.0 r39.5	P40.8
Transportation equipment §	42.2 40.9 38.8	41.1 40.8 38.8	40.6 40.7 39.0	41.0 40.7 38.9	40.5 41.0 38.9	40.9 41.0 39.0	40.9 41.4 39.2	40.8 40.9 39.1	40.4 40.4 38.6	40.5 40.7 38.5	39.7 40.3 38.3	39.5 40.4 38.2	39.6 40.1 38.3	40.9 •40.1 •38.6	40.4 r40.1 r38.8	°40.8 °39.8 °38.6
Nondurable goods do	39.4	39.3	39.3	39.3	39.4	39.4	39.5	39.4	39.0	39.1 3.0	38.9	38.6 2.5	38.5	38.7	38.8	₽38.9
Overtime hours	3.2 39.7 38.1	3.1 39.9 38.0	3.1 40.0 38.4	3.1 39.9 38.3	3.2 39.9 37.8	3.1 39.9 38.5	3.1 39.8 38.5	2.9 39.7 37.9	3.0 39.3 37.7	39.6 38.2	2.6 39.9 38.2	39.6 37.3	2.6 39.7 38.5	r2.8 r39.8 r37.3	*2.7 *39.7 *37.0	°2.8 °39.7 °38.4
Textile mill products do do Apparel and other textile products do	40.4 35.6	40.4 35.6	40.7 35.2	40.8 35.4	41.0 35.3	41.0 35.6	41.5 36.0	41.1 35.9	40.8 35.3	40.3 35.8	39.7 35.3	39.1 35.2	38.8 35.1	r39.2 r35.1	'39.6 35.1	₽39.6 ₽35.3
Paper and allied products do Printing and publishing do	42.9 37.6	42.6 37.5	42.5 37.5	42.6 37.4	42.7 37.5	42.8 37.4	43.0 37.8	42.9 37.4	42.6 37.2	42.5 37.2	41.7 37.1	41.4 36.8	41.4 36.9	41.8 37.1	742.2 36.9	₽42.3 ₽37.0
Chemicals and allied products do Petroleum and coal products	41.9 43.6	41.9 43.8	41.8 44.0	41.7 43.5	42.0 44.4	41.8 43.4	42.0 36.9	41.9 40.7	41.8 39.7	41.5 41.1	41.3 42.5	41.1 42.3	40.8 42.2	41.0 42.2	*41.3 42.5	P41.4
Rubber and plastics products, nec do Leather and leather products do	40.9 37.1	40.5 36.5	40.3 36.8	40.2 36.5	40.0 36.6	40.0 37.0	40.7 37.2	40.0 37.2	39.9 36.9	40.1 37.3	39.3 36.7	39.2 36.7	39.0 36.1	740.2 736.5	'40.2 '36.4	P40.4 P36.2
Transportation and public utilities ‡	40.0 32.9	39.9 32.6	39.9 32.6	40.0 32.6	40.2 32.6	40.0 32.6	39.5 32.6	39.4 32.4	39.5 32.3	39.5 32.0	39.3 32.1	39.6 31.9	39.9 31.8	r39.7 r32.0	739.6 32.1	P39.5
Wholesale trade	39.3 31.0 36.4	39.3 30.6 36.2	38.8 30.6 36.1	38.8 30.6 36.2	38.9 30.6 36.3	38.9 30.6 36.4	38.9 30.6 36.2	38.8 30.4 36.3	38.5 30.3 36.3	38.5 30.0 36.2	38.6 30.1 36.1	38.0 30.0 36.4	38.0 29.8 36.2	r38.2 r30.1 36.3	r38.4 30.1 r36.1	₽38.2 ₽30.1 ₽36.0
Services	32.8	32.7	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.6	r32.6	32.6	₽32.5
Seasonally Adjusted																
Employee-hours, wage & salary workers in non- agric. establish, for 1 week in the month,	į															
seas adj. at annual ratebil. hours Total private sectordo	164.09 133.51	169.04 138.43	169.77 138.97	169.76 138.88	170.05 139.61	170.81 139.99	171.61 140.31	171.41 140.16	170.93 139.76	170.49 138.36	169.27 137.24	168.42 136.36	167.63 135.57	'168.44 '136.60	r169.01 r137.56	P169.54
Mining do Construction do Manufacturing do	1.92 8.17 42.99	2.15 8.92 43.94	2.21 9.16 43.63	2.16 8.98 43.68	2.21 9.07 43.54	2.25 9.32 43.76	2.29 9.17 43.93	2.29 9.13 43.80	2.30 8.90 43.60	2.28 8.52 42.84	2.28 8.52 41.80	2.32 8.56 41.05	2.23 8.34 40.59	2.29 8.32 40.98	"2.34 "8.63 "41.38	P2.27 P8.52 P31.62
Transportation and public utilities	10.24 33.44	10.69 34.29	10.75 34.40	10.82 34.41	10.94 34.68	10.82 34.52	10.85 34.70	10.74 34.66	10.77 34.51	10.71 34.39	10.63 34.37	10.51 34.15	10.54 33.98	*10.50 *34.44	10.52 34.52	°10.54 °34.53
Finance, insurance, and real estate	8.96 27.78 30.58	9.38 29.07 30.61	9.48 29.33 30.80	9.48 29.36 30.88	9.56 29.59 30.44	9.59 29.72 30.82	9.60 29.76 31.30	9.63 29.91 31.25	9.71 29.98 31.17	9.65 29.98 32.13	9.67 29.97 32.03	9.77 30.01 32.05	9.71 30.17 32.06	9.76 r30.32 r31.84	*9.78 *30.45 31.45	°9.73 °30.39 °31.94
Indexes of employee-hours (aggregate weekly): ¶	121.4	125.6	126.0	126.1	126.4	126.8	127.1	126.9	126.0	124.8	123.4	122.5	121.9	123.0	r123.8	₽124.0
Private nonagric payrolls, total	106.0 138.5	109.4	109.5 159.4	109.1 160.9	108.7 160.8	109.4 162.5	110.1 162.0	109.1 162.1	107.3 162.9	105.2 161.7	102.2 163.2	100.3 166.4	98.5 158.7	'100.0 '162.4		°102.2
Construction	118.9 102.6	128.1 104.5	130.5 104.1	128.5 103.8	129.7 103.2	132.8 103.5	137.7 103.4	134.7 102.8	126.9 101.8	124.7 99.8	124.3 96.1	123.7 93.8	120.6 92.5	*120.5 *94.2	*125.0 *95.2	°124.3 °96.0
Durable goods do Nondurable goods do	105.1 98.9 132.1	108.1 99.2 136.8	107.8 98.7 137.5	107.1 99.1 137.9	106.0 99.1 138.7	106.4 99.2 138.8	106.0 99.7 138.9	105.8 98.4 139.2	105.0 97.3 139.0	101.6 97.2 138.3	96.6 95.4 138.1	94.0 93.5 137.9	92.4 92.5 138.2	r94.1 r94.3 r139.0	r95.6 94.7 r139.2	P96.7 P95.1 P139.1
Service-producing	109.9 127.7		115.0 131.4	115.8 131.8	116.6 132.3	115.8 132.2	114.0 132.6	113.7 132.7	113.9 131.8	113.5 130.4	112.6 130.3	112.6 129.1	112.8 128.9	'112.6 '130.4	*112.4 *130.8	P112.4
Wholesale trade	127.7 127.7	133.4 130.1	133.8 130.4	134.3 130.9	135.1 131.2	135.0 131.0	135.4 131.5	135.6 131.5	134.5 130.7	134.1 128.9	133.7 129.0	130.8 128.5	131.0 128.0	*131.9 *129.3	*132.9 129.9	°132.8 °130.0
Finance, insurance, and real estate do Services do	139.4 146.4	145.7 152.8	146.3 153.8	147.0 154.0	147.7 155.0	148.2 156.0	148.2 156.4	149.3 157.2	149.6 157.4	149.4 157.6	149.7 157.4	151.2 159.8	151.1 159.1	151.8 159.4	*150.9 159.7	°150.6 °159.6
HOURLY AND WEEKLY EARNINGS † Average hourly earnings per worker: ¶																
Not seasonally adjusted: Private nonagric. payrolls dollars	5.69	6.16	6.30	6.31	6.34	6.38	6.42	6.46	6.51	6.53	6.57	6.61	6.64	r6.68	r6.79	₽6.84
Mining do	7.67 8.66 6.17	8.50 9.27 6.69	8.59 9.52 6.80	8.59 9.50 6.82	8.73 9.52 6.87	8.75 9.58 6.97	8.88 9.49 6.96	8.90 9.61 7.00	8.95 9.68 7.06	9.10 9.69 7.09	9.08 9.77 7.13	9.16 9.81 7.20	9.08 9.91 7.29	"9.18 "10.05 7.30	°9.28 °10.18 °7.42	°9.42 °10.22 °7.48
Excluding overtime	5.91 6.58	6.43 7.13	6.51 7.24	6.54 7.25	6.59 7.29	6.69 7.42	6.71 7.39	6.75 7.46	6.81 7.54	6.85 7.56	6.91 7.60	6.98 7.69	7.29 7.07 7.77	7.05 7.78	7.16 7.93	₽7.22 ₽8.01
Excluding overtime	6.60 5.60 4.68	6.83 6.08 5.06	6.94 6.30 5.18	6.96 6.23 5.19	7.00 6.22 5.21 7.08	7.12 6.24 5.26	7.12 6.21 5.27 7.06	7.19 6.33	7.26 6.35 5.37 7.27	7.31 6.28 5.39	7.38 6.40 5.42	7.46 6.56 5.49	7.55 6.72 5.52	7.53 •6.76 •5.54	"7.65 "6.80 "5.57	₽7.73 ₽6.76 ₽5.59
Stone, clay, and glass products do Primary metal industries do	6.33 8.20	6.85 8.97	6.99 9.16	7.01 9.11	7.08 9.26	7.11 9.28	7.06 9.30	5.32 7.14 9.44	7.27 9.45	7.34 9.53	7.45 9.61	7.53 9.65	7.60 9.82	*7.64 *9.84	7.68 19.95	P7.74
Fabricated metal products § do Machinery, except electrical do	6.35 6.78	6.84 7.32 6.32	6.95 7.48	6.98 7.44	7.01 7.50	7.14 7.63	7.09 7.66	7.14 7.69	7.24 7.76	7.27 7.81	7.32 7.91	7.42 7.97	7.42 8.05	7.48 *8.07	*7.60 *8.27	₽7.64 ₽8.36
Electric and electronic equipment @ do Transportation equipment § do Instruments and related products do	5.82 7.91 5.71	6.32 8.54 6.17	6.47 8.59 6.21	6.49 8.70 6.32	6.52 8.72 6.39	6.64 8.93 6.50	6.67 8.81 6.57	6.71 8.86 6.59	6.78 9.04 6.63	6.79 9.04 6.63	6.78 9.06 6.72	6.87 9.24 6.80	6.96 9.34 6.86	7.02 9.35 6.86	7.15 79.59 6.90	₽7.20 ₽9.79 ₽6.93
Miscellaneous manufacturing do	4.69	5.03	5.06	5.10	5.13	5.20	6.28	5.30	5.34	5.37	5.40	5.42	5.4 6	5.46	'5.51	₽5.52
Nondurable goods	5.53 5.32 5.80	6.00 5.78 6.27 6.65	6.11 5.86 6.32	6.14 5.90 6.35	6.21 5.96 6.50	6.26 6.01 6.55	6.28 6.06 6.61	6.27 6.06 6.64	6.30 6.08 6.68	6.36 6.15 6.75 7.79	6.42 6.22 6.82	6.48 6.28 6.84	6.60 6.38 6.89	6.62 *6.39 6.90	r6.68 r6.44 r6.93	₽6.71 ₽6.47 ₽6.95
Tobacco manufactures do Textile mill products	6.13 4.30	I 466	6.43 4.82	6.33 4.83	6.97	6.98 4.87	7.08 4.90	7.36 4.90	7.57 4.92	4.91	7.64 4.90	7.97 4.93	8.06 5.06	6.90 •7.74 •5.19	r7.44 r5.23	₽7.44 ₽5.26
Apparel and other textile products do Paper and allied products do Printing and publishing	3.94 6.52 6.51	4.23 7.13 6.95	4.27 7.33 7.08	4.31 7.36	4.86 4.32 7.43	4.38 7.50	4.44 7.49	4.45 7.52 7.29	4.49 7.55	4.46 7.63 7.34	4.45 7.65	4.51 7.79	4.50 7.97 7.56	4.60 7.99 7.63	*4.70 *8.05 *7.72	P4.71 P8.07
Chemicals and allied products	7.02 8.63	7.60	7.08 7.74 9.50	7.10 7.83 9.48	7.13 7.88 9.56	7.21 7.92 9.48	7.24 7.97 9.46	7.29 8.01 9.37	7.34 8.05 9.29	8.12 9.83	7.44 8.17 10.07	7.46 8.24 10.22	8.35 10.25	7.63 78.39 10.22	7.72 78.44 710.33	₽7.72 ₽8.52 ₽10.34
Rubber and plastics products, pec do	5.52	5.96 4.22 8.17	6.03 4.29	6.12 4.31	6.14 4.33	6.21 4.35	6.25 4.45	6.25 4.47	6.27 4.51	6.30 4.52 8.71	6.34 4.53	6.39 4.54	6.48 4.54	6.57 4.59	6.65 4.59	P6.73 P4.60
Leather and leather products do Transportation and public utilities do Wholesale and retail trade	7.57 4.67	1 506	8.44 5.13	8.43 5.15	8.51 5.18	8.54 5.18	8.55 5.34 6.72	8.58 5.36 6.72 4.78	8.62 5.40	5.40	8.72 5.42	8.75 5.43 6.95	8.90 5.48	*8.95 *5.48	*9.02 *5.55	₽9.14 ₽5.57
Wholesale trade	5.89 4.20 4.89	6.39 4.53 5.27	6.52 4.57 5.37	6.52 4.59 5.35	6.58 4.62 5.41	6.69 4.61 5.48	6.72 4.78 5.53	6.72 4.78 5.60	6.83 4.81 5.68	6.87 4.80 5.68	6.89 4.82 5.70	6.95 4.83 5.77	6.99 4.88 5.77	7.01 4.89 5.82	7.06 *4.94 *5.87	₽7.09 ₽4.96 ₽5.92
	4.99	5.36		5.48	5.55	5.61	5.65	5.70	5.75	5.75	5.79	5.81	5.79	5.81		₽5.98

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	79			======			19	80				
in the 1977 edition of BUSINESS STATISTICS		ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABO	OR FO	RCE,	ЕМР	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †—Cont. Average hourly earnings per worker—Cont. Seasonally adjusted:		2.12	0.00		201		-24.00								-0-0	
Private nonagricultural payrolls dollars. Mining	5.69 7.67 8.66 6.17 7.57 4.67 4.89 4.99	6.16 8.50 9.27 6.69 8.17 5.06 5.27 5.36	6.26 8.59 9.39 6.79 8.44 5.13 5.37 5.45	6.28 8.59 9.40 6.82 8.43 5.15 5.35 5.47	6.34 8.73 9.48 6.87 8.51 5.20 5.41 5.54	6.39 8.75 9.55 6.91 8.54 5.23 5.48 5.60	*24.03 8.88 9.46 6.93 8.55 5.28 5.53 5.60	6.45 8.90 9.64 6.99 8.58 5.31 5.60 5.64	8.62 5.37	6.54 9.10 9.79 7.11 8.71 5.38 5.68 5.72	6.57 9.08 9.83 7.15 8.72 5.42 5.70 5.78	6.62 9.16 9.89 7.22 8.75 5.45 5.77 5.86	6.67 9.08 9.94 7.30 8.90 5.50 5.77 5.87	6.71 *9.18 *10.04 7.36 *8.95 *5.53 *5.82 *5.82	*6.76 *9.28 *10.04 *7.41 *9.02 *5.55 *5.87 5.92	P6.81 P9.42 P10.11 P7.48 P9.14 P5.57 P5.92 P5.97
Indexes of avg. hourly earnings, seas. adj.: ¶ Private nonfarm economy: Current dollars	212.9 109.0 241.0 207.6 216.0 230.9 206.8 194.5 212.4	229.8 105.9 236.9 222.0 234.7 249.3 223.8 209.6 227.8	234.3 104.9 265.6 224.4 238.6 255.1 227.2 211.6	235.0 104.1 267.7 224.7 235.9 255.8 227.6 212.9 232.2	237.3 104.1 272.0 226.5 241.9 258.7 229.7 215.6 234.9	239.4 103.8 274.6 228.1 244.1 260.1 231.4 217.9 237.8	240.3 102.7 277.0 225.8 246.5 260.8 234.2 218.4 237.7	*102.7 102.2 278.5 229.8 247.8 265.2 221.1 239.7	245.2 102.0 280.9 232.2 250.2 265.9 237.8 225.7 242.7	246.2 101.4 283.7 233.0 252.4 267.2 238.0 224.9 243.0	248.3 101.4 284.2 234.2 255.0 268.7 239.8 226.3 245.7	250.9 101.5 286.3 235.3 258.3 270.6 241.8 230.2 248.4	252.1 102.0 285.3 236.7 260.6 272.8 243.5 229.0 247.6	*254.0 *102.0 *288.9 *239.0 *262.4 *273.2 *245.3 *232.7 *249.8	*255.1 101.4 *289.4 *239.1 *264.4 *273.7 *246.1 *233.1 *251.4	"257.2 "295.2 "241.1 "266.0 "278.3 "247.1 "235.1
Construction wages, 20 cities (ENR): § Common labor	10.08 13.36	10.78 14.22	11.10 14.51	11.12 14.65	11.20 14.77	11.21 14.77	11.22 14.78	11.25 14.82	11.27 14.82	11.27 14.82	11.34 14.91	11.59 15.20	11.83 15.49	12.02 15.70	12.17 15.79	°12.25 °15.91
All workers, including piece-rate \$ per hr All workers, other than piece-rate do Workers receiving cash wages only	3.09 3.04 3.22 3.10 7.905	3.39 3.34 3.58 3.41					3.69 3.65 3.91 3.65			3.61 3.56 3.77 3.60			3.52 3.49 3.74 3.62			
Avg. weekly earnings per worker, private nonfarm: ¶ Current dollars, seasonally adjusted	203.77 104.28 180.77	219.53 100.81 194.40	222.86 99.76 197.12	223.57 99.10 197.65	225.70 99.03 199.27	228.12 98.88 201.10	228.20 97.52 201.17	228.98 96.53 201.76	230.45 95.82 202.87	230.86 95.08 203.18	230.61 94.16 202.99	231.70 93.91 203.82	232.78 94.17 204.64	235.52 94.62 206.72	r237.95 94.61 208.03	₽239.03
1967 dollars, seasonally adjusted: Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do. Construction do. Manufacturing do. Durable goods do. Nondurable goods do. Transportation and public utilities do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Services do.	92.52 203.70 332.88 318.69 249.27 270.44 217.88 302.80 153.64 231.48 130.20 178.00 163.67	89.34 219.30 365.50 342.99 268.94 290.90 235.80 325.98 164.96 251.13 138.62 190.77 175.27	88.24 225.54 372.81 361.76 274.04 295.39 241.96 336.76 167.24 255.58 139.84 193.86 178.22	87.61 225.27 375.38 358.15 274.16 295.80 241.92 337.20 166.86 256.24 139.54 193.67 178.65	87.44 225.70 380.63 348.43 276.86 297.43 245.92 342.10 167.83 257.81 140.45 193.38 180.93	87.17 229.04 384.13 356.38 285.07 308.67 249.77 341.60 170.42 264.13 142.91 199.47 184.01	85.97 225.34 385.39 335.00 277.01 297.82 244.92 337.73 170.35 259.85 200.19 200.19 183.63	85.06 226.75 384.48 343.08 278.60 300.64 243.90 338.05 170.98 260.74 203.28 203.28 185.25	84.35 229.15 388.43 350.42 280.99 303.86 245.07 340.49 172.80 263.16 206.18 206.18 186.88	83.68 228.55 389.48 355.62 279.35 301.64 246.13 344.05 171.72 263.81 142.56 205.62 186.30	82.89 229.95 387.72 360.51 280.21 301.72 248.45 342.70 172.90 265.27 144.12 205.77 187.02	82.59 233.33 394.71 371.80 283.68 306.06 251.42 346.50 175.39 265.49 146.83 210.03 190.57	82.78 234.39 380.45 373.61 282.85 303.81 254.10 355.11 178.10 267.02 149.82 208.87 191.65	83.05 r237.14 r395.66 r374.87 286.89 308.87 257.52 r355.32 179.20 269.18 151.10 211.27 192.31	82.93 239.69 *403.68 *386.84 *295.32 318.79 261.19 *357.19 178.16 271.10 148.69 211.91 192.99	P240.77 P410.71 P386.32 P296.96 P322.00 P261.69 P361.03 P177.68 P272.26 P148.30 P213.12 P194.35
HELP-WANTED ADVERTISING Seasonally adjusted index	149	158	159	167	158	159	154	151	145	122	112	115	118	⁷ 117	122	
Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees. New hires do Separation rate, total do Quit do Layoff do Seasonally adjusted: do Accession rate, total do Separation rate, total do Separation rate, total do Unemployment insurance do	0.9	4.0 3.0 4.0 2.0 1.1	4.4 3.4 4.7 2.7 1.1 3.9 2.8 3.9 1.9	4.1 3.1 4.2 2.1 1.2 4.1 2.9 4.0 2.0 1.2	2.9 2.2 3.8 1.6 1.5 4.0 2.9 4.1 2.0 1.3	2.2 1.5 3.5 1.1 1.7 3.9 2.9 4.0 1.9	3.8 2.4 4.1 1.6 1.6 2.8 4.1 1.9	3.3 2.2 3.5 1.5 1.2 3.9 2.8 4.0 1.9	3.5 2.3 3.7 1.6 1.3 3.6 2.5 1.9 1.5	3.1 2.1 4.6 1.5 2.3 3.0 2.1 5.3 1.5 2.9	3.4 2.1 4.8 1.5 2.5 3.0 1.8 5.7 1.4 3.5	3.9 2.4 4.4 1.4 2.2 3.3 1.8 5.1 1.4 2.9	3.8 2.1 4.2 1.4 2.0 3.4 1.9 3.8 1.3	*4.5 2.5 *4.8 2.2 *1.7 *3.6 1.9 *1.9	4.3 2.5 4.1 1.9 1.4 3.8 2.00 3.5 1.3	
Unemployment insurance programs: Insured unemployment, all programs, average weekly #@	1,942	2,592 19,946 2,435 3.0	2,164 1,219 2,024 2.4 3.0 1,749	2,236 1,641 2,057 2.4 3.0 1,661	2,559 1,826 2,384 2.8 3.1 1,842	3,047 2,265 2,864 3.4 3.2 2,184	3,740 2,837 3,537 4.1 3.2 2,993 1,283.9	3,730 1,818 3,518 4.1 3.1 3,048	3,652 1,705 3,356 3,9 3,4 3,136	3,627 2,192 3,278 3.8 3.7 2,884 1,232.2	*3,680 2,248 3,343 3.9 4.3 2,796	*3,790 2,319 2,455 4.0 4.7 2,962	2,737 3,692 4.3 4.5 3.130	3.9 4.4	3.6 4.4	
Benefits paid @ mil. \$. Federal employees, insured unemployment, average weekly	7,716.6 34 273 53 53 277.7 130 25 89.0	9,260.6 28 283 51 52 261.5 107 18 82.5	606.3 25 23 52 53 20.8 13 20 5.7	28 26 52 51 23.3 11 20 8.0	728.4 29 24 54 53 23.1 10 19 6.5	843.9 31 24 56 55 23.1 11 22 8.1	1,283.9 34 25 60 65 29.6 22 38 15.0	1,229.9 32 21 58 61 25.4 7 36 14.6	30 21 63 59 24.9 5	1,232.2 25 21 52 56 24.5 4 28 13.0	1,196.8 22 20 50 50 22.0 6 25 10.0	20 23 45 29 11.8 24 *25	1,397.5 26 27 58 72 33.3 44 35 13.3			

November 1980				1 01	COIL	TOTAL 3		711112	, <u>. </u>							9-16
Unless otherwise stated in footnotes below, data	1978	1979		197	79						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABO	OR FO	RCE,	EMP	LOY	MEN	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
WORK STOPPAGES																
Industrial disputes: Number of stoppages:												Ì				
Beginning in month or year number Workers involved in stoppages:	4,200	4,800	*474	*439	[‡] 272	r149	352	354	396	425	505	435	491	409	438	
Beginning in month or yearthous Days idle during month or yeardo	1,600 37,000	1,700 33,000	r152 r2,804	r208 r3,372	91 r3,201	*45 *2,424	207 3,142	114 3,025	123 2,705	116 2,786	139 2,464	164 2,553	270 4,030	64 3,363	163 3,169	
					FINA	NCE			····	L						
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances mil. \$	33,700	45,321	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486		
Commercial and financial co. paper, total do Financial companiesdo	82,236 63,857	111,094 82,279		107,672 79,544	110,560 82,309	111,094 82,279	117,809 85,103		119,036	122,473 85,177	121,707 83,478	124,170 81,787	121,365 81,533	120,299 82,191	120,932 82,408	
Dealer placed	12,350 51,507	17,663 64,616	17,480 59,733	16,515 63,029	17,293 65,016	17,663 64,616	18,490 66,613	18,052 65,796	18,390	18,973 66,204	18,451 65,027	18,257 63,530	17,667 63,866	18,445 63,746	18,654 63,754	
Nonfinancial companies do	18,379	28,815	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period mil. \$	47,344	58,496	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	
Farm mortgage loans: Federal land banks	25,596	31,284	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843	}
Loans to cooperatives do Other loans and discounts do	6,102 15,646	8,091 19,122	7,543 18,425	8,124 18,503	8,303 18,557	8,091 19,122	8,783 19,264	9,091 19,513	9,196	9,046 20,722	8,264	7,584 21,469	8,033 21,514	8,388 21,381	8,902 21,230	
Federal Reserve banks, condition, end of period:	{											ł				1
Assets, total # mil \$ Reserve bank credit outstanding, total # do	153,151 123,488	162,947 135,092	157,981 129,644	160,768 130,532	159,742 133,313	162,947 135,092	157,208 129,965	156,569 130,141	158,198 131,303	165,649 135,544	164,467 136,950	165,627 138,182	160,556 132,648	162,860 134,462	167,788 134,437	
Time loans do	1,174 110,562	1,454 117,458	1,156	2,672 114,580	2,034 118,087	1,454 117,458	828 116,311	3,364	2,502	4,770 118,825	602	215 124,515	562	1,515 119,848	982	1,56
Gold certificate account do	11,671	11,112	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,16
Liabilities, total #	153,151 36,972	162,947 35,708	157,981 36,706	160,768 35,408	159,742 36,049	162,947 35,708	157,208 35,202	156,569 35,325	158,198 35,385	165,649 39,044	164,467 38,445	165,627 38,834	160,556 32,810	162,860 33,141	167,788 33,071	164,06° 33.08
Member-bank reserve balances do Federal Reserve notes in circulation do	31,152 103,325	29,520 113,355	29,089	32,192 108,029	32,280 109,908	29,520	31,232 108,927	31,725	31,870	32,927 111,524	31,804	33,187	27,548	29,338 116,925	28,146	30,518
All member banks of Federal Reserve System,	,		,	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,			,	,	,		. , , , , , , , , , , ,		
averages of daily figures: Reserves held, total	141,572	143,972	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,531	42,927	40,408	41,077	41,86
Required	141,447 125 1874	143,578 1394 11,473	40,863 5 1,344	42,007 272 2,022	42,753 155 1,906	43,578 394 1,473	44,928 242 1,241	42,966 190 1,655	42,907 445 2,828	44,678 91 2,443	43,793 140 1,028	43,280 251 365	42,509 418 390	40,077 331 687	40,919 158 1,244	364
Free reserves	1-615	1-997	-1,170	-1,589	-1,605	-997	-924	-1,369	-2,231	-2,196	-824	-102	33	-347	-1,062	-904
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:	•															
Deposits: ‡ Demand, adjusted § mil. \$	113,248	122,610	105,723	105,287	103,133	122,610	108,107	102,894	110,613	104,700	100,692	110,723	107,393	107,710	112,467	108,150
Demand, total # do Individuals, partnerships, and corp do	203,092 144,438	219,155 155,734	196,821 135,724	191,679 134,883	185,166 130,639	219,155 155,734	189,480 131,838		201,657 139,544	201,144 134.331		208,631 141,960		204,286 141,453	208,621 145,288	191,810 135,213
State and local governments do U.S. Government do	5,309 981	5,942 863	4,507 2,824	5,151 1,305	4,562 786	5,942 863	5,280 774	4,661 1,821	4,760 972	5,975 2,424	4,581 1,811	5,008 1,061	4,962 817	4,886 1,015	5,135 1,031	
Domestic commercial banks do	34,086	35,975	33,620	32,904	30,612	35,975	31,655	32,015	34,760	37,598	35,489	39,637	30,413	37,885	37,552	34,45
Time, total #dodo Individuals, partnerships, and corp.:	258,061	267,415	258,405	261,505	264,662	267,415	269,746	271,911	276,175	278,011	278,736	276,789		281,425	285,113	Í .
Savings do Other time do	77,865 141,940	74,604 159,958	76,781 149,231	74,008 154,614	72,559 158,937	74,604 159,958	72,866 163,861					73,377 172,887	74,574 168,630	75,910 174,167	76,664 177,063	76,042 181,12
Loans (adjusted), total \$‡	347,246 134,038	402,310 159,321	390,114 153,244	387,373 153,501	385,658 151,796	402,310 159,321	397,231 157,001	399,761 158,912	405,960 161,830	160,909		396,202 159,557	r392,491 r158,038	403,398 161,473	410,632 166,261	
For purchasing or carrying securities do To nonbank financial institutions do	10,655 24,166	10,275 26,559	11,123 25,131	9,868 25,690	9,860	159,321 10,275 26,559	8,737 24,763	9,091 25,647	9,470 27,531	8,738 25,033	7,653 23,498	7,865	r6,465 r23,133	6,909 23,464	7,644 24,281	7,084
Real estate loans	80,655 119,560	99,959 137,906	94,334 129,449	96,096 123,779	25,244 97,277 122,401	99,959 137,906	101,314 128,405	102,192 125,529	103,209 127,517	104,285 125,596	104,914 124,174	105,217 127,158	°105,925 °120,007	107,056 128,303	108,246 128,393	
Investments, total ‡	97,953 35,549	108,114 36,089	105,366 34,198	106,193 35,360	106,359 35,777	108,114 36,089	108,382 35,690	108,353 35,454	106,659 34,673	109,824 35,281	110,923 35,568	112,548 36,958	7113,702 38,141	115,833 40,283	114,866 38,706	114,236 37,674
Investment account * do Other securities do	32,437 62,404	31,214 72,025	30,182 71,168	30,613 70,833	30,544 70,582	31,214 72,025	30,446 72,692		29,377	29,360 74,543	30,755 75,355	32,861 75,590	33,232 75,561	34,833 75,550	34,382 76,160	33,897
Commercial bank credit, seas. adj.: †				,	,									·		Į
Total loans and securities	1,014.3 93.4	1,132.5	1,122.8 95.2	1,129.1 95.3	1,128.6	1,132.5 93.8 191.5	1,144.8 93.2	1,162.7 94.8	1,165.2 94.5	1,161.0 93.2	1,154.9 94.6	1,152.1 97.0	1,159.5	1,176.2 104.4	1,191.2 106.5 207.9	
Other securities do Total loans and leases ¶ do	173.1 747.8	191.5 847.2		188.8 845.0	190.5 843.8	847.2	193.1 858.5	195.2 872.7	196.0 874.7	196.2 871.6	199.7 860.6	201.5 853.6	204.2 854.4	207.0 864.8	876.7	
Money and interest rates:	ĺ															
Discount rate (N.Y.F.R. Bank), end of year or month percent	9.50	12.00	10.70	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00
Federal intermediate credit bank loans do Home mortgage rates (conventional 1st	28.01	²10.09	10.28	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50
mortgages: New home purchase (U.S. avg.)percent	29.30	²10.48	10.72	10.91	11.04	11.30	11.48	11.60	12.25	12.64	13.26	12.24	12.08	11.84	'11.95	12.19
Existing home purchase (U.S. avg.) do	²9.36	²10.66	10.72	11.01	11.23	11.59	11.78		12.56	13.21	13.74	12.88	12.23	11.89	12.00	
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do	38.11	³11.04	11.70	13.44	13.53	13.31	13.15	14.01	17.10	15.63	9.60	8.31	8.58	9.85	11.13	
Commercial paper, 6-month # do Finance co. paper placed directly, 6-mo @ do	³7.99 ³7.78	³10.91 ³10.25	11.60 10.43	13.23 11.50	13.26 12.00	12.80 11.68	12.66 11.79	13.60 12.39	16.50 14.70	14.93 13.68	9.29 9.01	8.03 7.42	8.29 8.03	9.61 9.08	11.04 10.29	12.32 11.15
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent	³7.221	³10.041	10.182	11.472	11.868	12.071	12.036	12.814	15.526	14.003	9.150	6.995	8.126	9.259	10.321	11.580
3-5 year issues do						10.45				(4)						

Unless otherwise stated in footnotes below, data	1978	1979		19	79			-		-	19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INA	NCE-	-Cont	inue	ì			L	-	·			
CONSUMER INSTALLMENT CREDIT †										_						
Total extended and liquidated: Unadjusted:																
Extended mil. \$ Liquidated do	298,351 253,541	322,558 287,067	26,987 22,898	28,094 26,779	26,239 23,815	27,158 23,677	23,408 25,547	23,116 23,907	25,480 26,051	23,303 24,792	22,147 24,516	22,014 24,395	25,867 25,491	26,672 25,163	27,302 25,858	
Seasonally adjusted: Extended, total #do	······		28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	24,497	25,601	27,308	
By major holder: Commercial banks			13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	10,548	10,893	11,905	
Finance companies			5,489 3,363	5,642 2,942	5,105 2,808	5,249 2,396	5,540 2,527	5,639 2,495	5,700 2,501	4,841 1,865	4,304 1,615	4,324 1,302	4,888 2,267	5,204 2,354	5,359 2,733	
Retailersdo By major credit type:	***************************************		4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	4,032	4,375	4,422	
Automobile do do do do			8,430 10,699	7,676 10,424	7,066 10,613	7,131 10,196	7,780 10,475	7,659 10,458	7,240 11,038	5,725 10,293	5,192 10,089	4,770 9,635	6,609 10,522	6,964 10,652	7,718 10,897	
Mobile home do			531	582	515	490	558	597	506	436	324	464	421	387	485	
Liquidated, total #			24,188 11.651	25,509 11,947	24,057 11,455	24,322 11,152	25,330 11,693	24,781 11,221	25,183 11,298	24,533 11,575	24,673 11,307	24,161 11,233	25,106 11,520	25,586 11,326	25,858 11,737	
Finance companies do Credit unions do			3,716 2,952	4,566 3,094	3,765 2,852	4,162 2,851	4,444 2,851	4,263 2,868	4,526 2,716	3,857 2,608	4,199 2,592	3,699 2,664	4,470 2,648	4,709 2,657	4,731 2,721	
Retailers do			3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	3,989	3,892	4,263	3,998	
By major credit type: Automobiledo			6,607 9,642	7,189 9,760	6,533 9,814	6,449 9,764	6,808 10,186	6,778 9,883	6,845 10,427	6,370 10,681	6,535 10,577	6,508 10,383	6,702 10,508	6,790 10,510	7,275 10,551	
Revolving			442	432	412	382	438	399	378	400	357	367	395	395	435	
Total outstanding, end of year or month # do By major holder:	275,629	311,122	303,902	305,217	307,641		308,984	308,190	307,621	306,131	303,759	301,378	, í	303,263	304,707	
Commercial banks	136,189 54,298	149,604 68,318	148,657 64,822	149,152 65,692	149,057 67,164	149,604 68,318	148,868 68,724	148,249 69,545	147,315 70,421	145,405 71,545	72,101	140,922 73,118	73,909	140,790 74,433	141,037 74,823	•
Credit unions	45,939 24,876	48,186 27,916	49,214 24,446	48,770 24,860	48,673 25,732	48,186 27,916	47,270 26,985	46,707 26,309	46,521 25,841	45,731 25,746	44,907 25,792	43,740 25,724	43,390 25,707	43,347 26,065	43,562 26,372	
By major credit type: Automobiledo	102,468	115,022	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318		113,604	114,061	114,334	
Revolving	47,051 16,042	55,330 17,409	50,422 17,105	50,883 17,244	52,060 17,349	55,330 17,409	54,420 17,387	53,522 17,476	52,662 17,596	52,217 17,668	51,823 17,642	51,246 17,779	51,330 17,809	52,126 17,860	52,651 17,928	
FEDERAL GOVERNMENT FINANCE											:					
Budget receipts and outlays: Receipts (net)	1401,997 1450,836	1465,940	47,295	33,099 47,807	38,320	42,617 44,010	43,429 47,988	37,862	33,351 46,566	61,097 51.237	36,071 50,198	59,055 46,702	37,348 52,409	44,259 50,755		
Outlays (net)	1-48,839	1493,221 1-27,281	29,625 17,670	-14,708	46,841 -8,522	-1,393	-4,559	47,208 -9,346	-13,215	9,860	-14,127	12,353	-15,062	-6,4 9 6		
Budget financing, total do Borrowing from the public do	148,839 159,106	127,281 133,641	-17,670 4,250	14,708 2,217	8,522 5,548	1,393 11,207	4,559 5,201	9,346 2,066	13,215 11,802	-9,860 4,632	14,127 5,350	-12,353 -4,615	15,062 9,737	6,496 11,111		
Reduction in cash balances	1-10,267 1780,425	1-6,360 1833,751	-21,920 833,751	12,491 833,999	2,974 840,965	-9,814 852,184	-642 854,741	7,280 861,603	1,413 870,444	-14,492 876,914	8,777 884,788	-7,738 884,381	5,325 888,367	-4,615 900,075		
Held by the public do	1610,948	1644,589	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	692,611	687,997	697,734			
Budget receipts by source and outlays by agency: Receipts (net), total	¹401,997 ¹180.988	1465,940 1217,841	47,295 23,341	33,099 18,682	38,320 18,972	42,617 20,192	43,429 26,856	37,862 15,522	33,351 9,056	61,097 31,488	36,071 9,275	59,055 27,791	37,348 19,773	44,259 19,527		
Corporation income taxes (net)	159,952	¹ 65,677	9,633	1,476	1,160	10,206	2,237	1,420	9,508	9,171	1,230	15,804	2,136	1,367		
(net) mil. \$ Other do	123,410 137,647	1141,591 140,832	10,809 3,512	9,384 3,557	14,433 3,753	8,675 3,544	10,775 3,560	16,857 4,064	11,499 3,287	15,886 4,552	20,787 4,780	10,793 4,667	10,253 5,188	18,546 4,816		
Outlays, total #	1450,836 120,368	1493,221 120,634	29,625 904	47,807 1,712	46,841 1,870	44,010 2,870	47,988 3,785	47,208 2,054	46,566 1,732	51,237 1,901	50,198 2.089		52,409 1,195	50,755 1,374		
Defense Department, military do Health and Human Services	103,042	1115,013	9,353	10,180	10,563	10,343	10,955	10,940	11,460		11,273		11,439			
Department § mil. \$ Treasury Department do	1162,856 156,355	1181,186 164,596	6,413 4,031	16,353 6,235	16,751 5,045	16,502 8,759	16,888 5,164	17,041 5,353	16,572 5,677	17,667 7,584	16,447 5,928	15,368 9,900	17,455 6,815	17,992 5,164		
National Aeronautics and Space Adm do Veterans Administration do	13,980 118,962	14,187 119,887	387 597	384 1,807	415 2,698	328 1,776	417 800	408 2,772	416 743	398 2,004	397 2,792	452 630	423 1,713	456 2,655		
LIFE INSURANCE																
Institute of Life Insurance: Assets, total, all U.S. life insurance cos bil. \$ Government securities	389.92 26.55	432.28 29.72	422.93 29.42	424.79 29.79	428.70 30.01	432.28 29.72	436.23 29.93	438.64 30.16	439.73 30.36	442.93 30.30	447.02 30.32	450.86 30.13	455.76 30.66	459.36 30.86		
Corporate securities do Mortgage loans, total do	191.56 106.17	208.75 118.42	208.49 114.11	207.92 115.43	208.91 116.92	208.75 118.42	212.78 119.88	213.70 120.93	211.40 122.31	212.35 123.59	213.77 124.56	215.14 125.46	218.72 126.46			
Nonfarm do	95.67	106.24	102.25	103.44	104.83	106.24	107.68	108.65	109.91	111.10	111.96	112.77	113.78	114.65		
Real estate	11.76 30.15 2.37	13.01 34.82 2.67	12.75 33.06 1.23	12.84 33.59 1.04	12.90 34.26 1.13	13.01 34.82 2.67	13.08 35.30 1.58	13.20 35.84 1.40	13.51 36.90 1.23	13.70 38.17 0.84	13.98 38.89 1.05	14.08 39.35 1.61	14.16 39.65 1.79	14.18 39.92 1.65		
Other assets do	21.37	24.89	23.86	24.18	24.57	24.89	23.66	23.41	24.02	24.00	24.45	25.08	24.31	24.94		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):	414 011	400 000	90 000	40.544	40.045	61.000	90 001	977 000	45 17 47	41 500	41.104	46 100	49 400	44.000	49.00=	
Value, estimated total mil. \$ Ordinary (incl. mass-marketed ord.) do	414,211 283,067 125,129	488,803 323,640 159 998	38,699 24,723	49,541 29,920	42,945 28,026	61,232 32,901 27,958	38,601 24,623 13,666	37,062 26,384	45,747 29,885 15,501	41,526 31,057	41,164 30,198	46,183 30,607	42,409 29,813 12,336	44,293 28,801 15,212	43,925 30,059	
Group	6,015	159,998 5,165	13,601 375	19,201 420	14,567 352	27,958 373	13,666 312	10,354 324	15,501 361	10,122 347	10,661 305	15,301 276	12,336 260	15,212 280	277	l

November 1980		St	JRVE	YOF	CUR	REN	L BOS	SINES	55 							S-1'
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19'	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			FI	NAN(C E —(CONT	INUE	ED								
MONETARY STATISTICS													-			
Gold and silver: Gold:																
Monetary stock, U.S. (end of period) mil. \$ Net release from earmark § do	11,671 525	11,172 294	11,228 2	41	11,112 23	61	31	11,172 29	22	30	11,172 20	3	1 0	11,172 9	11,168 38	
Exports thous. \$ thous. \$ do	1,113,795 903,023	4,907,865 1,480,203	306,368 151,742	713,427 183,900	825,793 257,540	187,883 233,832	282,237 254,927	161,531 261,649	473,255 153,063	671,189 248,835	280,138 211,651	252,317 95,483	102,151 202,081		177,515 540,145	
Production: South Africa mil. \$	955.4	955.1	80.6	80.6	80.6	74.3	70.4	77.7	75.6	74.7	78.1	76.8	80.6	76.8	76.0	77.
Canada do	70.4	145.9		5.7	6.0	6.3	76.4 5.3	5.1	5.6	5.7	5.7	5.5	5.8			
Silver: Exports thous. \$	119,125	471,162	32,057	78,682	166,741	100,241	298,433 258,547	345,301	253,438	489,037	81,991	140,458	57,527	65,526	29,012	
Importsdo Price at New Yorkdol. per fine oz	389,015 5.401	961,761 11.094	77,986 13.959	202,189 16.781	120,781 16.603	155,590 21.793	258,547 38,257	174,301 35.085	195,889 24.133	91,538 14.500	63,927 12.533	108,250 15.748	99,031 16.059	85,967 15.897	135,031 20.144	20.18
Production: United Statesthous. fine oz	23,972	27,397	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	2,986	1,311	1,607	3,277	
Currency in circulation (end of period) bil. \$	114.6	125.6	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9	
Money stock measures and components (averages of daily figures): † Measures (not seasonally adjusted): ‡								i	i			!				
M1-A bil. \$. M1-B do	342.2 347.4	360.0 374.2	365.4 381.8	368.2 384.5	370.6 386.8	379.2 396.0	375.6 392.9	365.5 383.1	366.3 384.4	370.9 389.9	362.2 380.5	370.1 389.7	375.7 396.5	377.5 399.4	382.9 406.1	388. 412.
M2 do do do	1,349.1 1,545.5	1,468.9 1,704.1	1,501.4 1,743.4	1,510.1 1,758.4	1,511.8 1,762.0	1,527.3	1,537.8 1,792.1	1,538.6 1,796.6	1,550.0	1,558.1 1,817.3	1,559.2 1,820.1	1,587.5 1,843.9	1,615.1	1,626.2		1,654. 1,919.
L (M3 plus other liquid assets) do	1,825.0	2,048.3	2,101.3	2,118.6	2,124.8	2,143.6	2,161.8	2,173.3	2,190.8	2,208.7	2,210.9	2,227.5	2,246.3	2,267.7		
Components (not seasonally adjusted): Currencydo	93.2	102.3	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9	111.1	112.7	113.7	113.7	114.
Demand deposits	249.0 5.2 20.4	257.6 14.3 27.1	260.9 16.3 29.8	263.0 16.3 28.8	264.0 16.2 25.7	271.0 16.7 25.3	269.1 17.3 26.6	258.7 17.6 27.1	258.4 18.0 24.5	262.2 19.0 20.3	252.2 18.4 21.3	259.0 19.6 22.5	263.0 20.8 26.6	263.9 21.9 28.9	269.2 *23.2 *30.1	273. 24. 30.
Money market mutual funds	7.1 488.5	26.9 446.4	33.7 445.7	36.9 434.6	40.4 419.2	43.6 413.8	49.1 409.2	56.7 400.0	60.9	60.4 379.7	66.8 374.4	74.2 383.6	80.6	80.7 404.6	78.2	77. 409.
Small time deposits @	488.2 173.0	597.0 204.6	613.2 208.4	628.2 215.4	642.7 219.7	651.5 223.0	662.9 224.4	674.6 228.8	690.9	710.9 232.2	719.1 233.9	720.4 228.4	717.8 223.8	715.9 225.4	719.3	728.0 232.
Measures (seasonally adjusted): ‡ M1-A			365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	367.8	371.3	373.7	379.7	r383.7	386.
M1-B do			382.2 1,502.9	382.9 1,510.1	384.2 1,516.4	386.4	388.1 1,534.5	391.3 1,546.7	391.2	386.6 1,549.9	386.2 1,562.1		394.5 1,609.7	401.6 1.629.2	r406.9	410. 1,653.
M3 do L (M3 plus other liquid assets) do			1,745.5 2,110.0	1,757.8 2,120.4	1,765.4 2,126.4	1,775.5	1,786.9 2,155.2	1,804.5 2,175.9	1,811.1	1,811.1	1,824.2 2,216.6	1,844.5	1.865.1	1,886.2	r1,900.5	1,917.
Components (seasonally adjusted):	Ì	1			'	'		}	}		1	1	1) '	1	
Currency do Demand deposits do			104.7 261.2	105.5 261.1	105.9 262.1	106.3 263.4	107.3 263.5	108.1 265.6		109.0 258.6	110.1 257.7	111.0 260.3	261.6	266.3	1269.8	271.
Savings deposits			445.4 614.6 208.9	436.0 628.4 214.8	421.3 647.8 218.5	656.5	411.8 661.8 222.5	403.1 671.4 228.6		377.3 708.3 234.2	372.7 718.0 235.0	381.4 719.6 230.7		7403.8 717.2 225.3		727.
PROFITS AND DIVIDENDS (QTRLY.)			200.5	214.0	210.0	219.4	422.5	220.0	230.1	204.2	200.0	230.1	220.2	220.0	225.0	201.
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries mil. \$	81,148	98,698	24,746			24,491			24,707			22,379			İ	1
Food and kindred products do Textile mill products do	6,213 1,170	7.340	2,171 381			1,794			1,697 314			1,821 232				
Paper and allied products do Chemicals and allied products do	2,598 9,117	3,723 10,896	1,162 2,632			777 2,580			795			803 2,777				
Petroleum and coal products do	12,805	21,936	5,732			6,972			7,200			6,621	} 			
Stone, clay, and glass products	2,353 1,362 2,124	2,373 2,691 2,185	770 609 743			726			959 814			480 766 529				
Fabricated metal products (except ordnance, machinery, and transport equip.) mil. \$	3,815	4,431	1,091			1,051			1,167			936				
Machinery (except electrical) do	10,746	11,530	2,763			3,079			2,563			2,886				
Elec. machinery, equip., and supplies do Transportation equipment (except motor	6,500	7,386	1,735			1,917			1,830			1,728				
vehicles, etc.) mil. \$ Motor vehicles and equipment do	2,374 6,211	3,189 4,382	815 51			824 352			785 -217			815 -1,341				
All other manufacturing industries do Dividends paid (cash), all industries do	13,760 28,932	1	4,193 8,099			3,635 9,096			3,403 8,779			3,326 8,934	i		 	
SECURITIES ISSUED	20,002	32,431	0,033	***************************************		3,030			0,713			0,004				
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	52,542	57,626	5,548	4,869	4,468	3,602	7,165	4,484	6,827	5,784	9,262	10,672	8,003			
By type of security: Bonds and notes, corporate	37,443	40,781	3,798	3,203	2,720	2,266	5,281	2,882	3,294	4,882	7,133	8,813	'			
Common stock do	7,937 2,832	8,709	589	1,274	784	1,044	1,089	1,508	2,757	679	1,802	981 382	1,154			
Preferred stock	2,652	3,525	645	195	443	282	297	88	525	223	202	302	360			
Corporate, total # mil. \$ Manufacturing do	48,212 11,062	53,015 11,552	5,032 1,489	4,672 1,488	3,947 477	3,592 532	6,667 1,817	4,478 1,340	3,391	5,784 1,777	9,137 2,888	10,176 2,445	3,081			
Extractive (mining)	3,100 12,253	3,192 13,687	534 1,447	409 1,536	226 1,433	386 1,028	530 1,873	321 1,212	265 1,631	469 891	455 1,478	422 1,807	207 1,050			***************************************
Transportation do do do do	2,696 3,640	3,294 4,694	217 671	295 312	291 856	194 75	472 483	315 572	103 223	161 651	285 1,196	394 295	329 787			
Financial and real estate do	11,526		494	326	449		1,074	350		1,473	2,218	3,405	1,396			
State and municipal issues (Bond Buyer): Long-term	46,215 21,642	42,261 20,897	2,588 2,553	4,146 476	4,286 1,930		2,916 1,405	2,555 2,097	2,365 1,796	4,579 4,405	4,778 1,975	6,004 2,098	4,725 2,621	r3,918 r2,367	4,249 2,323	4,24 1,38
SECURITY MARKETS	21,042	20,097	2,000	4/6	1,550	1,497	1,405	2,091	1,190	*,405	1,910	2,000	2,021	2,307	2,323	1,566
Stock Market Customer Financing	ļ		1				1]		
Margin credit at brokers, end of year or month mil. \$	11,035	11,619	12,178	11,483	11,083	11,619	11,987	12,638	11,914	11,309	11,441	11,370	11,522	12,007		
Free credit balances at brokers: Margin accountsdo	835	1,105	960	950	955		1,180	1,320	1,365	1,290	1,270	1,345	r1,665	1,695		
Cash accounts	2,510	1 4,060	3,325	3,490	3,435	1 4,060	4,680	4,755	5,000	l 4,790	4,750	4,790	r4,905	1 4,925	l	1

Inless otherwise stated in footnotes below, data	1978	1979		19	79	,					19	80				
hrough 1976 and descriptive notes are as shown n the 1977 edition of BUSINESS STATISTICS	Ann	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INA	ICE-	-Cont	inue	1								
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite \$	55.6 77.9 51.26	51.1 73.4 347.99	51.8 73.2 (²)	47.8 68.2	45.8 66.4	46.1 67.2	44.0 66.2	37.8 60.2	37.3 53.5	41.0 58.0	45.7 65.1	47.4 63.3	45.5 59.9	42.1 56.3	41.1 54.3	39 53
lales: New York Stock Exchange, exclusive of some stopped sales, face value, total	4,554.01	4,087.89	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.7
Zields: Domestic corporate (Moody's) percent By rating: Aaa do Aa do do	9.07 8.73 8.92	9.63 9.94	9.93 9.44 9.70	10.71 10.13 10.46	11.37 10.76 11.22	11.35 10.74 11.15	11.74 11.09 11.56	12.92 12.38 12.73	13.73 12.96 13.51	13.21 12.04 13.06	12.11 10.99 11.91	11.64 10.58 11.39	11.77 11.07 11.43	12.33 11.64 12.09	12.80 12.02 12.52	13.0 12.3 12.6
A do Baa do By group: Industrials do	9.12 9.49 8.90	10.20 10.69 9.85	10.03 10.54 9.66	10.83 11.40	11.50 11.99	11.46 12.06 11.02	11.88 12.42 11.35	12.99 13.57 12.35	13.97 14.45 13.11	13.55 14.19 12.93	12.35 13.17 12.04	11.89 12.71 11.41	11.95 12.65 11.43	12.44 13.15 11.84	12.97 13.70 12.31	13.0 14.5
Public utilities	9.22 8.64 6.07	10.39 9.60 6.53	10.19 9.50 6.56	11.13 9.89 7.26	11.73 10.35 7.26	11.68 10.44 7.32	12.12 10.68 7.52	13.48 11.06 8.72	14.33 11.43 9.44	13.50 11.63 7.96	12.17 11.54 7.73	11.87 11.26 7.88	12.12 11.28 8.59	12.82 11.36 8.85	13.29 11.56 9.22	13.4 11.7
Standard & Poor's Corp. (15 bonds) do U.S. Treasury bonds, taxable ‡	5.90 7.89	6.39 8.74	6.40 8.68	6.98 9.44	7.19 9.80	7.09 9.59	7.21 10.03	8.04 11.55	9.09 11.87	8.40 10.83	7.37 9.82	7.60 9.40	8.08 9.83	8.62 10.53	8.95 10.94	9.1 11.2
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks)	283.63 820.23 104.61 222.61	293.46 844.40 104.56 237.83	309.44 878.50 107.03 262.04	293.20 840.39 102.68 241.91	287.66 815.78 102.69 239.49	298.88 836.14 108.17 253.27	307.16 860.74 108.13 263.83	320.70 878.22 110.64 290.40	291.82 803.56 102.03 259.76	285.15 786.33 105.80 244.40	299.10 828.19 109.00 257.35	314.78 869.86 112.81 274.76	331.17 909.79 113.91 299.78	342.77 947.33 110.38 317.91	348.16 946.67 111.44 333.91	356.4 949. 112.3 357.3
Standard & Poor's Corporation: \$ Combined index (500 Stocks)	96.02 106.16 104.38 84.80	103.01 114.83 115.27 83.82	108.60 121.06 119.95 88.06	104.47 116.95 114.66 83.76	103.66 116.12 113.39 81.48	107.78 120.78 119.27 84.52	110.87 124.72 126.68 85.09	115.34 130.91 131.27 83.14	104.69 118.73 116.20 75.50	102.97 115.57 110.20 76.93	107.69 120.80 113.46 82.81	114.55 128.80 122.14 85.76	119.83 135.23 129.26 88.98	123.50 140.18 136.55 93.62	126.51 143.73 142.10 95.41	130. 148. 145. 92.
Utilities (40 Stocks)	51.64 13.81 45.35 11.53 43.70 100.99 106.96	50.40 14.53 51.74 12.33 44.48 104.86 119.06	51.16 15.72 56.00 13.39 47.44 113.53 125.33	49.05 14.64 53.18 12.32 43.04 104.08 120.03	48.79 14.50 54.23 12.08 42.03 101.87 119.87	50.50 15.23 56.90 12.50 43.50 105.44 125.81	50.26 15.51 58.64 12.64 44.57 105.74 129.12	49.04 17.22 69.61 11.95 42.26 97.02 121.98	45.40 15.62 63.39 10.73 38.46 87.69 110.23	48.37 14.68 59.46 11.56 41.09 97.54 120.70	50.63 15.27 61.12 12.20 44.54 103.52 121.37	52.48 16.27 65.44 12.87 46.30 106.05 127.07	52.82 17.97 70.79 13.05 46.06 107.86 130.35	51.18 18.83 73.90 13.04 45.81 105.24 133.87	51.10 19.85 80.64 13.38 45.86 107.15 140.97	51. 21. 90. 13. 43. 103. 134.
New York Stock Exchange common stock indexes: Composite	53.70 58.23 43.50 39.22 56.65	58.32 64.75 47.34 38.20	61.89 69.17 52.21 38.39 67.21	59.27 66.68 48.09 36.58 61.64	59.02 66.45 47.61 36.55 60.64	61.75 69.82 50.59 37.29 63.21	63.74 72.67 52.61 37.08 64.22	66.06 76.42 57.92 36.22 61.84	59.52 68.71 51.77 33.38 54.71	58.47 66.31 48.62 35.29 57.32	61.38 69.39 51.07 37.31 61.47	65.43 74.47 54.04 38.53 65.16	68.56 78.67 59.14 38.77 66.76	70.87 82.15 62.48 38.18 67.22	73.12 84.92 65.89 38.77 69.33	75. 88. 70. 38. 68.
Yields (Standard & Poor's Corp.): Composite (500 stocks) percent. Industrials (400 stocks) do Utilities (40 stocks) do Transportation (20 stocks) do Financial (40 stocks) do	5.28 5.06 8.33 4.49 5.03	9.19	5.31 5.05 9.20 4.38 5.15	5.56 5.27 9.68 4.71 5.64	5.71 5.42 9.71 4.74 5.75	5.53 5.26 9.43 4.75 5.60	5.41 5.11 9.53 4.69 5.57	5.24 4.92 9.84 4.28 5.81	5.87 5.52 10.65 4.74 6.57	6.05 5.76 10.10 5.01 6.14	5.77 5.49 9.67 4.63 5.84	5.39 5.10 9.43 4.43 5.57	5.20 4.90 9.46 4.02 5.51	5.06 4.75 9.71 3.84 5.54	4.90 4.59 9.67 3.60 5.38	
Preferred stocks, 10 high-grade do	8.24	9.11	9.13	9.46	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.
ales: Total on all registered exchanges (SEC): Market value	249,257 9,602	299,973 10,863	26,152 924	33,846 1,168	22,864 833	29,413 1,044	39,881 1,402	45,731 1,550	35,704 1,147	26,248 963	28,029 960	r33,574 1,155	r38,611 1,258	43,795 1,433		
Market value	210,426 7,618	251,098 8,675	21,725 740	28,526 932	18,665 654	24,151 813	33,942 1,091	37,721 1,239	29,164 904	22,320 788	23,402 780	27,996 934	31,949 1,004	35,606 1,122		
(sales effected) millions hares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares millions Number of shares listed	7,205 822.74 27,573	960.61 30,033	714 961.30 29,558	858 892.93 29,713	654 940.78 29,856	710 960.61 30,033	1,158 1,019.05 30,278		876 898.82 30,558	674 941.84 30,752	765 993.90 31,233	1,027.13 31,893	1,022 1,101.19 32,327	966 1,115.48 32,602		1,00 1,168. 33,0
		DREIG													32,230	,-
VALUE OF EXPORTS								~								
Exports (mdse.), incl. reexports, total @ mil. \$ Excl. Dept. of Defense shipments		181,801.6 181,636.8	14,939.6 14,919.6 15,822.4	17,283.2 17,275.5 16,680.0	17,301.2	16,984.6 16,954.2 16,741.6	16,360.9 16,343.9 17,347.7	16,970.8 16,958.6 17,233.0	19,685.0 19,671.4 18,534.4	19,146.7 19,134.3 18,468.4	18,770.0 18,764.4 17,677.7	18,706.7 18,674.8 18,641.8	17,213.7 17,177.7 18,075.0	17,946.1 17,938.4 19,103.4	17,829.0 17,800.9 18,701.0	
By geographic regions: Africa do Asia do Australia and Oceania do do	5,887.1 39,629.9 3,464.3	6,299.2 48,771.1 4,318.8	477.8 4,088.0 341.4	640.6 4,303.8 414.5	624.2 4,320.4 439.7	599.4 4,568.2 438.7	555.0 4,046.8 362.1	616.3 4,721.4 331.3	767.9 5,147.5 371.9 7,059.9	809.8 4,917.4 377.1 6,753.9	737.9 4,870.7 397.4	731.4 5,224.8 424.3 5,862.9	755.7 4,925.6 391.4	765.6 5,273.6 431.6		
Europe do Northern North America do Southern North America do South America do	43,607.7 28,375.2 11,026.2 10,992.3	33,096.7	4,817.0 2,777.3 1,188.7 1,161.7	5,608.3 3,347.3 1,446.0 1,385.5	6,310.7 2,895.3 1,360.1 1,273.3	5,831.3 2,507.7 1,529.0 1,446.6	6,214.1 2,598.6 1,480.2 1,104.2	1,360.2	3,393.0 1,604.4	3,149.7 1,713.5	6,283.9 3,074.0 1,806.6 1,490.1	3,070.0 1,766.4	5,240.4 2,499.0 1,864.4 1,453.2	5,303.2 2,648.2 1,790.7 1,557.8		

	1070	1000											<u> </u>			
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS		1979		19	19				Γ		19	80			<u> </u>	<u> </u>
	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FC	DREIG	NTR	ADE	OF T	HE U	NITI	ED SI	CATE	S-C	ontin	ued	-		I	r	
VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued									ĺ							
By leading countries:	ŀ	1														
Africa: Egypt mil. \$. Republic of South Africa do	1,134.1 1,080.1	1,433.3 1,413.0	78.5 125.3	115.9 146.5	179.5 128.3	121.0 149.4	150.5 136.5	151.0 133.7	187.8 162.2	199.2 178.8	170.5 199.6	127.8 199.0	157.8 217.0	132.2 239.7		
Asia; Australia and Oceania: Australia, including New Guinea		3,649.4 1,167.0	283.0 106.6	344.6 92.9	381.7 88.5	370.5 149.1	308.2 86.0	281.3 175.6	312.8 193.8	314.5 118.4	329.6 118.2	356.6 132.2	320.2 154.2	357.2 189.0		
Pakistan do Malaysia do		529.1 932.1	45.5 84.6	28.2 86.1	15.3 87.8	32.7 89.2	25.7 85.0	25.4 91.6	95.4 104.7	38.0 98.9	45.7 137.3	71.4 113.1	62.6 128.9	84.8 110.7		
Indonesia do Philippines do Japan do	751.4 1,041.2 12,885.1	981.5 1,570.1 17,579.3	99.4 131.7 1,539.9	73.0 134.4 1,521.2	73.8 146.5 1,597.5	89.4 174.3 1,606.3	102.6 123.7 1,525.8	106.8 167.2 1,650.6	97.2 229.5 1,809.8	75.9 152.1 1,843.1	122.2 144.9 1,599.1	128.0 157.2 1,787.7	96.6 187.0 1,718.2	302.9 164.3 1,751.5		
Europe: Francedo	4,166.2	5,586.7	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0		
German Democratic Republic (formerly E. Germany) mil. \$. Federal Republic of Germany (formerly	170.4	356.0	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64 .0	36.8	29.2	21.0	5.4		
W. Germany) mil. \$. Italy	6,956.8 3,360.6	8,482.3 4,358.5	680.9 296.3	832.6 413.2	813.6 411.8	849.4 474.9	962.3 441.2	962.6 442.9	1,055.2 518.0	1,022.6 540.4	904.7 466.8	964.1 537.7	869.2 407.5	807.0 444.3		
Union of Soviet Socialist Republics do United Kingdomdo	2,252.3 7,116.0	3,607.1 10,634.8	312.5 848.4	325.8 1,000.7	378.3 1,113.0	426.4 863.9	174.0 947.1	130.0 984.8	184.3 1,303.4	110.5 1,348.5	45.7 1,286.0	51.0 1,049.2	43.4 870.7	35.4 907.0		
North and South America: Canada do	28,373.7	33,095.8	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1		
Latin American republics, total # do Argentina do	20,185.2 841.8	26,256.6 1,889.9	2,182.9 151.9	2,631.3 307.2	2,453.5 199.0	2,736.0 219.3	2,359.0 176.1	2,353.6 152.4	2,739.6 191.5	2,814.1 183.5	3,079.0 280.2	3,032.9 209.9	3,087.1 190.9	3,108.7 211.5		
Brazil do Chile do	2,980.6 724.6	885.5	347.7 72.6	329.4 99.8	341.8 93.5	392.4 88.4	273.5 77.0	284.5 85.7	361.2 87.7	321.6 96.2	382.7 104.5	368.3 104.4	368.3 136.6	414.5 122.3		
Colombia do Mexico do	1,045.9 6,680.3	1,409.3 9,847.2	95.4 799.7	128.1 968.4	127.0 954.3	148.2 1,008.5	123.9 982.8	143.8 925.6	141.1 1,104.9	119.0 1,211.4	153.1 1,273.0	153.7 1,243.3	146.4 1,339.4	154.7 1,271.0		<i></i>
Venezuela	3,727.7 141,125.6	3,931.3 178,578.0	311.6 14,686.3	343.8 16,998.7	289.4 16,966.8	430.1 16,662.1	287.2 16,031.5	323.5 16,687.5	342.4 19,315.6	369.8 18,814.9	358.6 18,395.3	406.9 18,300.0	385.7 16,903.4	410.2 17,630.7		
Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	141,040.3 29,384.1	178,413.2 34,745.4	14,666.3 2,734.7	16,991.0 3,507.9	16,947.7 3,783.9 13,182.8	16,631.6 3,681.5 12,980.6	16,014.5 3,276.9	16,675.3 3,354.6	19,302.0 3,687.0 15,628.7	18,802.6 3,468.5 15,346.4	18,389.6 3,203.2 15,192.0	18,300.0 3,017.5 15,282.5	16,867.3 3,019.7 13,883.7	17,623.0 3,243.6 14,387.0		
By commodity groups and principal commodities:															1	
Food and live animals # mil. \$. Meats and preparations (incl. poultry) do	118,311.3 958.4	22,245.4 1,126.9	2,056.5 99.2	2,384.3 103.9	2,194.9 93.6	2,273.8 120.2	72,017.9 84.2	2,046.5 88.3	2,212.3 113.5	2,134.8 103.0	1,954.1 104.8	2,071.9 115.8	2,203.5 109.0	2,340.0 96.2	2,501.0	
Grains and cereal preparations do	11,633.8	14,450.5	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1		
Beverages and tobacco	12,292.8 115,555.1	2,336.7 20,755.3	141.8 1,555.6	184.0 1,940.8	281.6 2,323.0	283.6 2,160.6	152.4 2,109.7	204.1 2,169.6	335.3 2,375.4	224.7 2,255.2	200.5 2,186.1	196.3 2.032.7	175.1 1,723.1	179.8 1,865.0	207.4 1,535.1	
Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do	1,739.6 5,210.4 1,839.1	2,198.4 5,707.7 3,324.6	136.5 313.8 292.5	127.8 640.0 280.2	214.1 834.5 385.8	311.9 564.7 412.8	256.1 606.4 404.8	351.2 513.1 465.0	389.4 480.3 517.0	313.4 544.2 396.2	311.4 489.4 430.0	244.5 395.8 448.2	190.4 350.8 350.9	155.9 434.1 389.6		
Mineral fuels, lubricants, etc. # mil. \$. Coal and related products do Petroleum and products do	13,880.6 2,122.6 1,563.7	5,615.9 3,496.0 1,913.6	438.0 272.3 150.6	567.4 389.2 167.3	521.5 319.1 186.2	542.8 319.8 196.4	481.4 233.5 219.3	435.8 214.2 186.9	566.9 299.6 234.9	630.5 404.2 204.8	736.5 452.1 249.7	730.1 462.1 250.1	707.0 415.6 268.3	702.9 480.9 204.6	709.7 227.7	
Oils and fats, animal and vegetable do	1,521.3	1,845.0	163.7	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	
Chemicalsdo	12,622.8	17,306.2	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	
Manufactured goods #	112,416.8 2,225.2 1,716.3 1,047.8	16,235.2 3,189.4 2,342.0 1,609.4	1,360.7 283.1 202.1 114.2	1,565.6 311.2 226.0 142.6	1,507.6 288.2 203.9 148.1	1,536.9 302.6 227.9 171.8	1,647.9 268.6 178.0 171.2	1,734.7 277.5 219.3 202.3	1,882.6 317.1 237.8 248.1	2,160.8 307.1 263.9 246.5	1,884.7 295.9 278.9 254.9	1,977.0 320.0 298.1 280.9	1,724.3 272.6 273.1 241.2	1,946.9 302.0 294.4 341.7	1,836.1	
Machinery and transport equipment, total mil. \$.		70,403.8	5,645.4	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9		
Machinery, total # do	37,017.5	44,741.0	3,677.6	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9		
Agricultural do	2,151.6 1,188.3	2,635.5 1,391.4	194.2 111.2	224.9 110.1	193.9 121.1	178.0 125.3	208.1 97.5	234.6 107.2	294.5 121.9	283.3 138.6	274.1 149.2	290.2 162.9	282.5 160.5	237.1 155.1		
Construction, excav. and mining do Electrical do	1,318.4 6,966.6	1,233.8 8,635.0	100.3 738.6	125.7 790.6	89.5 741.5	89.4 788.6	83.2 783.3	118.4 776.2	137.0 908.4	138.4 883.6	150.5 913.4	166.5 896.7	155.5 865.0	137.1 891.6		
Transport equipment, total do Motor vehicles and parts do	22,250.3 13,237.3	25,750.4 15,076.5	1,976.9 1,200.5	2,283.9 1,454.3	2,284.3 1,345.9	2,212.6 1,154.1	1,744.1 1,130.2	2,472.1 1,213.1	2,625.9 1,414.4	2,407.2 1,267.3	2,567.4 1,214.7	2,337.0 1,235.0	2,080.8 992.5	1,972.1 975.8		
Miscellaneous manufactured articles do	10,177.5	12,639.6	1,080.0	1,157.4	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7		
Commodities not classified do	15,006.7	9,030.3	635.0	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	r640.1	562.1	
VALUE OF IMPORTS General imports, total	171,978.0	206,326.5	18,075.5 18,407.1	19,243.3 19,037.1		19,797.2 19,665.0	r20,132.2 r20,937.6		"21,040.5 "20,588.5	r19,625.8 r19,257.2	r20,502.9 r20,439.4		19,324.3 18,995.4	18,858.8 19,235.6		*************
By geographic regions:	16,898.1]	2,514.3	2,571.3	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	·	
Africa	58,264.0		2,514.3 6,002.0 232.1	2,571.3 6,466.8 190.1	2,147.6 5,849.1 290.5	5,908.6 304.0	2,421.0 6,642.1 295.7	6,397.9 257.2	2,870.4 6,458.6 269.7	2,753.4 6,410.3 234.9	6,546.8 303.8	7,131.1 290.7	6,636.2 281.6	2,744.5 6,314.1 268.0		
Europe do	37,984.5	43,548.2	3,385.7	3,589.6	4,001.1	4,436.6	4,092.6	3,886.0	4,339.8	4,248.5	4,155.2	3,885.9	4,011.3	3,773.4		
Northern North America do Southern North America do South America do	33,546.2 12,624.4 10,302.6	17,287.8	3,164.5 1,580.8 1,192.9	3,438.0 1,813.2 1,173.6	3,544.1 1,561.0 1,264.2	3,428.5 1,772.7 1,218.6	3,463.4 1,916.5 1,306.9	3,631.6 1,914.2 1,302.0	3,751.6 2,126.3 1,243.6	3,245.8 1,788.7 998.5	3,349.2 2,067.3 999.9	3,255.9 2,002.6 1,154.0	3,124.4 1,820.2 1,076.6	2,828.1 1,819.4 1,110.9		
By leading countries: Africa:																
Egypt do	105.0 2,258.7	381.0 2,616.5	51.0 255.8	61.5 251.8	56.9 238.5	31.3 167.3	21.0 342.5	81.7 215.9	96.1 226.1	57.5 405.7	33.8 291.2	44.5 208.5	3.8 270.2	41.6 291.9		
See footnotes at end of tables.	_,====	_,020.0									_					

Unless otherwise stated in footnotes below, data	1978	1979		19	79						19	80	·			
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FC	REIG	N TR	ADE	OF T	HE U	NITI	ED ST	ATE	S—C	ontin	ued		-			
VALUE OF IMPORTS—Continued																
By leading countries	1,727.7 979.4 83.7 1,519.1 3,606.9 1,207.2 24,457.7	2,236.2 1,037.7 120.0 2,145.6 3,620.6 1,488.8 26,242.9	178.2 90.1 9.5 185.3 341.8 129.5 2,188.7	129.5 88.1 9.5 257.0 377.2 146.5 2,299.8	205.0 74.0 7.8 175.1 306.0 134.2 2,349.1	218.7 59.4 8.2 171.7 258.4 149.5 2,135.5	233.1 92.2 11.8 276.8 511.8 149.1 2,496.5	210.8 111.2 8.5 201.3 492.7 102.1 2,249.8	195.4 115.1 12.1 242.9 422.0 122.6 2,385.2	156.4 98.6 10.2 230.9 417.0 143.2 2,564.7	212.1 82.3 10.3 215.8 435.2 149.7 2,656.6	220.0 93.6 12.8 214.6 440.3 146.1 2,677.4	204.9 74.9 9.8 187.6 440.8 138.9 2,613.4	200.1 77.9 10.4 152.8 255.7 135.4 2,541.3		
Europe: do do do sprance do sprance do ferman Democratic Republic (formerly E. Germany) mil. \$ Federal Republic of Germany (formerly W. Germany mil. \$ ltaly do do Union of Soviet Socialist Republics do do United Kingdomdo do	4,051.0 35.3 9,961.5 4,102.1 539.1 6,513.9	4,770.8 36.2 10,955.3 4,918.1 872.4 8,028.7	367.4 2.9 766.2 351.5 90.8 667.1	381.5 2.2 803.2 389.3 132.7 712.8	489.8 2.2 1,016.5 413.8 103.3 789.0	470.8 4.9 1,070.6 492.3 147.8 807.5	489.9 4.7 989.3 397.3 41.8 782.3	380.3 3.1 992.6 379.1 19.1 756.2	469.4 5.8 1,143.0 401.1 35.4 830.2	442.2 2.6 1,101.1 328.3 10.6 827.6	489.0 3.5 1,117.5 348.2 22.2 763.1	441.8 3.6 992.4 360.8 35.1 741.0	429.6 3.0 1,053.5 382.8 32.9 788.0	428.2 3.9 933.1 386.5 22.9 734.3		
North and South America: Canada	33,525.0 18,556.0 563.4 2,825.7 385.3 1,044.2 6,093.9 3,545.1	38,099.3 24,782.2 587.1 3,118.8 439.8 1,209.4 8,813.4 5,165.9	3,162.3 2,150.1 42.9 264.5 33.9 81.0 767.0 524.3	3,437.8 2,342.9 34.2 215.0 28.9 115.9 943.1 464.9	3,541.6 2,296.7 35.7 312.6 35.2 110.4 782.8 477.4	3,426.4 2,468.5 50.7 287.8 51.8 107.2 937.0 462.8	3,463.1 2,515.5 36.6 294.3 37.6 109.3 948.9 537.7	3,631.3 2,605.8 62.4 277.6 55.7 98.9 1,088.4 549.2	3,749.4 2,601.6 54.8 268.4 52.7 140.0 1,095.8 485.0	3,245.2 2,210.3 32.9 266.3 44.2 92.1 968.5 311.7	3,348.6 2,468.3 54.7 303.2 48.2 115.7 1,159.9 306.1	3,255.9 2,617.3 54.1 317.3 31.4 134.8 1,184.7 422.7	3,120.8 2,282.6 61.1 323.2 42.4 93.7 904.8 339.3	2,825.1 2,141.0 58.2 300.0 34.3 69.1 1,045.8 407.0		
By commodity groups and principal commodities: Agricultural products, total	14,961.6 157,016.5	16,881.0	1,257.6 16,817.9	1,255.2 17,988.2	1,542.6 17,115.5	1,656.4 18,140.8	1,649.7 18,489.2	1,367.2 19,271.3	1,536.2 19,524.2	1,458.2 18,222.4	1,478.5 19,114.5	1,488.5 19,031.5	1,439.8 17,884.5	1,310.9 17,548.0		
Nonagricultural products, total do.	13,521.5 667.0 3,728.2 1,856.0 723.0	189,445.5 15,170.6 554.9 3,819.7 2,539.3 974.3	1,163.2 17.6 357.5 157.0 70.0	1,185.5 30.1 297.1 162.3 108.0	1,449.5 31.3 378.1 221.8 133.3	1,470.9 25.3 453.2 232.6 60.3	1,466.1 35.2 477.0 228.7 63.6	1,203.4 26.7 311.7 190.2 118.7	1,351.0 26.3 311.9 200.8 156.1	1,278.9 62.0 354.4 154.4 117.4	1,293.8 45.5 342.3 189.7 123.8	1,372.8 32.0 373.0 164.0 177.6	1,335.5 40.8 347.9 213.5 195.0	1,207.2 23.3 302.3 180.1 187.5	1,121.9	
Beverages and tobacco	12,221.3 19,293.8 2,811.6 1,166.9 247.8 684.7	2,565.6 10,650.5 3,247.1 1,546.7 231.2 897.1	222.5 942.0 313.9 119.5 16.1 77.3	217.8 852.5 251.9 138.1 16.5 62.7	247.8 878.1 287.6 144.3 19.3 59.0	258.5 853.7 301.4 135.4 18.7 62.7	178.6 882.4 304.6 148.3 24.2 99.9	198.5 892.6 290.5 139.5 20.9 69.5	212.9 988.7 293.8 184.4 22.9 101.1	224.7 867.1 351.2 141.4 20.8 56.1	244.0 886.0 307.3 165.7 26.9 81.1	223.3 913.7 369.1 147.9 21.5 63.8	253.1 857.8 326.1 130.3 19.5 57.6	227.6 812.4 275.0 150.4 20.9 44.8	261.3 837.2	
Mineral fuels, lubricants, etc	142,095.8 39,104.2 1511.0	60,060.9 56,046.0 739.8	6,084.4 5,742.7 56.8	6,558.7 6,226.0 72.4	5,410.7 4,999.9 69.4	6,836.2 6,300.2 97.6	6,558.6 6,046.3 58.2	7,741.9 7,199.1 32.7	7,391.7 6,837.6 42.3	6,345.9 5,833.2 48.8	6,894.5 6,515.0 30.7	6,937.6 6,531.4 41.2	5,792.3 5,421.2 30.8	6,235.9 5,867.7 30.8	5,830.5 33.0	
Chemicals Chem	16,430.0 127,234.9 7,259.3 2,100.7 5,122.8 2,200.1	7,485.0 30,065.1 7,466.3 2,322.1 6,320.1 2,216.4	612.1 2,484.0 697.3 173.5 490.8 182.3	2,693.4 645.8 194.7 626.0 173.9	708.5 2,721.3 716.7 220.1 574.0 177.3	697.1 2,739.9 690.1 220.4 693.0 207.9	696.1 2,916.3 580.9 216.5 808.0 203.8	726.8 2,815.6 689.6 224.9 663.8 204.2	786.2 2,909.9 537.2 245.0 804.7 243.3	765.3 2,618.1 622.1 217.6 585.3 213.6	768.4 2,795.8 741.6 244.5 583.2 219.4	762.4 2,662.1 600.1 236.5 595.9 220.8	705.0 2,447.3 543.5 208.5 559.5 192.2	2,486.1 629.2 201.7 508.2 191.5	641.3 2,412.9	
Machinery and transport equipment do Machinery, total # do Metalworking do Electrical do Transport equipment do	147,590.2 24,403.8 946.7 5,170.7 23,186.1	53,678.4	4,183.5	4,569.4	4,815.0	4,608.9 2,366.3 147.2 604.7 2,242.5	¹ 4,976.0 2,519.4 145.9 604.4 2,463.4	4,741.9	r5,084.3	*5,027.2	°5,074.1	5,052.3	5,166.7 2,782.0 161.9 712.0 2,384.6	4,565.7	4,952.2	
Automobiles and parts	20,631.2 119,061.5 14,018.5	22,074.6 21,006.0 4,904.7	1,566.2 1,871.3 455.8	1,758.2	1,989.9 1,826.6 531.0	1,880.7 1,688.1 546.3	2,009.5 1,879.8 520.0	2,008.7 1,668.3 616.8	2,097.1 1,806.7 466.8	2,031.9 1,897.2 552.5	2,024.6 1,920.7 594.9	1,993.6 2,030.6 524.0	2,008.1	1,663.9 2,143.2 533.2	2,077.3 911.1	
Indexes	224.7 204.9 460.3	255.5 227.9 582.2	266.5 215.4 574.1	273.4 243.3 665.2	272.6 243.4 663.4	274.8 237.0 651.1	281.0 223.1 627.1	280.1 233.1 652.9	280.3 269.6 755.8	281.8 261.2 736.2	279.7 257.4 720.1	285.4 251.1 716.6	290.4 227.5 660.5	293.6 235.1 690.0	294.7 232.5 685.2	
Unit value do Quantity do Value do Shipping Weight and Value	291.3 221.2 644.4	347.4 221.7 770.1	362.8 215.0 779.9	372.2 231.3 860.9	379.9 219.9 835.5	388.9 227.6 885.2	402.5 223.7 900.3	419.4 220.1 923.1	431.0 218.7 942.5	430.0 204.9 881.1	432.6 213.1 921.9	440.6 208.6 918.9	442.2 195.6 864.7	444.7 189.0 840.3	445.8 190.7 850.1	
Waterborne trade: Exports (incl. reexports): Shipping weight	300,032 77,268	357,793 97,579	30,101 8,072	35,324 9,350	32,673 9,345	34,644 9,751	28,803 8,554	27,426 8,954	31,468 10,285	34,391 10,162	34,042 10,071	35,716 10,282				
Shipping weight thous. sh. tons Value mil. \$	592,949 115,480	597,495 140,091	51,846 12,556	52,068 12,944	44,458 12,504	51,748 13,684	44,832 13,692	47,966 14,404	43,967 14,231	39,430 13,564	42,630 14,532	43,584 14,594				

Imboo othowards stated in factor to below 2	1978	1979		197	79						19	80				
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		May	June	July	Aug.	Sept.	Oct.
		ANSF								Apr.	May	June	Louiy	Aug.	Sept.	Oct.
TRANSPORTATION															Γ	·
Air Carriers (Scheduled Service)																
Certificated route carriers: Passenger-miles (revenue) bil. Passenger-load factor percent. Ton-miles (revenue), total mil.	226.78 61.5 29,679	261.98 63.0 33,386	20.62 58.6 2,650	20.88 58.6 2,760	19.58 58.0 2,608	20.50 55.8 2,668	19.99 54.5 2,536	18.57 55.1 2,416	22.06 61.2 2,833	20.52 58.5 2,635	20.58 57.4 2,665	23.27 63.0 2,914				
Operating revenues (quarterly) # § mil. \$ Passenger revenues	22,892 18,814 1,986 387	27,169 22,737 2,210	7,366 6,230 554			7,256 6,012 606			7,624 6,373 568			8,152 6,844 591				
Mail revenues do do Operating expenses (quarterly) § do Net income after taxes (quarterly) § do Domestic operations:	21,527 1,186	463 26,977 398	7,244 116			53 7,466 –60		······································	150 7,950 –276			153 8,289 116				
Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do	182.67 3,506 808	208.86 3,466 852	15.72 284 66	16.48 324 73	15.85 299 73	16.50 270 97	15.87 253 76	15.14 262 73	18.01 286 79	16.48 268 78	16.06 284 78	18.19 273 71	18.64 281 75	116.85		
Operating revenues (quarterly) §	18,189 17,172 856	21,594 21,472 290	5,693 5,670 21			5,842 5,979 -28			6,176 6,389 -176			6,559 6,612 –22				
International operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do	44.11 2,314 374	53.12 2,498 372	4.90 210 28	4.40 247 31	3.73 241 37	4.00 209 43	4.12 179 29	3.43 194 30	4.05 229 33	4.04 205 32	4.52 212 33	5.08 210 32	214			
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	4,703 4,355 331	5,575 5,505 109	1,673 1,574 94			1,414 1,488 32		***************************************	1,449 1,561 -99			1,592 1,676 -94				
Urban Transit Systems Passengers carried, totalmil Motor Carriers	67,616	7,830	655	758	710	633	686	679	744	637	718	695	634			
Carriers of property, large, class I, qtrly.: Number of reporting carriers Operating revenues, total	100 16,618	100 18,799	100 4,790			100 5,282								,		
Net income, after extraordinary and prior period charges and credits	495 236	363 224	140 55			110 55										
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property (qtrly.)	157	157	159			140							 			
Common carriers of general freight, seas. adj	181.7	180.3	175.5	173.3	172.9	172.6	163.5	155.5	159.7	150.7	139.3	140.1	[137.2	1	
Class I Railroads ‡	i															Ì
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total # mil. \$ Freight do Passenger, excl. Amtrak do	21,836 20,346 356	25,714 23,912 387	6,478 6,014 101			6,926			6,802 6,329 98							
Operating expenses	21,130	24,518	6,348	************		6,517			6,404					••••••		
Net railway operating income	446 3258	794 ³814	36 36			280 315			270 274							
Traffic: Ton-miles of freight (net), total, qtrlybil Revenue ton-miles, qtrly. (AAR)do Price index for railroad freight1969=100	874.0 858.1 213.1	928.7 913.7 5243.4	234.4 229.6 245.9	263.2	263.9	243.0 237.2 264.5	264.7	267.7	228.3 269.8	279.7	279.7	230.0 282.3	291.7	292.4	222.8	
Travel																ľ
Hotels and motor-hotels: Restaurant sales index same month 1967=100 Hotels: Average room sale \(\)	157 38.83	170 45.69	173 47.39	191 50.10	168 48.08	164 44.74	144 45.27	169 46.52	188 46.77	177 49.04	203 48.51			***************************************		
Rooms occupied	68 28.45 72	72 32.36 71	76 33.30 71	84 34.29 77	33.23 65	32.61 50	59 33.77 62	66 34.63 70	72 35.46 74	35.13 72	35.99 69					
Foreign travel: U.S. citizens: Arrivalsthous Departuresdo	8,903 8,883	9,259 9,681	776 820	787 719	634 643	593 753	691 693	626 692	741 807	728 754	747 839	820 1,056		 		
Aliens: Arrivals do Departures do do	7,861 6,325	9,886 7,814	926 717	800 668	704 647	798 660	798 674	648 530	851 596	806 692	906 697	995 768				
Passports issued	3,234 62,910	3,170 56,922	196 6,302	186 5,017	175 2,585	150 1,922	250 1,831	258 1,846	313 2,339	340 3,289	318 4,694	329 7,451	303 10,482	222 10,661	6,095	
Telephone carriers: Operating revenues # mil. \$	45,905	50,604	4,260	4,411	4,335	4,281	4,479	4,470	4,584	4,599	4,638					
Station revenues do Tolls, message do Operating expenses (excluding taxes) do Net operating income (after taxes) do	219,909 18,630 229,489 8,191	21,967 22,389 33,110 9,084	1,858 1,708 2,840 752	1,890 1,844 2,963 790	1,901 1,728 2,901 771	1,838 1,745 2,978 731	1,960 1,817 2,976 806	1,952 1,769 3,000 781	1,976 1,882 3,072 810	1,990 1,853 3,093 832	2,008 1,861 3,099 828					
Phones in service, end of periodmil Telegraph carriers:	150.4	155.1	153.7	154.2	154.6	155.1	156.3	156.8	157.3	158.4	158.6					
Domestic Operating revenues mil. \$ Operating expenses do Net operating revenues (before taxes) do	576.4 470.0 85.6	636.0 519.2 80.2	51.3 42.9 5.4	55.4 44.9 7.7	54.0 44.1 7.9	53.2 44.0 6.9	55.1 45.2 7.0	55.6 44.3 8.3	57.7 44.0 9.3	57.1 46.2 7.9						
Overseas, total: Operating revenues do Operating expenses do Net operating revenues (before taxes) do	454.8 313.5 123.3	491.1 326.2 142.7	40.4 26.2 12.5	44.8 27.6 14.7	42.0 28.5 11.6	38.0 32.8 3.9	744.1 729.5 712.8	43.2 29.0 12.4	44.1 29.9 12.2	44.2 30.2 12.2						

nless otherwise stated in footnotes below, data brough 1976 and descriptive notes are as shown	1978	1979	L	197	79				 ,		19	80				,
the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	0
		CHE	MICA	LS A	ND A	LLIE	D PF	RODU	CTS							
CHEMICALS																
Inorganic Chemicals roduction:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons	1,309	1,215	88	117	105	91	90	102	102	96	101	91	108	105		
Chlorine gas (100% Cl ₂) ‡	11,052 2,791 441	12,053 2,974 461	984 253 43	1,044 258 45	1,040 253 36	1,089 267 42	1,015 296 37	992 237 38	962 243 42	970 236 37	949 218 39	872 221 32	*813 *197 32	822 218 33		
Sodium hydroxide (100% NaOH) ‡ do	11,326	12,369	1,023	1,099	1,071	1,124	1,037	1,012	974	967	901	874	*843	864		
Sodium silicate, anhydrous ‡	796 1,168	778 1,174	53 106	70 103	66 100	85 98	75 102	65 112	73 104	64 101	56 102	65 114	'46 104	65 106		
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀) ‡ do Titanium dioxide (composite and pure) ‡ do	739 701	752 724	61 62	69 68	67 60	66 55	60 63	63 68	70 71	62 69	57 55	61 61	56 753	58 57		
Sulfur, native (Frasch) and recovered:								1								1
Productionthous. lg. tons Stocks (producers') end of period do	19,557 5,261	110,263 4,172	862 4,157	945 4,130	927 4,215	942 4,172	945 4,027	824 3,973	879 3,896	834 3,774	826 3,664	821 3,594	863 3,570	834 3,503	807 3,397	
Inorganic Fertilizer Materials																
Ammonia, synthetic anhydrous ‡ thous. sh. tons	17,188	18,035	1,473	1,439	1.642	1,714	1,616	1,602	1.665	1,633	1,626	1,498	1,528	1,605		
Ammonium nitrate, original solution ‡ do Ammonium sulfate ‡ do	7,210 2,449	7,796 71,547	552 157	647 (²) 714	1,642 686 156 744	771 163	762	750 (²) 790	1,665 775 181	775 155	782 149	(°2)	⁷ 568 172	624 161		
Nitric acid (100% HNO _s) ‡ do	7,934 2,286	8,559 72,396	627 4159	714 183	744 232	810 273	807 252	790 252	824 262	796 260	783 280	653 270	⁻ 592 250	648 258		
Nitrogen solutions (100% N) \ddagger	9,359 41,314	10,199 43,119	846 3,471	842 3,527	891 3,678	983 4,006	846 3,577	895 3,538	996 3,860	951 3,967	838 3,494	858 3,471	'801 '3,470	912 3,553	***************************************	
Superphosphate and other phosphatic fertilizers	,	,	,,,,,	.,	-,	.,	.,	-,	,,,,,,	-,				,,,,,		
(100% P ₂ O ₅): Production thous sh. tons Stocks, end of period do	7,176 500	7,663 366	623 305	611 288	687 377	736 366	662 411	674 471	703 495	713 587	630 637	624 509	'648 '460	692 464		
Potash, deliveries (K ₂ O) ¶ do do	*6,833	⁶ 7,640	614	705	724	657	574	574	477	612	355	535	563	657	456	
oports, total #dododo	426,247 42,622	*28,043 *3,176	2,917 319	2,346 203	1,190 128 815 93	3,379 223 2,585	2,232 217	1,956 201	15,451 2,387	2,049 219	2,034 171	3,123 398	3,013 402	3,125 534	2,580 319	1
Phosphate materials	416,741 41,827	17,919 1,576	1,905 214	1,641 168	93	138	1,443 179	1,256 156	11,758 807	1,429 106	1,301 95	1,654 282	1,471 221	1,657 156	1,560 178	
ports: Ammonium nitrate do	404	277	19	16	31	18	28	20	21	52	20	10	10	27	12	
Ammonium sulfate do Potassium chloride do Sodium nitrate do	326 8,390 142	245 9,275 116	18 918	22 684 0	1,060	15 840	39 857 13	29 719 20	31 644 25	53 756 17	12 527 22	26 563 21	762	14 638 11	12 751 0	
Industrial Gases	142	110	•	Ĭ	Ů		10	20	20	-"	20					
oduction: Acetylene mil. cu. ft	75,306	r5,741	¹ 482	' 506	'521	r454	470	469	457	427	393	388	337	374		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	3,001	3,153	282	270	261	286	257	250	259	260	281	316	r318	317		
Hydrogen (high and low purity)mil. cu. ft Nitrogen (high and low purity)	r90,470 r378,923	*99,271 *427,151	'7,963 '33,151	'7,586 '35,179	*8,445 *38,929 *37,739	*8,946 *46,923	8,136 38,266 37,835	8,474 38,895 37,582	8,433 39,599 37,952	8,365 38,348	8,080 40,088	7,524 35,665 29,298	*6,845 *37,418	6,659 38,227 33,352		
Organic Chemicals §	r430,041	*456,636	r34,827	r35,328	.01,109	r44,235	31,000	31,062	31,902	36,456	34,916	29,290	*28,163	30,302		
roduction: Acetylsalicylic acid (aspirin)mil. lb	32.2	r131.9	2.6	2.7	2.5	2.5	2.5	3.2	3.7	37	3.8	3.4	2.7	2.5	2.8	
Creosote oil mil gal. Ethyl acetate (85%) mil lb.	1143.2 1181.9	1161.6 1262.4	15.7	12.6 22.1	14.1 19.4	14.1 21.4	12.1	12.9 23.3	14.1 22.7	12.2 19.7	13.5 15.8	12.0	11.7	11.3 17.0	14.8 19.8	·
Formaldehyde (37% HCHO)	16,381.0 290.5	r15,971.1 297.8	543.5 24.5	552.6 25.5	528.8 26.7	532.4 21.0	482.3 27.2	514.7 28.1	534.3 28.2	511.6 28.5	476.4 27.8	422.9 24.7	355.8 31.3	416.0 20.6	483.2 25.9	
Glycerin, refined, all grades	1970.4 1978.0	r11,109.5 r11,012.9	103.0 88.8	99.2 76.6	99.2 81.9	109.4 77.6	99.0 74.8	89.8 83.6	90.7 91.6	95.9 84.2	80.0 73.4	87.4 49.8	92.7 43.2	80.5 51.0	81.3 67.5	
ALCOHOL	*****		00.0													
thyl alcohol and spirits: Production mil. tax gal	506.7	r570.4	53.7	49.4	51.0	54.6	57.4	52.7	54.7	54.6	54.0	45.7				
Used for denaturation	420.5 90.1	459.0 89.9	36.2 8.8	44.7 9.3	45.4 8.6	41.5 8.0	(10) (10)									
Stocks, end of period do do enatured alcohol:	71.2	53.6	61.3	55.7	54.3	53.6	55.0	56.5	55.4	67.8	73.5	65.0			••••••	
Productionmil. wine gal Consumption (withdrawals)	227.7 228.8	260.5 260.6	20.1 21.6	24.4 22.0	23.8 24.5	26.0 25.9	22.8 22.1	25.3 25.5	28.6 28.0	27.5 28.4	26.4 25.6	28.2 23.8				
Stocks, end of period do PLASTICS AND RESIN MATERIALS	2.7	4.1	2.3	3.6	2.8	4.1	3.2	1.8	5.3	3.4	3.4	6.6			***************************************	
roduction: Phenolic resins mil. lb	11,926.0	*11,778.6	144.7	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3	98.3	95.5	109.8	120.9	
Polyethylene and copolymers do	11,359.4 13,055.3	1,778.0 112,408.4 113,823.9	1,035.8 318.9	1,063.0 315.2	1,066.3 298.9	1,065.7 283.2	1,070.5 326.3	1,012.4 298.4	1,116.1 325.8	1,059.4 328.8	971.4 287.4	724.2 231.6	761.1 213.9	805.0 241.6	906.8 253.3	ļ
Polystyrene and copolymers do Polyvinyl chloride and copolymers do	15,988.6 15,878.0	r16,326.9 r16,211.4	526.8 514.0	516.9 552.2	480.7 506.1	519.1 514.2	504.5 512.9	510.8 519.6	422.5 575.1	480.7 496.5	398.6 401.4	355.4 351.5	433.7 349.4	397.9 393.3	454.3 458.9	
MISCELLANEOUS PRODUCTS		,														
xplosives (industrial), shipments, quarterly mil. lb	¹2,821.1	2,987.1	781.9			781.9			756.9			751.4	,,,,,,,,,,,		704.0	
aints, varnish, and lacquer, shipments: Total shipments @	6,008.1	87,033.0	590.3	648.5	526.8	448.1	540.8	567.9	611.9	648.0	702.4	721.6	682.9	682.1		
Architectural coatings do Product finishes (OEM) do		*3,417.7 *2,289.7	287.3 186.1	298.0 223.2	229.8 187.3	196.3 161.5	235.8 196.8	258.1 204.2	289.3 204.5	317.2 202.5	366.1 197.5	381.7 193.1	367.3 169.5	339.5 195.0		ļ

November 1980		St	JRVE	Y OF	CUR	REN	r BUS	SINES	S							S-23
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19'	79				-		19	80				
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			ELEC	TRIC	PO	VER	AND	GAS								
ELECTRIC POWER																
Production: Electric utilities, total mil. kwhr. By fuels do. By waterpower do.	2,203,891 1,922,953 280,938	2,247,197 1,966,868 280,329	180,605 161,627 18,978	179,792 159,523 20,269	177,377 155,027 22,350	188,946 166,213 22,732	200,027 174,729 25,297	188,708 167,331 21,378	187,542 163,210 24,332	168,562 142,817 25,745	146,867	189,430 161,774 27,656	191,750			
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr	2.017.818	2,079,221	179,540	167,594	164,404	170,377	178,424	178,454	175,605	164,699	157,676	165,924	182,194			
Commercial and industrial: Small light and power §	480,749 782,141	493,494 815,586	44,006 68,926	40,593 68,737	38,747 67,405	39,655 65,629	41,216 65,531	41,186 66,328	40,777 67,179	38,745 66,125	38,321 65,053	41,822 64,946	46,461 63,715			
Railways and railroads do Residential or domestic do	4,336 679,156	4,245 694,266	342 60,092	344 51,824	343 52,002	349 58,741	370 65,146	370 64,587	366 61,451	353 53,831	347 48,483	342 53,300	348 65,866			
Street and highway lighting do Other public authorities do Interdepartmental do	14,803 49,509 7,125	49,481	1,210 4,344 619	1,260 4,256 581	1,318 4,051 537	1,364 4,108 531	1,362 4,261 538	1,281 4,169 533	1,267 4,016 550	1,199 3,900 545	1,154 3,767 551	1,124 3,857 533	1,121 4,138 545			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$ GAS	69,852.9	77,691.5	7,039.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0			
Total utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	45,995	46,817	46,211			46.817			47,577			47,206				
Residentialdo Commercialdo	42,382 3,378	43,137	42,622 3,356			43,137			43,711 3,627			43,504 3,464				1
Industrial do Other do	189	193	188 45			3,441 193 45			183 56			195 43		***************************************		
Sales to customers, total tril. Btu	14,748	15,644	2,870			3,749	i i	1	5,506			1				
Residential do Commercial do Industrial do	5,107 2,500 6,841	7,753	435 291 2,089			1,227 624 1,822	······································		2,171 995 2,236			899 447 1,768				
Other	301 32,150	309 39,380	7,321			76 10,532	.,		104 16,382			9.960	1			
Residential do Commercial do Industrial do	12,939 5,696 13,065	14,769 6,609	1,562 822 4,839			3,959 1,875			7,192 3,149			3,388 1,534 4,934				
Other do	451	17,495 506	97	TATE		4,554 144			201			104				
AL COVICE OF THE PROPERTY OF T	FU	OD A	מ עמ	INDI	KED .	PROI	1001	5; 10	JBAC				- 1		ı	!
ALCOHOLIC BEVERAGES Beer:							. :									
Production mil. bbl Taxable withdrawals do	179.66 162.71	167.43	14.70 13.71	15.28 13.64	13.14 12.52	12.18 11.08	14.64 12.54	14.72 12.49	16.56 14.08	16.36 14.33	17.97 16.19	17.93 15.81	18.72 17.08	17.02 15.35		
Stocks, end of period	13.76	12.73	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44	15.43	14.72	14.45	1	
Production mil. tax gal Consumption, apparent, for beverage purposes	166.61 1446.20	186.68 2449.72	14.62 33.44	20.01 38.38	17.26	15.27 53.60	13.41 32.88	12.73 31.79	13.36 34.58	13.92 35.43	13.49 34.60	10.96 37.28		***************************************		************
mil. wine gal Taxable withdrawals mil. tax gal Stocks, end of period	236.29 662.51		19.96 656.87	26.97 650.81	44.16 23.79 645.68	20.88 645.67	(3) 644.15	648.95	648.08	649.21	649.19	649.27				
Imports mil. proof gal Whisky:	128.60		10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35	
Production mil. tax gal Taxable withdrawals do	79.15 132.54	127.05	6.75 10.86	8.68 15.27	7.57 13.42	6.58 10.72	6.77	7.63	9.54	10.30	9.48	***********				
Stocks, end of period	600.62 101.89		596.13 8.53	589.74 10.20	585.06 13.33	581.16 9.60	578.43 4.49	580.20 6.85	580.01 5.62	581.99 6.20	584.21 7.08	585.50 6.00	7.43	5.80	9.04	
Rectified spirits and wines, production, total mil. proof gal Whisky	111.60 39.77	108.58 35.50	9.32 3.33	13.22 4.34	10.46 3.25	10.05 3.24	(³) (³)									
Effervescent wines: Productionmil. wine gal Taxable withdrawalsdo	23.09 21.52	*23.46 *22.34	2.03 2.18	2.84 3.49	1.47 3.15	1.59 2.67	1.62 1.21	1.47 1.41	1.80 1.88	1.72 1.49	2.21 1.45	1.62 1.85	1.51	2.65 2.07		
Stocks, end of period	8.26 4.31 420.24	10.03 4.53 r433.96	12.10 0.38 152.56	11.07 0.52 144.33	9.57 0.63 43.35	10.03 0.54 17.33	9.54 0.26 7.06	8.56 0.31 4.72	3.36 0.35 5.28	10.53 0.32 5.66	11.04 0.38 4.65	10.03 0.29 2.93	10.57 0.32 6.17	9.83 0.35 20.23	0.44	
Taxable withdrawals do Stocks, end of period do Imports do	315.56 527.21 89.77	7326.20 558.31	26.95 484.96 7.14	31.87 564.84 7.23	28.11 578.59 8.70	26.71 558.31 9.53	30.15 538.31 6.87	26.52 515.72 6.39	31.19 477.58 6.77	26.71 481.83 7.80	29.76 434.17 9.26	27.18 384.80 7.38	26.92	27.26 341.12 8.06		
Distilling materials produced at wineries do DAIRY PRODUCTS	244.25	254.40	84.38	69.95	11.95	6.98	7.18	6.86	1.60	1.49	2.27	3.44	1.82	10.22		
Butter, creamery: Production (factory) @	994.3 206.9 1.141	984.6 177.8 1.272	60.5 220.4 1.358	78.0 200.5 1.342	75.8 182.1 1.353	84.0 177.8 1.366	103.8 191.2 1.347	99.1 203.3 1.357	101.7 214.2 1.367	111.1 234.1 1.396	116.4 275.7 1.413	93.8 289.4 1.424	85.0 300.1 1.433	77.7 *306.4 1.515	77.2 293.8 1.517]
Cheese: Production (factory), total @mil. lb American, whole milk @do	3,519.7 2,074.2	3,715.3 2,187.7	290.7 167.7	308.0 174.4	289.5 161.4	308.7 175.4	310.5 182.0	297.9 176.5	341.1 194.5	332.8 203.6	359.6 230.5	354.2 223.1	329.4 205.9	316.7 192.7	315.0 181.5	
Stocks, cold storage, end of period	436.4 357.9 242.2	512.1 406.5 248.3	551.2 456.8 20.8	536.5 436.4 22.0	528.2 424.2 29.2	512.1 406.5 52.0	516.0 404.3 11.1	510.5 399.6 6.7	498.1 388.9 9.2	513.0 406.1 10.6	545.5 438.2 13.7	581.7 469.8 15.1	619.6 505.6 17.6	7615.1 7501.0 17.5	613.6 499.8 24.9	
Price, wholesale, American, single daisies (Chicago) \$ per lb	1.301	1.414	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19	79				· 		19	80				
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	5; TO	BACC	ЮС	ontir	ued					
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk: Production, case goods @	787.9 70.3	796.1 76.7 42.3	62.2 129.2 3.8	59.8 118.8 4.8	58.6 88.4 3.0	59.2 76.7 3.8	59.8 75.3 2.9	58.3 73.9 3.6	62.0 76.2 3.7	68.8 88.6 4.0	63.9 105.8 4.4	69.1 115.8 2.8	66.9 127.8 2.1	57.8 131.7 3.1	56.2 119.6 4.2	
Fluid milk: Production on farms ‡	121,609 64,763 10.60	123,623 65,839 12.00	10,014 4,925 12.30	10,108 5,216 12.60	9,657 4,766 12.90	10,061 5,033 12.80	10,260 5,606 12.80	9,917 5,488 12.80	10,881 6,081 12.70	10,941 6,345 12.70	11,609 6,895 12.60	11,409 6,580 12.50	11,019 6,339 12.60	10,786 5,897 12.80	10,352 5,398 13.20	
Dry milk: Production: Dry whole milk @mil. lb Nonfat dry milk (human food)@mid. do	74.6 920.4	85.3 908.7	5.6 55.9	5.7 58.3	7.3 56.3	6.4 71.9	8.0 75.0	6.1 75.8	8.1 90.1	6.6 112.0	5.7 133.4	7.1 132.6	7.4 122.1	6.2 102.1	6.2 75.8	
Stocks, manufacturers', end of period: Dry whole milk	4.4 40.1	4.3 92.6	6.1 96.0	4.9 92.9	4.9 84.4	4.3 92.6	4.7 85.5	4.6 80.5	6.1 83.3	4.4 115.4	4.8 140.4	6.3 137.4	6.5 118.7	*4.5 *109.5	2.9 75.8	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (l'uman food) @ \$ per lb	1122.8 0.714	73.3 0.800	6.3 0.807	7.2 0.834	6.8 0.840	3.6 0.841	14.1 0.839	10.1 0.839	15.7 0.841	6.6 0.873	11.7 0.887	15.3 0.888	5.3 0.889	10.6 °0.892	28.1 0.897	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat) mil. bu	¹3,311.2	3,640.3	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	
Barley: Production (crop estimate) ¶ do	²449.2	²378.1					210.0					200.1			*351.6	
Stocks (domestic), end of period	390.3 276.1 114.2	363.3 244.1 119.2	458.9 308.6 150.3			363.3 244.1 119.2			260.7 164.4 96.3		**191.7 *111.8 ***79.9				388.5 240.4 148.0	
Exports, including malt § do	31.3	34.5	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	
Prices, wholesale (Minneapolis): No. 2, malting\$ per bu No. 3, straight	2.30 2.29	2.67 2.61	2.92 2.94	3.08 2.98	2.98 2.85	2.77 2.63	2.69 2.62	2.62 2.62	2.54 2.58	2.67 2.63	2.76 2.69	2.90 2.95	(10) (10)			
Corn: Production (crop estimate, grain only) ¶ mil. bu Stocks (domestic), end of period, total	² 7,086.7 6,202.6 4,521.1 1,681.5	² 7,763.8 6,772.8 4,928.3 1,844.5	*1,285.7 *776.3 *509.5			6,772.8 4,928.3 1,844.5			4,780.0 3,363.7 1,416.3		r³3,587.2 ³2,494.5 r³1,092.7				\$6,466.6 \$1,597.4 \$900.8 \$696.6	
Exports, including meal and flour	1,975.2	2,333.5	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	
Weighted avg., selected markets, all grades \$ per bu Oats:	2.39	2.42	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	(10)			***********
Production (crop estimate)	² 595.9 559.4 478.8 80.6	² 534.4 482.5 406.4 76.0	574.5 472.2 102.3			482.5 406.4 76.0			343.6 288.2 55.3		**239.6 *201.5 **38.1				9450.7 478.0 388.6 89.4	
Exports, including oatmeal do do Price, wholesale, No. 2, white (Minneapolis) \$ per bu	15.2 1.37	4.8 1.57	0.2 1.53	0.2 1.66	1.0 1.66	0.8 1.61	0.3 1.52	0.1 1.51	0.1 1.47	0.5 1.52	0.4 1.64	1.2 1.65	1.0 (10)	1.3	1.0	
Rice: Production (crop estimate) ¶mil. bags #	²133.2	²131.6			***************************************										°142.8	
California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of periodmil. lb.	1,675 989 304	2,721 1,800 249	182 145 96	422 197 190	380 232 241	292 208 249	364 348 175	248 146 214	247 228 173	243 192 169	254 176 156	320 256 166	288 285	237 113 162	195 258 49	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers	8,824 6,130	9,247 6,019	1,870 440	2,246 535	822 503	634 434	479 510	1,032 621	620 619	289 490	166 445	155 611	218 412	829 498		
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	2,488	2,503	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912		
Exports	4,972 70.177	4,978 0.173	316 0.200	426 0.205	320 0.205	546 0.195	584 0.200	557 0.220	584 0.235	518 0.240	585 0.240	540 0.220	644 0.210	419 0.205	577 0.205	0.210
Rye: Production (crop estimate)	² 26.2 16.3 2.64	² 24.5 19.2 2.51	26.6 2.42	2.74	2.59	19.2 2.50	2.47	2.36	16.2 2.38	2.18	1413.2 2.44	2.73	(10)		*16.2 18.8	
Wheat: Production (crop estimate), total ¶mil. bu	21,798	²2,142													°2,362	
Spring wheat \(\bigg \text{do} \\ Winter wheat \(\bigg \text{do} \\ Distribution, quarterly \(\mathbb{@} \) \(\mathbb{@} \)	² 550 ² 1,248 2,160	² 533 ² 1,609 2,061	*795			557			491			r8323			*1,879 *799	
Stocks (domestic), end of period, total do On farms do Off farms do	1,632.8 816.4 816.4	1,716.0 772.4 943.5	2,272.1 1,031.3 1,240.7			1,716.0 772.4 943.5			1,225.4 569.9 655.5		*4902.9 *376.6 *4526.3				2,466.2 972.1 1,494.1	
Exports, total, including flour	11,289.4 1,243.5	1,265.1 1,222.5	134.8 129.6	151.9 149.0	110.8 108.9	119.5 114.9	85.0 82.7	92.5 89.5	101.1 94.7	100.3 98.3	90.7 88.6	99.9 96.2	125.7 123.6	144.6 139.6	139.3 136.0	
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	3.24 3.24	4.08 4.03	4.50 4.40	4.66 4.44	4.55 4.53	4.32 4.59	4.25 4.37	4.22 4.42	4.20 4.19	4.13 3.94	4.48 4.13	4.54 4.12	(10) (10)			
weighted avg., selected markets, all grades \$ per bu	3.33	3.73	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	(10)	l		l

nless otherwise stated in footnotes below, data	1978	1979		197	79						19	80				
rough 1976 and descriptive notes are as shown the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
FO	OD A	ND KI	NDR.	ED P	ROD	UCTS	; TO	BACC	20—С	ontir	ued					
GRAIN AND GRAIN PRODUCTS—Continued																
heat flour: Production:																
Flour ‡thous. sacks (100 lb.) Offal ‡thous. sh. tons	277,950 4,860	284,051 4,945	23,285 408	26,143 460	24,783 437	22,744 398	24,553 429	22,624 394	22,165 384	21,231 368	22,814 390	21,356 377	23,137 410	'24,025 '424	24,813 430	
Grindings of wheat ‡thous. bu Stocks held by mills, end of period	621,321	636,375	52,375	58,904	55,710	50,643	54,955	50,352	49,104	47,170	49,836	47,786	51,760	r52,980	54,762	i
thous. sacks (100 lb.) Exportsdo	3,214 19,711	3,975 18,291	3,813 2,218	1,223	842	3,975 1,971	1,018	1,300	3,323 2,713	867	918	4,268 1,606	894	2,137	3,716 1,396	
Prices, wholesale: Spring, standard patent (Minneapolis)		2 - 22					40.000	40.440						40.000	10.055	١
\$ per 100 lb Winter, hard, 95% patent (Kans. City) do	8.012 7.467	9.508 9.268	10.463 10.075	10.563 10.100	10.713 10.600	10.438 10.463	10.088 10.000	10.413 10.263	10.113 9.813	9.688 9.488	10.375 10.013	10.338 9.838	11.025 10.000	10.963 10.113	10.975 10.475	
POULTRY AND EGGS																
oultry: Slaughter (commercial production)mil. lb	12,554	13,820	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	
Stocks, cold storage (frozen), end of period, total mil. lb	280	387	590	610	437	387	387	363	360	375	403	463	495	r548	564	
Turkeysdo Price, in Georgia producing area, live broilers	175	240	432	446	281	240	247	224	209	211	237	289	326	r384	406	l
gs:	0.260	0.260	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	١
Production on farms @ mil. cases § Stocks, cold storage, end of period:	186.5	192.0	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9	16.0	15.8	
Shell thous cases § Frozen mil. lb	38 25	38 23	31 24	24 26	24 23	38 23	47 22	24 24	23 23	29 26	47 27	50 29	38 29	29 731	38 29	
Price, wholesale, large (delivered; Chicago) \$ per doz	0.603	0.662	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	
LIVESTOCK																
ttle and calves: Slaughter (federally inspected):																
Calves thous animals.	3,620 36,948	2,499 31,504	193 2,390	225 2,837	210 2,593	192 2,470	212 2,739	187 2,486	202 2,403	185 2,539	161 2,616	154 2,533	186 2,667	182 2,684	198 2,739	
Prices, wholesale:	52.34	67.66	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	e
Beef steers (Omaha)	56.16 69.24	77.60 92.24	77.81 96.68	76.34 96.48	78.92 73.88	77.55 70.00	76.52 70.00	78.35 70.88	72.67 73.88	66.89 73.60	65.52 71.88	68.83 72.00	69.48 73.00	71.92 79.12	71.53 85.00	1 7
Calves, vealers (So. St. Paul) do ogs:	05.24	32.24	30.00	30.40	13.66	10.00	10.00	10.00	10.00	10.00	11.00	12.00	10.00	13.12		ļ
Slaughter (federally inspected) thous animals Prices:	74,139	85,425	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	
Wholesale, average, all weights (Sioux City) \$ per 100 lb	48.67	42.13	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	4
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.4	18.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	r15.3	
eep and lambs: Slaughter (federally inspected) thous. animals	5,169	4,833	410	455	386	389	448	419	470	466	454	400	420	427	466	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb	63.49	67.12	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	1
MEATS	00.40	01.12	01.01	00.51	00.00	. 07.70	00.00	00.00	01.00	00.00	02.10	01.00	01.00	00.20	00.10	.`
otal meats (excluding lard):	00 110	97 995	0.070	0.550	2 200	0.074	0.000	2040	9 100	9 910	0 014	2 000	3,065	3,020	3,221	
Production, totalmil. lb Stocks, cold storage, end of perioddo	38,119 724	37,225 706	2,876 549	3,556 605	3,306 657	3,074 706	3,393 735	3,048 716	3,100 697	3,310 714	3,314 707	3,090 642 164	5,065 579 145	5,020 514 129	504 136	
Exports (meat and meat preparations)	11,338 2,072	1,378 2,178	119 142	135 143	119 188	155 193	101 196	108 152	144 166	132 134	139 173	154	208	170	133	
ef and veal: Production, total do	24,610	21,671	1,649	1,979	1,813	1,725	1,917	1,735	1.683	1,769	1,814	1,756	1.812	1,806	1,860	ļ
Stocks, cold storage, end of period do Exports do	414 1388	361 366	304 30	316 27	330 33	361 34	380 29	369 37	346 42	305 37	285 31	264 36	250 38	*235 40	226 35]
Imports do	1,635	1,712	107	107	149	154	156		121	93	133	111	158	125	95	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # \$ per lb	0.839	²1.022	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1
mb and mutton: Production, totalmil. lb	300	284	23	26	23	23	27	25	28	28	27	22	23	23	26	
Stocks, cold storage, end of period do	12	11	11	12	11	îi	27 10	25 9	8	8	9	10	10	9	8	
ork (excluding lard): Production, totalmil. lb	13,209	15,270	1,204	1,551	1,470 257	1,326	1,449	1,287 271	1,388	1,514	1,473	1,313	1,231	1,191	1,335	
Stocks, cold storage, end of period	242 1346	281 330	178 28	219 30	29	281 34	284 22	21	291 26	344 32 35	358 30	314 32	264 28	⁷ 217	215 18	
Imports do Prices, wholesale:	347	361	25	28	33	33	32	34	37	35	31	35	44	39	31	
Hams, smoked composite	0.900 1.092	*0.806 1.076	0.731 1.061	0.792 0.965	0.891 0.914	0.927 0.986	0.683 0.973	0.673 0.951	0.712 0.916	0.870	0.866	0.970	0.747 1.032	0.851 1.116	0.877 1.114	0
MISCELLANEOUS FOOD PRODUCTS	1.002	1.070	1.001	0.500	0.514	0.200	0.510	0.501	0.510	0.010	0.000	0.010	1.002	1.110	2.222	1
coa (cacao) beans:	900 7	105.0		10.1	100		11.1	١.,		10.5	15 4	10.0	160	9.6	0.0	
Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York) \$ per lb	209.7 42.500	165.2 1.604	5.7 1. 66 0	10.1 1.590	10.0 1.545	8.0 1.550	11.1 1.638	9.2 1.735	8.0 1.570	19.5 1.470	15.4 1.350	12.0 1.253	16.9 1.345	1.200	8.2 1.220	
ffee (green): Inventories (roasters', importers', dealers'),																
end of periodthous. bags ¶ Roastings (green weight)do	2,347 16,299	2,521 17,005	2,724 3,755			2,521 4,266			2,918 4,297			2,907 4,023			2,955 3,792	
Imports, total do	18,133	19,396	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533	1,386	1,062	
From Brazil	2,679 *1.484	1,890 1.763	225 2.060	2.080	2.050	72 2.120	309 1.890	274 2.130	2.050	314 2.080	277 2.180	287 2.110	419 1.950	2.060	208 2.060	
nfectionery, manufacturers' sales mil. \$	3,769	4,200	435	461	423	369	402	455	403	330	315	309	284	384		
	i i	471	427	454	459	471	445	399	370	355	345	347	359	380		l

Unless otherwise stated in footnotes below, data	1978	1979		197	79						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	FOOD	AND	KINI	DRED	PRO	DUC	'TS; 1	OBA	CCO-	–Con	t.					
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States): Deliveries and supply (raw basis): § Production and receipts: Production	4,574	4,731	83	599	1,017	888	636	467	229	116	176	158	70	60		
Deliveries, total	10,900 10,849 3,621	10,788 10,714 3,494	861 856 1,977	931 921 2,296	881 874 2,962	841 837 3,494	817 782 3,606	874 829 3,563	869 843 3,384	810 765 3,071	965 936 2,841	933 875 2,510	968 907 2,204	975 900 1,866	P1,618	
Exports, raw and refinedsh. tons.	¹14,138	14,924	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	1
Imports, raw and refined thous. sh. tons Prices, wholesale (New York):	4,177	4,810	357	471	584	231	213	367	392	302	304	398	397	349	314	
Raw \$ per lb. Refined (excl. excise tax) do	² 0.143 0.204	40.164 0.228	40.157 0.229	0.159 0.229	0.162 0.234	0.180 0.261	0.189 0.250	0.272 0.364	0.200 0.295	0.232 0.315	0.331 0.422	0.324 0.452	0.277 0.393	0.351 0.442	0.372 0.413	
ea, importsthous. lb.	151,751	174,690	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	
FATS, OILS, AND RELATED PRODUCTS																
saking or frying fats (incl. shortening): Production	4,044.6 106.7	4,206.4 131.9	334.6 123.9	410.3 131.9	351.9 116.6	337.7 131.9	375.9 136.0	350.2 148.3	362.8 158.1	328.3 146.0	325.1 135.6	314.5 125.6	329.8 111.7	*348.1 *114.5	354.4 124.4	
alad or cooking oils: Production do Stocks, end of period @ do	4,842.3 123.0	5,075.6 141.2	412.6 141.5	438.7 126.7	436.9 133.5	417.1 141.2	431.7 118.8	417.6 145.6	450.1 144.9	421.8 146.1	448.7 160.7	433.0 148.3	409.6 135.6	r481.1 r157.9	448.0 137.7	
Agranine: Productiondo Stocks, end of period @	2,519.5 69.5	2,553.2 80.5	205.9 72.7	225.8 81.6	224.6 64.9	241.5 80.5	235.8 71.6	228.7 80.0	231.6 73.2	184.5 69.5	200.5 62.5	214.6 74.7	192.1 78.3	*186.9 *60.7	212.1 64.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	0.529	0.549	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdodo Stocks, end of period	835.0 847.8 55.1	904.8 765.7 56.6	67.7 54.3 49.1	81.3 72.4 41.4	69.4 59.4 46.6	72.4 53.5 56.6	73.8 61.0 62.8	70.2 65.2 59.2	82.9 65.3 52.9	84.6 57.7 50.0	89.9 53.8 57.2	89.8 54.7 61.7	88.3 59.0 53.8	*87.8 51.1 *52.2	90.0 58.7 50.6	
Tallow and grease (except wool), inedible: Production (quantities rendered)	5,815.9 3,219.5 346.6	5,836.3 3,117.6 390.4	462.0 241.5 375.7	533.1 276.0 403.2	510.6 251.7 404.5	492.7 221.0 390.4	531.5 256.8 420.2	480.6 244.4 440.4	501.0 267.5 399.3	504.7 247.4 343.0	489.2 264.4 417.1	459.7 240.6 427.5		r431.9 r235.3 r402.8	460.5 248.4 433.0	
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb	768.3	595.6	47.2	38.7	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	^r 52.4	57.2	
Consumption in end products do Stocks, refined, end of period ¶	914.2	748.4 40.1	58.0 43.7	54.4 48.2	55.3 54.2	48.5 40.1	55.9 51.3	49.9 40.6	59.5 46.4	55.8 38.4	58.1 37.7	56.3 41.9	56.2 32.7	*51.0 *47.6	61.2 35.0	1
Imports	1,022.5	979.8	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	
Production: Crude	720.0 581.1	743.5 589.4	60.3 51.9	61.8 56.8	63.3 52.2	63.0 46.9	62.3 55.4	60.0 49.8	70.7 46.5	64.3 46.4	68.3 46.6	65.1 52.9	66.2 45.2	⁷ 69.9 51.2	75.9 53.5	
Consumption in end products do	537.9 70.3	555.0 65.2	47.7 70.2	53.2 68.8	50.6 62.7	47.0 65.2	51.4 66.9	46.3 66.1	49.8 72.1	43.1 64.0	46.5 65.4	49.6 60.0	44.5 71.6	*44.7 *62.2	49.0 66.1	
Cottonseed oil: Production: Crude	1,417.7 1,207.3	1,260.5 1,140.8	53.5 56.7	98.6 6 9.6	126.5 97.0	119.9 103.0	142.8 119.1	125.7 102.7	145.1 118.7	119.8 107.5	125.5 112.8	116.8 103.4	104.2 103.5	°104.9 96.2	93.1 88.5	
Consumption in end productsdo do Stocks, crude and ref., end of period \(\bar{1} \) do	697.3 127.1	618.2 144.3	43.1 86.4	44.9 93.1	50.8 129.0	51.1 144.3	55.6 173.2	56.4 198.9	56.6 212.8	58.6 188.7	68.2 165.8	65.1 167.1	57.9 144.6	65.5 *138.6	55.3 121.7	
Exports (crude and refined)	728.8 0.332	633.0 0.369	56.6 0.390	34.0 0.365	48.9 0.340	27.0 0.285	34.8 0.255	28.1 0.275	110.5 0.243	71.0 0.215	105.0 0.210	31.4 0.223	70.3 0.263	77.6 0.273	89.3 0.263	
Soybean oil: Production: Crudemil. lb. Production: Refineddo	10,621.4 8,618.4	11,504.1 9,110.1	848.9 693.0	1,020.3 805.9	1,067.9 797.6	1,102.0 760.3	1,115.3 801.9	1,064.9 760.5	1,098.1 767.7	993.7 687.1	1,009.8 712.8	901.6 699.0		*913.8 *760.7	889.9 760.3	
Consumption in end products do Stocks, crude and ref., end of period \(\preceq \) do	8,175.2 970.6	8,656.4 1,030.1	700.9 775.8	781.4 819.8	742.2 867.3	730.1 1,030.1	750.7 1,155.2	719.4 1,204.5	762.9 1,175.9	671.6 1,183.7	693.6 1,144.8	683.7 1,225.9	671.2 1,305.0	754.5 1,263.0	744.7 1,200.0	
Exports (crude and refined)	1,944.5 0.309	2,370.6 0.327	159.1 0.350	127.8 0.330	208.5 0.332	261.9 0.316	173.4 0.282	250.0 0.289	325.4 0.274	269.6 0.254	327.3 0.256	194.6 0.262	109.7 0.319	175.7 0.318	171.2 0.320	
TOBACCO eaf:																
Production (crop estimate)mil. lb. Stocks, dealers' and manufacturers',	32,024	³1,527			•										⁵1,789	
end of period	5,071 687,772 335,981	4,883 561,756 377,203	*4,740 30,051 32,095	41,608 39,173	78,922 26,044	4,883 81,549 23,979	27,970 29,332	52,521 34,263	4,616 80,058 38,677	54,619 36,353	53,231 26,995	4,283 42,998 40,909		25,780 25,073	32,323 27,144	
fanufactured: Consumption (withdrawals): Cigarettes (small):																
Tax-exempt millions. Taxable do Cigars (large), taxable do	85,135 614,208 3,621	93,150 613,811 3,356	6,574 49,722 290	8,483 56,359 324	7,236 49,515 276	7,593 40,044 239	9,239 54,126 256	9,610 48,092 244	9,650 49,534 285	6,729 52,830 237	6,161 50,496 281	6,644 53,689 325	6,193 49,612 228	6,809 49,405 273		
Exports, cigarettes do	74,359	79,717	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	

November 1980			J16 V 12	1 01	COIL	10131 ()	. DUE	7111111								5-2
Unless otherwise stated in footnotes below, data		1979		197	79						19	80			<u>-</u>	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS		ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			LEA'	THE	R AN	D PR	ODU	CTS								
HIDES AND SKINS																
Exports: Value, total # thous.\$. Calf and kid skins thous skins. Cattle hides thous hides.	1694,617 2,665 24,792	991,707 2,321 23,731	79,971 169 1,993	71,969 140 1,830	78,697 143 2,041	71,798 157 1,603	60,782 159 1,308	75,134 205 1,705	78,195 337 1,737	58,999 181 1,671	61,787 147 1,914	49,921 122 1,650	45,904 260 1,509	52,134 281 1,703	48,820 325 1,510	
Imports: Value, total #	105,600 17,807 1,762	138,800 15,529 2,444	8,600 804 83	7,400 514 170	8,100 598 198	8,000 624 309	9,300 779 144	7,100 641 217	8,900 1,074 52	9,800 1,378 6	9,100 1,466 15	7,500 1,027 1	6,200 640 30	6,400 666 0	286 29	************
Price, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9 1/2-15 lb \$ per lb. Hides, steer, heavy, native, over 53 lb do LEATHER	1.346 0.472	1.687 0.731	1.360 0.654	1.360 0.677	1.150 0.593	1.100 0.571	1.500 0.591	1.344 0.487	1.150 0.394	0.860 0.381	0.860 0.338	0.860 0.382	1.100 0.439	1.100 0.533	1.100 0.430	1.100 0.491
Exports:																
Upper and lining leatherthous. sq. ft. Price, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100.	³235.2	187,665 329.6	14,457 294.8	13,895 304.9	16,089 284.0	15,433 291.2	15,769 327.2	16,873 314.9	18,710 284.7	13,024 270.4	12,652 263.2	15,483 263.9	15,481 282.6	15,215 312.8	15,818 255.3	
LEATHER MANUFACTURES Footwear:					,											
Production, totalthous. pairs. Shoes, sandals, and play shoes, except athletic thous. pairs.	418,948 314,695	398,480 305,172	31,027 23,053	34,923 26,557	31,292 24,033	28,690 22,492	35,509 27,297	33,705 26,197	34,440 26,181	33,517 25,777	34,832 25,949	33,137 24,661	*27,932 *21,378	32,105 24,413		
Slippers do Athletic do Other footwear do Exports do	79,353 20,852 2,669 . 6,179	72,779 20,529 3,651 7,581	6,332 1,642 183 790	6,477 1,889 365 698	5,604 1,655 208 758	4,658 1,540 267 879	6,245 1,967 259 689	5,847 1,661 293 862	6,488 1,771 349	5,828 1,912 414 780	6,533 2,350 373 742	6,183 2,293 337 730	'4,733 '1,821 309 704	5,432 2,260 349 893	875	
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt index, 1967=100.	4211.3															
Women's oxfords, elk side upper, Goodyear weltindex, 1967=100. Women's pumps, low-medium qualitydo	185.3 157.5	216.9 *181.5	223.8 182.9	234.6 179.9	234.6 179.9	234.6 179.9	239.5 179.9	240.7 179.9	243.1 189.3	247.9 •189.3	247.9 *189.3	¹ 189.3	189.4	189.4		
			LUM	1BER	ANI	PR	ODUC	CTS								
LUMBER-ALL TYPES #																
National Forest Products Association: Production, total	² 37,657 6,758 30,899	² 37,061 7,317 29,744	3,131 632 2,499	3,412 665 2,747	2,914 646 2,268	2,631 612 2,019	2,798 628 2,170	2,855 592 2,263	2,879 588 2,291	2,257 600 1,657	2,307 568 1,739	2,486 543 1,943				
Shipments, total do Hardwoods do Softwoods do	² 37,712 6,735 30,977	² 36,514 6,942 29,572	3,106 612 2,494	3,224 606 2,618	2,777 590 2,187	2,589 552 2,037	2,707 567 2,140	2,791 553 2,238	2,538 543 1,995	2,343 562 1,781	2,512 500 2,012	2,530 469 2,061				
Stocks (gross), mill, end of period, total	4,795 796 3,999	5,342 1,171 4,171	4,875 1,022 3,853	5,063 1,081 3,982	5,207 1,144 4,063	5,210 1,167 4,043	5,301 1,228 4,073	5,374 1,276 4,098	5,721 1,327 4,394	5,769 1,371 4,398	5,568 1,443 4,125	5,534 1,527 4,007				
Exports, total sawmill products	1,300 12,199	1,447 11,513	147 999	112 924	124 909	113 771	120 727	116 923	180 896	178 655	170 730	153 830	119 876	134 804		
Douglas fir: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	8,894 553	8,388 529	693 592	666 540	598 499	647 529	753 664	589 558	575 542	539 565	563 508	614 515	559 563	581 522		
Production doShipments doStocks (gross), mill, end of period do	Į.	8,427 8,412 918	704 676 854	746 718 882	665 639 908	627 617 918	651 618 951	710 695 966	683 591 1,058	449 516 991	525 620 896	592 607 881	540 511 910	614 622 902		***************************************
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do Price. wholesale:	478 119 359	520 156 363	51 16 35	43 13 30	44 13 31	36 8 28	44 8 35	34 8 26	53 14 39	58 14 44	66 13 53	49 10 39	42 6 36	42 13 29		***************************************
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	253.39	277.24	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	***************************************	
Southern pine: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	² 8,229 505	² 7,950 523	563 602	628 525	527 463	571 523	668 597	544 536	509 501	441 486	571 512	552 503				
Production do Shipments do	² 8,267 ² 8,264	² 7,938 ² 7,932	638 632	743 705	594 589	522 511	633 594	599 605	640 544	425 456	493 545	553 561				
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft.	1,169	1,175	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213				
Exports, total sawmill productsthous. bd. ft. Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R.L.		209,793	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274		
1967 = 100. Flooring, C and better, F. G., 1" x 4", S.L. 1967 = 100.	329.9 276.9	366.2 301.4	377.6 311.6	378.9 316.0	377.6 320.4	372.9 320.4	370.1 320.4	371.7 323.6	368.3 326.9	334.4 319.3	331.0 319.3	329.6 319.3	333.0 321.4	331.6 323.6		

Unless otherwise stated in footnotes below, data	1978	1979		197	79						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		LUM	BER	AND	PRO	DUC	TS—(Conti	nued			<u> </u>	<u> </u>			L
SOFTWOODS—Continued																
Western pine: Orders, newmil. bd. ft	9,946	9,630	852	811	692 381	685	754	586 442	546	572	595 365	627	726	692		
Orders, unfilled, end of period do Production do	469 10,033	403 9,780	488 875	411 943	754	403 639	513 608	670	364 696	367 563	496	369 552	415 620	387 707		
Shipments	10,067 1,295	9,696 1,379	895 1,316	888 1,371	722 1,403	663 1,379	644 1,343	657 1,356	624 1,428	569 1,422	597 1,321	623 1,250	680 1,190	720 1,177		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)\$ per M bd. ft	²258.44	317.26	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48		310.05	327.35	ŀ	
HARDWOOD FLOORING	200.44	311.20	505.40	010.41	211.00	210.12	202.02	201.50	014.51	242.04	210.40	202.00	010.00	021.00		
Oak: Orders, newmil. bd. ft	108.6	93.4	7.4	8.0	6.2	4.4	(8)		<u></u>		 					
Orders, unfilled, end of period do Production do	9.2 104.7	7.0 99.8	9.5 8.0	8.5 9.2	8.0 8.1	7.0 7.0	4.9 (³)	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	
Shipments do Stocks (gross), mill, end of period do	106.3 2.7	96.7 5.4	7.4 3.2	9.0 3.4	6.8 4.8	4.9 5.4	8.2 6.6	6.6 7.6	5.8 8.9	5.3 10.5	5.5 10.0	6.6 11.1	7.3 9.6	7.0 9.4	6.4 9.8	
		M	ETAI	S AN	ID M	ANU	FACT	URE	S							
IRON AND STEEL																
Exports: Steel mill products thous. sh. tons	2,422	2,818	244	281	227 863	289	198	296	276	321	338	418	398	449	401	
Scrap	9,038 51	11,094 105	717 7	926 2	863 4	889 1	1,139 2	992 1	1,163 1	829 2	1,207 19	1,070 36	870 1	821 4	822 1	
Imports: Steel mill productsdo	21,135	17,518	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	
Scrap	794 655	760 476	47 39	50 10	81 21	61 33	51 6	70 30	70 35	49 56	40 22	38 23	26 42	26 26	54 12	
Iron and Steel Scrap Production thous. sh. tons	¹51,9 6 0	52,143	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,050	4,006	12,868	2,584			
Receipts, net	145,411 99,133	59,521 98,929	3,533 7,704	3,831 8,222	3,422 7,438	3,393 7,121	3,633 7,968	3,622 7,763	3,972 8,393	3,902 7,893	3,543 7,491	*2,820 *5,803	2,324 5,009			
Stocks, end of perioddo Prices, steel scrap, No. 1 heavy melting:	8,277	8,692	8,877	8,930	8,752	8,692	8,398	8,112	7,819	7,866	8,967	r7,839	7,682			
Composite	73.84 78.29	98.07 101.50	88.52 90.00	86.33 86.50	91.01 91.00	93.40 96.50	97.42 101.00	104.24 108.50	104.58 107.50	98.96 103.50	83.11 87.00	71.21 69.50	73.77 73.50	83.61 88.50	99.00	
Ore Iron ore (operations in all U.S. districts):					l											
Mine productionthous lg. tons Shipments from minesdo	81,583 83,207	85,123 86,633	7,053 9,495	6,925 9,543	7,088 8,380	7,380 6,611	6,867 2,279	6,382 1,784	6,677 2,100	6,054 6,631	6,848 9,328	6,415 7,999	5,326 7,021	4,735 6,052		
Imports	29,924	32,698	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	
Receipts at iron and steel plants	114,227 116,304	115,892 115,014	12,122 8,869	11,548 8,899	9,775 8,165	8,571 8,507	3,526 8,631	2,628 8,325	2,976 9,331	7,569 8,891	10,894 7,975	9,956 5,768	9,467 5,456	7,671 5,644		
Exports	3,762 55,339	4,455 55,753	349 52,013	264 54,204	377 55,151	748 55,753	149 53,719	51,750	237 49,013	644 49,601	653 50,676	551 53,522	284 56,784	650 57,545	484	
At mines	12,469 39,301	11,368 38,969	14,625 35,031	12,003 37,584	10,700 39,108	11,368 38,969	15,945 33,875 3,899	20,555 28,109 3,086	25,132 21,645 2,236	26,833 20,237 2,531	24,355 23,100 3,221	22,771 27,242 3,509	21,073 31,176 4,535	19,757 32,953 4,835		
Manganese (mn. content), general imports do	3,569 842	5,416 850	2,357 85	4,617 53	5,343 105	5,416 76	109	56	54	2,551	97	68	4,555 54	4,655	60	
Pig Iron and Iron Products																
Pig iron: Production (including production of ferroalloys) thous. sh. tons	87,679	86,709	6,762	6,779	6,258	6.372	6.583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	
Consumption do Stocks, end of period do	88,384 889	87,339 881	6,768 876	6,825 865	6,301 856	6,383 881	6,638 841	6,407 815	7,038 880	6,717 882	5,926 889	4,697 900				
Price, basic furnace\$ per sh. ton	196.00	203.00	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons	961	842	927	832	806	842	844	856	858	821	745	705				
Shipments, total	15,579 7,910	14,573 7,520	1,125 620	1,224 655	1,097 546	852 418	1,033 541	973 500	1,064 549	1,015 537	860 457	788 446				***************************************
Castings, malleable iron: Orders, unfilled, for sale, end of period																
Shipments, total	66 817 447	57 724 398	54 54 31	52 60 30	46 57 28	57 39 22	47 51 26	47 52 28	47 52 26	40 49 25	36 42 24	37 38 21				
For sale do do Steel, Raw and Semifinished	441	350	31	30	26	22	20	28	20	40	24	21	••••••	*************		
Steel (raw): Production thous. sh. tons	¹137,031	136,013	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767	
Rate of capability utilizationpercent Steel castings:	86.8	87.4	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	
Orders, unfilled, for sale, end of period thous. sh. tons	800	1,026	1,107	1,079	1,080	1,026	1,080	1,005	955	865	790	691				
Shipments, total	1,854 1,640	2,023 1,767	161 138	186 163	156 135	159 136	182 155	180 151	187 157	169 147	173 148	152 133				······································

November 1980		, SC	JKVE	1 OF	COR	ICEIA :		TIMES								5-28
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	M	ETAL:	S AN	D MA	NUF	'ACT	URES	S—Co	ntinu	ed						
Steel Mill Products																
Steel products, net shipments: Total (all grades) thous. sh. tons	197,935	100,262	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	
By product: Semifinished products	¹5,070 ¹4,667	5,496 5,596	513 462	484 313	421 476	393 448	404 504	503 485	563 488	442 437	431 443	343 355	351 355	386 942	379 447	
Plates do Rails and accessories do	18,601 11,703	9,035 2,026	773 173	744 181	709 167	646 178	729 182	743 177	848 185	721 191	639 173	592 151	595 98	587 112	652 138	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Bars: Reinforcing do Bars: Cold finished do	116,915 110,045 14,704 2,084	17,601 9,958 5,303 2,245	1,349 756 411 173	1,459 793 468 190	1,318 701 444 165	1,160 581 435 137	1,415 764 461 183	1,308 681 460 159	1,334 709 457 159	1,191 645 387 152	1,053 555 357 134	982 500 359 117	832 386 347 94	889 433 350 101	1,011 517 371 117	
Pipe and tubing do Wire and wire products do	8,399 2,510	8,242 2,449	659 193	723 218	663 179	677 145	722 180	747 170	871 191	756 167	779 135	755 129		689 124	739 136	
Tin mill products	6,100 43,609 15,447 17,821	6,310 43,507 15,995 17,284	543 3,263 1,185 1,298	522 3,512 1,291 1,395	468 2,984 1,071 1,197	443 2,653 1,068 1,010	573 3,242 1,154 1,290	520 3,036 1,085 1,216	685 3,547 1,338 1,394	466 2,925 1,078 1,165	464 2,323 793 945	2,139 775 827	416 1,915 681 740	435 2,168 754 848	426 2,756 988 1,104	
By market (quarterly): Service centers and distributors	17,333	18,263	4,641	***************************************		3,955			4,429			3,592			3,432	
Construction, incl. maintenance	19,612 3,480	10,058 4,021	2,597 1,048			2,442 930			2,426 974			2,075 752			2,006 727	
Automotive	21,253 3,549	18,624 4,127	4,051 1,018	•••••		3,454 1,052			3,662 1,037			2,580 855			2,440 582	
Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other	5,992 6,595 30,121	6,027 6,770 32,372	1,552 1,758 8,057			1,289 1,504 7,857			1,518 1,761 8,544		***************************************	1,170 1,279 7,281			882 1,192 6,518	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	07.0	20.0	00.0	95.0	05.0	90.0	00.1	05.1	95.0	0,50	05.0	24.0	24.0		E	
mil. sh. tons Producing mills, inventory, end of period: Steel in process mil. sh. tons	37.2 11.7	36.6 11.5	36.9 11.2	35.8 11.0	35.9 10.9	36.6 11.5	36.1 11.4	35.1 11.1	35.3 11.3	35.2 11.5	35.8 12.1	34.9 12.1	34.0 11.9	11.3		
Finished steel	8.0	7.6	7.6	7.3	7.4	7.6	7.5	7.4	7.3	7.6	7.4	7.2	6.9	6.8		
period mil. sh. tons Consumers (manufacturers only):	7.1	7.4	7.6	7.3	7.4	7.4	7.3	7.1	7.2	6.8	7.4	7.3	7.3	7.6		
Inventory, end of period	10.4 67.5 66.9	10.1 66.2 66.4	10.5 5.6 5.4	10.2 5.5 5.8	10.2 5.1 5.1	10.1 4.4 4.5	9.9 4.8 5.0	9.5 4.6 5.0	9.5 5.2 5.2	9.3 4.7 4.9	8.9 4.2 4.6	8.3 3.7 4.3	7.9 3.4 3.8	7.6 3.8 4.1		
NONFERROUS METALS AND PRODUCTS						,										
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons	4.804	5,023	419	435	423	435	431	406	434	421	438	425	427	426		
Recovery from scrap (aluminum content) do	1,407	1,476	115	121	119	115	114	iii	115	113	111	106	102	113		
Imports (general): Metal and alloys, crude	756.9 207.1	571.0 187.6	31.9 9.7	39.4 10.2	40.8 11.1	62.6 9.0	61.8 8.6	45.3 7.7	47.8 6.9	45.4 5.6	42.1 6.0	51.7 6.8	40.3 4.4	40.7 4.4	43.0 3.7	
Exports: Metal and alloys, crude	126.6 197.0	200.7 256.8	8.4 19.0	19.2 26.0	17.2 20.2	33.6 23.2	39.6 12.4	37.7 31.9	52.8 20.9	52.3 23.2	52.3 24.9	61.3 27.5	51.3 24.6	97.6 42.5	98.9 24.5	
Price, primary ingot, 99.5% minimum \$ per lb	0.5308	0.5940	0.6008	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800		
Aluminum products: Shipments:																
Ingot and mill prod. (net ship.) mil lb. Mill products, total do Sheet and plate do Castings do	13,982 11,346 6,409 2,005	14,283 11,241 6,785 1,994	1,084 860 489 144	1,192 931 501 177	1,098 836 450 152	1,130 810 457 122	1,255 941 506 163	1,218 892 500 162	1,274 958 494 166	1,180 926 489 143	1,135 884 498 125	*1,093 *788 497 *107	1,104 800 462 91	1,178 818 468 109		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	5,494	5,112	4,941	4,940	5,000	5,112	-5,069	°5,011	⁷ 4,949	°4,910	r4,950	*5,021	5,072	5,026		
Copper: Production:																
Mine, recoverable copperthous. tons § Refinery, primary	1,490.3 1,533.1 1,408.9	1,441.3 1,515.4 1,411.5	124.5 104.3 94.7	130.3 125.6 115.4	120.8 132.2 121.6	115.9 126.7 117.8	124.5 132.9 121.1	117.0 128.1 116.8	130.0 133.3 124.2	127.8 145.3 131.3	129.2 162.3 151.2	*120.1 *155.1 147.6	'49.5 44.8	34.1 22.7		
From foreign ores do Secondary, recovered	124.2	103.9	9.6	10.2	10.6	9.0	11.8	11.3	9.1	14.0	11.2	7.5				
as refined	453.0	575.6	49.0	55.2	55.6	45.8	66.5	57.8	58.0							
Refined, unrefined, scrap (copper cont.)thous. tons § Refineddo	607.5 463.4	341.3 217.9	26.7 20.3	30.6 17.5	41.2 23.2	34.2 25.0	11.2 2.9	46.5 37.8	69.1 53.2	38.6 32.3	50.7 37.5	31.7 27.5	26.8 24.7	38.6 34.8	42.8 39.1	
Exports: Refined and scrap	321.6 109.3	308.9 80.5	17.8 2.9	22.5 2.7	19.9 7.3	24.6 1.5	19.8 1.0	24.2 1.4	23.6 1.9	25.5 1.5	34.0 1.5	30.4 2.0	39.2 1.9	39.2 0.9	20.8 0.4	
Consumption, refined (by mills, etc.) thous. sh. tons	2,417 491		545 264	256	243											
Stocks, refined, end of period	124		106	101	94					***************************************	***************************************			*************		
\$ per lb Copper-base mill and foundry products, shipments (quarterly total):	0.6651	0.9333	0.9585	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071		***************************************
Brass mill products	2,769 2,911 565	2,979 3,048 579	699 669 142			622 680 146			716 787 140			584 647 120				
Lead: Production:	F 00 -		A		,,,,		.	PA .	# 0.0	40.0	FOC	40.0	,,,,	07.5		
Mine, recoverable leadthous. tons § Recovered from scrap (lead cont.) do	582.9 753.1	¹ 525.6 719.0	34.6 58.2	50.0 65.0	46.5 60.7	43.9 54.3		50.4 55.4	50.0 59.6	49.1 59.1	50.0 51.2	46.3 57.1	43.5 46.0	37.5	***************************************	
Imports (general), ore (lead cont.), metal do Consumption, totaldo do	83.9 1,432.7	59.6 1,303.6	5.3 109.3	3.3 112.1	2.7 106.3	6.1 94.0	4.4 97.3	6.5 84.9	2.2 90.0	3.2 83.8	4.4 84.1	7.8 77.2	2.0 68.2	4.2	6.5	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1978	1979		197	79						19	80				
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed	L	I		·		L
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. tons § Refiners' (primary), refined and antimonial (lead content)thous. tons §	¹170.4 19.4	105.2 46.1	114.7 11.3	114.1	109.0 24.7	105.2 46.1	108.1 60.9	114.6 66.6	119.6 64.4	123.6 75.6	137.3 81.7	142.9 77.0	140.9 61.0	138.3	139.0	
Consumers' (lead content) \$\ do.\ Scrap (lead-base, purchased), all smelters (gross weight) thous tons \$\.\ Price, common grade, delivered \$\ per lb.\ Tin:	110.8 86.6 0.3365	118.8 52.4 0.5264	117.8 60.6 0.5800	11.2 125.7 55.2 0.6106	126.2 51.3 0.5726	118.8 52.4	118.3 55.1 0.4988	114.4 44.4 0.4956	110.7 36.7 0.4922	107.8 34.1 0.4402	35.7 0.3600	96.2 39.2	87.3 38.5 0.3560	0.4096		
Imports (for consumption):	3,873 46,773 21,100 1,565 63,100 47,000	4,529 48,354 17,415 1,880 62,500 49,000	76 2,872 1,235 140 5,000 4,000	2 3,361 1,540 180 5,500 4,400	231 3,337 1,365 165 5,000 4,100	621 4,171 1,415 155 1,600 3,900	34 4,617 1,325 170 5,500 4,500	412 4,145 1,395 145 5,300 4,300	164 4,585 1,445 185 5,750 4,750	59 3,877 1,305 150 5,300 4,350	0 4,364 1,175 155 4,600 3,700	4,202 1,055 160 4,100 3,250	3,131 1,015 125 3,700 3,000	3,900 3,050		
Exports, incl. reexports (metal)	4,693 5,040 6.2958	3,418 4,238 7.5389	164 5,058 7.6195	260 4,901 7.8140	153 4,244 7.9963	258 4,238 8.2795	392 7,720 8.3736	152 6,882 8.6873	353 7,527 8.9860	322 5,443 8.7666	479 7,263 8.6850		426 6,544 8.4316	498 6,051 8.3922	227	
Zinc: Mine prod., recoverable zinc	302.7 207.2 681.1	263.7 225.0 527.1	18.5 10.9 36.5	23.4 19.0 59.6	21.9 24.7 34.8	21.4 8.5 35.3	28.3 8.1	26.5 10.2 30.8	28.2	26.9 10.2 29.5	25.5 9.4 29.1	27.1 9.4 21.2	24.6 16.3 20.8	24.6 15.6 30.1	8.6 32.3	
Consumption (recoverable zinc content): Ores	99.0 237.3	82.7 230.0	7.0 22.6	5.4 22.6	6.0 22.3	5.6 22.2	5.4 22.3	7.0 22.1	6.8 22.3	6.2 19.3	5.5 19.1	5.8 18.5	4.5 18.0	5.3 18.3		
and foreign ores	406.1 38.7 1,127.3 0.8	443.0 44.5 1,008.2 0.3 55.8	33.2 2.9 72.4 (²) 52.2	37.7 4.1 82.4 (²) 51.0	36.4 3.0 76.4 (²) 59.8	29.0 1.4 71.4 0.1 55.8	25.6 2.1 80.4 (²) 43.1	25.7 2.0 80.3 (²) 30.8	82.8 (²) 29.0	74.1 (²) 28.5	61.0 (²)	*55.5 0.1 38.8	46.8 (²) 38.0	58.3 0.1 32.0	(²)	21.1
Consumers' do Price, Prime Western \$ per lb MACHINERY AND EQUIPMENT	94.6 0.3097	78.9 0.3730	82.3 0.3580	79.3 0.3621	78.2 0.3682	78.9	73.6 0.3744	70.8 0.3750	72.1 0.3796	66.5 0.3801	66.8 0.3750	r60.9	57.5 0.3550	55.9 0.3573		21.1
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	286.8 71.4 118.2	372.6 105.5 160.4	93.0 21.5 46.5			93.0 32.5 34.4			109.7 23.3 56.7							
Material handling equipment (industrial): Orders (new), index, seas. adj	336.1	419.4	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4			
Industrial trucks (electric), shipments: Hand (motorized)	20,994 25,119 51,986	24,183 28,654 55,782	2,248 2,435 5,108	2,209 2,667 5,307	2,082 2,124 4,312	2,073 2,233 3,367	1,840 2,149 3,940	1,809 2,254 4,423	2,097 2,446 5,016	1,860 2,330 4,130	1,910 2,178 3,353	1,502 2,251 3,875	1,511 1,577 2,073	1,396 1,647 1,972	1,913 1,947 2,590	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100 Industrial suppliers distribution: † Sales index, seas. adjusted	231.1 *114.0	261.3 °129.6	258.4 131.1	262.2 131.2	258.3 135.7	257.7 123.7	243.6 132.0	228.3 139.3	225.1 136.3	221.4 140.7	206.4 138.7	195.6 132.2	197.5 132.2	198.6 134.2	201.0 131.4	135.7
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	107.2 225 200	117.4 272 235	119.7 270 227	120.8 304 246	121.7 282 231	122.8 288 232	124.3 306 233	125.4 313 232	126.9 285 231	129.5 298 237	130.6 274 232	132.0 259 218	132.9 284 236	133.2 244 218	133.9 *246 *225	134.6 254 250
Machine tools: Metal cutting type tools: Orders, new (net), total	3,373.45 3,043.15 2,188.50 1,960.10 2,980.6	4,495.10 3,865.80 2,930.05 2,605.50 4,545.7	475.10 397.60 273.60 243.55 4,283.9	476.35 354.65 289.40 266.80 4,470.8	352.40 383.55 267.15 241.95 4,556.1	304.05 263.35 314.45 272.85 4,545.7	385.10 321.55 247.85 230.60 4,682.9	401.90 362.00 266.75 242.85 4,818.1	420.80 374.35 366.80 321.20 4,872.1	354.30 325.10 258.85 224.05 4,967.5	373.60 350.05 283.65 240.70 5,057.6	414.20 379.15 382.85 337.75 5,089.0	267.60 250.65 248.05 211.50 5,108.6	*165.05 *148.95 *244.65 *223.50 *5,029.0	P295.70 P259.50 P333.45 P289.65 P4,991.2	
Metal forming type tools: 0rders, new (net), total	968.55 896.85 824.95 728.50 517.7	1,047.60 919.90 946.50 859.80 618.8	70.50 54.25 73.20 60.00 620.8	88.70 83.40 90.65 83.50 618.9	80.50 67.95 94.15 84.95 605.2	98.25 84.45 84.65 73.65 618.8	81.80 70.35 82.85 75.20 617.8	99.10 91.65 88.70 79.45 628.2	107.85 93.40 93.20 81.15 642.9	57.60 50.35 84.20 73.25 616.3	60.45 46.20 91.00 82.95 585.7	43.00 33.20 92.75 79.05 535.9	36.95 30.45 78.90 67.70 493.9	*59.40 *51.30 *66.25 53.60 *487.0	P78.75 P72.05 P73.45 P66.10 P492.3	
Tractors used in construction, shipments, qtrly: Tracklaying, total units mil. \$\frac{\pi}{\pi}. Wheel (contractors' off-highway) units mil. \$\frac{\pi}{\pi}.	22,057 1,404.3 6,013 440.0	19,823 1,173.0 5,146 417.1	5,367 377.1 1,289 112.3			2,871 145.6 730 57.7			1,014			4,518 340.4 1,025 97.6	*1,101 *90.1			
Tractor shovel loaders (integral units only), wheel and tracklaying types units mil \$	48,851 1,728.9	\$40,226 \$1,350.5	14,274 472.1			57.7			16,050			11,090 464.9				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units mil. \$ ELECTRICAL EQUIPMENT	175,245 2,662.1	202,659 3,421.0	45,864 786.1						48,854			38,475 785.5	*10,517 *193.8			
Batteries (auto-type replacement), shipthous Radio sets, production, total marketthous Television sets (incl. combination models), production, total marketthous	56,389 48,036 17,406	53,746 40,029 16,616	5,137 33,967 31,570	5,899 2,689 1,446	5,186 2,588 1,360	4,647 ³ 4,195 ³ 1,469	3,859 r1,696 1,050	3,220 *1,785 1,188	3,197 r ³ 1,923 ³ 1,492	3,014 *1,536 1,156	2,765 -2,317 1,265	3,049 r ³ 2,463 ³ 1,085	3,525 2,607 1,174	4,564 ¹ 2,365 1,301	5,741 r33,792 31,980	2,841 1,668

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19	79			· · · · · ·			19	80				
in the 1977 edition of BUSINESS STATISTICS	Ann		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	M	ETAL	S AN	D MA	NUF	'ACT	URES	Co	ntinu	ed						
ELECTRICAL EQUIPMENT—Continued Household major appliances (electrical), factory shipments (domestic and export) #thous Air conditioners (room)do Dishwashersdo Disposers (food waste)do Rangesdo Refrigeratorsdo Refrigeratorsdo Freezersdo Freezersdo Dryers (incl. gas)do Dryers (incl. gas)do do GAS EQUIPMENT (RESIDENTIAL)	33,215 4,037 3,558 3,312 3,217 5,890 1,521 5,038 3,621 9,136	33,162 3,749 3,488 3,316 3,003 5,701 1,859 4,965 3,551 13,019	2,690 77 294 274 243 539 180 435 311 4,602	2,823 94 356 314 275 518 152 421 325	2,436 139 282 262 244 383 100 384 319	2,257 235 240 242 213 337 101 298 228 4,072	2,763 201 265 290 261 466 130 479 360	2,580 342 250 283 262 375 135 373 278	2,845 434 277 295 215 436 152 421 283 2,183	2,608 416 232 264 211 409 128 374 241	2,238 344 168 164 199 396 151 317 197	2,422 316 189 195 192 453 192 340 196 1,939	2,711 566 184 199 189 477 182 345 227	2,391 94 212 229 191 464 180 397 257	2,478 66 261 234 206 476 146 401 285	
Furnaces, gravity and forced-air, shipmentsthous Ranges, total, sales	1,636 1,794 2,921	1,863 1,799 2,887	183 160 226	206 149 297	159 142 236	156 152 221	138 123 262	131 133 233	122 151 262	87 122 257	71 123 210	83 132 215	94 93 199	*123 119 208	145 138 237	
		PETI	ROLE	UM,	COA	L, AN	D PR	RODU	CTS							
COAL				<u>_</u>												
Anthracite: Production ‡	6,160 866 403.1	4,835 1,233 411.0	401 127 413.8	493 131 413.8	469 153 418.6	423 206 423.7	470 167 435.7	350 50 435.7	460 67 435.7	510 145 459.7	500 143 459.7	495 184 459.7	525 273 462.9	425 286 470.4	96 478.4	
Production thous. sh. tons. Consumption, total do Electric power utilities do Industrial, total do Coke plants (oven and beehive) do	665,127 621,330 480,171 133,245 71,078	776,299 677,286 526,005 144,150 77,009	64,189 53,957 42,082 11,415 6,304 460	78,070 55,450 42,895 11,894 6,377	68,037 55,712 42,888 12,010 6,112	60,339 60,977 46,979 13,123 6,405	67,806 263,276 50,295 212,155 6,319 2826	64,328 59,429 47,440 11,284 5,991 705	69,866 58,557 46,601 11,497 6,405	73,135 40,622 6,230	72,630 41,378 6,111	72,800 45,731 5,317	62,225 53,489 4,893	71,870		
Residential and commercial do Stocks, end of period, total do Electric power utilities do Industrial, total do Oven-coke plants do Residential and commercial do	7,914 143,573 126,047 17,166 8,162	7,131 178,440 156,440 21,660 10,028	155,820 136,744 18,644 8,932	661 167,492 147,497 19,550 9,647	814 175,438 155,241 19,728 9,860 469	178,440 156,440 21,660 10,028	3175,824 155,336 220,488 9,540	173,129 153,669 19,460 9,196	459 172,966 154,138 18,828 9,263	160,991 9,534	170,319 9,653	175,121 9,872	162,896 8,386			
Exports. do Price, wholesale ‡ Index, 1967=100.	39,825 430.0	64,783 451.1	5,019 452.8	7,315 454.9	6,017 455.3	6,072 458.7	4,292 459.1	3,990 459.4	5,565 461.6	7,414 464.4	8,449 465.9	8,711 r465.9	7,972 467.0	8,944	8,266 471.0	469.9
Production: ‡ Beehive and oven (byproduct) thous. sh. tons Petroleum coke §	¹49,009 26,916	^{r1} 52,943 27,370	4,367 2,238	4,460 2,189	4,266 2,289	4,444 2,395	4,394 2,298	4,204 2,172	4,444 2,274	4,396 2,163	4,238 2,262	3,686	3,370	3,387		
Stocks, end of period: ‡ 0ven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do	3,534 3,350 184 2,214	5,163 4,613 549 1,042	3,715 3,351 364 1,404	4,208 3,794 414 1,052	4,608 4,148 460 1,051	5,163 4,613 549 1,042	5,531 4,859 672 1,038	5,781 5,097 684 1,212	5,832 5,150 682 1,342	6,063 5,315 748 1,327	6,698 5,850 847 1,111	7,426 6,488 938	8,133 7,095 1,038	8,676 7,612 1,062		
Exports	889	1,545	177	169	181	73	46	84	189	253	229	226	199	246	207	
Crude petroleum: Oil wells completednumber. Price, wholesale Index, 1967=100. Gross input to crude oil distillation units \(\frac{1}{2} \) mil. bbl. Refinery operating ratio % of capacity.	¹ 17,775 300.1 5,500.8 88	*19,313 376.5 5,456.7 85	¹ 1,831 422.1 447.2 84	1,623 436.7 458.0 83	1,867 450.4 446.8 84	2,383 470.8 471.8 85	1,440 513.6 453.5 82	1,632 515.1 421.8 81	2,383 522.8 434.0 78	1,836 533.9 412.9 76	2,061 540.1 423.4 75	2,232 549.0	2,068 550.9	2,340 566.3	2,636 570.8	579.6
All oils, supply, demand, and stocks: New supply, total t mil. bbl Production: Crude petroleum t do Natural gas plant liquids do Imports:	6,822.2 3,178.2 591.4	6,781.3 3,114.6 596.7	543.2 254.0 49.0	585.5 265.6 52.1	555.0 259.5 52.5	584.4 266.2 52.3	579.7 268.1 53.1	529.2 252.2 49.4	553.2 270.1 50.2	520.4 260.6 50.3	520.5 267.8 49.7					
Crude and unfinished oils ‡	2,329.7 722.9 –34.3	2,384.9 685.1 456.5	193.7 46.5 25.6	214.4 53.4 20.9	187.7 55.3 9.5	197.5 68.4 3.4	200.6 58.0 5.8	174.2 53.4 -8.4	181.0 51.8 2.4	168.5 41.0 24.1	159.9 43.1 21.1				••••••	
Demand, total ‡ do Exports: Crude petroleum do Refined products do	7,011.1 57.7 74.3	6,925.7 85.5 86.9	535.3 5.2 7.2	576.5 5.5 8.0	565.4 7.9 7.4	598.2 6.5 8.1	590.5 9.6 7.1	558.4 9.0 6.6	553.2 10.0 7.5	512.2 6.5 7.2	518.2 9.5 8.2					
Domestic product demand, total #‡	6,879.0 2,719.5 64.0 1,252.6	6,753.4 2,580.1 69.0 1,207.3	522.8 207.7 4.8 79.8	562.9 218.8 5.6 96.2	550.1 204.4 4.6 99.3	583.6 208.3 6.8 115.4	573.8 197.2 7.4 115.7	542.9 192.3 6.8 107.5	535.6 199.7 5.4 98.3	498.5 204.9 4.2 78.9	500.4 209.7 3.5 74.4					
Residual fuel oil	1,103.2 385.7 62.6	1,029.9 391.6 65.3	78.5 33.2 4.8	79.1 32.6 5.8	83.8 32.1 5.3	92.3 33.9 4.3	88.8 34.1 5.4	89.9 31.1 5.0	. 82.1 34.6 5.0	73.0 33.2 5.1	69.2 31.5 4.6					
Asphalt do. Liquefied gases do Stocks, end of period, total ‡ do Crude petroleum do	171.4 515.7 1,277.6 376.3	169.8 583.8 *1,341.9 430.3	415.0	19.2 50.9 1,329.0 435.9	13.5 51.5 1,338.6 438.6	8.7 56.3 1,341.9 430.3	5.7 62.2 1,347.9 444.8	5.7 52.6 1,339.4 452.8	6.8 48.1 1,341.9 452.9	8.4 35.8 1,365.9 470.5	13.0 37.7 1,387.1 475.1					
Unfinished oils, natural gasoline, etc do Refined products	116.7 784.6	4131.9 4779.7	126.4 766.6	129.1 764.1	132.8 767.2	131.9 779.7	125.6 777.4	125.8 760.8	131.2 757.8	139.9 755.5	147.2 764.8					

S-32		SU	JRVE	Y OF	CUR	RENT	BUS	SINES	S					No	vembe	er 1980
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19	79						19	80				r
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	PETF	COLE	J M , C	OAL	ANI) PR	ODU	CTS-	-Cont	inued	l					
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products: Gasoline (incl. aviation):	0.000 5	0.510.0	200.0	200.0	201.0	0177.0	0177.5	200.0	200 5	100.5	100 0					
Production ‡ mil. bbl. Exports do Stocks, end of period do	2,630.5 0.5 240.8	2,513.8 0.4 ² 240.3	200.8 (¹) 232.3	202.9 (¹) 221.0	201.2 (¹) 223.3	217.2 (¹) 240.3	217.5 (¹) 264.9	200.2 (¹) 277.3	203.5 (¹) 285.8	189.5 (¹) 275.0	196.6 (1) 266.0					
Prices (excl. aviation): Wholesale, regular ‡ Index, 2/73=100	265.0	367.6	422.1	439.2	488.3	459.6	481.1	517.5	560.4	585.4	595.5	·598.6		603.2	599.6	591.2
Retail, regular grade (Lundberg/Platt's) \$ per gal.	0.531	40.878	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235	1.233		1.217
Aviation gasoline: Productionmil. bbl	13.9	13.8 22.7	1.6	1.4	1.1	0.9	0.8	1.1	1.3	1.0	1.0					
Stocks, end of period do Kerosene: Production t do	2.8 56.3	66.9	2.6 5.2	2.9 5.3	2.7 5.2	2.7 6.1	2.7 5.1	2.7 5.4	3.0 4.7	3.1 4.3	2.9 3.6					
Production ‡	14.3	15.8	14.6	15.1	15.9	15.8	14.0	13.3	13.1	13.4	13.8					
Index, 1967=100 Distillate fuel oil: Production ‡mil. bbl	392.7 1,156.1	539.6 1,149.0	633.4 101.0	675.2 100.7	696.6 97.7	706.3 100.4	733.9 93.7	776.9 80.6	834.6 79.5	862.5 73.9	870.5 76.6	*878.4	891.6	901.8	901.8	895.2
Imports ‡	63.3 1.2	71.5 1.4	3.8 0.1	6.6 0.3	7.0	7.1	5.5 0.2	6.4 0.2	5.5 0.6	4.4 0.1	3.9 (¹)					
Stocks, end of period	216.5 398.0	228.7 573.9	220.3 680.6	231.1 709.9	236.6 715.3	228.7 719.9	212.1 739.3	191.5 793.5	177.7 837.7	177.0 858.9	183.1 864.8	r860.9	870.7	876.1	873.2	868.4
Residual fuel oil: Production ‡mil. bbl	608.6	614.8	49.1	49.9	52.3	58.2	54.8	51.3	49.0	47.7	46.7	-000.9	810.1	876.1	813.2	808.4
Imports ‡	494.6 4.6	419.7 3.4	29.4 0.1	32.3 0.3	31.1 0.1	39.4 0.5	35.1 0.1	32.5 0.5	30.1 0.1	23.1 1.2	25.2 0.6					
Stocks, end of period	90.2 498.0	95.9 684.5	87.8 786.5	90.9 801.1	90.6 821.3	95.9 834.6	97.2 945.5	91.0 969.8	88.3 979.3	85.2 933.2	87.6 870.0	*853.7	940.1	949.0	951.4	939.0
Jet fuel: ‡ Productionmil. bbl Stocks, end of perioddo	353.9 33.7	368.7 38.5	28.7 32.3	32.4 34.9	30.8 36.1	33.1 38.5	31.1 38.4	29.7 38.3	32.0 38.7	30.7 39.3	31.0 41.3			***************************************		
Lubricants: Productiondo	69.5 9.7	70.9	5.3 0.7	6.2 0.7	5.8 0.8	6.0	5.7 0.6	5.3 0.6	5.6	5.6 0.8	5.8 0.9					
Exports	12.2	8.6 12.5	11.8	11.6	11.6	1.0 12.5	12.4	12.3	1.1 11.9	11.8	12.5				••••••	
Asphalt: Production	172.9 20.9	166.7 19.0	16.3 18.2	16.7 15.9	13.9 16.3	11.4 19.0	10.0 23.3	9.5 27.2	11.1 31.5	10.7 33.8	12.0 32.9					
Liquefied gases (incl. ethane and ethylene): ‡ Production, total	561.1 431.5	570.3 443.9	45.7 36.0	49.1 39.2	46.3 36.7	49.9 39.2	49.7 39.2	47.1 36.8	48.6 38.0	47.0 37.0	46.3 36.2					
At gas processing plants (L.P.G.)	129.5 132.0	126.4 2110.9		9.9 126.2	9.7 119.5	10.6 110.9	10.5 96.7	10.2 90.4	10.6 90.3	10.0	10.1 107.6					
		PULP	. PAF	PER.	AND	PAP	ER P	ROD	UCTS	 }		L				
PULPWOOD AND WASTE PAPER			İ											!		
Pulpwood: Receipts	74,795 74,170 5,806	78,699 79,633 5,506	6,465 6,448 4,943	7,505 7,103 5,320	6,564 6,723 5,112	6,479 6,057 5,506	6,906 6,923 5,320	6,996 6,614 5,677	6,895 7,044 5,555	6,677 6,762 5,464	6,800 6,811 5,425	7,365 6,969 5,715	6,782 6,356 6,114			
Waste paper:								·	,			1				
Consumption	12,481 740	12,911 636	1,040 633	1,150 642	1,051 638	985 636	1,060 652	1,055 605	1,083 573	1,035 607	1,054 668	1,050 672	958 735	*************		
Production: Total, all grades # thous. sh. tons	349,694	s49,942	4,088	4,470	4,225	3,874	4,390	4,152	4,496	4,243	4,447	4,307.	3,976			
Dissolving and special alpha do Sulfate do Sulfite do	1,351 35,108 1,643	1,499 37,580 1,785	109 3,055 158	3,330 161	130 3,260 154	118 2,942 150	3,380 147	125 3,183 154	134 3,446 158	134 3,238 152	138 3,403 161	126 3,297 156	3,064 130			
Groundwood do Semichemical do	4,807 3,552	4,447 4,632	370 397	389 442	154 359 321	355 310	364 353	358 332	394 364	375 345	395 351	386 342	366 306			
Stocks, end of period: Total, all millsdo	1,080	803	781	813	834	803	850	843	867	922	976	971	985			**********
Pulp mills	459 551 70	317 426 59	327 386 68	360 390 63	369 404 61	317 426 59	377 417 55	365 418 60	355 450 62	385 471 66	420 485 72	435 462 74	461 456 68			***************************************
Exports, all grades, total	*2,599 757 *1,841	°2,935 764 °2,170	275 63 211	265 64 201	255 67 189	290 75 215	212 43 169	269 54 215	321 91 230	360 84 276	317 58 259	362 79 283	356 73 283	385 70 315		
Imports, all grades, total	*4,025 176 *3,849	³ 4,318 155 ³ 4,163	323 21 302	358 6 352	373 18 355	347 11 336	365 15 350	328 14 314	445 13 432	320 24 296	373 13 360	336 29 307	285 10 276	344 21 323		
PAPER AND PAPER PRODUCTS Paper and board:																
Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons Paper	64,300 28,506	64,875 29,260	5,224 2,352	5,875 2,661	5,585 2,534	5,120 2,378	5,749 2,656	5,468 2,501	5,748 2,661	5,329 2,523	5,422 2,531	5,289 2,394	4,925 2,224			
Paperboard do Wet-machine board do Construction paper and board do See footnotes at end of tables	30,033 136 5,625	30,014 145 5,456	2,408 13 451	2,698 15 500	2,606 14 431	2,358 16 367	2,685 13 395	2,551 12 403	2,706 13 368	2,497 10 298	2,600 8	2,592 9 296	2,381 8 312			

November 1980		SU	JRVE	Y OF	CUR	RENT	BUS	SINES	S							S-33
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	79						19	80		r		,
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1	PULP,	PAP	ER, A	ND I	PAPE	R PF	RODU	CTS-	–Con	tinue	ed					
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont. Producer price indexes: Paperboard 1967=100 Building paper and board do	179.6 187.4	202.1 182.4	209.6 182.6	211.3 183.5	212.8 183.6	215.4 184.6	221.8 186.2	223.7 191.7	227.4 198.7	232.1 201.3	239.2 206.8	242.7 208.9	237.5 211.8	238.1 209.2		
Selected types of paper (API): Groundwood paper, uncoated: Orders, new	1,414 185 1,354	1,519 149 1,509	124 204 119	139 207 133	105 183 128	107 152 118	169 180 135	119 173 117	136 179 132	116 170 127	105 136 132	115 119 127	118 114 115	135 133 124		
Coated paper: Orders, new	4,432 404 4,453	4,547 513 4,527	348 432 364	378 408 406	401 427 381	364 512 366	460 381 416	407 420 390	373 378 415	403 405 377	410 360 380	357 344 364	397 387 340	392 418 384		
Uncoated free sheet papers: Orders, new	7,538 7,575	7,826 8,189	628 663	678 739	639 698	602 663	730 747	647 710	682 753	652 714	628 710	579 678	581 616	592 673		
Unbleached kraft packaging and industrial converting papers: Shipments thous. sh. tons	3,884	3,934	319	348	333	305	346	335	346	319	325	299	282	300		
Tissue paper, production do Newsprint: Canada:	4,215	4,506	367	397	372	337	384	371	398	372	378	340	311	345		
Production thous. metric tons. Shipments from mills do Stocks at mills, end of period do	8,842 8,913 184	8,756 8,780 162	696 669 216	765 782 199	749 744 204	732 774 162	777 727 212	738 744 205	782 777 210	766 763 214	767 774 207	717 732 192	601 640 154	692 662 183		
United States: Production do Shipments from mills do Stocks at mills, end of period do	3,418 3,429 20	3,685 3,689 16	306 305 21	334 334 22	330 328 24	307 315 16	343 336 23	334 334 24	358 351 30	339 346 23	368 365 26	356 346 36	341 350 27	374 371 30	353 350 32	
Consumption by publishers \(\begin{align*}	6,446 660	6,673 628	560 612	598 584	600 556	580 628	516 617	521 670	582 683	545 724	569 749	538 806	498 793	*533 *793	530 783	ļ
Imports thous. sh. tons Price, rolls, contract, f.o.b. mill, freight allowed or delivered	7,484 226.3	7,223 249.4	533 247.7	590 262.1	636 265.1	636 268.2	619 269.4	624 269.4	685 269.4	631 269.4	648 277.6	641 283.7	550 283.7	546		
Paperboard (American Paper Institute): \$ Orders, new (weekly avg.)thous. sh. tons Orders, unfilled do Production, total (weekly avg.)do	600 1,368 582	613 1,393 608	594 1,538 591	632 1,547 631	599 1,534 619	560 1,393 598	(°) (°) •2,738	2,576	2,777	2,570	2,661		12,387	r2,586	2,524	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	243,898	250,643	20,325	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	
Folding paper boxes, shipments thous. sh. tons mil. \$	2,734.0 2,278.0	2,716.0 2,416.7	218.1 199.1	250.1 227.5	224.6 206.2	220.2 206.1	(3) (3)									
		RUI	BBER	ANI	RU	BBEF	PRO	DDUC	TS							
RUBBER							-									
Natural rubber: Consumption thous. metric tons Stocks, end of period do Imports, incl. latex and guayulethous. lg. tons	764.65 125.58 746.23	739.00 132.12 747.68	57.73 135.56 58.90	65.17 135.00 46.08	55.55 124.50 43.62	47.90 132.12 47.94	62.92 131.40 76.82	57.27 135.33 56.00	55.69 141.36 73.96	46.85 152.42 38.90	42.33 145.70 55.26	41.25 147.39 44.46	38.84 149.89 38.49	43.16 138.50 31.37	55.92	
Price, wholesale, smoked sheets (N.Y.) \$ per lb	0.496	0.651	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790
Synthetic rubber: Production	2,475.21 2,436.40 424.07	2,528.16 2,339.75 402.86	209.95 187.94 402.75	213.83 202.83 389.91	206.03 174.53 402.05	207.55 163.25 402.86	195.58 170.78 439.90	194.65 176.09 436.16	206.77 191.06 427.56	192.40 148.89 452.15	159.57 135.73 445.08	129.64 120.14 429.22	110.29 131.03 391.19	123.67 133.73 372.33		
Exports (Bu. of Census)thous. lg. tons Reclaimed rubber:	254.96	385.10	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	
Production thous metric tons. Consumption do. Stocks, end of period do.	119.22 118.73 14.12	(2) (2) (2)														
TIRES AND TUBES Pneumatic casings, automotive:																
Production thous. Shipments, total do Original equipment do	1223,406 1236,640 166,884	206,687 213,929 58,072	15,985 18,764 4,684	17,775 20,149 5,059	14,480 14,591 3,928	12,340 12,446 2,980	15,188 13,700 3,830	15,059 12,445 3,974	15,082 15,180 4,208	13,678 15,558 3,271	11,370 14,056 3,131	10,716 15,301 3,073	13,457 2,217	12,057 15,537 2,521		
Replacement equipment do. Exports do. Stocks, end of period do. Exports (Bu. of Census) do.	165,193 14,563 143,472 5,328	150,781 5,077 44,873 6,572	13,619 462 46,002 501	14,537 553 44,357 666	10,210 452 44,546 581	9,024 442 44,873 527	9,463 407 46,760 605	8,004 467 49,993 698	10,443 528 50,471 1,098	11,791 496 49,220 863	10,505 419 46,972 787	11,786 442 42,817 618	10,817 423 40,079 572	12,566 450 37,057 657	885	
Inner tubes, automotive: Exports (Bu. of Census)	3,015	3,576	438	259	362	493	405	481	420	438	328	441	458	265	ļ	

S-34		50	JKVE	Y OF	CUR	RENT	BOS	INES	5					No	vemb	er 1980
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		197	79						19	80				
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		STON	E, CI	ΔY,	AND	GLA	SS P	RODI	JCTS							
PORTLAND CEMENT Shipments, finished cementthous. bbl CLAY CONSTRUCTION PRODUCTS	¹451,266	¹451,383	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644		
Shipments: @ Brick, unglazed (common and face) mil. standard brick Structural tile, except facing thous. sh. tons Sewer pipe and fittings, vitrified	8,585.6 48.0 927.4	8,019.8 43.3 847.3	675.2 6.2 75.4	789.3 5.0 91.0	626.5 6.1 65.3	483.7 4.9 42.2	450.1 5.8 46.3	401.8 9.4 36.5	439.4 6.9 40.6	505.0 7.1 50.8	520.8 7.6 52.0	558.4 7.6 53.3	589.5 9.1 72.0			
Facing tile (hollow), glazed and unglazed mil. brick equivalent Floor and wall tile and accessories, glazed and unglazed	58.1 301.7	56.1 314.3	4.4 25.1	4.6 28.0	4.0 25.1	4.6 22.8	3.2 26.9	3.5 26.3	4.1 26.7	3.4 24.1	4.6 24.3	4.6 24.6	4.2 25.4			
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9
GLASS AND GLASS PRODUCTS Flat glass, mfrs.' shipments thous. \$	829,449	858,130	216,087			226,566			220,279			191,757		,		
Glass containers: Productionthous. gross Shipments, domestic, totaldo	327,609 317,440	321,999 317,829	23,470 25,098	28,573 27,622	26,027 27,025	21,311 23,324	27,262 24,825	28,136 25,234	28,572 28,578	27,154 24,925	26,615 25,630	27,068 27,654	°27,329 °28,495	28,625 28,829	26,474 30,070	
Narrow-neck containers: do Food do Beverage do Beer do Liquor and wine do	27,563 61,403 106,489 25,084	26,686 54,995 113,875 26,111	2,336 4,316 8,640 2,129	2,197 4,472 9,386 2,586	2,040 4,644 9,028 2,681	1,555 3,939 8,161 2,684	2,130 3,731 8,701 1, 9 91	2,544 3,633 9,155 1,816	2,749 4,887 9,614 2,213	2,338 4,516 9,229 1,750	2,295 5,109 9,867 1,858	2,392 5,502 11,068 2,149	r2,300 r6,076 r11,254 r1,873	2,728 5,683 10,793 2,032	2,783 5,667 10,342 2,278	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross	65,062	66,517	5,549	6,313	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	°4,812	5,241	6,306	
Narrow-neck and wide-mouth containers: Medicinal and toilet	27,998 3,841 43,950	25,856 3,789 45,935	1,844 284 48,029	2,315 353 48,636	2,233 385 47,056	1,661 251 45,935	2,449 306 47,556	2,462 380 50,288	2,526 322 50,323	2,379 224 52,488	2,028 222 52,913	2,017 243 52,828	⁷ 1,876 ⁷ 304 ⁷ 51,372	2,099 253 50,285	2,369 325 46,571	
Production: Crude gypsum (exc. byproduct) thous. sh. tons Calcined	114,891 114,041 18,308	114,630 114,543 7,773	1,197 1,076 637	1,321 1,251 612	1,238 1,100 703	1,207 1,191 794	1,095 1,111 847	1,050 943 563	963 926 636	951 874 477	924 826 607	980 869 597	1,019 964 617	1,050 984 625		
Sales of gypsum products: Uncalcined	¹5,881	5,596	481	513	481	562	390	324	344	410	459	575	413	428		
Calcined: Industrial plasters	¹383 140 306	379 121 283	28 8 23	38 12 28	35 11 22	32 10 20	34 20 15	35 17 14	39 20 13	34 19 14	32 18 14	30 19 13	33 18 13	36 19 13		
Board products, total mil. sq. ft.	116,445 137 458	16,865 125 444	1,323 11	1,565 10 41	1,368 9 36	1,415 9 31	*1,401 10 36	1,130 8	1,110 7 25	1,131 6 25	1,021 6 25	1,090 7 25	1,166 6 27	1,203 5 29		
Gypsum sheathing	234 12,566 2,786 231	218 12,556 3,272 249	34 19 981 255 24	20 1,160 308 26	18 1,000 286 19	18 1,043 298 16	16 1,006 308 7	29 14 801 254 8	14 783 254 8	13 789 273 9	13 711 243 8	15 753 266 8	17 807 281 9	17 840 278 10		
			T	EXTI	LE P	ROD	UCTS	3								
FABRIC Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	1,720.5															
Knitting machines active last working daythous Woven fabric, finishing plants: * Production (finished fabric)	33.3 8,523	7,998	672	°858	689	606	°801	703	710	³866	662	650	³588	600		
Cotton do do Manmade and silk fiber do Inventories held at end of period do	3,337 5,186 831	3,228 4,770 786	247 425 805	*311 *547 812	250 439 829	237 369 786	*325 *476 799	279 424 796	288 422 800	*346 *520 818	274 388 806	277 374 780	*252 *336 788	248 352 795		
Cotton do Manmade and silk fiber do Backlog of finished orders do	361 470 9,471	339 447 9,854	355 450 827	345 467 836	350 479 818	339 447 732	347 452 784	344 452 523	340 459 833	350 468 826	342 463 774	340 440 691	346 442 679	353 443 689		
Cottondo Manmade and silk fiberdo COTTON	4,862 4,609	5,244 4,610	436 391	437 399	436 382	398 334	413 371	432 391	440 393	433 393	399 376	354 337	346 333	363 325	***************************************	
Cotton (excluding linters): Production: Ginnings ¶thous. running bales Crop estimatethous net weight bales §	² 10,549 ² 10,856	² 14,262 ² 14,527	916	4,799	9,937	12,728			14,262 14,527				4200	4581	4 1,311	44,603 11,224
Consumptionthous. running bales Stocks in the United States, total, end of period # thous. running bales	6,079 11.229	6,140 12,933	482 16,080	³630 15,068	482 14,271	436 12,933	°604 11,323	507 9,792	513 8,129	³622 6,592	496 5,187	478 4,014	°487 3,027	'443 13,313	457	
Domestic cotton, total do d	11,226 2,316 7,860 1,050	12,929 3,937 8,160 832	16,076 13,451 1,878 747	15,064 10,635 3,783 646	14,268 6,643 6,896 729	12,929 3,937 8,160 832	11,315 2,593 7,734 988	9,786 2,245 6,554 987	8,123 1,803 5,252 1,068	6,586 1,376 4,081 1,129	5,182 962 3,124 1,096	4,012 671 2,341 1,000	3,026 250 1,822 954	13,311 10,904 1,507		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979		19	79						19	80			·	
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		TH	EXTII	E PI	RODI	CTS-	Con	tinue	d							
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exportsthous. running bales	¹5,875	6,649	428	390	630	902	737	1,025	1,150	914	911	686	540	402	393	
Importsthous. net-weight bales § Price (farm), American upland ¶cents per lb	2,783 58.5	6,127 57.5	57.3	(1°) 61.3	61.0	0 59.9	0 59.8	(10) 62.9	60.9	58.5	(10) 59.6	(10) 56.3	72.4	74.0	r82.3	P76.4
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 marketscents per lb	³61.6	³61.6	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.6	
Spindle activity (cotton system spindles): Active spindles, last working day, totalmil	16.4	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	16.2	16.1	16.0	16.0]	
Consuming 100 percent cotton do Spindle hours operated, all fibers, total bil	6.4 102.4	6.4 102.0	6.4 7.8	6.5 410.4	6.4 7.9	6.4 7.1	6.4 10.0	6.4 8.7	6.3 8.3	6.4 10.0	6.4 8.1	6.3 7.9	6.2 r48.2	6.2 7.5		
Average per working day	0.394 41.5	0.393 41.7	0.392 3.3	0.418 44.2	0.394 3.2	0.352 2.9	0.402 4.1	0.436 3.4	0.414 3.3	0.402 44.1	0.403 3.3	0.393 3.2	*0.329 *3.4	0.375 3.2	3.2	
Cotton cloth:																{
Cotton broadwoven goods over 12" in width: Production (qtrly)mil. lin. yd.	4,007	3,931	931			943			1,032			1,026				
Orders, unfilled, end of period, compared with avg. weekly production no. weeks' prod	⁵16.1	⁵18.9	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	16.1		
Inventories, end of period, compared with avg. weekly production no. weeks' prod Ratio of stocks to unfilled orders (at cotton	*4.9	⁵3.7	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	5.1		
mills), end of period	⁶ 0.30	⁵0.20	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32		
net-weight §	457.9 676.2	627.8 506.4	55.8 38.7	59.0 38.7	62.3 37.1	58.1 40.5	50.6 43.0	54.2 41.6	52.4 57.5	45.2 53.0	42.4 44.7	47.2 60.5	34.6 49.2	44.3 41.3		
MANMADE FIBERS AND MANUFACTURES	010.2	300.4	30.7	30.1	31.1	40.0	40.0	41.0	01.0	00.0	44.1	00.0	40.2	11.0		
Fiber production, qtrly:	200.0	210.0	70.0			01.0	Ì		80.0							
Filament yarn (acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic, except textile glass:	300.9 534.6	316.6 549.4	78.8 128.1			81.2 135.9										
Yarn and monofilaments do	3,814.3 3,952.7	4,136.3 4,282.3	995.9 1.064.2		,	1,023.6 1,094.6			1,017.5 1,107.6							
Staple, incl. tow	923.3	1,013.6	263.7						233.1							
Fiber stocks, producers', end of period: Filament yarn (acetate)mil. lb	15.4	11.8	11.4			11.8			11.1			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Staple, incl. tow (rayon)	28.7	35.6	31.8	·•··•·		35.6			34.3							
Yarn and monofilaments do Staple, incl. tow dodo	343.4 335.5	379.8 311.1	366.6 308.1			379.8 311.1			377.8 347.6							
Textile glass fiberdo	98.6	152.7	143.6			152.7			128.0							
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total #mil. lin. yd	6,603.0	6,589.8	1,538.4			1,656.4			1,737.1			1,642.4				
Filament yard (100%) fabrics # do Chiefly rayon and/or acetate fabrics do	2,247.0 406.4	2,414.3 396.4	578.4 96.7			644.2 98.5			638.6 106.9			107.0				
Chiefly nylon fabrics	384.4 3,703.1	425.2 3,531.9	102.1 814.8			104.5 838.3		 	113.0 947.0			105.4 894.1				
Rayon and/or acetate fabrics, blends do Polyester blends with cotton do	331.2 2,593.1	338.4 2,426.6	80.9 553.0			85.3 583.2			80.7 673.1			78.1 643.9				
Filament and spun yarn fabricsdo Manmade fiber gray goods, owned by weaving	376.2	398.9	89.9			114.2		*************	121.8			108.8				
mills: Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.21	0.21	0.22	0.25	0.28	0.27								
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56	0.492	*0.472	0.461		0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis,	0.492	90.472	0.461		0.471	0.469	0.476	0.400	0.491	0.400	0.462	0.476	0.490	0.494	0.513	0.551
wh. permprestin \$ per yd	*0.765															
Manmade fiber knit fabric prices, f.o.b. mill: 65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd	⁷ 0.458															
100% textured polyester DK jacquard, 11 oz./ linear yd., 60°, yarn dyed, finished\$ per yd	°1.657	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		***************************************	***************************************				***********				***************************************	************		************
Manmade fiber manufactures:	1.007		***********		***************************************			***************************************		•••••						
Exports, manmade fiber equivalent mil. lbs Yarn, tops, thread, cloth do	441.70 267.28	596.58 371.44	50.61 31.48	56.16 34.73	53.00 32.92	58.12 36.12	47.25 29.42	59.36 29.08	69.55 35.31	69.01 36.17	64.65 34.80	70.85 37.84	58.44 30.80	63.79 35.77		
Cloth, woven	165.71 174.42	228.63 225.13	19.55 19.13	21.04 21.43	21.28 20.07	21.17 22.00	18.58 17.83	16.04 30.28	21.13 34.24	19.02 32.84	20.89 30.05	23.74 33.01	17.39 27.63	22.00 28.02		}
Imports, manmade fiber equivalent	642.59 147.55	524.97 102.20	44.58 6.79	42.35 6.90	40.18 6.33	35.64 7.18	36.39 7.83	39.90 7.71	39.62 9.83	37.37 8.59	46.72 8.64	55.92 9.40	57.69 7.90	7.55		
Manufactured prods., apparel, furnishings do	87.76 495.04	64.58 422.79	4.69 37.79	4.14 35.46	3.84 33.85	4.08 28.46	4.96 28.57	4.88 32.18	6.43 29.79	6.02 28.78	5.60 38.09	6.41 46.52	5.84 49.79	5.69 42.64		
Apparel, total	425.18 242.40	360.41 184.50	31.92 16.50	30.77 16.99	28.59 14.25	23.51 11.69	23.95 9.20	27.28 14.51	24.13 12.11	23.60 11.66	32.39 16.85	40.70 21.81	44.03 23.30	37.62 19.38		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis): Apparel classmil. lb	102.2	101.4	6.7	49.9	8.0	8.1	111.3	10.2	9.8	411.4	9.2	8.3	r47.5	8.4		
Carpet class	13.0 50.4	9.8 42.3	0.8 2.6	40.8 2.0	0.7 3.5	0.4 3.5	41.0 6.1	0.8 4.9	0.9 5.1	40.9 4.6	0.7 5.7	0.6 4.5	40.7 5.3	0.9 4.8		
Duty-free (carpet class)do Wool prices, raw, shorn, clean basis, delivered to	23.4	22.0	1.6	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	3.0	3.0	2.0		
U.S. mills: Domestic—Graded territory, 64's, staple 2-3/4"																
and up	1.90 2.34	2.18 2.77	2.20 2.93	2.30 3.09	2.33 2.90	2.33 2.80	2.38 2.92	2.53 3.10	2.56 3.06	2.31 2.99	2.25 3.10	2.33 3.21	2.45 3.11	2.51 3.06	2.53 3.11	
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	116.6	119.4	26.5	0.03	2.50	28.2	2.52	3.10	33.6	2.30	0.10	35.5	0.11	0.00		
FLOOR COVERINGS	110.0	110,4	20.0			20.2			55.5			00.0				
Carpet, rugs, carpeting (woven, tufted, other),	21 100 0	1 010 0	900.0			917.0			293.4			258.6				
shipments, quarterly mil. sq. yds APPAREL	²1,162.3	1,216.0	309.8			317.8			200.4	***************************************		∠08.0	************			
Women's, misses', juniors' apparel cuttings: @																
Coatsthous units Dresses	19,400 191,827	21,058 142,198	2,066 11,428	2,082 12,467	1,844 10,635	1,070 9,416	1,383 13,349	1,604 14,615	1,580 15,294	1,736 14,530	2,074 12,442	2,183 13,070	1,972 10,820			
Suits (incl. pant suits, jumpsuits)	32,840 25,388	31,059 27,614	2,518 2,051	2,701 2,528	2,125 2,327	1,722 1,712	2,196 2,344	2,530 2,672	2,695 2,464	2,244 2,436	1,709 2,384	1,807 2,203	1,884 1,998			
Skirts do	5,616	7,478	599	638	727	489	8821	643	748	677	618	651	508	l	l	l

•••	1978 1979 1979 1980															
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1970	1979			ļ			<u> </u>				l	ſ	1	<u> </u>	l
	Anr		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		Th	SXTII	E PI	KODU	JCTS	-Con	tinue	ed							
APPAREL—Continued																
Men's apparel cuttings: @ Suitsthous. units Coats (separate), dress and sportdo	17,014 14,024	16,065 13,096	1,302 1,136	1,441 1,066	1,356 956	1,038 665	1,290 1,031	1,220 1,110	1,197 1,260	1,338 1,590	1,245 1,490					
Trousers (separate), dress doSlacks (jean cut), casual do	129,225 214,660	137,915 233,539	11,596 22,174	13,254 24,295	11,512 16,537	8,874 18,545	10,741 17,836	10,999 19,269	12,315 24,168	12,014 20,225	11,203 19,263					
Shirts, dress and sport thous. doz. Hosiery, shipments thous. doz. pairs.	43,523 267,683	43,034 290,453	3,499 26,320	3,717 27,600	3,917 26,201	3,423 22,564	3,728 22,392	3,728 20,685	4,107 21,675	3,662 r23,254	3,596 r20,496	·23,995			20,593	
		TR	RANS	POR'	ГАТІ	ON E	QUIF	MEN	T							
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total mil. \$ U.S. Government do	49,819 25,992		12,482 5,111													
Prime contract	46,340 37,968		11,542 11,350													
U.S. Government	21,888 57,160	***************************************	5,471 68.838								***************************************					
Backlog of orders, end of period #	30,223 28,267		32,976 35.519													
Engines (aircraft) and parts do Missiles, space vehicle systems, engines, propul-	5,602		8,392		*************				***************************************							
sion units, and parts mil. \$ Other related operations (conversions, modifica-	7,557		6,258		•••••											
tions), products, services mil. \$ Aircraft (complete):	7,697		9,355		***************************************			***************************************								
Shipments do Airframe weight thous. lb	6,530.8 54,542	1,118.6 77,327	902.0 6,170	809.5 5,295	981.3 6,609	1,271.4 7,191	636.0 5,055	1,100.2 8,081	1,187.6 9,118	1,210.9 8,975	1,275.3 9,084	1,041.3 7,397	71,041.3 77,851	69.9 5,383		
Exports, commercial mil. \$	33,589	6,149	399	464	534	658	270	768	786	706	709	640	607	522	792	
MOTOR VEHICLES (NEW) Passenger cars:																
Factory sales (from U.S. plants), totalthous Domestic	9,165 8,494	8,419 7,678	630 557	787 702	641 574	494 442	°513 468	619 563	649 578	572 516	518 462	544 496	432	r2299	*532	²851
Retail sales, total, not seasonally adj do Domestics § do	11,312 9,312	10,670 8,340	775 601	899 729	775 606	733 561	806 588	812 592	895 670	743 541	697 499	702 511	772 542	686 487	672 486	847 664
Imports §	2,000	2,329	174 10.8	170 9.4	168 9.6	171 10.5	218 11.6	220 10.5	225 10.1	202 8.3	198 7.4	191 7.4	230 8.9	199 8.9	186 8.3	183 9.1
Domestics §			8.7 2.1	7.2 2.1	7.2 2.4	8.0 2.5	8.6 3.1	7.6 2.9	7.6 2.5	6.0 2.2	5.3 2.1	5.2 2.2	6.4 2.5	6.8 2.1	6.2 2.1	6.8 2.3
Retail inventories, end of mo., domestics: Not seasonally adjustedthous	1,729	1,691	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507	1,337	1,373	1,390
Seasonally adjusted § do	1,740	1,674	1,750	1,767	1,783	1,674	1,490	1,494	1,438	1,428	1,414	1,440	1,411	1,299	r1,297	1,291
Inventory-retail sales ratio, domestics §thous Exports (BuCensus), assembled carsthous	2.2 s695.12	2.5 779.16	2.4 64.20	2.9 79.79	3.0 74.91	2.5 55.95	2.1 49.43	2.4 63.32	2.3 72.44	2.8 69.38	3.2 60.21	3.3 51.92	2.6 31.04	2.3 22.61	2.5 41.64	2.3
To Canada do	3540.90 32,881.8	590.95 3,001.8	56.11 216.0	60.94 235.7	51.07 275.4	40.67 257.9	37.33 279.5	51.26 286.6	62.62 288.1	58.95 295.1	51.35 294.3	42.94 307.7	27.09 277.6	18.78 230.3	35.48 252.8	
From Canada, total do	*832.7	671.2	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	
Registrations ¶, total new vehicles do Imports, incl. domestically sponsored do	10,946 1,946	10,357 2,351	*855 *194	4890 4210	4729 4169	4836 4199	4753 4203	*701 *196	*801 *220	4787 4222	4733 4215	*676 *199	*716 *216	5704 5215	4702 4212	
Trucks and buses: Factory sales (from U.S. plants), totalthous Domestic	3,706 3,415	3,037 2,741	198 176	251 222	196 171	166 141	°165 148	176 157	169 148	129 113	109 93	104 83	106 88	²83	*132 	*183
Retail sales, seasonally adjusted: Light-duty, up to 14,000 lbs. GVW do Medium-duty, 14,001-26,000 lbs. GVW do	3,547.2 164.5	2,861.0	248.3	235.3 11.2	214.3	215.1 9.7	220.4 10.2	191.0 10.2	172.7	148.2 7.9	136.8 5.7	167.8 6.8	173.8 7.7	149.1 7.5	121.2 7.5	
Heavy-duty, 26,001 lbs. and over GVW do	202.3	151.6 223.2	10.5 17.7	18.0	11.1 16.6	14.8	18.3	16.4	8.3 14.2	12.8	12.8	14.0	17.2	15.7	13.4	
Retail inventories, end of period, seasonally adjustedthous	773.9	814.8	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0	530.2	499.2	
Exports (BuCensus), assembled units do Imports (BuCensus), including separate chassis	°248.42 °1,035.68	259.44 974.13	17.59	19.18	22.26	19.71 97.43	18.81 97.40	16.94 99.06	18.94	17.45 105.05	15.51 98.13	16.40 92.82	15.42 108.95	13.33 90.89	13.21 89.86	
Registrations, new vehicles, excluding buses not			83.13	90.50	81.16					- 1					1	
produced on truck chassisthous Truck trailers and chassis, complete (excludes	3,963	3,472	⁵ 294	4314	4249	4266	1233	°210	*220	4221	4207	4 211	*222	*196	190	***************************************
detachables), shipments number Vansdo	194,976 128,566	209,522 138,484	17,296 11,444	17,580 11,785	16,141 10,957	13,627 8,956	12,220 7,602	12,197 7,081	13,156 8,025	11,876 7,493	10,337 6,318 770	°10,138 6,364	*7,294 *4,080	8,435 5,404	9,417 6,078	
Trailer bodies (detachable), sold separately do Trailer chassis (detachable), sold separately do	6,468 29,775	9,154 14,700	526 1,147	546 1,429	500 1,296	326 994	644 1,423	486 1,145	509 1,262	631 1,493	770 1,348	509 883	258 820	231 840	1,070 1,053	
RAILROAD EQUIPMENT									į		ĺ					
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and															į	
cars for export): Shipments number Equipment manufacturers do	67,440 62,400	90,021 83,931	6,962 6,618	8,107 7,758	8,884 7,971	8,084 7,376	7,835 7,365	7,903 7,440	8,795 8,224	7,893 7,546	8,073 7,484	7,902 7,521	5,890 5,455	6,994 6,158	6,947 6,596	
New orders do	129,196 124,862	119,291 113,060	11,873 10,881	6,129 6,129	8,658 7,890	8,538 7,538	7,010 6,310	3,776 3,776	3,471 3,471	5,501 2,851	5,744 3,882	3,144 3,144	3,393 3,393	2,797 2,531	4,406 4,406	
Unfilled orders, end of period	96,255 89,944	119,201	128,029 121,375	123,727 117,422	119,957 113,797	119,201 112,749	116,458 109,776	109,406 104,045	100,955 96,165	91,940 84,847	87,277 78,911	79,486 71,701	75,284 67,934	69,432 62,652	66,235	
Freight cars (revenue), class 1 railroads (AAR): ‡	· ·					·			.						- 1	
Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), total, end of momil. tons	1,225 7.9 93.96	1,217 8.0 94.47	1,221 7.7 94.46	1,219 7.8 94.38	1,217 8.1 94.27	1,217 8.0 94.47	1,205 8.1 93.66	1,202 8.4 93.50	1,199 8.1 93.53	1,201 8.1 93.84	1,195 8.1 93.74	1,192 8.3 93.51	1,186 8.7 93.31	1,184 8.8 93.27	1,180 8.9 93.06	
Average per cartons	76.68	77.62	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	70.00	

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 July-Sept. and Oct.-Dec. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 23 of the Sept. 1980 SURVEY.
 - 2. Includes communication.
- ¶ Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY

Page S-2

- † Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY
- ‡ Includes inventory valuation and capital consumption adjustments.
- New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the
- § 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.
- Revised data for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

- 1. Based on data not seasonally adjusted
- ¶ See note "¶" for p. S-2.
- Includes data not shown separately.
- ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. 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.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

- 1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components
 - 2. Based on data not seasonally adjusted.
- ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.
- † Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available
- from the Bureau of the Census, Washington, D.C. 20233.

 § See note "†" for p. S-10.

 * New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
- # Includes data for items not shown separately.

Page S-5

- 1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.
- The Sept., Oct., and Nov. 1979 issues of the SURVEY incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 SURVEY shows the correct data.
- 3. 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
- ¶ 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.
- Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation.
 - Beginning Jan. 1978, residential.
 - Beginning Jan. 1978, includes additional items not previously priced.
 - Includes bottled gas.
 - Effective Jan. 1980, data are no longer seasonally adjusted.
- Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index:
- 8. Data for Mar.-June 1980 will be available later. Cumulative totals for the first seven months of 1980 are Failures: Commercial service, 856; Construction, 1,304; Manufacturing and mining, 904; Retail trade, 2,821; Wholesale trade, 724. Liabilities in thousands of dollars: Commercial service, 208,209; Construction, 513,600; Manufacturing and mining, 740,464; Retail trade, 581,737; Wholesale trade, 355,834.

- [‡] Compiled by Dun & Bradstreet, Inc.
- Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.

 * New series. Earlier data available from BLS.

 - † Beginning Jan. 1978, CPI-U.

- 1. Annual average computed by BEA
- § 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.
 - # Includes data for items not shown separately.
- ‡ Beginning Mar. 1980 Survey, data have been revised (back to 1967) to reflect new
 - * New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

- 1. Computed from cumulative valuation total.
- Data are no longer available; 1978 annual represents Jan.-July.
- 3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no
- ¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
 - ‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.
 - Includes data for items not shown separately.
- § Data for Aug., Nov. 1979, and Jan., May, and July 1980 are for five weeks; other months four weeks.
- @ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233
- @@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- ‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

- 1. Index as of Oct. 1, 1980: building, 293.3; construction, 311.3.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15
- Data include guaranteed direct loans sold.
- ‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

 @ Monthly data back to 1972 on the 1972=100 base 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
- † Effective April 1980 Survey, retail trade data have been revised back to 1973. Effective April 1979 Survey, data have been revised from 1967-1972. 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.

- 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. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.
- † Effective July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of *Employment and Earnings*. See also Oct. 1979 and Oct. 1978 issues of *Employment and Earnings* for similar
- ¶ Effective with the Jan. 1980 Survey, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 appear in the Feb. 1980 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor

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

- † 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; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the
 - Wages as of Oct. 1, 1980: Common, \$12.25; Skilled, \$15.91.
 - # 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

Page S-15

- 1. Average for Dec.
- Average for the year.
- Daily average
- 4. Effective April 1980, data are no longer available.
- # Includes data for items not shown separately.

 § 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.
- ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability
- items. Unless otherwise stated, comparable data for earlier periods will be available later.

 * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
- ‡‡ 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.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
- # 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. Data for the months Oct. 1979-Apr. 1980 include 7,500 million dollars in outlays by the Department of Education.

Page S-17

- 1. Total for Jan.-May and Oct.-Dec.
- § 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.

- ‡ Composition of the money stock measures is as follows:
- MI-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
- MI-B.—This equals MI-A plus interest-earning checkable deposits at all depositary institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M2.—This measure adds to M1-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. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
 - Effective Oct. 1979 SURVEY, data are no longer available.
 - Average for Jan.-Aug.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year
 - ‡ For bonds due or callable in 10 years or more.
 - Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
- @@ Effective Feb. 1979 Survey, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

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.

 @ See note "@@" for p. S-18.

Page S-20

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

- 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. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

 6. Beginning Jan. 1977, data are for unlinked passenger trips.
- 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
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- Average daily rent per room occupied, not scheduled rates.

 Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument).

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- Data withheld to avoid disclosing operations of individual companies.
 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
- 4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
 - See note "¶" for this page.
- 6. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
 - 7. Annual total for monthly data where available; not comparable with earlier periods.
- 8. 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.
- 9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
 - 10. Data are no longer available.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless
- ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

Page S-23

- 1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
- 2. Reported annual total, including Hawaii; monthly data are preliminary and subject to
- 3. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

- See note 4 for p. S-22.
 Crop estimate for the year.
- Stocks as of June 1.
- Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

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

 - 6. Less than 50 thousand bushels.
 - Ten-month average; Feb. and June prices not available See note "@@" for this page.

 - 9. October 1 estimate of the 1980 crop.
 - 10. Data are no longer available.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
- Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS
- ‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS. @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

- 1. See note 4 for p. S-22.
- See note "#" for this page.
- 3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not
- 4. Prices for Sept. 1977-Mar. 1979 are estimated; actual price not available. Annual average for 1978 reflects those estimates. Annual average for 1979 is based on actual price (Apr.-Dec.).
 - 5. Average for five months (Aug.-Dec.).
 - Cases of 30 dozen.
 - Bags of 132.276 lbs
- ‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
- # Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Page S-26

- See note 4 for p. S-22.
 Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
- 3. Crop estimate for the year.
- 4. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods. Annual average for 1979 represents Sept.-Dec
- 5. October 1 estimate of the 1980 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- Producers' and warehouse stocks.Factory and warehouse stocks.

Page S-27

- See note 4 for p. S-22.
- 2. Annual total; monthly revisions are not available.
- Average for Jan.-May and July-Dec.
- 4. Average for Jan.-Oct.
- Average for July-Dec.
- # Includes data for items not shown separately.

Page S-28

- 1. Annual data; monthly revisions not available.
- Average for 11 months; price not available for Nov.
- 3. Effective Jan. 1980, data are no longer available.

Page S-29

- 1. Annual data; monthly revisions are not available.
- 2. For month shown.
- Beginning with Jan. 1979 data, units are metric tons; to convert, multiply short tons by 0.907185

Page S-30

- 1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
- 2. Less than 50 tons.
- Data are for five weeks; other months 4 weeks.
- For month shown.
- 5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
 6. Effective July 1980 Survey, data are revised and shown on a new base. Revised data
- are not comparable to previously published data.
- § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short
- tons; to convert, multiply short tons by 0.907185.

 ¶ 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.
- # Includes data not shown separately.
 † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
- * 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.
- Beginning May 1980 Survey, monthly data are available only at quarterly intervals.
- Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 Survey, will be available only at quarterly intervals.
- 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.

 § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- ‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products-back to 1976; anthracite coal production-1977; and wholesale price indexes covering bituminous coal and petroleum and products-1977.

Page S-32

- 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. See note "‡" for p. S-31.

- Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.
- # Includes data for items not shown separately.

- 1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
- 2. Effective Jan. 1979, data are no longer available.
- Effective Jan. 1980, data are no longer available
- 4. Effective Jan. 1980, data are reported on a monthly basis and are not comparable with data shown for earlier periods.
- ¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.
- § 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.

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.
- 4. First-of-the-month estimate of the 1980 crop.
 5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown
- Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
 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 gippings to the Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-35

- 1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
- 2. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
- 3. Average for crop year; Aug. 1-Jul. 31.4. For five weeks; other months four weeks.
- Monthly average.

- Average for Jan.-Oct.
 Average for Feb.-Jun.
 Average for I1 months; no price for Oct.
- 9. Average of Jan.-June.
- 10. Less than 500 bales. § 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.
- @ Effective Apr. 1979 Survey, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

- 1. Annual total includes revisions not distributed to the months.
- Estimates of production, not factory sales.
- See note 4 for p. S-22.
- Excludes one state.
- 5. Excludes two states.
- Excludes three states.
- Excludes four states.
- 8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
- 9. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
 - p. S-35. @ See note "@"
- # Total includes backlog for nonrelated products and services and basic research.

 § Domestics include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive
- imports, and exclude domestics produced in Canada.

 ¶ Courtesy of R.L. Polk & Co.; republication prohibited.

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

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Petroleum, coal, and products 31, 32	Flour, wheat. 25 Food products 2-7, 9, 12, 13, 17, 19, 20, 23-26	Population Pork.
Pulp, paper, and paper products 32, 33	Foreign trade (see also individual commod.) 18-20	Poultry and eggs
Rubber and rubber products	Freight cars (equipment) 36	Price deflator, implicit (PCE)
Stone, clay, and glass products	Fruits and vegetables 6, 7 Fuel oil 6, 31, 32	Printing and publishing 3 12
Fextile products	Fuels	Private sector employment, hours, earnings. 11- Producer Price Indexes
	Furnaces	Profits, corporate
		Public utilities
	Gas, output, prices, sales, revenues 3, 6, 7, 23	Purchasing power of the dollar
INDIVIDUAL SERIES	Gasoline	D. 16. 1.1 63
vertising 9, 14	Glycerin	Radio and television
rospace vehicles	Gold	Ranges
carrier operations	Grains and products	Rayon and acetate
conditioners (room)	Gypsum and products	Receipts, U.S. Government
ohol, denatured and ethyl		Refrigerators
coholic beverages	Hardware stores	Rent (housing)
parel 2-7,9-13, 35, 36 phalt 31, 32	Help-wanted advertising index 14	Retail trade
phalt	Hides and skins	Rubber and products (incl. plastics). 3-5, 7, 12, 13, 20.
	Hogs	Saving paramal
nking	Home electronic equipment	Saving, personal
ttery shipments	Home mortgages9	Savings deposits
verages	Hosiery	Security markets
ast furnaces, steel mills	Hours, average weekly	Services 6, 12 Sheep and lambs
ass and bronze	Housefurnishings	Shoes and other footwear
ick	7, 10, 30 Housing starts and permits	SilverSoybean oil
ilding costs 9	nousing starts and permits	Spindle activity, cotton
ailding permits	Imports (see also individual commodities) 1, 19, 20	Steel (raw) and steel manufactures
siness sales and inventories	Income, personal	Stock market customer financing
tter	Income and employment tax receipts	Stock prices, yields, sales, etc. Stone, clay, glass products. 3, 4, 7, 12, 13, 17
ttle and calves	By industry	Sugar
ment and concrete products	By market grouping	SulfurSulfuric acid
ain-store sales, firms with 11 or more stores 10, 11	Instruments and related products	Superphosphate
eese	Interest and money rates	
garettes and cigars	International transactions of the United States 1 Inventories, manufacturers' and trade 3-5, 9, 10	Tea imports
al	Inventory-sales ratios	Television and radio
coa	1ron and steel	Textiles and products 3-5, 1, 12, 13, 11, 19, 20, 54
ke	Takin dinasa usa	Tires and inner tubes
mbustion, atmosphere, heating equipment 30 mmunication	Labor advertising index, stoppages, turnover 14, 15 Labor force	Transform
nfectionery, sales	Lamb and mutton	Trade (retail and wholesale)
nstruction: Contracts	Lead. 29, 30 Leather and products. 3, 7, 12, 13, 27	Transit lines, urban. 1, 6, 12–14, 17, 18 Transportation. 2–5, 7, 12, 13, 17, 19, 20 Travel.
Costs9 Employment, unemployment, hours, earnings 11-14	Life insurance. 16 Livestock. 6, 7, 25	Transportation equipment 2-5, 7, 12, 13, 17, 19, 20 Travel
Highways and streets	Loans, real estate, agricultural, bank (see also	Truck trailers
Housing starts	Consumer credit). 9, 15 Lubricants 31, 32	Trucks (industrial and other)
New construction put in place	Lumber and products	77 1
nsumer credit		Unemployment and insurance
nsumer Price Index	Machine tools 30 Machinery 3-5, 7, 12, 13, 17, 19, 20, 30	U.S. Government finance
pper	Machinery	U.S. International transactions
st of living (see Consumer Price Index) 6	Manufacturers' sales (or shipments), inventories,	
tton, raw and manufactures 6, 19, 34, 35 ttonseed oil	orders	Vacuum cleaners
edit, short- and intermediate-term 16	duction workers, hours, earnings	Variety stores. 10 Vegetable oils. 19, 20
ops	Manufacturing production indexes. 2, 3 Margarine 26	Vegetables and fruits
rrency in circulation	Meat animals and meats	Veterans' unemployment insurance
riry products	Medical care	
ebt, U.S. Government	Milk	Wages and salaries
eflator, PCE	Mining and minerals	Washers and dryers
eposits, bank	Money and interest rates	Wheat and wheat flour. 24 Wholesale trade 3, 4, 6, 9, 12
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isputes, industrial 15 istilled spirits 23	Motor carriers	Wool and wool manufactures
	Motor vehicles	
ividend payments	National parks, visits	-
rugstores, sales 2, 17	Newsprint 20, 33	Zinc

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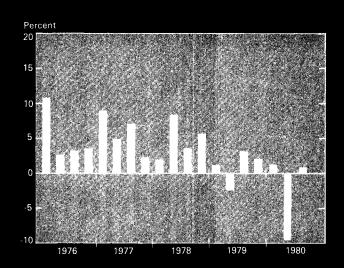
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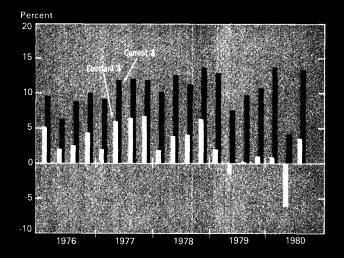
In the third quarter

- Real GNP increased 1 percent
- ullet GNP fixed-weighted price index increased 9 ½ percent
- ullet Real disposable personal income increased $3\frac{1}{2}$ percent
- Corporate profits before tax increased

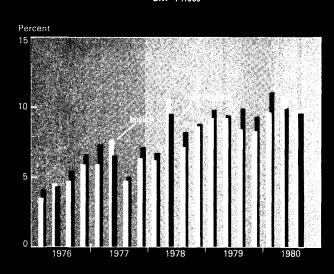
Real GNP



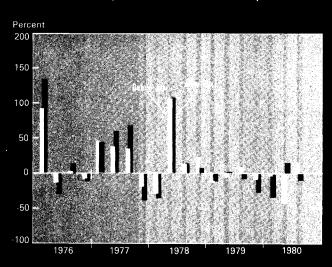
Disposable Personal Income



GNP Prices



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter - seasonally adjusted at annual rates.