## SURVEY OF CURRENT BUSINESS



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RREVISED (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 $\$ 51 / 2$ billion to $\$ 158 \frac{1}{2}$ billion in the third quarter of 1980, ccor ding to preliminary estimates. ${ }^{1}$ 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.

[^0] accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

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


1. Not at annual rates.

Note.-For the third quarter of 1980, the following revised or additional major source data became available: For personel 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.
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



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 $\$ 31 / 2$ 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 worldmeasured as the net inflow of branch profits and dividends-declined $\$ 1 / 2$ billion to $\$ 121 / 2$ billion, following a $\$ 3$ billion decline in the second quarter.
Profits before tax increased \$171/2 billion to $\$ 2221 / 2$ billion, following a decline of $\$ 551 / 2$ 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 $\$ 81 / 2$ 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 $\$ 31 / 2$ billion, following an increase of $\$ 2 \frac{1}{2}$ billion in the second quarter.

[^1]Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased $\$ 71 / 2$ 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 $\$ 91 / 4$ billion in the third quarter, as expenditures increased more than receipts. The third-quarter deficit was $\$ 581 / 2$ billion, compared with a deficit of $\$ 111 / 4$ billion in the third quarter of 1979.

All major categories shared in a $\$ 20$ billion increase in receipts, after a decline of $\$ 8 \frac{1}{2}$ 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 $\$ 4 \frac{1}{2}$ billion increase in the windfall profits tax accounted for most of the increase in indirect business tax and nontax accruals.

Expenditures increased $\$ 29 \frac{1}{4}$ billion, compared with $\$ 173 / 4$ 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 ( $\$ 33 / 4$ billion), in trade adjustment assistance ( $\$ 3$ billion), and in black lung benefits (\$1 billion). Unemployment benefits were boosted by a $\$ 1 / 1 / 4$ billion increase in extended benefits, and the trade adjustment assistance and black lung benefits were boosted by retroactive payments due to late appropriations. Subsidies less current surplus of government enterprises and grants-in-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
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- $\$ 81 / 2$ billion-in agricultural purchases by the CCC, including a $\$ 31 / 2$ 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 | II r | III ${ }^{\text {D }}$ |
| 1. 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 |
| 2. Less: Contribution of supplements. | . 5 | 1.2 | 0 |
|  | 1 | -. 3 | -. 1 |
| 4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers. | -. 3 | -. 1 | . 4 |
| 5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate) | 9.8 | 9.5 | 8. 4 |
| 6. Less: Contribution of nonproduction workers in manufacturing. | . 2 | . 9 | . 4 |
| 7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment | 1.8 | 1.0 | -. 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 |

$r$ Revised. $\quad$ 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 ${ }^{\text {p }}$ |
| 1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).- | 12.5 | 11.0 | 9.2 |
| 2. Less: Contribution of shifting weights in PCE <br> New autos. | -. 5 | -4.1 | $-1.1$ |
| Gasoline and oil. | -1.3 | -4.3 -.5 | -1.0 |
| Electricity, gas, fuel oil, and coal | -1.0 | .6 | . 3 |
| Furniture and household equipment. | -. 7 | -. 3 | . 4 |
| Food purchased for off-premise consumption | . 6 | 1.7 | -. 9 |
| Purchased meals and beverages.- | -. 3 | -. 1 | -. 4 |
| Clothing and shoes. | $-.4$ | . 5 | 0 |
| Housing... | .7 | 2.7 | 0 |
| 3. Equals: PCE chain price index (percent change at annual rate) | 13.0 | 10.9 | 10.5 |
| 4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure com- |  |  |  |
|  | -1.4 | . 2 | 9 |
| Gasoline and oil | -1.7 | -. 5 | 2 |
| Electricity, gas, fuel oil. and coal. | -. 2 | -. 4 | -. 3 |
| Furniture, appliances, floor coverings, other household furnishings | .2 | . 2 | .1 |
| Food at home. | -. 4 | .3 | . 5 |
| Food away from home | -. 2 | -. 1 | -. 2 |
| Apparel commodities. | .2 | .3 | . 3 |
| Rent... | $-3$ | -. 3 | -. 3 |
| Other. | 1.1 | . 8 | . 5 |
| 5. Less: Contributions of PCE expenditure components not comparable with CPI components.. | -1.0 | -. 5 | 6 |
|  | $-.1$ | 0 | 0 |
| Net purchases of used autos | -. 1 | -. 3 | 0 |
|  | -. 9 | $-.3$ | 0 |
| Services furnished without payment by financial intermediaries except life insurance carriers. $\qquad$ | 0 | 0 | 1 |
|  | . 2 | 0 | . 3 |
|  | -. 1 | 0 | . 1 |
| 6. Plus: Contribution of CPI expenditure components not comparable with PCE components.. | 1.2 | 2.3 | -1.8 |
|  | -. 2 | -. 1 | . 2 |
| Used autos. | $-3$ | -. 8 | . 1 |
| Homeownership | 2.1 | 3.6 | -2.2 |
| Other.-...---- | -. 4 | $-.3$ | . 1 |
| 7. Less: Contribution of differences in seasonal adjustment ${ }^{\text {I }}$ | -. 1 | $-.7$ | -. 2 |
| 8. Equals: Consumer Price Index, all items (percent change at annual rate) | 16.9 | 13.7 | 7.2 |

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

NATIONAL INCOME AND PRODUCT TABLES


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


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

| Gross national prod | 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. | 1,411.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales $\qquad$ Change in business inventories | $\left\|\begin{array}{r} 2,105.2 \\ 22.3 \end{array}\right\|$ | $\begin{array}{r} 2,350.6 \\ 28.2 \end{array}$ | $\left\lvert\, \begin{array}{r\|} 2,296.4 \\ 33.4 \end{array}\right.$ | $\left\|\begin{array}{r} 2,381.9 \\ 14.5 \end{array}\right\|$ | 2, 451.4 | 2,516.1 4 | 2,509.9 11.4 | 2,603.3 | 1, 385.1 | 1, $\begin{array}{r}121.9 \\ 9.7\end{array}$ | $\left.\begin{array}{r} 1,404.1 \\ 18.1 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 1,426.2 \\ 7.1 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,439.0 \\ 1.4 \end{array}$ | 1,444.4 ${ }^{4}$ | $\begin{array}{r} 1,406.0 \\ 2.6 \end{array}$ | ${ }^{1,417.8}{ }_{-6.2}$ |
| Goods. | 0.0 | 1,030.5 | 1,018.1 | 1,036.0 | 1,056. 3 | 1,086.2 | 1,079.2 | 1,099, 3 | 639.5 | 653.1 | 647.3 | 651. | 655. | 659.7 | 636.9 | 633.3 |
| Final sales. $\qquad$ Change in business inventorie | $\begin{array}{r} 907.7 \\ 22.3 \end{array}$ | $\begin{array}{r} 1,012.4 \\ 18.2 \end{array}$ | $\begin{gathered} 984.6 \\ 33.4 \end{gathered}$ | 1, 021.5 | $1,050.7$ <br> 5.6 | $\begin{array}{r}1,081.5 \\ 4.7 \\ \hline\end{array}$ | $1,067.8$ <br> 11.4 <br> 14 | 1,116.1 | 625.4 14.1 | 643.4 9.7 | 629.1 18.1 | 644.2 7.1 | $\begin{array}{r}653.7 \\ 1.4 \\ \hline\end{array}$ | 659.4 .3 | 634.3 2.6 | -639.5 |
| Durableg | 380.4 | 423.1 | 422.4 | 424.4 | 420.2 | 421.5 | 414.7 | 426.8 | 270.0 | 278.3 | 278.3 | ${ }^{276.6}$ | 272.4 | 271.0 | 254.9 | 257.4 |
| Final sales | 366.5 | 410.2 | 398.0 | 417.1 | 418.4 | 430.8 | 408.6 | 431.9 | 261.4 | 271.3 | 265.1 | 272.9 | 272.0 | 274.6 | 252.8 | 259.8 |
| Change in business invent | 13.9 | 13.0 | 24.3 | 7.3 | 1.8 | -9.3 | 6.1 | -5.1 | 8.6 | 7.0 | 13.2 | 3.7 | . 4 | -3.6 | 2.1 | -2.5 |
| Nondurable goods. | 549.6 | 607.4 | 595.7 | 611.6 | 636.1 | 664.8 | 664.5 | 672.5 | 369.4 | 374.8 | 369.0 | 374.7 | 382.7 | 388.7 | 381.9 | 375.9 |
| Change in business invent | 54.4 | $\begin{array}{r}602.2 \\ 5.2 \\ \hline\end{array}$ | ${ }^{586.6}$ | 604.4 7.2 | 632.3 3.8 | $\begin{array}{r}650.7 \\ 14.0 \\ \hline\end{array}$ | 659.2 5.3 | ${ }^{684.2}$ | 364.0 5.5 | 372.1 2.7 | 364.1 4 | $\begin{array}{r}371.3 \\ 3.4 \\ \hline\end{array}$ | 381.7 <br> 1.0 | 384.8 3 | $\begin{array}{r}381.5 \\ \hline 5\end{array}$ | ${ }_{-379.7}$ |
|  |  | 1,085.1 | 1,064.2 | 1,100.6 | 1,134.0 | 1,169.5 | 1,199.9 | 1,240.8 |  |  |  | 652.0 | 654,4 | 658.1 | 658.7 |  |
| Structures | 228.2 | 253.2 | 247.5 | 259.8 | 266.6 | 265.1 | 242.2 | 246,4 | 129.5 | 128.8 | 127.7 | 130.0 | 130.8 | 126.9 | 113.1 | 112.1 |

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

| 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 | 1,411,7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domeetic 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, | 1,404.9 |
| Business. | 1, 807.8 | 2,017.9 | 1,984.5 | 2,042.0 | 2,093.6 | 2,147.5 | 2,139.8 | 2,198.3 | 1,197.5 | 1,228.3 | 1,219.0 | 1,229.3 |  | 1,242.0 | 1,204. 5 | 1,206.1 |
| Nonfarm.. | 1, 745.0 | 1,944.0 | 1,915.2 | 1,964.8 | 2,015.2 | 2, 068.9 | 2,071.3 | 2,124.2 | $1,160.0$ | 1,191. | 1, 184.7 | 1, 189.4 | 1, 197.8 | 1, 199.8 |  |  |
| Nonfarm less housing | 1, 1.79 .2 | 1,755.6 | 1,731.0 | 1, 773.4 | 1,815.8 | 1, 860.9 |  | 1, 9202.8 | 1, 039.6 | $\begin{array}{r} 1,03.8 \\ 1,06 \\ 127.4 \end{array}$ | 1, 1258.2 | 1, 1281.0 | 1,067.4 | 1, 13.3 | 1, 134.7 | ${ }^{1,031.6}$ |
| Farms.--.---- | 165.8 59.5 | 188.4 | 184.2 <br> 70.6 | ${ }^{198.4}$ | ${ }_{7}^{19.4} 1$ | $\begin{array}{r}206.1 \\ 67.6 \\ \hline\end{array}$ | $\begin{array}{r}213.3 \\ 6.0 \\ \hline\end{array}$ | ${ }^{2214.4}$ | 120.4 ${ }^{12}$ | $\begin{array}{r}127.4 \\ 34.8 \\ \hline\end{array}$ | ${ }_{35}^{126.5}$ | 128.4 34.9 | $\begin{array}{r}130.3 \\ 35.9 \\ \hline\end{array}$ | 132.3 <br> 35.9 | $\begin{array}{r}134.3 \\ 35.5 \\ \hline\end{array}$ | ${ }_{33.1}^{136.1}$ |
| Statistical discrepancy Residual ${ }^{1}$ | 3.3 | 3.7 | -1.3 | 8.3 | 7.2 | 11.0 | 5.4 | 9.7 | 4 | -2.2 |  | 0 | 4.3 | 6.3 | 3.1 | 3 |
| Households and institution | 69.6 | 77.2 | 75.8 | 77.9 | 80.4 | 83.3 | 85.3 | 88.1 | 43.6 | 45.0 | 44.7 | 45.4 | 45.7 | 46.2 | 46.4 | 47.3 |
| Government Federal... | 229.6 71.8 | $\begin{array}{r} 248.4 \\ 77.0 \end{array}$ | $\begin{gathered} 245.8 \\ 75.8 \end{gathered}$ | $\begin{gathered} 249.6 \\ 76.3 \end{gathered}$ | $\begin{array}{r} 256.6 \\ 80.6 \end{array}$ | ${ }_{81.2}^{261.3}$ | $\begin{array}{r}266.2 \\ 82.5 \\ \hline\end{array}$ | $\begin{array}{r} 270.1 \\ 8 ? .6 \end{array}$ | 149.9 49.1 | 150.5 49.1 | 150.5 49.1 | 150.6 49.2 | 150.3 49.0 | 150.5 49.2 | $\begin{gathered} 151.4 \\ 49.9 \end{gathered}$ | 151.5 49.8 |
| State and local | 157.8 | 171.4 | 170.0 | 173.3 | 175.9 | 180.1 | 183.8 | 187.5 | 100.8 | 101.3 | 101.4 | 101.5 | 101.2 | 101.4 | 101.6 | 101.7 |
| Rest of the world. | 20.5 | 25.3 | 3.7 | 26.9 | 26.4 | 28.8 | 29.9 | 30.0 | 8.1 | 7.9 | 8.1 | 8.0 | 6.5 | 6.0 | 6.3 | 6.7 |

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 Surver, 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.

| 1978 | 1979 | 1979 |  |  | 1880 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

## Gross national product.... Less: Capital consumption allowances wit capital consumption adjustment -iCapital consumption allowances without capital consumption adjustment_-... sumption adjust-

Net national product
Less: Indirect business tax and nontax liabilityStatistical discrepancy-
Plus: Subsidies less current surplus of government

Equals: National income. Less: Corporate profits with



$$
\begin{array}{r|r|r|r|r|r|r|r}
178.1 & 189.5 & 186.9 & 191.1 & 195.1 & 201.4 & 210.4 & 220.2 \\
9.2 & 10.2 & 9.9 & 10.4 & 10.8 & 11.3 & 11.7 & 12.1 \\
3.3 & 3.7 & -1.3 & 8.3 & 7.2 & 11.0 & 5.4 & 9.7
\end{array}
$$

with inventory valuation tion adjustments. Net interest.......-.------
Contributions for social Contributions for social
insurance.-...--
Wage accruals less disbursements.

Plus: Government transfer payments to persons. Personal interest inNet interest Net interest --...........-
Interest paid by govnterest paid by gov-
ernment to persons and business. persons Less: Interest received by government.......-Interest paid by consumers to business... Business transfer pay-ments.-..................

Equals: Personal income. ....--

|  | 1978 | 1979 | 1979 |  |  | 1080 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | I | II | III . |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Table 6.-Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12) |  |  |  |  |  |  |  |  |
| Net national product. | 1,910.7 | 2,125.9 2 | 2,090.8 2 | 2,148.5 | 2,201.9 2 | 2,257.5 | 2,250.2 | 2,306.8 |
| Net domestic product. | 1,890.1 | 2, 100.6 2 | 2,067.2 2 | 2,121.6 | 2,175.5 | 2,228.7 | 2,220.3 | 2,276.9 |
| Busines | 1,590.9 | $1,774.91$ | 1, 745. 61 | 1,794. 1 | 1,838.5 1 | 1,884. 11 | 1,868. 7 | 1,918.6 |
| Nonfarm | 1,534. 8 | 1,718.0 1 | $1,693.11$ | 1,733.9 1 | 1,777.6 ${ }^{\text {a }}$ | 1,823.5 1 | 1,818.6 | 1, 863.2 |
| Farm- | 43.8 | 53.2 | 53.8 | 51.9 | 53.7 | 49.6 | 44. 7 | 45.8 |
| Statistical discrepancy...- | 3.3 | 3.7 | -1.3 | 8.3 | 7.2 | 11.0 | 5.4 | 9.7 |
| Households and institutions. | 69.6 | 77.2 | 75.8 | 77.9 | 80.4 | 83.3 | 85.3 | 88.1 |
| Government --------------- | 229.6 | 248.4 | 245.8 | 249.6 | 256.6 | 261.3 | 266.2 | 270.1 |
| Rest of the world. | 20.5 | 25.3 | 23.7 | 26.9 | 26.4 | 28.8 | 29.9 | 30.0 |
| National income | 1,724.3 | 1,924.8 1 | 1,897.9 1 | 1,941.9 | 1,990.4 | 2,035.4 | 2,024.6 | 2,068. 6 |
| Domestic income | 1,703.8 | 1,899.5 1 | 1,874.3 1 | 1,915.0 | 1,964.0 | 2,006.6.1 | 1,994.7 | 2,038.7 |
| Business | 1,404.6 | 1,573.9 1 | 1,552.711 | 1,587. 5 | 1,627.0 | 1,662.0 | 1,643.1 | 1,680.4 |
| Nonfarm | $1,361.3$ | 1,522.3 ${ }^{\text {a }}$ 1, | $1,500.9]^{1}$ | $1,538.2$ | 1,573.4 | 1,615.0 | $1,600.3$ 42 8 | 1, 636.4 |
|  | 43.3 69.6 | 51.6 77.2 | 51.8 75.8 | 49.3 77.9 | 53.7 <br> 80.4 | 47.1 83.3 | 42.8 85.3 | 44.0 88.1 |
| Households and institutionsGovernment | 69.6 229.6 | 77.2 248.4 | 75.8 245.8 | 77.9 249.6 | 80.4 256.6 | 83.3 261.3 | 85.3 266.2 | 88.1 270.1 |
| Rest of the world.-.............. | 20.5 | 25.3 | 23.7 | 26.9 | 26.4 | 28.8 | 29.9 | 30.0 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net national product.-.-- | 1,266.7 | 1,294.9 | 1,286.0 1 | 1,295.6 | 1,301.7 | 1,304.4 | 1,267.3 | 1,269.7 |
| Net domestic product. | 1,258. 5 | 1,287.0 1 | 1,278.0 1 | 1,287.6 | 1,295.3 | 1,298.4 | 1,261.0 | 1,262.9 |
| Business | 1, 065.0 | 1,091.511 | 1,082.8 | 1,091.6 | 1,099.3 | 1,101.7 | 1,063. 2 | 1,064. 1 |
| Nonfarm | 1,036.7 | 1, 063.8 | 1,057.8 1 | 1,061.0 | 1,068.5 | 1,068.9 | 1,034. 1 | 1,035.0 |
| Farm. | 24.9 | 25.5 | 25.7 | 25.6 | 26.5 | 26.5 | 26.1 | 23.8 |
| Residual 1-....................-- | 3.4 | 2.2 | -. 8 | 5.0 | 4.3 | 6.3 | 3.1 | 5.3 |
| Households and institutions | 43.6 | 45.0 | 44.7 | 45.4 | 45.7 | 46.2 | 46.4 | 47.3 <br> 151.5 |
| Government . | 149.9 | 150.5 | 150.5 | 150.6 | 150.3 | 150.5 | 151.4 | 151.5 |
| Rest of the world. | 8.1 | 7.9 | 8.1 | 8.0 | 6.5 | 6.0 | 6.3 | 6.7 |
| National income | 1,124.4 | 1,150.2 | 1,145.8 | 1,148.2 | 1,153.7 | 1, 154. 2 | 1,121.9 | 1,120.6 |
| Domestic income. | 1,116.2 | 1,142.4 | 1,137.7 | 1,140.2 | 1,147, 3 | 1,148.2 | 1,115.6 | 1,113.9 |
| Business | 922.7 | 946.9 | 942.5 | 944.2 | 951.3 | 951.5 | 917.8 | 915. 1 |
| Nonfarm | 896.0 | 919.4 | 914.7 | 916.7 | 922.7 | 922.7 | 889.2 | 889.1 |
| Farm. | 26.7 | 27.5 | 27.8 | 27.5 | 28.7 | 28.8 | 28.6 | 25.9 <br> 47.3 |
| Households and institutions Government | 43.6 149.9 | [ $\begin{array}{r}45.0 \\ 150.5\end{array}$ | 44.7 150.5 | 45.4 150.6 | 45.7 150.3 | 150. 5 | 151.4 | 47.3 <br> 151.5 |
| Rest of the world. | 8.1 | 7.9 | 8.1 | 8.0 | 6.5 | 6.0 | 6.3 | 6.7 |

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 the implicit price deflator for gross domestic business product.
Note.-Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

Footnotes for tables 2 and 3.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates are obtained by interpolating the annual estimates with the statistical discrepancy deflated by the implicit price deflator for gross domestic business product
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
and is sased on the 1972 Standard Industrial Classification.

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | Iv | I | II | III r |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| National | 1,724,3 | 1,924.81 | 1,897.911 | 1,941.9 | 1,990. | 2,035.4 | 2, 024,6 | 2,068.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees | 1,304. 5 | 1,459. | 1,439.7 | 1, 472.8.1, | 1,513. | 1,555. | 1,567. | 1,591.5 |
| Wages and salaries. | 1,103.5 | 1,227.4 | 1,211. | 1,2 | 1,270.7 | 1,303.61, | 1,310.4 | 1,329 |
| Government and govern- |  |  |  |  |  |  |  |  |
| Other menter | 885.5 | ${ }_{993.9}^{233}$ | 80.31, | 1,003.6 | 1, 030.5 | 1,060.1 | 1,062. | 1,078.7 |
| Supplements to wages and salaries............... | 201.0 | 231.8 | 228.2 | 234.8 | . 5 | 251.6 | 256.8 | 261.9 |
| Employer contributions for social insurance. |  | 109.1 | 107.9 | 109.9 | 113.0 | 11 | 118.1 | 119.7 |
|  |  |  | 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 |
| Farm <br> Proprietors' income with inventory valuation adjustment and without capital consumption adjustment. $\qquad$ | 27.732.6 | 32.8 | 33.7 | 30.9 | 32.5 | 27.7 | 23.1 | 24.1 |
|  |  |  |  |  |  |  |  |  |
|  |  | 38.1 | 39. | 36.2 | 37.9 | 3.3 |  | 2 |
| justment | -49.9 | -58.3 | -5.3 | -59.4 | -5.5 | -5.6 | -57.4 | -6.1 |
| Nonfarm. |  |  |  |  |  |  |  |  |
| Proprietors' income without inventory valuation and capital consumption adjustments |  |  |  |  |  |  |  |  |
| Inventory valuation ad- |  |  |  |  |  |  | -1.9 | 2 |
| Capital consumptio | -1.0 | -3.0 | -2.5 | -3, |  | -4.5 |  |  |
| justm |  | -2.8 | -2.5 | -3.4 | -3.4 | -3.9 | -4.5 | -4.9 |
| Rental income of persons with capital consumption adjustment. $\qquad$ |  |  |  |  |  |  |  |  |
| ental incom | 25.9 49.3 | 5.1 | 26.8 | 56.0 | 27.0 57.5 | 27.0 59.5 | 61. | 63.0 |
| Capital consumption adjustment. | -23.4 | -28.2 |  | $-29.5$ | -30.5 | -32.5 | -3 | -35. 1 |
| Corporate profits with inventory valuation and capital consumption adjustment. |  |  |  |  |  |  |  |  |
| Corporate profits with inventory valuation adjustment and without capital | 167.7 | 178.2 | 176.6 | 180.8 | 176.4 | 175.0 | 152.8 | 158.3 |
| $\underset{\text { consumption adjustment-- }}{\text { Profits before tax }}$ | ${ }_{2}^{180.0} 8$ | ${ }_{236}^{194.9}$ | ${ }_{2271.3}^{19}$ | ${ }_{242}^{198.3}$ | ${ }_{243}^{196.5}$ | ${ }_{260}^{197.2}$ | ${ }_{2048}^{17.4}$ | 186.6 |
| Profits tax liability | 84.5 | 92.5 | 88.7 | 94.0 | 96.1 | 102.4 | 77.6 | 85.2 |
| Profits after tax | 121.547.274.3 | ${ }_{52.7}^{14.1}$ | 139.352.3 | ${ }_{5}^{148.3} 5$ | 146.9 | -158.0 | 127.158.6 | ${ }_{59.7}^{13.2}$ |
| Dividends. |  |  |  |  |  |  |  |  |
| its....... |  |  | 87.0 | 95.5 | 92.5 | 101.3 | 68.5 | 77.6 |
| Inventory valuation ad |  |  |  |  |  |  |  |  |
| justment | -25.2 | -41.8 | -36.6 | -44.0 | -46.5 | $-63.2$ | -27. | -35.9 |
| justment...-----...------- | -13.1 | -16.7 | -14.7 | -17.6 | $-20$. | -22.2 | -24 | -28.2 |
| Net interest. | 9.5 | 129.7 | 125.6 | 131.5 | 139.2 | 148.1 | 156.8 | 165.3 |
| Addenda: <br> Corporate profits with inventory valuation and capital consumption ad- <br>  |  |  |  |  |  |  |  |  |
| Profits tax liability | 167.784.5 | ${ }_{92.5}$ | ${ }^{176.6} 8$ | 180.894.0 | 176.496.1 | 175.0 | 152.8 <br> 77.6 | 158.385.2 |
| Profits after tax with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments | $\begin{aligned} & 83.2 \\ & 47.2 \end{aligned}$ | $\begin{gathered} 85.6 \\ 52.7 \end{gathered}$ | $\begin{aligned} & 88.0 \\ & 52.3 \end{aligned}$ | $\begin{aligned} & 86.7 \\ & 52.8 \end{aligned}$ | $\begin{gathered} 80.3 \\ 54.4 \end{gathered}$ | $\begin{gathered} 72.6 \\ 56.7 \end{gathered}$ | $\begin{aligned} & 75.2 \\ & 58.6 \end{aligned}$ | $\begin{aligned} & 73.1 \\ & 59.7 \end{aligned}$ |
| Undistributed profits with inventory valuasumption adjust- |  |  |  |  |  |  |  |  |
|  | 36.0 | [ 32.9 | 35.6 | 34.0 | 25.9 | 15.9 | 16.6 | 13.5 |

Table 8.-Gross Domestic Product of Corporate Business (1.15, 7.8) Gross domestic product of corporate business. Capital consumption allowtion adjustment..............-
Net domestic product Indireet business tax and nontax liability plus busiless subsidies_-.-............. Domestic income $\mathrm{Compensation} \mathrm{of} \mathrm{employ-}$ Compensation of employWages and salaries....-.-Supplements to wages
and salaries. .-
$1,311.91_{1,458.1}|1,439.4| 1,472.6\left|1,505.91_{1,542.4}\right| 1,538.1 \mid 1,573.7$

| 132.9 | 147.7 | 145.1 | 150.4 | 155.3 | 159.6 | 163.9 | 169.6 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | $1,178.9|1,310.5| 1,294.3|1,322.2| 1,350.6|1,382.8| 1,374.2 \mid 1,404.2$


| 127.6 | 137.7 | 135.4 | 139.3 | 142.3 | 147.7 | 155.3 | 163.4 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 051.3 | $1,172.7$ | $1,158.9$ | $1,182.9$ | $1,208.3$ | $1,235.0$ | $1,218.9$ | $1,240.8$ |

 | 145.9 | 168.6 | 166.0 | 170.9 | 176.2 | 182.4 | 185.5 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III * |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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


FRevised.

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

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III $\cdot$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Auto output. | 77.5 | 76.0 | 77.5 | 71.2 | 70.8 | 71.0 | 57.1 | 60.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 76.7 | 78.1 | 76.1 | 77.8 | 73.8 | 78.9 | 57.1 | 62.7 |
| Personal consumption expenditures. | 68.0 | 69.2 | 68.2 | 67.9 | 66.8 | 71.5 | 52.5 | 58.8 |
| New autos.-.--------- | 50.3 | 51.3 | 49.5 | 51.1 | 49.2 | 55.6 | 38.3 | 44.6 |
| Net purchases of used autos. | 17.7 | 17.9 | 18.7 | 16.9 | 17.7 | 15.9 | 14.1 | 14.1 |
| Producers' durable equip- | 14.2 | 13.3 | 12.3 | 15.1 | 11.5 | 13.2 | 11.6 | 15.2 |
| New autos.------- | 22.1 | 22.5 | 21.5 | 24.3 | 20.3 | 21.8 | 18.3 | 22.5 |
| Net purchases of used autos. | -7.9 | -9.2 | -9.2 | -9.2 | -8.8 | -8.6 | -6.6 | -7.3 |
| Net exports. | -6.1 | $-5.0$ | -4.9 | $-5.8$ | $-5.1$ | $-6.4$ | -7.6 | -11.9 |
| Exports | 7.6 | 9.9 | 9.9 | 9.7 | 10.5 | 10.0 | 8.2 | 7.0 |
| Imports. | 13.7 | 14.9 | 14.8 | 15.5 | 15.6 | 16.4 | 15.8 | 18.9 |
| Government purchases of goods and services. | . 6 | . 6 | . 6 | . 6 | . 5 | . 5 | . 6 | . 6 |
| Change in business inventories of new and used autos. | . 7 | -2.1 | 1.5 | -6.6 | -3.0 | -7.9 | . 1 | -2.3 |
| New | . 9 | -1.8 | 2.3 | -6.7 | -2.0 | -7.1 | 1.5 | -2.7 |
| Used | . 1 | . 3 | -. 9 | . 1 | $-1.0$ | $-.8$ | -1.4 | . 4 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ | 63.6 | 64.0 | 65.8 | 60.2 | 58.3 | 58.8 | 46.3 | 50.4 |
| Sales of imported new autos ${ }^{2}-$ | 16.4 | 19.4 | 19.5 | 19.1 | 19.8 | 23.6 | 18.4 | 21.0 |
|  | Billions 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. | 45.4 | 43.3 | 42.5 | 42.2 | 41.2 | 43.4 | 31.3 | 34.1 |
| New autos--.-.------------- | 36.3 | 34.4 | 33.3 | 33.6 | 32.4 | 35.6 | 23.9 | 27.1 |
| Net purchases of used autos | 9.1 | 8.9 | 9.2 | 8.6 | 8.8 | 7.8 | 7.4 | 7.0 |
| Producers' durable equipment | 11.2 | 9.9 | 9.3 | 10.8 | 8.4 | 9.3 | 7.6 | 9.5 |
| New autos.-------------- | 15.9 | 15.1 | 14.4 | 16.0 | 13.4 | 14.0 | 11.4 | 13.6 |
| Net purchases of used autos | -4.7 | -5.1 | -5.1 | -5. 2 | -4.9 | -4.7 | -3.8 | -4.1 |
| Net exports | $-2.4$ | $-1.0$ | $-.8$ | -1.4 | -. 9 | -1.7 | -2.4 | -4.4 |
| Exports. | 5.5 | 6.6 | 6.6 | 6.4 | 6.9 | 6.4 | 5.1 | 4.3 |
| Imports.. | 7.8 | 7.6 | 7.5 | 7.8 | 7.8 | 8.2 | 7.5 | 8.6 |
| Government purchases of goods and services.. | . 5 | . 4 | . 4 | . 4 | . 3 | . 3 | . 3 | . 3 |
| Change in business inventories of new and used autos. | . 3 | -1.1 | 1.6 | -4.4 | -2.0 | -4.8 | -. 2 | -1.6 |
| New | 4 | -. 9 | 2.0 | -4.5 | -1.4 | -4.4 | 6 | -1.8 |
| Used | -. 1 | -. 2 | $-.5$ | .1 | $-.5$ | -. 4 | -.8 | . 2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$. | 46.0 | 42.9 | 44.2 | 39.5 | 38.4 | 37.7 | 28.9 | 30.5 |
| Sales of imported new autos ${ }^{2}$ | 11.8 | 13.0 | 13.1 | 12.6 | 13.0 | 15.1 | 11.5 | 12.7 |

- Revised.

1. Consist of final sales and change in business inventories of new autos produced in the 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases
2. Consists of transportation; comp, and fisheries; mining; construction; and manufacturing
3. Consists of finance, insurance, and real estate; services; and rest of the world.

NoTE;-Table 10: The industry classification of wage and salary disbursements and proprietors income is on an establishment basis and is based on the 1972 Standard Industrial plassification.

|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal |  |  |  | 1,946.6 | 2,005,0 | 2,057.4 | 2,080. 5 |  |
| Wage and salary disbursements. | 1, 103, 3 | 1,227.6 | 1,212.4 | 1,238. 1 | 1,270.5 | 1,303. 7 | 1,310.4 | 1,329.2 |
| Commodity-producing industries ${ }^{3}$ | 387.4 | 4352 | 431.7 | 438.3 | 447.8 | 460.0 | 454.5 | 456.4 |
| Manufacturing | 298.3 | 330.9 | 328.5 | 331.9 | 338.3 | 347.2 | 342.0 | 343.7 |
| Distributive industries | 269.4 | 300.8 | 295.8 | 304.0 | 312.4 | 320.1 | 320.8 | 325.8 |
| Service industries ${ }^{\text {s }}$... | 228.7 | 257.9 | 252.8 | 261.3 | 270.2 | $280 . \mathrm{C}$ | 287.6 | 296.0 |
| Government and govern- ment enterprises 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. $\qquad$ | 116.8 | 130.8 | 129.3 | 130.3 | 134.5 | 130.0 | 120.5 | 125.6 |
| Farm | 27.7 | 32.8 | 33.7 | 30.9 | 32.5 | 27.7 | 23.1 | 24.1 |
| Nonfar | 89.1 | 98.0 | 95.5 | 99.4 | 102.1 | 102.3 | 97.4 | 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 |
| Di | 47.2 | 52.7 | 52, 3 | 52.8 | 54.4 | 56.7 | 58.6 | 59.7 |
| Personal interest | 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. disability, and health insurance benefits. | 116.3 | 132.4 | 127.1 | 138.7 | 140.0 | 142.0 | 143.6 | 161.4 |
| Government unemployment insurance benefits.. | 9.2 | 9.3 | 8.8 | 9.6 | 10.2 | 11.4 | 15.6 | 19.6 |
| Veterans benefits........... | 13.9 | 14.3 | 14.1 | 14.2 | 14.5 | 14.8 | 14.6 | 14.8 |
| Government employees retirement benefits. | 32.9 | 37.4 | 36.7 | 37.9 | 39.8 | 40.6 | 42.7 | 43.5 |
| Aid to families with dependent children | 10.7 | 11.0 | 10.8 | 10.9 | 11.5 | 11.8 | 12.0 | 12.4 |
| Other...--.......... | 41.1 | 47.6 | 46.2 | 49.6 | 50.5 | 54.3 | 53.9 | 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 nontax payments........- | 259.0 | 299.9 | 290.7 | 306.6 | 321.9 | 320.0 | 324.6 | 334.0 |
| Equals: Disposable personal | 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 | 1.0 |
| Equals: Personal saving | 72.0 | 73.8 | 85.9 | 70.3 | 59.7 | 64.4 | 86.3 | 84.9 |
| Addenda: <br> Disposable personal income: <br> Total, billions of 1972 dollars. | 972.6 | 994.8 | 993.0 | 993.4 | 996.2 | 998.5 | 983. 1 | 991.7 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dolla | 6,672 | 7,367 | 7,275 | 7,430 | 7,606 | 7,834 | 7,900 | 8,121 |
| 1972 dollar | 4,449 | 4,512 | 4,510 | 4,501 | 4,502 | 4,502 | 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 percentage of disposable personal income. $\qquad$ | 4.9 | 4.5 | 5.4 | 4.3 | 3.5 | 3.7 | 4.9 | 4.7 |




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

| Receipts | 432.1 | 497.6 | 485.8 | 504, 8 | 524,7 | 538.4 | 529. | 550. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 194.9 | 230.0 | 223.4 | 235.2 | 248.5 | 246.1 |  | 256.2 |
| Income taxes. | 189. | 224.3 | 217.8 | 229. | 242.3 | 239 |  | 249.2 |
| Estate and gift taxes | 5.3 | 5.6 | 5.4 | 5.4 | 6.0 | 6.0 | 6.4 | 6.8 |
|  |  | 2 |  |  | 2 | 2 |  |  |
| Corporate profits tax accrual | 72.0 | 78.2 | 74.9 | 79.4 | 81.4 | 86.8 | 65.6 | 71.9 |
| Indirect business tax and nontax accruals. | 28.1 | 30.0 | 29.9 | 30 | 30. | 33.8 | 43.0 | 4 |
| Excise taxes. | 18.4 | 19.3 | 19.3 | 19.4 | 19.6 | 22.9 | 32.2 |  |
| Customs du | . | 7.5 | 7.5 | 7.3 | 7.5 |  |  |  |
| Nontaxes | 2.6 | 3.3 | 3.2 | 3.4 | 3.6 | 3.8 | 4.0 | 4.2 |
| Contributions for socia | 137.0 | 159.3 | 7.5 | 160.2 | 164.1 | 171.7 | 171.8 | 173.5 |
| Expenditures | 459.8 | 509.0 | 492.9 | 516.1 | 540.4 | 561.3 | 579, 1 | 608.4 |
| Purchases ofgoods | 152.6 | 166.6 | 161.7 | 162.9 | 178.4 | 186.2 | 193.3 | 4 |
| National defe | 99.0 | 108.3 | 106.0 | 109.0 | 114.6 | 119.6 | 24. 1 |  |
| Compensat | ${ }^{46.1}$ | 49.2 | 48.4 | 48.7 | 51.6 | 51.9 | 52.1 | ${ }_{29}^{52.5}$ |
| Military | 26.3 | 21.6 | 21 | ${ }_{21}^{27.2}$ | ${ }_{22}^{29.1}$ | 29.1 | ${ }_{22}^{29.9}$ |  |
| Other | 52.9 | 59.0 | 57.6 | 60.3 | 63.0 | 67.7 | 72.0 | 76.6 |
| Nondefense. | 53.6 | 58.4 | 55.7 | 53.9 | 63.8 |  | 69.2 | 62.3 |
| Compensation | 25.7 | 27.8 | 27. | 27.6 | 29.0 | 29.3 | 30. | 30. 1 |
| Other. | 27.9 | 30.6 | 28.3 | 26.3 | 34.8 | 37.3 | 38. | 32.2 |
| Transfer paym | 185.4 | 209.8 | 201.9 | 217.6 | 222.7 | 230.0 |  | 264. 1 |
| To persons | 181.6 | 205.6 | 198.0 | 213.9 | 217.8 | 225 | 231.5 |  |
| To foreigners. | 3.7 | 4.2 | 3.9 | 3.7 | 5.0 | 4.8 | 4.2 | 4.4 |
| Grant-in-aid to State and local governments | 77.3 | 80.4 | 77.7 | 81.8 | 84.3 | 86.0 | 0 | 87.0 |
| Net interest paid | 34.8 | 43.1 | 42.6 | 43.5 | 46.2 | 50.2 | 54.3 | 53.8 |
| Interest paid | 43.4 | 53.9 | 53.1 | 54.8 | 57.5 | 61.8 | 66.0 | 66. 1 |
| To persons and business | 34.8 | ${ }^{43.1}$ | ${ }^{42.6}$ | 43.9 | 46.6 | 50.0 |  | 55.7 10.4 |
| oreigners <br> Less: Interest received by government. | 8.7 8.6 | 10.8 10.9 | 10.6 | 10.9 |  | 11.8 | 8 | 10.4 12.4 |
| Subsidies less current surplus of government enterprises. | 9.7 | 9.1 | 9.0 | 10.2 | 8.8 | 8.9 | 8 | ${ }_{9.4}^{12.2}$ |
| Less: Current surplus of government enterprises. | 9.1 | 8.2 | 8.3 -.7 | -2.3 |  | 8.3 | 9.1 | $\begin{array}{r}\text { 9. } \\ -2.8 \\ \hline\end{array}$ |
| Less: Wage accruals less disburse ments. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts.. | -27.7 | 1.4 | 0 | -11,3 | -15.7 | -22.9 | -49.2 | 8.4 |
| Social insurance funds. | -1.4 |  |  | -3.1 | -2.3 |  | -5.5 | -26. 1 |
| ther funds........ | $-26.3$ | -14.1 | -14.1 | -8.2 | -13.5 | -24. 5 | -43.7 | $-32.3$ |


| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III . |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Receipts...........................- | 331.0 | 354.6 | 345. 9 | 359, 8 | 368.7 | 375. 3 | 373.2 | 384.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 64.1 | 69.9 | 67.3 | 71.4 | 73.4 | 73.9 | 75.1 | 77.8 |
| Income taxes. | 35.5 | 37.8 | 35.6 | 38.9 | 40.0 | 39.7 | 39.9 | 41.5 |
| Nontaxes | 20.8 | 23.7 | 23.4 | 24.1 | 24.8 | 25.6 | 26.5 | 27.4 |
| Other | 7.8 | 8.3 | 8.3 | 8.4 | 8.5 | 8.6 | 8.7 | 8.8 |
| Corporate profits tax accruals.......... | 12.5 | 14.3 | 13.7 | 14.7 | 14.8 | 15.6 | 12.0 | 13.3 |
| Indirect business tax and nontax accruals. | 150.0 | 159.5 | 157.0 | 161.1 | 164.4 | 167.7 | 167.5 | 171.8 |
| Sales taxes.......--.................... | 71.3 | 78.1 | 76.2 | 79.1 | 81.0 | 82.7 | 80.7 | 83.4 |
| Property taxes | 63.2 | 63.9 | 63.7 | 64.2 | 65.1 | 65.9 | 66.8 | 67.5 |
| Other-.-. | 15.5 | 17.5 | 17.1 | 17.7 | 18.4 | 19.1 | 19.9 | 20.8 |
| Contributions for social insurance..... | 27.1 | 30.5 | 30.2 | 30.9 | 31.8 | 32.1 | 32.6 | 34.5 |
| Federal grants-in-aid | 77.3 | 80.4 | 77.7 | 81.8 | 84.3 | 86.0 | 86.0 | 87.0 |
| Expenditures. | 303.6 | 330.0 | 326. 1 | 334.5 | 342.9 | 350.6 | 353.6 | 360.4 |
| Purchases of goods and services. | 283.0 | 309.8 | 304. 9 | 314.9 | 322.8 | 331.0 | 335.0 | 342.2 |
| Compensation of employees.. | 157.8 | 171.4 | 170.0 | 173.3 | 175.9 | 180.1 | 183.8 | 187.5 |
| Other. | 125.2 | 138.4 | 135.0 | 141.6 | 146.9 | 150.9 | 151.2 | 154.7 |
| Transfer payments to persons. | 33.3 | 36.2 | 35.7 | 36.5 | 37.9 | 38.4 | 39.2 | 40.4 |
| Net interest paid | -7.1 | -9.5 | -9.0 | -10.0 | -10.5 | $-11.7$ | -12.8 | -13.7 |
| Interest paid. | 15.0 | 15.9 | 15.8 | 16.1 | 16.3 | 16.4 | 16.7 | 17.1 |
| Less: Interest received by government | 22.1 | 25.4 | 24.8 | 26.0 | 26.8 | 28.1 | 29.6 | 30.9 |
| Subsidies less current surplus of government enterprises. | -5.5 | -6.8 | -6.4 | -7.0 | -7. 1 | -7.3 | -7.8 | -8. 5 |
| Subsidies.---..... |  |  |  |  |  |  |  | 4 |
| Less: Current surplus of government enterprises. | 5.7 | 7.1 | 6.7 | 7.3 | 5 | 7.6 | 8.2 | 8.9 |
| Less: Wage accruals less disbursements. | 2 | -. 1 | -. 9 | -. 1 | 2 | -. 2 | 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts | 27.4 | 24.6 | 19.7 | 25. 3 | 25.8 | 24.6 | 19,5 | 23.9 |
| Social insurance funds. | 23.2 | 26.6 | 26.0 | 27.1 |  |  | 29.9 | 32.3 |
| Other funds........ |  | -1.9 | -6.3 | -1.8 |  |  | -10.4 | -8.3 |
| - Revised. <br> 1. Includes fees for licenses to import petroleum and petroleum products. |  |  |  |  |  |  |  |  |


| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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 | 314.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services.- | 207.2 | 257.5 | 243.7 | 267.3 | 280.4 | 308.1 | 307.0 | 313.2 |
| Merchandise. | 140.7 | 177.2 | 166.8 | 184.6 | 194.4 | 215.3 | 214.4 | 223.9 |
| Other | 66.5 | 80.3 | 76.9 | 82.7 | 86.0 | 92.8 | 92.6 | 89.2 |
| Capital grants received by the United States (net) | 0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 |
| Payments to foreigners.- | 207. 2 | 258.6 | 244.9 | 268.4 | 281.6 | 309.3 | 308.2 | 314.3 |
| Imports of goods and services_ | 217.5 | 262.1 | 251.9 | 269.5 | 292.4 | 321.7 | 309.2 | 291.9 |
| Merchandise. | 174.9 | 209.1 | 200.4 | 215.9 | 233.9 | 258.6 | 247.8 | 233.5 |
| Other | 42.6 | 53.0 | 51.4 | 53.6 | 58.5 | 63.1 | 61.4 | 58.4 |
| Transfer payments (net) | 4.6 | 5.2 | 4.7 | 4.6 | 6.5 | 5.9 | 5.2 | 5.5 |
| From persons (net).. | . 8 | 1.1 | 9 | 9 | 1.5 | 1.1 | 1.1 | 1.0 |
| From government (net) | 3.7 | 4.2 | 3.9 | 3.7 | 5.0 | 4.8 | 4.2 | 4.4 |
| Interest paid by government to foreigners. | 8.7 | 10.8 | 10.6 | 10.9 | 10.8 | 11.8 | 11.3 | 10.4 |
| Net foreign invest | -23.5 | -19.5 | -22.3 | -16.7 | $-28.1$ | $-30.2$ | -17.6 | 6.6 |
| Table 15.-Gross Saving and Investment (5.1) |  |  |  |  |  |  |  |  |
| Grobs 8a | $\begin{array}{r} 324.6 \\ 324.9 \\ 72.0 \end{array}$ | $\begin{array}{r} 363.9 \\ 349.6 \\ 73.8 \end{array}$ | $\begin{array}{r} 374.3 \\ 360.5 \\ 85.9 \end{array}$ | $\begin{array}{r} 367.3 \\ 352.1 \\ 70.3 \end{array}$ | $\begin{array}{r} 351.9 \\ 340.7 \\ 59.7 \end{array}$ | $\begin{array}{r} 346.6 \\ 343.7 \\ 64.4 \end{array}$ | $\begin{array}{r} 345.5 \\ 374.0 \\ 86.3 \end{array}$ | 345.4 <br> 378.6 <br> 84.9 |
| Grobe private savi |  |  |  |  |  |  |  |  |
| Personal saving |  |  |  |  |  |  |  |  |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments. |  |  |  |  |  |  |  |  |
| Undistributed profits. | 74.3 | 32.9 91.4 | $\begin{aligned} & 35.6 \\ & 87.0 \end{aligned}$ | $\begin{aligned} & 34.0 \\ & 95.5 \end{aligned}$ | $\begin{aligned} & 25.9 \\ & 92.5 \end{aligned}$ | $\begin{array}{r} 15.9 \\ 101.3 \end{array}$ | $\begin{aligned} & 16.6 \\ & 68.5 \end{aligned}$ | 13.5 77.6 |
| Inventory valuation adjustment. | $\begin{aligned} & -25.2 \\ & -13.1 \end{aligned}$ | -41.8-16.7 | $\begin{aligned} & -36.6 \\ & -14.7 \end{aligned}$ | $\begin{aligned} & -44.0 \\ & -17.6 \end{aligned}$ | $-46.5$ | $-63.2$ | $-27.4$ | $-35.9$ |
| Capital consumption adjustment. |  |  |  |  |  |  |  |  |
| Corporate capital consumption allowances with capital consumption adjustment. $\qquad$ | $132.9$ | $-16.7$ $147.7$ |  |  | -20.1 | -22.2 | -24.6 | $-28.2$ |
| Noncorporate capital consumption allowances with capital consumption adjustment. $\qquad$ |  |  | 145.1 | 150.4 | 155.3 | 159.6 | 163.9 | 169.6 |
| Wage accruals less disbursements. | $\begin{gathered} 84.0 \\ 0 \end{gathered}$ | $\begin{gathered} 95.3 \\ 0 \end{gathered}$ | $\begin{gathered} 93.9 \\ 0 \end{gathered}$ | 0 | 0 | 0 | 107. | 110.1 |
| Government surplus or deficit ( - ), national income and product accounts. | -. 3 | 13.2 | 12.7 | 14.0 | 10.0 | 1.7 | -29.6 | -34.4 |
| Federal | $\begin{array}{r} -27.7 \\ 27.4 \end{array}$ | $\begin{array}{r} -11.4 \\ 24.6 \end{array}$ | $\begin{gathered} -7.0 \\ 19.7 \end{gathered}$ | $\begin{array}{r} -11.3 \\ 25.3 \end{array}$ | $\begin{array}{r} -15.7 \\ 25.8 \end{array}$ | $\begin{array}{r} -22.9 \\ 24.6 \end{array}$ | $\begin{array}{r} -49.2 \\ 19.5 \end{array}$ | $\begin{array}{r} -58.4 \\ \quad 23.9 \end{array}$ |
| State and loca |  |  |  |  |  |  |  |  |
| Capital grants received by the United States (net) | $\begin{gathered} 0 \\ 327.9 \end{gathered}$ | $\begin{array}{r} 1.1 \\ 367.6 \end{array}$ | $\begin{array}{r} 1.1 \\ 373.1 \end{array}$ | $\begin{array}{r} 1.1 \\ 375.6 \end{array}$ | $\begin{array}{r} 1.1 \\ 359.1 \end{array}$ | $\begin{array}{r} 1.2 \\ 357.5 \end{array}$ | $\begin{array}{r} 1.2 \\ 350.9 \end{array}$ | 1.2 |
| Gross investment. |  |  |  |  |  |  |  | 355.0 |
| Gross private domesticinvestment. | $\begin{array}{r} 351.5 \\ -23.5 \end{array}$ | 387.2-19.5 |  |  |  |  |  | 348.4 |
| Net foreign investment...-....- |  |  | $\begin{array}{r} 395.4 \\ -22.3 \end{array}$ | $\begin{array}{r} 392.3 \\ -16.7 \end{array}$ | $\begin{array}{r} 387.2 \\ -28.1 \end{array}$ | $\begin{array}{r} 387.7 \\ -30.2 \end{array}$ | 368.5 -17.6 | 6.6 |
| Statistical discrepancy..- | $3.3$ | 3.7 | -1.3 | 8.3 | 7.2 | 11.0 | 5.4 | 9.7 |

- 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 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 mount of final sales by farms.
Note.-Table 16: Inventories are classified as durable or nondurable as follows: For manuracturing, 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.
and rental income is on an establishment basis; the industry employees, proprietors' income, and net interest is on a company basis. The industry classification of these items is based on the 1972 Standard Industrial Classification.

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III . |
|  |  | Seasonally adjusted at snnual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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


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

| National income without capital consumption adjustment -........ | 1,766.8 | 1,977.8 | 1,947.7 | 1,997.7 | 2,049.8 | 2,099.6 | 2,093. 5 | 2,142.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 132.6 | 130.5 | 136.1 | 140.6 | 143.5 | 141.9 |  |
| Manufacturing | 459.5 | 510.3 | 508.6 | 509.8 | 516.4 | 537.9 | 513.5 |  |
| Nondurable goods | 176.0 | 199.2 | 195. 6 | 202.2 | 207.4 | 221.1 | 215.5 |  |
| Durable goods..... | 283.5 | 311.2 | 313.1 | 307.6 | 309.0 | 316.9 | 298.1 |  |
| 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 | 37.0 | 36.4 | 36.2 | 37.2 | 39.2 | 42.4 |  |
| Wholesale and retail trade..- | 261.8 | 291.4 | 286.7 | 296.6 | 304.6 | 302.9 | 308.3 |  |
| Wholesale................... | 107.0 | 121.6 | 120.4 | 123.9 | 127.4 | 127.1 | 132.7 175.6 |  |
| Retail. | 154.8 | 169.8 | 166.3 | 172.7 | 177.2 | 175.8 | 175.6 |  |
| Finance, insurance, and real estate. | 210.7 | 238.7 | 232.2 | 243.2 | 251.6 | 260.6 302.8 | 263.8 309.4 |  |
| Services......................-- | 245.2 | 277.9 | 271.5 | 281.6 | 292.5 | 302.8 | 309.4 |  |
| Government and government 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 |


| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III r |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|l|}{Table 18.-Corporate Profits by Industry (6.18)} <br>
\hline Corporate profits with inventory valuation and capital consumption adjustment.- \& 167.7 \& 178, 2 \& 176, 6 \& 180.8 \& 176.4 \& 175.0 \& 152.8 \& 158.3 <br>
\hline Domestic industries. \& 157.5 \& 164.9 \& 164.9 \& 164.9 \& 162.9 \& 159.0 \& 139.5 \& 145. 6 <br>
\hline Financial 1 \& 29.2 \& 32.1 \& 31.0 \& \multirow[b]{2}{*}{132.3} \& \multirow[b]{2}{*}{129.3} \& \multirow[b]{2}{*}{125.9} \& \multirow[b]{2}{*}{109.7} \& \multirow[t]{2}{*}{28.8
116.8} <br>
\hline Nonfinancial. \& 128.3 \& 132.9 \& 133.9 \& \& \& \& \& <br>
\hline Rest of the world..............- \& \multirow[t]{2}{*}{10.2

180.8} \& \multirow[t]{2}{*}{13.2} \& \multirow[t]{2}{*}{11.7} \& \multirow[t]{2}{*}{15.8} \& \multirow[t]{2}{*}{13.5} \& \multirow[t]{2}{*}{16.1} \& \multirow[t]{2}{*}{13.3} \& \multirow[t]{2}{*}{12.7} <br>
\hline Corporate profits with inventory valuation adjuetment and without capital consumption adjustment........ \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Domestic industries............} \& \multirow[t]{2}{*}{170.6

29.7} \& $$
\begin{aligned}
& 194,9 \\
& 181.6
\end{aligned}
$$ \& 179.6 \& 182.5 \& 183,0 \& 181.1 \& 164.1 \& 173.8 <br>

\hline \& \& 33.2 \& 32.0 \& 33.8 \& 35.0 \& 34.7 \& 31.6 \& 30.9 <br>
\hline Federal Reserve banks \& 7.7 \& 9.6 \& 9.2 \& 9.7 \& 10.6 \& 11.8 \& 12.6 \& 11.3 <br>
\hline Other. \& 21.9 \& 23.6 \& 22.8 \& 24.1 \& 24.4 \& 22.8 \& 18.9 \& 19.6 <br>

\hline \multirow[t]{2}{*}{$$
\begin{gathered}
\text { Nonfinancial..................... } \\
\text { Manufacturing............. }
\end{gathered}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
140.9 \\
81.7 \\
81.7
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
148.5 \\
88.8 \\
5
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
147.7 \\
90.6 \\
10.6
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
148.7 \\
86.4
\end{array}
$$

\]} \& \multirow[t]{2}{*}{${ }^{148.0} 8$} \& \multirow[t]{2}{*}{146.5 93.0} \& \multirow[t]{2}{*}{| 132.6 |
| :---: |
| 73.4 |
| 58 |} \& \multirow[t]{2}{*}{142.9} <br>

\hline \& \& \& \& \& \& \& \& <br>

\hline | Nondurable goods. |
| :--- |
| Food and kindred |
| products. | \& \& 51.5

6.9 \& \& 53.8 \& 54.8 \& 65.5
8.3 \& 58.1 \& <br>

\hline Chemicals and allied product \& 5.7 \& 6.9 \& $$
\begin{aligned}
& 7.6 \\
& 8.0
\end{aligned}
$$ \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
7.8 \\
7.1
\end{gathered}
$$

\]} \& \[

$$
\begin{gathered}
6.4 \\
6.6
\end{gathered}
$$

\] \& \multirow[t]{2}{*}{\[

8.9
\]} \& 8.1 \& <br>

\hline Petroleum and coal \& 7.9 \& 7.7 \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 28.3 \\
& 1.5
\end{aligned}
$$} \& \& \& <br>

\hline other...... \& 14.7 \& 21.5 \& 14.2 \& $$
\begin{aligned}
& 21.8 \\
& 17.1
\end{aligned}
$$ \& \& \[

$$
\begin{aligned}
& 32.6 \\
& 15.7
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 30.4 \\
& 12.6
\end{aligned}
$$
\] \& --..... <br>

\hline Durable goods \& 40.3 \& 37.2 \& 41.2 \& $$
\begin{aligned}
& 17.1 \\
& 32.6
\end{aligned}
$$ \& 29.2 \& 27.4 \& 15.3 \& \multirow[t]{2}{*}{} <br>

\hline Primary metal industries \& 2.5 \& \multirow[t]{2}{*}{3.5} \& \multirow[t]{2}{*}{4.2} \& \& \multirow[t]{2}{*}{1.9} \& \& \multirow[t]{2}{*}{3.0} \& <br>
\hline Fabricated metal \& \& \& \& 4.0 \& \& 4.4
5.3 \& \& <br>

\hline products -.......... \& 4.6 \& 5.0 \& 5.4 \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 4.7 \\
& 6.9
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5.3 \\
& 5.7
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{6.4} \& \multirow[t]{2}{*}{} <br>

\hline electrical \& 8.3 \& \multirow[t]{2}{*}{7.7} \& \multirow[t]{2}{*}{7.6} \& \multirow[t]{3}{*}{7.9
5.1} \& \& \& \& <br>

\hline Electric and electronic \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 6.9 \\
& 4.6
\end{aligned}
$$} \& \multirow[t]{2}{*}{4.6} \& \& <br>

\hline | equipment |
| :--- |
| Motor vehicles and | \& 5.2 \& 5.1 \& 5.2 \& \& \& \& 4.3 \& \multirow[t]{2}{*}{-......} <br>

\hline equipment \& 8.9 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
4.5 \\
11.5
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
7.4 \\
11.3
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -5 \\
& 11.2
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{-71.5} \& \multirow[t]{2}{*}{-2.8} \& \multirow[t]{2}{*}{-8.8

8.1} \& <br>
\hline Other. \& 10.8 \& \& \& \& \& \& \& <br>
\hline Wholesale and retail trade- \& \multirow[t]{2}{*}{23.0} \& \multirow[t]{2}{*}{23.7} \& \multirow[t]{2}{*}{22.4} \& \multirow[t]{2}{*}{26.5} \& \multirow[t]{2}{*}{27.1} \& \multirow[t]{2}{*}{16.5} \& \multirow[t]{2}{*}{21.7 .} \& \multirow[t]{2}{*}{-......} <br>
\hline Transportation, communication, and electric, gas, and sanitary serv- \& \& \& \& \& \& \& \& <br>

\hline Other \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 16.0 \\
& 10.2
\end{aligned}
$$} \& \[

$$
\begin{aligned}
& 18.9 \\
& 17.1
\end{aligned}
$$

\] \& 16.1 \& \[

$$
\begin{aligned}
& 18.0 \\
& 17.8
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 17.4 \\
& 19.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 18.0 \\
& 19.0
\end{aligned}
$$
\] \& 19.3 \& <br>

\hline Rest of the world. \& \& \multirow[t]{2}{*}{13.2} \& \multirow[t]{2}{*}{11.7} \& \multirow[t]{2}{*}{15,8} \& \multirow[t]{2}{*}{13.5} \& \multirow[t]{2}{*}{16.1} \& \multirow[t]{2}{*}{13.3} \& \multirow[t]{2}{*}{12.7} <br>
\hline Corporate profits before deduction of capital consumption allowvaluation adjustment. \& 300.6 \& \& \& \& \& \& \& <br>

\hline Domestic industries \& \multirow[t]{4}{*}{$$
\begin{array}{r}
290.4 \\
35.4 \\
7.8 \\
77.4 \\
27.4
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
312.6 \\
38.9
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
310.0 \\
37.7
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
315.3 \\
39: 6 \\
39.6
\end{array}
$$
\]} \& \multirow[t]{2}{*}{318.2

40.9} \& \multirow[t]{2}{*}{318.6} \& \multirow[t]{2}{*}{303.4} \& <br>
\hline Financial ${ }^{1}$ \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{$\begin{array}{r}15.2 \\ 11.3 \\ \hline 1.3\end{array}$} <br>
\hline Federal Reserve bank \& \& \multirow[t]{2}{*}{98.6
29.4} \& \multirow[t]{2}{*}{9.2
28.5} \& \multirow[t]{2}{*}{9.7
29.9} \& \multirow[t]{2}{*}{10.6
30.3} \& 11.8 \& 12.6 \& <br>
\hline Other. \& \& \& \& \& \& 28.8 \& 24.9 \& 25.7 <br>
\hline Nonfinancial. \& \& 273.7 \& \& \multirow[b]{2}{*}{143.0} \& \multirow[b]{2}{*}{142. 27.} \& \& \multirow[t]{2}{*}{265.9
133.} \& 278.2 <br>
\hline Manufacturing. \& \multirow[t]{2}{*}{235.2
136.3
66.3} \& 144.5 \& 145.9 \& \& \& 158.1 \& \& <br>
\hline Nondurable goods....- \& \& 79.1 \& \multirow[t]{2}{*}{76.9} \& \multirow[t]{2}{*}{81.6} \& 83.4 \& 94.6 \& 87.6 \& <br>
\hline Food and kindred products.-............ \& 9.9 \& 11.5 \& \& \& 11.2 \& 13. \& 13. \& <br>
\hline Chemicals and allied \& \& 1.5 \& 12.2 \& 12.5 \& 13.2 \& 15.1 \& 13.0 \& <br>
\hline product....-.....al \& 13.6 \& 14.1 \& 14.5 \& 13.5 \& 13.3 \& 15.8 \& 13.9 \& <br>
\hline products...........- \& 21.7 \& 31.0 \& 29.0 \& 31.4 \& 38.1 \& 42.5 \& 40.3 \& <br>
\hline Other---............. \& 21.2 \& 22.5 \& 21.1 \& 24.2 \& 20.8 \& 23.2 \& 20.3 \& <br>
\hline Durable goods.-....... \& 65.8 \& 65.5 \& 69.1 \& 61.4 \& 58.7 \& 57.4 \& 45.8 \& <br>
\hline Primary metal indus-
tries.................. \& 6.7 \& 8.1 \& 8.6 \& 8.8 \& 6.8 \& 9.5 \& 8.1 \& <br>
\hline Fabricated metal \& \& \& 8.6 \& 8.8 \& 6.8 \& 9.6 \& 8.1 \& <br>
\hline products \& 6.9 \& 7.6 \& 8.1 \& 7.5 \& 7.4 \& 8.0 \& 5.2 \& <br>
\hline electrical \& 13.2 \& 13.1 \& 13.0 \& 13.4 \& 12.5 \& 11.4 \& 12. \& <br>
\hline Electric and electronic \& \& \& \& \& \& \& \& <br>
\hline equipment ----- \& 9.0 \& 9.3 \& 9.4 \& 9.4 \& 8.9 \& 9.0 \& 8.8 \& <br>
\hline equipment. \& \& \& 12.0 \& 6 \& 4.9 \& . 6 \& -3.3 \& <br>
\hline Other................... \& 16.8 \& 18.0 \& 17.9 \& 17.7 \& 18.1 \& 17.0 \& 15.0 \& <br>
\hline Wholesale and retail trade. \& 36.2 \& 38.0 \& 36.7 \& 41.1 \& 41.9 \& 31.4 \& 36.7 \& <br>
\hline Transportation, communication, and electric, gas, and sanitary services........................ \& 49.7 \& 50.6 \& 50.4 \& 50.0 \& 49.9 \& 1.6 \& 51.6 \& <br>
\hline Other \& 37.3 \& 40.5 \& 39.4 \& 41.5 \& 43.5 \& 43.5 \& 44.1 \& <br>
\hline Rest of the world.. \& 10.2 \& 13.2 \& 11.7 \& 15.8 \& 13.5 \& 16.1 \& 13, 3 \& 12.7 <br>
\hline
\end{tabular}

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III. |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 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 ex- penditures................... |  | 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 |  |
| Nondurable go | 154.6 | 171.0 | 168.9 | 173.2 | 177.6 | 184. | 188.1 | 191.8 |
| Services. | 150.9 | 163.4 | 161.0 | 165.3 | 169.2 | 173.3 | 178.4 | 183.0 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 164.4 | 179.6 | 177.8 | 182.4 | 185.0 | 188.8 | 192.0 |  |
| Nonresidential. | 157.8 | 171.3 | 169.6 | 173.8 | 176.2 | 180.3 | 184.6 | 188.8 |
| Structures,--.......... Producers | 174.3 | 192.4 | 189.0 | 195.1 | 199.8 | 205.3 | 211.4 | 218.0 |
| equipment. | 150.3 | 161.1 | 160.2 | 163.6 | 164.4 | 167.9 | 170. |  |
| Residential. | 179.7 | 201.4 | 199.2 | 205.5 | 208.7 | 213.4 | ${ }_{218.8}$ | ${ }_{223.3}^{124.6}$ |
| Nonfarm structure | 180.8 | 203.0 | 200.7 | 207.3 | 210.5 | 215.5 | 221.1 | 225.7 |
| $\underset{\substack{\text { Farm structures } \\ \text { Producers } \\ \text { durable }}}{\text { and }}$ | 180.3 132.3 | 202.8 139.8 | 199.8 | 206.0 139.6 | 209.9 141.7 | 214.8 144.2 | 219.9 | 223.8 148.2 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. |  | 214.8 | 210.1 | 218.7 | 225.7 | 234.0 | 239.4 |  |
| Imports........ | 222.1 | 256.2 | 244.9 | 264.0 | 280.8 | 301.5 | 309.5 | 306.0 |
| Government purchases of goods and services | 159.4 | 173.7 | 171,3 | 175.0 | 180,9 | 184.7 | 188.1 | 191.9 |
| Federal. | 154.8 | 167.6 | 164.8 | 167.2 | 176.4 | 178.5 | 181.2 | 184.2 |
| State and local | 162.1 | 177.1 | 174.9 | 179.3 | 183.5 | 188.4 | 192.3 | 196.6 |

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 | 146.9 | 146.1 | 147.8 | 149.7 | 154.2 | 157.0 | 160.9 |
| Nondurable goods | 156.9 | 175.2 | 172.7 | 178.1 | 183.5 | 190.9 | 195. 7 | 199.8 |
| Services...- | 151.5 | 164.4 | 161.9 | 166.4 | 170.5 | 174.8 | 180.3 | 185.0 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 167.2 | 184.2 | 182.2 | 187.2 | 190.4 | 195.3 | 200.6 | 205.2 |
| Nonresidential. | 160.6 | 175.0 | 173.1 | 177.3 | 180.6 | 185.4 | 190.7 | 195.3 |
| Structures,......-....-- | 170.7 | 189.1 | 186.4 | 191.7 | 196.0 | 202.0 | 206. 6 | 210.4 |
| Producers' durable equipment........-. | 154.8 | 167.0 | 165.6 | 169.1 | 171.8 | 175.9 | 181.5 | 186.7 |
| Residential...- | 179.6 | 201.5 | 199.3 | 205.7 | 208.9 | 213.9 | 219.2 | 223.9 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 192.3 | 216.9 | 211.4 | 220.5 | 227.8 | 238.6 | 243.1 | 250.0 |
| Imports. | 215.3 | 248.9 | 240.9 | 256.8 | 273.8 | 296.5 | 307.0 | 315.5 |
| Government purchases of goods and services. | 159.5 | 174.5 | 172.0 | 176.0 | 182.1 | 186.9 | 190.6 | 194.6 |
| Federal | 155.8 | 170.4 | 167.2 | 171.1 | 180.2 | 184.7 | 187.9 | 191.4 |
| State and local | 162.0 | 177.3 | 175.2 | 179.4 | 183.4 | 188.4 | 192.5 | 196.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales. | 154.1 | 168.5 | 166.4 | 170.4 | 174.3 | 178.8 | 183.1 | 187.3 |
| Gross domestic product.-.--- | 153.7 | 168.0 | 166.0 | 169.9 | 173.6 | 178.0 178.6 | 182.2 183.1 | 186.4 |
| Business. Nonfarm | 153.6 153.1 | 168.3 167.2 | 166.3 164.8 | 170.4 169.3 | 173.9 172.8 | 178.6 178.0 | 183.1 183.0 | 187.6 187.0 |

F Revised.

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

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | 1 | II | III . |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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

| Gross national product.-. | $\begin{array}{r} 152.05 \\ 152.0 \end{array}$ | $\begin{array}{r} 165.46 \\ 165.3 \end{array}$ | $\begin{array}{r} 163.81 \\ 163.5 \end{array}$ | $\begin{array}{r} 167.20 \\ 167.0 \end{array}$ | $\begin{array}{r} 170.58 \\ 170.4 \end{array}$ | $\begin{array}{r} 174.48 \\ 174.2 \end{array}$ | $\begin{array}{r} 178.99 \\ 178.5 \end{array}$ | 183.23 183.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales... |  |  |  |  |  |  |  |  |
| Change in business inventories. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 176.2 | 196.6 | 193.8 | 199.8 | 203,8 | 208.9 | 214.2 | 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 | . 1 | 166.2 | 169.5 | 173.2 | 177.7 | 182.0 |
| Business. | 151.0 | 164.3 | 162.8 | 166.1 | 169.1 | 172.9 | 177.7 | 182.3 |
| Nonfarm | 150.4 | 163.2 | 161.7 | 165.2 | 168.2 | 172.4 | 177.7 | 181.9 |
| Nonfarm less housing | 151.9 | 165.0 | ${ }^{163.6}$ | 167.1 | 170.1 | 174. 5 | 180.1 | 184.5 |
| Hatmsing | 137.7 <br> 174 | 147.9 | 145.6 | 149.1 | 153.0 | 155.8 | 158.9 | 162.7 |
| Farm. ${ }_{\text {Residual: }}$ | 174.2 | 201.6 | 201.2 | 197.7 | 198.4 | 188.5 | 177.6 | 194.7 |
| Households and institutions. | 159.6 | 171.5 | 169.7 | 171.6 | 176.1 | 180.5 | 184.0 | 186.2 |
| Government. | 153.1 | 165. 1 | 163.3 | 165.7 | 170.7 | 173.6 | 175.8 | 178.3 |
| Federal | 1146.2 | 156.8 | 154.3 | 155.1 | 164.4 | 165.1 | 165 | 165.8 |
| State and local | 156.5 | 169.1 | 167.7 | 170.8 | 173.8 | 177.7 | 181.0 | 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 capital consumption adjustment. | 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 subsidies plus current surplus of government enterprises. | 131.8 | 138.6 | 137.7 | 139.2 | 142.1 | 146.7 | 154.7 | 159.0 |
| Residual...... |  |  |  |  |  |  |  |  |
| Equals: National income. | 153.4 | 167.3 | 165.6 | 169.1 | 172.5 | 176.3 | 180.5 | 184.6 |

## - Revised.

1. Consists of final sales and change in business inventories of new autos produced in the 2. Consists. 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 pret sold by the establishment holding the inventory; for construction, durable: and for prod
industries, nondurable.
Tables 22 and 24: The industry classification within the business sector is on an establish Tables 22 and 24: The industry classification within the business sec
ment basis and is based on the 1972 Standard Industrial Classification.

|  | 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | I | II | III r |
|  |  |  | Seasonally adjusted |  |  |  |  |  |
|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| Table 24.-Implicit Price Deflators for Net National Product and National Income by Sector (7.7) |  |  |  |  |  |  |  |  |
| Net national product..... | $\begin{aligned} & 150.8 \\ & 150.2 \\ & 149.4 \\ & 148.9 \\ & 175.8 \end{aligned}$ | $\begin{aligned} & 164.2 \\ & 163.2 \\ & 162.6 \\ & 161.5 \\ & 208.8 \end{aligned}$ | $\begin{aligned} & 162.6 \\ & 161.8 \\ & 161.2 \\ & 160.1 \\ & 209.0 \end{aligned}$ | $\begin{aligned} & 165.8 \\ & 164.8 \\ & 164.4 \\ & 163.4 \\ & 202.9 \end{aligned}$ | 169.1168.0 | 173.1171.6 | 177.6176.1 | 181.7 |
| Net domestic product. |  |  |  |  |  |  |  | 180, 3 |
| Business. |  |  |  |  | $\begin{aligned} & 167.2 \\ & 166.4 \end{aligned}$ | 171.6 | $\begin{aligned} & 175.8 \\ & 175.9 \end{aligned}$ | $\begin{aligned} & 180.3 \\ & 180.0 \end{aligned}$ |
| Nonfarm. |  |  |  |  |  | $\begin{aligned} & 171.0 \\ & 170.6 \\ & 187.2 \end{aligned}$ |  |  |
| Farm...- |  |  |  |  | 202.2 | 187.2 |  | 192.5 |
| Households and institutions. | $\begin{aligned} & 159.6 \\ & 153.1 \end{aligned}$ | $171.5$ | $\begin{aligned} & 169.7 \\ & 163.3 \end{aligned}$ | $\begin{aligned} & 171.6 \\ & 165.7 \end{aligned}$ | $\begin{aligned} & 176.1 \\ & 170.7 \end{aligned}$ | $\begin{aligned} & 180.5 \\ & 173.6 \end{aligned}$ | $\begin{aligned} & 184.0 \\ & 175.8 \end{aligned}$ | $\begin{aligned} & 186.2 \\ & 178.3 \end{aligned}$ |
| Government.................- |  |  |  |  |  |  |  |  |
| Rest of the world..............- |  |  |  |  |  |  |  |  |
| National income. | 153.4 | 167.3 | 165.6 | 169.1 | 172.5 | 176. 3 | 180.5 | 184.6 |
| Domestic income.. | 152.6 | 166.3 | 164.7 | 168.0 | 171.2 | 174.8 | 178.8 | 183.0 |
| Business. | $\begin{aligned} & 152.2 \\ & 151.9 \end{aligned}$ | $\begin{aligned} & 166.2 \\ & 165.6 \end{aligned}$ | $\begin{aligned} & 164.7 \\ & 164.1 \end{aligned}$ | $\begin{aligned} & 168.1 \\ & 167.8 \end{aligned}$ | $\begin{aligned} & 171.0 \\ & 170.5 \end{aligned}$ | $\begin{aligned} & 174.7 \\ & 175.0 \end{aligned}$ | $\begin{aligned} & 179.0 \\ & 180.0 \end{aligned}$ | $\begin{array}{r} 183.6 \\ 184.0 \end{array}$ |
| Nonfarm |  |  |  |  |  |  |  |  |
| Farm. | 162.2 | 187.8 | 186.2 | 179.3 | 187.2 | 163.6 | 149.9 | 169.9 |
| Households and institutions. | $\begin{aligned} & 159.6 \\ & 153.1 \end{aligned}$ | $\begin{array}{r} 171.5 \\ 165.1 \end{array}$ | $\begin{aligned} & 169.7 \\ & 163.3 \end{aligned}$ | $\begin{aligned} & 171.6 \\ & 165.7 \end{aligned}$ | $\begin{aligned} & 176.1 \\ & 170.7 \end{aligned}$ | $\begin{aligned} & 180.5 \\ & 173.6 \end{aligned}$ | $\begin{aligned} & 184.0 \\ & 175.8 \end{aligned}$ | $\begin{aligned} & 186.2 \\ & 178.3 \end{aligned}$ |
| Government................-- |  |  |  |  |  |  |  |  |
| 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 salea. | 140.4 | 148. 6 | 148.2 | 149.7 | 150.4 | 153.9 | 155.2 | 158.5 |
| Personal consumption expenditures. | 149.8 | 160.1 | 160.4 | 160.9 | 162.0 | 164.8 | 167.8 | 172.5 |
| New autos. Net purchases of used autos | 138.4 | 149.2 | 148.9 | 152.1 | 151.7 | 156.0 | 160.3 | 164.9 |
| Producers' durable equipment. | 126.8 | 133.7 | 131.8 | 140.0 | 136.5 | 142.4 | 153.3 | 159.4 |
| New autos... | 138.6 | 149.3 | 149.0 | 152.2 | 151.9 | 156.0 | 160.4 | 165.0 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net exports |  |  |  |  |  |  |  |  |
| Exports. | 138.8 | 149.7 | 149.2 | 152.5 | 152.0 | 156.1 | 160.6 | 165.3 |
| Imports. | 174.3 | 195.6 | 198.6 | 199.8 | 199.0 | 200.9 | 210.9 | 219.2 |
| 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 auton... |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos 1. | 138.5 | 149.2 | 148.8 | 152.6 | 151.9 | 156. 2 | 160.4 | 165.2 |
| Sales of imported new autos ${ }^{2}$ - | 138.5 | 149.3 | 148.9 | 152.1 | 151.8 | 156.0 | 160.4 | 164.9 |

Table 26.-Implicit Price Deflators for Personal Consumption Table 26. 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 | 45.3 | 47. | 151.5 | 153. | 156.9 |
| Motor vehicles and parts. | 45.5 | 156. 1 | 156. 1 | 157.2 | 158.7 | 162.3 | 165.3 | 169.6 |
| Furniture and household |  | 135.5 | 135.0 | 135.7 | 137.5 | 140.3 |  |  |
| other................. | 132.7 | 141,9 | 139.5 | 142.8 | 147.6 | 154.9 | 160.3 | 164.1 |
| Nondurable goods. | 154.6 | 171. | 168.9 | 173,2 | 177.6 | 184 | 188. | 191.8 |
| Food. | 162.5 | 178.8 | 178.0 | 179.0 | 183.1 | 186.0 | 189.0 | 195.2 |
| Clothing and sho | 125.5 | 129.7 | 129.4 | 130.1 | 131.9 | 134.0 | 135.6 |  |
| Gasoline and oil | ${ }_{2538}^{18.1}$ | 243.7 | 323.9 ${ }^{230.3}$ | 264.8 393 | 284.6 <br> 426.4 | 369.4 | ${ }^{3496.9}$ | 505.1 |
| Fuel oil and coal | 146.9 | 156.3 | 155.1 | 157.0 | 159.9 | 164, 2 | 168.6 | 172.3 |
| Servis | 150.9 | 163.4 | 161.0 | 165.3 | 169.2 | 173.3 | 178. | 189.0 |
| Housing | 140.7 | 151.3 | 149.0 | 152.6 | 156.6 | 159. 5 | 162.7 | 166.5 |
| Household operation | 156.0 | ${ }^{1666} 6$ | 164.3 | 169.5 | 171.8 | 174.4 | 179.9 236.9 | 187.4 |
| Electricity and ga | 183.8 <br> 137.8 | 143.0 | 198. ${ }^{198}$ | 143.5 | 144.9 | 147.1 | 147.4 | 152.1 |
| Transportation. | 151.3 | 163.0 | 160.4 | 164.4 | 169.6 | 175.4 | 181.9 | 189.2 |
| Other. | 158.2 | 173.5 | 170.9 | 175.7 | 179.9 | 185.3 | 192.2 | 196.1 |


| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | ent a | nua |  |  |

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: Current dollars
Implicit price defiator
Chain price index
Fixed-weighted price index.
Personal consumption expenditures
1972 dollars
Implicit price deflator
Chain price index -...-.......-
Durable goods:
Current dollars Implicit price deflatorChain price index.... Fixed-weighted price
Nondurable goods:
Nondurable good Current dolla Implicit price defiator.-. Chain price index. .-.... Fixed-weighted price index.
Services:
Services: Current dollars Implicit price defiatorChain price index Fixed-weighted
index

Gross private domestic investmese priva
Current dollars
1972 dollars Chain price index-..-.........
Fixed-weighted price index

Fixed investment:
Current dollars
1972 dollars.
Implicit price deflator....... Chain price index.
onresidential:
Current dollars
Implicit price deflator
Chain price index. Chain price index-1.-.-.
Fixed-weighted price in-
Structures:
Current dollars Implicit price deflator-Chain price index --.--Fixed-weighted

Producers' durable equipment: Current dollar Implicit price deflator... Chain price index Fixdex

Residential:
Residential:
Current dollars
1972 dollars...
Implicit price deflator... Chain price index Fixed-weighted price
0004
$\rightarrow 0 \rightarrow 0$
بَ
E
10.2$\cos _{\infty}^{\infty}$
17.5
6.0
10.95

$$
\stackrel{\rightarrow}{-\infty}
$$

Final sale Current dollars 1972 dollars.-.-.-. Chain price index

Gross domestic product: Gross domestic product 1972 dollars. Chain price index. Fixed-weighted price index
Business:
1972 dollars
Implicit price de ${ }^{\text {Chain }}$
Fixed-weighted --.--
index...
Nonfarm:
Current dollar Implicit price deflator.-. Chain price index --.-.


Disposable persona
Current dollars. 1972 dollars
Exports:
Current dollars
Implicit price defator Chain price index....

Imports:
Current doll
Implicit price deflator Chain price index...
or
goods and purchase goods and services: 1972 dollars Implicit price defiator Chain price index

Federal:
Current dollars
Implicit price deflator
Chain price index-...-
State and local:
Current dollar
1972 dollars............--
Implicit price deflator
Chain price index -....-

ddenda:
r Revised

| 1978 | 1979 | 1979 |  |  | 1980 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  | Percent at annual rate |  |  |  |  |  |

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

Note.-Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation or GN $P$. In each period, the weights are based on the compcsition of constant-dollar cutput in that period. in other words, che price indes the total cutput 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 cf percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights changes in prices.

# The Highh-Employment Bulgot:: New lstimates, 1955-80 

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AAsummary 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.

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

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).

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

[^2]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 the surplus or deficit is depicted by the line labeled "year 2." The downward shif't 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

Relation Between Actual and High-Employment Surplus or Deficit

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 highemployment budget shows-correctlyan 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 highemployment 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 ). ${ }^{3}$ 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
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 1930 Survey of Current Business.

## Actual and High-Employment Surplus or Deficit


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 high-

[^3]employment 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-

## 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

[^4]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 mid1950'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-

[^5]Table 1.-High-Employment and Actual Unemployment Rate and GNP


Source: Council of Economic Advisers, Bureau of Labor Statistics, and Bureau of Economic
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 actral 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. ${ }^{2}$ The choice of highemployment 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 employ ee 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

[^6]Table 2.-Potential GNP in 1972 Dollars: Percent Change from Preceding Year, Fourth Quarter to Fourth Quarter

| Year | Percent change |
| :---: | :---: |
| 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-doliar 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 $21 / 2$ 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) $\left(\frac{C P}{G N P}\right)_{t}=0.1211-.00037(T I M E)$
$-0.3928\left(G N P G A P_{t}\right)$
+0.0400 (GNPGAPt-1)
$+0.0600\left(G N P G A P_{t-2}\right)$
$+0.0181\left(G N P G A P_{t-3}\right)$
$+0.0899\left(G N P G A P_{t-4}\right)+u_{t}$
where:

| $C P$ | corporate profits (with inventory valuation and capital consumption adjustments); |
| :---: | :---: |
| GNP | GNP in current dollars; |
| TIME | 1 in the first quarter of 1948 and increases by 1 each quarter thereafter; |
| GNPGAP | potential minus actual GNP, divided by potential GNP; |
| $t$ | $\begin{aligned} & =\text { the current quarter; } t-1 \\ & \text { one-quarter lag, etc.; } \end{aligned}$ |
| $u$ | $=$ the difference between the actual and estimated share, |

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) $(\widehat{C P K})_{i}=0.1211-0.00037$ (TIME)
where:
$\overparen{C P K}=$ estimated high-employment corporate profits;
$G N P K=$ 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
estimated high-employment and estimated actual income shares are added to actual income shares to obtain highemployment 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 $(C P K / G N P K)_{t}$. The grossup method derives the difference between the estimated high-employment share and the estimated actual share by :
(3)

$$
\begin{aligned}
& \left(\frac{\widehat{C P K}}{G N P K}\right)_{t}-\left(\frac{\widehat{C P}}{G N P}\right)_{t} \\
& =0.3928\left(G N P G A P_{t}\right) \\
& -0.0400\left(G N P G A P_{t-1}\right) \\
& -0.0600\left(G N P G A P_{t-2}\right) \\
& -0.0181\left(G N P G A P_{t-3}\right)
\end{aligned}
$$

$-.0899\left(G N P G A P_{t-4}\right)$
where $\widehat{(\widehat{C P} / G N P)_{t} \text { is the estimated }}$ 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, $(C P / G N P)_{t}$, to obtain the final high-employment share:

$$
\begin{align*}
&\left(\frac{C P K_{f}}{G N P K}\right)_{t}=\left(\frac{\widehat{C P K}}{G N P K}\right)_{t}  \tag{4}\\
&-\left(\frac{C P}{G N P}\right)_{t}+\left(\frac{C P}{G N P}\right)_{t}
\end{align*}
$$

where $C P K_{f}$ is the final value of highemployment corporate profits. Because the last two terms of this equation, $\left[-(\widehat{C P} / G N P)_{t}+\left(C P / G N P_{t}\right)\right]$, are equal to $u_{t}$, the gross-up estimate can also be expressed as:

$$
\begin{equation*}
\left(\frac{C P K_{f}}{G N P K}\right)_{t}=\left(\frac{\widehat{C P K}}{G N P K}\right)_{t}+u_{t} \tag{5}
\end{equation*}
$$

Clearly, the two methods give different results only when the actual share in quarter $t,(C P / G N P)_{\iota}$, differs from the estimated share in quarter $t$,
$(\widehat{C P} / G N P)_{t}$-that is, when the error term $u_{i}$ 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 highemployment 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- $(C P K /$
$G N P K)_{t}-(\widehat{C P} / G N P)_{t}$ 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 ( $u_{i}$ 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 equa-tions-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) $\log \mathrm{TK}-\log \mathrm{T}=\eta(\log \mathrm{BK}-\log \mathrm{B})$
where:

$$
\begin{aligned}
T K & =\text { high-employment tax receipts; } \\
T & =\text { actual tax receipts; } \\
\eta & =\text { tax elasticity; } \\
B K & =\text { high-employment tax base } \\
B & =\text { actual tax base. }
\end{aligned}
$$

From this relation, the dollar level of high-employment receipts is estimated as:
(7) $T K=T\left[\epsilon^{(\log T K-\log T)}\right]$

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.

Contributions for social insur-ance.-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 highemployment 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. ${ }^{10}$ Adjustments

[^7]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 benefitsspecial 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 $U I B$ is actual regular unemployment benefits, and $U$ and $U K$ are the actual and highemployment number of unemployed, respectively, then high-employment regular benefits, UIBK, is:

$$
\begin{equation*}
U I B K=U I B\left[\left(\frac{U K}{U}\right)^{\lambda}\right] \tag{8}
\end{equation*}
$$

where $\lambda$ 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 $\lambda$ is 1.442 when $U$ exceeds $U K$ and 0.922 when $U$ is below $U K$. When $U$ equals $U K$, 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 $(E X)_{t}$ is the level of the expenditure category in quarter $t$, and $U R$ and $U R K$ are the actual and high-employment unemployment rates, respectively, in quarter $t$, then the high-employment level of the expenditures in quarter $t$, $(E X K)_{t}$, is derived by solving the following equation:
(9)

$$
\left(\frac{E X}{E X K}\right)_{i}-1=-\sum_{i=0}^{n} b_{i}\left(U R K_{t-i}-U R_{t-i}\right)
$$

where $b_{i}$ 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 highemployment receipts less the sum of all high-employment expenditures, with

[^8]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 pre-
sented 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

[^9]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-toquarter 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

High-Employment Surplus or Deficit



[^10]High-Employment Surplus or Deficit, Automatic Components of Surplus or Deficit, and GNP: Percentage of Potential GNP

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

CHART 7
High-Employment Receipts and Expenditures: Percentage of Potential GNP

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 econ-omy.-The high-employment budget

[^11]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

[^12] matic components of the budget.

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

| Year and quarter | Actual |  |  |  |  |  | High-mployment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Expenditures |  | Surplus or deficit ( - ) |  | Receipts |  | Expenditures |  | Surplus or deficit (-) |  |
|  | Amount | Percentage of GNP | Amount | $\begin{gathered} \text { Percentage } \\ \text { of } \mathrm{GNP} \end{gathered}$ | Amount | Percentage of GNP | Amount | Percentage of GNP ${ }^{1}$ | Amount | Percentage of GNP 1 | Amount | Percentage of GNP ${ }^{1}$ |
| 1955. | 72.6 | 18.2 | 68.1 | 17.1 | 4.4 | 1.1 | 71.8 | 18.1 | 67.9 | 17.1 | 3.9 | 1.0 |
| 1956 | 78.0 | 18.5 | 71.9 | 17.1 | 6.1 | 1.4 | 78.9 | 18.6 | 71.9 | 17.0 | 7.1 | 1.7 |
| 1957 | 81.9 | 18.5 | 79.6 | 18.0 | 2.3 -10.3 | -. ${ }^{1.5}$ | 84.9 | 18.7 | 79.5 8.8 8.8 | 17.5 | 5.4 | 1.2 |
| 1959.......................- | 78.7 89.8 | 17.5 18.5 | 88.9 91.0 | 19.8 18.7 | -10.3 -1.1 | -2.3 -.2 | 86.4 94.3 | 18.1 18.7 | 86.8 89.9 | 18.2 17.8 | $\stackrel{-4}{4.4}$ | -. 9 |
| 1960. | 96.1 | 19.0 | 93.1 | 18.4 | 3.0 | . 6 | 103.1 | 19.4 | 92.0 | 17.3 | 11.1 | 2.1 |
| 1961. | 98.1 | 18.7 | 101.9 | 19.5 | -3.9 | -. 7 | 106.7 | 19.3 | 99.9 | 18.1 | 6.7 | 1.2 |
| 11963 | 106.2 | 18.8 | 1110.4 | ${ }^{19.6}$ | -4.2 | -. 7 | 111.4 | 19.1 195 | 109.3 113.0 | 18.7 <br> 18.4 <br> 1 | 2.1 6.8 | 1.1 |
| 1964 | 114.4 114.9 | 19.2 18.1 | 114.2 | 19.2 18.6 | -3.3 ${ }^{3}$ | .1 -.5 | 1117.8 | 19.5 18.2 | 1113.0 | 18.4 18.1 | 6.8 .4 | 1.1 |
| 1965. | 124.3 | 18.1 | 123.8 | 18.0 | 5 | . 1 | 124.0 | 18.0 | 123.7 | 18.0 | . 4 | . 1 |
| ${ }_{1067}^{1966}$ | 141.8 | 18.8 | 143.6 | ${ }_{20}^{19.1}$ | -1.8 | -1. 2 | 137.5 | 18.6 | 144.0 | 19.5 |  | -. 9 |
| ${ }_{1988}^{1967}$ | 150.5 174.7 | 18.9 20.1 | 163.7 180.6 | 20.6 20.8 20 | $\begin{array}{r}-13.2 \\ -5.8 \\ \hline 8\end{array}$ | -1.7 | 148.2 169.9 | 18.8 19.9 | 164.1 181.2 | 20.8 21.3 | -16.0 | -2.0 |
| 1969-... | 174.7 197.0 | ${ }_{21.1}^{20.1}$ | 188.6 188.4 | 20.1 | -5.8 | -. 9 | ${ }_{194.3}^{169.9}$ | 19.9 21.0 | 189.4 | 20.4 | -4.9 | -1.3 |
| 1970 | 192.1 | 19.6 | 204.2 | 20.8 | -12.1 | -1.2 | 200.4 | 19.8 | 203.8 | 20.2 | -3.4 | -. 3 |
| 1971 | 198.6 | 18.7 | 220.6 | 20.7 | -22.0 | -2.1 | 208.4 | 19.0 | 218.0 | 19.8 | $-9.6$ | $-.9$ |
| 1972. | 227.5 | 19.4 | 244.7 | 20.9 | -17.3 | -1.5 | ${ }^{231.5}$ | 19.5 | ${ }_{2}^{242.8}$ | 20.5 | $-11.4$ | -1.0 |
| 1974...... | 288.3 288.6 | 19.8 20.4 | ${ }_{299.3}^{265.0}$ | 20.3 21.2 | -6.7 -10.7 | -. 5 | ${ }^{255.7} \mathbf{7}$ | $\underline{19.7}$ | 264.8 297.6 | 20.4 20.3 | -9.0 6.0 | -. 7 |
| 1975. | 286.2 | 18.7 | 356.8 | 23.3 | -70.6 | -4.6 | 319.9 | 19.3 | 345.1 | 20.8 | -25.2 | -1.5 |
| 1976 | 331.4 | 19.5 | 385.0 | 22.6 | $-53.6$ | -3.1 | 356.3 | 19.9 | 375.2 | 20.9 | -18.8 | -1.1 |
| 1977. | 375. 4 | 19.8 | 421.7 | 22.2 | -46. 3 | -2.4 | 392.0 | 20.0 | 414.0 | 21.1 | -22.0 | -1.1 |
| 1978. | 432.1 497.6 | 20.3 21.0 | 459.8 509.0 | 21.6 21.5 | $-{ }_{-}^{-27.7}$ | -1.3 -.5 | 442.5 511.7 | 20.5 21.2 | 455.8 506.3 | ${ }_{20.9}^{21.1}$ | -13.4 5.4 | -. ${ }^{-1}$ |
| 1955: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 69.7 | 18.0 | 67.9 | 17.5 | 1.8 | . 5 | 69.9 | 18.0 | 67.4 | 17.3 | 2.5 | . 6 |
| ${ }_{\text {IIT }}$ | 71.6 | 18.1 | 66.7 | 16.9 | 4.9 | 1.2 | 70.9 72.2 | 18.0 | 66.4 | 17.9 | 4.5 | 1.1 |
| IV. | 73.6 75.5 | 18.2 18.4 | 68.9 69.0 | 16.8 | 4.8 6.5 | 1.2 | 74.0 | 18.0 18.2 | 68.9 | 17.0 | 3.1 | 1.3 |
| 1956: |  |  |  |  |  |  |  |  |  |  |  |  |
| İ- | 76.0 | 18.5 | 69.4 | 16.8 | 6. 6 | 1.6 | 76.2 | 18.5 | 69.4 71 | 16.8 | 6.8 | 1.6 |
| IIİ | 77.6 77.6 | $\begin{array}{r}18.6 \\ 18.4 \\ \hline\end{array}$ | 71.8 72.4 | 17.2 17.1 | 5.8 5.2 | 1.4 | 78.3 79.3 | 18.7 18.5 18.5 | 71.7 72.3 | 17.1 16.9 | 6.6 7.0 | 1.6 |
| IV. | 80.5 | 18.7 | 74.2 | 17.2 | 6.3 | 1.5 | 81.9 | 18.8 | 74.1 | 17.0 | 7.8 | 1.8 |
| 1957: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82.7 | 18.8 | 78.1 | 17.8 | 4.6 | 1.0 | 84.2 | 19.0 | 78.1 | 17.6 | 6.1 | 1.4 |
| III | 82.5 | 18.7 | 79.8 | 18.1 | ${ }_{2}^{2.8}$ | . 6 | 85.0 | 18.9 | 79.7 | 17.7 | 5.3 5.7 | 1.2 |
| IV. | ${ }_{79.6}^{82.6}$ | 18.4 18.0 | 79.8 81.0 | 17.8 18.3 | 2.8 -1.3 | - ${ }^{6}$ | 85.3 85.1 | 18.6 18.4 | 79.7 80.3 | 17.4 | 4.7 | 1.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76.0 | 17.4 | 83.5 | 19.2 | -7.5 | $-1.7$ | 85.1 | 18.2 | 81.8 | 17.5 | 3.2 | . 7 |
|  | 75.9 79.5 | 17.3 17.5 | ${ }_{91.6}^{87.8}$ | 20.0 20.2 | ${ }_{-11.9}^{-11.9}$ | $-2.7$ | 85.3 87.0 | 18.0 18.1 | 84.9 89.0 | 18.0 18.6 | -2.4 ${ }^{\text {a }}$ | -. ${ }^{1}$ |
| IV | 83.0 | 17.8 | ${ }_{93.0}$ | 19.9 | -10.0 | $-2.1$ | 88.1 | 18.2 | ${ }_{91.3}$ | 18.8 | $-3.2$ | $-.7$ |
| 1959: |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}$ | 87.6 | 18.4 | 90.5 | 19.0 | -2.9 | -. 6 | 92.0 | 18.6 | 89.2 | 18.1 | 2.8 | .$^{6}$ |
| IIİ- | 91.6 89.8 | 18.7 18.5 | 89.9 91.5 | 18.4 18.8 | 1.6 -1.8 | $\begin{array}{r}-.3 \\ -.4 \\ \hline\end{array}$ | 94.3 95.2 | 18.8 18.8 18.7 | 89.0 90.6 | 17.8 17.9 | 5.2 4.6 | 1.0 |
| IV..................... | 90.3 | 18.3 | 91.9 | 18.6 | $-1.5$ | -. 3 | 95.9 | 18.7 | 90.8 | 17.7 | 5.1 | 1.0 |
| 1960: |  |  |  |  |  |  |  |  |  |  |  |  |
| I.................. | 97.9 | 19.3 | 90.2 | 17.8 | 7.7 | 1.5 | 100.1 | 19.6 | 89.4 | 17.2 | 12.7 | 2.4 |
| IIİ-..................... | ${ }_{95.7}^{96.5}$ | 19.1 18.9 | -92.3 | 18.2 18.6 | ${ }_{1.4}$ | $\stackrel{.8}{.8}$ | 102.4 103.4 | 19.4 <br> 19.4 | ${ }_{93.0}^{91.4}$ | 17.4 17.4 | 10.9 10.4 | $\stackrel{2}{1.1}$ |
| IV.-.-.-.-.........--- | 94.5 | 18.7 | 95.7 | 19.0 | -1.1 | -. 2 | 104.4 | 19.4 | 94.0 | 17.4 | 10.4 | 1.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ-- | 94.5 | 18.6 | 98.9 | 19.5 | $-4.3$ | -. 8 | 105.0 | 19.4 | 96.7 | 17.8 | 8.3 | 1.5 |
| IIİ---.-................ | 96.6 98.9 | 18.6 18.8 | 101.7 102.8 | 19.6 <br> 19.5 <br> 1 | -5.1 -3.9 | -1.0 | 105.9 107.4 | 19.3 <br> 19.3 | 99.3 100.8 | 18.1 | 6.6 6 | 1.2 |
| Iv.-................... | 102.2 | 18.9 | 104.4 | 19.3 | $-2.2$ | -. 4 | 108.3 | 19.2 | 102.8 | 18.3 | 5.4 | 1.0 |
| 1962: |  |  |  |  |  |  |  |  |  |  |  |  |
| İ- | 103.4 | 18.7 | 109.0 | 19.7 | -5.6 | -1.0 | 108.5 | 19.0 | 107.8 | 18.8 | . 7 | . 1 |
| Iİ | 105.1 | 18.7 18.9 | 109.2 110.7 | 19.4 <br> 19.5 <br> 1 | -4.1 -3.2 | -. 7 | 1109.7 | 18.9 19.2 | ${ }_{109.5}^{108 .}$ | 18.7 18.7 | 1. 6 | .3 |
| IV. | 108.8 | 18.9 19.0 | 112.8 | 19.5 19.7 | ${ }_{-4.1}$ | -. 7 | 115.1 | ${ }_{19.3}$ | 111.7 | 18.8 | 3.4 | . 6 |
| 1963: |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{I}_{\mathrm{I}}^{\text {İ }}$ | 111.6 | 19.2 19.4 | 113.5 | ${ }_{19}^{19.6}$ | $\begin{array}{r}-1.9 \\ \hline 1.9\end{array}$ | -. 3 | 118.1 120.2 | 19.6 19.7 | ${ }_{111.0}^{112.2}$ | 18.6 18.2 | 5.9 | 1.0 |
| IIİ- | 1115.1 | 19.4 19.2 | ${ }_{114.1}^{112.2}$ | 19.1 19.0 | 1.9 | $\stackrel{.3}{2}$ | 119.9 | 19.4 | 113.1 | 18.3 | 6.8 | 1.1 |
| IV...-.-........-... | 116.6 | 19.1 | 116.8 | 19.1 | -. 2 | 0 | 121.0 | 19.3 | 115.7 | 18.5 | 5.3 | . 8 |
| 1964: |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {II }}$ | 115.4 | 18.5 | 118.3 | 19.0 | $-3.0$ | -. 5 | 118.5 | 18.7 | 117.3 | 18.5 | -1.1 | - $-\frac{2}{5}$ |
| IIİ. | ${ }_{115.1}^{112.1}$ | 17.7 18.0 | 118.8 117.6 | 18.8 18.3 | -6.7 -2.4 | -1.1 -.4 | 114.5 117.8 | 17.8 18.1 | 118.0 117.0 | 18.4 17.9 | $\begin{array}{r}-3.5 \\ \hline .8\end{array}$ | $-.5$ |
| IV...................... | 117.0 | 18.1 | 118.0 | 18.3 | $-1.0$ | -. 2 | 120.5 | 18.3 | 117.5 | 17.8 | 3.1 | . 5 |

Table 3.-Actual and High-Employment Federal Receipts and Expenditures-Continued
[Billions of dollars, seasonally adjusted at annual rates]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} \& \multicolumn{6}{|c|}{Actual} \& \multicolumn{6}{|c|}{High-employment} \\
\hline \& \multicolumn{2}{|c|}{Receipts} \& \multicolumn{2}{|r|}{Expenditures} \& \multicolumn{2}{|l|}{Surplus or deficit ( - )} \& \multicolumn{2}{|r|}{Receipts} \& \multicolumn{2}{|r|}{Expenditures} \& \multicolumn{2}{|l|}{Surplus or deficit ( - )} \\
\hline \& Amount \& \[
\begin{gathered}
\text { Percentage } \\
\text { of GNP }
\end{gathered}
\] \& Amount \& Percentage of GNP \& Amount \& Percentage of GNP \& Amount \& Percentage of GNP \({ }^{1}\) \& Amount \& Percentage of GNP \({ }^{1}\) \& Amount \& Percentage of GNP \({ }^{1}\) \\
\hline \multicolumn{13}{|l|}{1965:} \\
\hline Iï \& 122.8
124.4 \& 18.5
18.3
17 \& 118.2
12.4 \& 17.8
17.7 \& 4.6
3.9 \& 0.7 \& 124.5 \& 18.5
18.4 \& \(11 \%\)
120.1 \& 17.5
17.6 \& 6.8
5.0 \& 1.0 \\
\hline III. \& 123.1 \& 18.3
17.7 \& 1126.1 \& 18.1 \& -3.0 \& -. 4 \& 122.4 \& 18.4
17.7 \& 126.1 \& 18.2 \& -3.7 \& -. 5 \\
\hline IV....................... \& 127.1 \& 17.8 \& 130.5 \& 18.3 \& \(-3.4\) \& -. 5 \& 124.1 \& 17.7 \& 130.6 \& 18.6 \& -6.5 \& -. 9 \\
\hline \multicolumn{13}{|l|}{19066:} \\
\hline I \({ }_{\text {İ }}\) \& 136.5
141.3 \& 18.6 \& 135.8 \& 18.5 \& .\(^{6}\) \& .1 \& 131.8 \& 18.4 \& 136.1
140.3 \& 19.0 \& \(-4.3\) \& -. 6 \\
\hline IIII...................... \& 1141.3 \& 18.9
18.9 \& 140.0
146.9 \& 18.7
19.4 \& - \({ }_{-1.3}^{1.2}\) \& \(\begin{array}{r}.2 \\ -.4 \\ \hline\end{array}\) \& 136.8
139.3 \& 18.7
18.7 \& 140.3
147.3 \& 19.2
19.8 \& -3.5
-8.0 \& -1. 5 \\
\hline IV --.-................. \& 145.9 \& 18.9 \& 151.8 \& 19.7 \& \(-5.9\) \& -. 8 \& 141.9 \& 18.7 \& 152.3 \& 20.1 \& -10.4 \& -1.4 \\
\hline \multicolumn{13}{|l|}{1967:} \\
\hline I I \& 147.1
147.6 \& 18.9
18.8 \& 159.9
160.9 \& \({ }_{20.6}^{20.6}\) \& \(-12.8\) \& -1.6
-1.7 \& 144.7
145.7 \& 18.8
18.7 \& 160.3
161.4 \& 20.9
20.7 \& -15.6 \& \(-2.0\) \\
\hline IIİ- \& 151.5 \& 18.9 \& 165.1 \& 20.6 \& -13.6 \& \(-1.7\) \& 148.9 \& 18.8 \& 165.6 \& 20.9 \& -16.7 \& -2.1 \\
\hline IV. \& 155.8 \& 19,0 \& 168.9 \& 20.6 \& -13.0 \& \(-1.6\) \& 153.3 \& 18.9 \& 169.3 \& 20.9 \& -16.0 \& -2.0 \\
\hline \multicolumn{13}{|l|}{1968:} \\
\hline İ..................... \& \({ }_{169.1}^{164.1}\) \& 19.6
19.6 \& 173.8
181.0 \& 20.8 \& \(-9.7\) \& \(-1.2\) \& 161.2 \& \({ }_{19}^{19.5}\) \& \({ }_{181}^{174}\) \& \({ }_{21}^{21.1}\) \& \(-13.2\) \& -1.6 \\
\hline IIİ-.................. \& 180.3 \& 20.5 \& \({ }_{182.6}^{18.8}\) \& 20.8 \& -2.3 \& -1.4 \& 164.0 \& \({ }_{20.3}^{19.4}\) \& 183.3 \& \({ }_{21.3}^{21.5}\) \& - -9.3 \& -1.1 \\
\hline IV..--.-................ \& 185.4 \& 20.7 \& 184.8 \& 20.7 \& . 7 \& . 1 \& 180.4 \& 20.5 \& 185.7 \& 21.1 \& -5.3 \& -. 6 \\
\hline \multicolumn{13}{|l|}{1969:} \\
\hline \& 195.6 \& \({ }_{21}^{21.4}\) \& 184.3 \& 20.2 \& 11.2 \& 1.2 \& 190.2 \& 21.2 \& 185.3 \& 20.7 \& 5.0 \& 6 \\
\hline  \& 199.2
196.0 \& 21.4
20.7 \& 187.2
189.4 \& 20.2
20.0 \& 12.0
6.7 \& 1.3
.7 \& 195.0
193.4 \& 21.3
20.6 \& 188.1
190.3 \& 20.6
20.3 \& 6.1 \& \(\stackrel{8}{8}\) \\
\hline IV.- \& 197.1 \& 20.7 \& 192.9 \& 20.2 \& 4.2 \& .4 \& 198.4 \& 20.7 \& 193.8 \& 20.2 \& 4.6 \& . 5 \\
\hline \multicolumn{13}{|l|}{1970:} \\
\hline  \& 193.2 \& 20.0 \& 194.3 \& 20.2 \& \(-1.1\) \& \(-1.1\) \& 198.2 \& 20.2 \& 194.9 \& 19.9 \& 3.3 \& . 3 \\
\hline IIİ. \& 190.8 \& 19.2 \& 205.3 \& 20.7 \& -14.6 \& -1.5 \& 198.8 \& 19.5 \& 204.8 \& 20.1 \& -6.0 \& -. 6 \\
\hline IV \& 189.5 \& 19.0 \& 209.6 \& 21.0 \& -20.1 \& \(-2.0\) \& 202.5 \& 19.4 \& 208.1 \& 20.0 \& -5.6 \& -. 5 \\
\hline \multicolumn{13}{|l|}{1971:} \\
\hline İİ.................-- \& 194.9 \& 18.8 \& 213.5 \& 20.6 \& -18.5 \& -1.8 \& 204.4 \& 19.2 \& 211.3 \& 19.8 \& \(-6.9\) \& -. 6 \\
\hline  \& 198.8 \& 18.5 \& 222.2 \& 20.9
20.7 \& - -23.8 \& -2.3
-2.2 \& 208. 20.7 \& 18.9
18.8 \& 219.3
219.4 \& 20.0
19.8 \& -11.6 \& -1.1 \\
\hline IV.................... \& 203.8 \& 18.7 \& 225.9 \& 20.7 \& \(-22.2\) \& -2.0 \& 213.8 \& 18.9 \& 223.1 \& 19.7 \& \(-9.3\) \& \(-.8\) \\
\hline \multicolumn{13}{|l|}{1972:} \\
\hline \({ }_{\text {Iİ }}^{\text {İ }}\) \& \({ }_{224.6}^{222.6}\) \& \({ }_{19}^{19.8}\) \& 235.9
244.2 \& 20.9 \& \(-13.4\) \& \(-1.2\) \& 230.7 \& 20.0 \& \({ }_{24.2}^{233}\) \& \({ }_{20}^{20.2}\) \& -2.5 \& - \({ }^{2}\) \\
\hline III----------.----- \& 227.7 \& 19.3 \& 238.6 \& 20.2 \& -10.8 \& -. 9 \& 231.0 \& 19.3 \& 237.0 \& 19.8 \& \(-6.0\) \& \(-.5\) \\
\hline IV. \& 235.3 \& 19.3 \& 260.2 \& 21.3 \& \(-24.9\) \& -2.0 \& 234.9 \& 19.3 \& 259.0 \& 21.2 \& -24.1 \& -2.0 \\
\hline \multicolumn{13}{|l|}{1973:} \\
\hline \& 252.0
25.7 \& \begin{tabular}{l}
19.9 \\
19.8 \\
\hline 1.8
\end{tabular} \& 261.7
262.2 \& 20.7
20.4 \& \(-9.7\) \& -. 8 \& \(\stackrel{247.0}{ }\) \& 19.8 \& \({ }_{2}^{261.1}\) \& 20.9 \& -14.2 \& -1.1 \\
\hline  \& \({ }_{259.3}^{25.7}\) \& 19.7 \& 264.6 \& 20.1 \& -6.6 \& \(-.5\) \& 252.8
\(\mathbf{2 5 7 . 7}\) \& 19.8
19.6 \& 261.9
264.6 \& 20.5
20.2 \& \(\square_{-6.9}^{9.1}\) \& -. 7 \\
\hline IV.................... \& 266.2 \& 19.6 \& 271.5 \& 20.0 \& \(-5.3\) \& -. 4 \& 265.6 \& 19.6 \& 271.6 \& 20.1 \& -5.9 \& -. 4 \\
\hline \multicolumn{13}{|l|}{1974:} \\
\hline İi \& \({ }_{286.1}^{275.6}\) \& 20.1
20.4 \& \({ }_{293.7}^{281.1}\) \& 20.5 \& -5.5 \& -. 4 \& 281.4 \& \({ }_{20}^{20.2}\) \& \({ }_{292}^{280.8}\) \& 20.2
20.3 \& 4.7 \& \({ }_{0}{ }_{3}\) \\
\hline  \& \(\stackrel{297.9}{ }\) \& 20.8 \& \({ }_{3}^{236.0}\) \& \(\xrightarrow[21.4]{21.5}\) \& -7.6 \& \(-.5\) \& 297.1
314.8 \& 20.6
21.1 \& \(\stackrel{304.3}{292.7}\) \& 20.3 \& \(\begin{array}{r}4.4 \\ 10.5 \\ \hline\end{array}\) \& . \({ }^{7}\) \\
\hline IV----------------------- \& 294.8 \& 20.3 \& 316.5 \& 21.8 \& -21.7 \& \(-1.5\) \& 3320.9 \& \({ }_{20.7}^{21.7}\) \& 312.6 \& 20.2 \& \({ }_{8.3}\) \& .7 \\
\hline \multicolumn{13}{|l|}{1975:} \\
\hline İ \& 287.2
254.3 \& 19.7
17.0 \& \({ }_{354}^{335} 2\) \& 23.0 \& -48.0 \& \(-3.3\) \& 326.2 \& 20.4 \& 326.0 \& 20.4 \& \(-53.2\) \& 0 \\
\hline III---------------------- \& \({ }^{297.6}\) \& 19.0 \& 354.2
363.9 \& -23.6. \& - \({ }_{-66.3} 9\) \& \({ }^{-6.7}\) \& 2828.6
328.7 \& 17.6
19.6 \& 341.2
351.1 \& 20.9
21.0 \& --23.6 \& \(-3.3\) \\
\hline IV. \& 305.9 \& 19.1 \& 374.1 \& 23.4 \& \(-68.2\) \& \(-4.3\) \& 337.1 \& 19.7 \& 362.0 \& 21.1 \& -24.9 \& -1.5 \\
\hline \multicolumn{13}{|l|}{1976:} \\
\hline \(\frac{1}{\mathrm{I}}\) \& \({ }_{328}^{319.0}\) \& 19.3 \& 376.5 \& 22.8 \& -57. 5 \& \(-3.5\) \& 343.2 \& 19.7 \& 365.8 \& 21.0 \& -22.7 \& -1.3 \\
\hline IIII. \& 328.2
335.4 \& \(\begin{array}{r}19.5 \\ 19.5 \\ \hline\end{array}\) \& 375.5
387.6 \& +22.3 \& \(-_{-52.3}^{-47.5}\) \& -2.8 \& 352.9
360.8 \& 19.9 \& 365.9
378.0 \& 20.6 \& \(-13.0\) \& - 7 \\
\hline IV.----------------- \& 343.1 \& 19.5 \& 400.5 \& 22.8 \& -57.4 \& \(-3.3\) \& 368.4 \& 19.9 \& 390.9 \& 21.1 \& \(-22.5\) \& \(-1.2\) \\
\hline \multicolumn{13}{|l|}{1977:} \\
\hline İi \& 366.8
370.8 \& \& 404.0
411.6 \& \({ }_{21}^{22.2}\) \& -37.2 \& \(-2.0\) \& 387.6 \& 20.5 \& 394.9 \& 20.9 \& -7.2 \& -. 4 \\
\hline III------------------------- \& 375.8 \& \begin{tabular}{l}
19.8 \\
19.5 \\
\hline 1.8
\end{tabular} \& 411.6
429.4 \& 21.9 22 \& - \(\mathbf{-}^{40.9}\) \& -2.2 \& 389.0
389.1 \& \({ }_{19}^{20.7}\) \& 403.5
42.4 \& \({ }_{21.4}^{20.8}\) \& \(-14.5\) \& -1.7 \\
\hline IV..------------- \& 388.2 \& 19.7 \& 441.8 \& 22.4 \& \(-53.6\) \& \(-2.7\) \& 402.3 \& 19.9 \& 435.2 \& 21.5 \& -32.9 \& -1.6 \\
\hline \multicolumn{13}{|l|}{1978:} \\
\hline İ----..-------------------- \& 397.8
424.8 \& 19.8
20.2 \& 447.3
449.4 \& \({ }_{21}^{22.2}\) \& - -24.4 \& -2.5 \& \({ }_{4}^{43.8}\) \& 20.0 \& 442.1
44.3 \& 21.4
20.8 \& \(-28.3\) \& -1.4 \\
\hline III ------------------------- \& 444.8
44.1 \& 20.2
20.5 \& \({ }_{462.6}^{449.4}\) \& \({ }_{21.4}^{21.4}\) \& -24.6 \& \(\begin{array}{r}-1.2 \\ -9 \\ \hline\end{array}\) \& \({ }_{451.6}^{435.1}\) \& \({ }_{20}^{20.4}\) \& 445.3
458.9 \& 20.8 \& -10.1 \& - -3 \\
\hline IV----------------------- \& 463.5 \& 20.7 \& 479.7 \& 21.5 \& \(-16.3\) \& \(-.7\) \& 469.4 \& 20.8 \& 477.0 \& 21.2 \& \(-7.6\) \& -. 3 \\
\hline \multicolumn{13}{|l|}{1979:} \\
\hline \& 475.0 \& 20.7 \& 486.8 \& 21.2 \& -11.7 \& -. 5 \& 482.6 \& 20.8 \& 484.3 \& 20.9 \& -1.7 \& -. 1 \\
\hline  \& 485.8
504.8 \& 20.9 21.1 \& \({ }_{516.9}^{492.9}\) \& \({ }_{21}^{21.2}\) \& -7.0 \& -. 3 \& 501.1 \& 21.0 \& 490.4
513.4

ar \& 20.6 \& 10.8 \& . 5 <br>
\hline  \& 524.7 \& 21.4 \& 540.4 \& ${ }_{22.0}^{21.5}$ \& -15.7 \& -. 5 \& 542.5 \& ${ }_{21.6}^{21.3}$ \& 537.4 \& $\stackrel{20.9}{21.4}$ \& 7.4
5.1 \& . ${ }_{2}$ <br>
\hline \multicolumn{13}{|l|}{\multirow[t]{3}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

1. Percentages of high-employment GNP.

Table 4.-Changes in Actual and High-Employment Federal Receipts and Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

| Changes to year and quarter | Changes in actual budget measures |  |  |  |  |  | Changes in highemployment budget measures |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Expenditures |  | Surplus or deficit (-) |  | Receipts |  | Expenditures |  | Surplus or deficit ( - ) |  |
|  | Amount | Percentage of GNP | Amount | Percentage of GNP | Amount | Percentage of GNP | Amount | Percentage of GNP ${ }^{1}$ | Amount | Percentage of GNP: | Amount | Percentage of GNP: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956...................... | 5.4 | $0^{3}$ | 3.8 | 0 | -1.7 | - 3 | 7.1 | .5 | 4.0 | -. 5 | -172 | -. 7 |
| 1958 | $-3.2$ | -1.0 | 9.3 | 1.8 | -12.6 | $-2.8$ | 1.5 | -. 6 | 7.3 | .7 | $-5.8$ | $-1.3$ |
| 1959......-. | 11.1 | 1.0 | 2.1 | -1.1 | 9.2 | 2.1 | 7.9 | . 6 | 3.1 | $-.4$ | 4.8 | 1.0 |
| 1960. | 6.3 | . 5 | 2.1 | -. 3 | 4.1 | . 8 | 8.8 | . 7 | 2.1 | -. 5 | 6.7 | 1.2 |
| 19662...- | 2.0 8.1 | -.3 -1 | 88.8 | 1.1 .1 | -6.9 -.3 | $-1.3$ | 3.6 4.7 | $-.1$ | 7.9 9.4 | . 8 | -4.4 -4.6 | -. 8 |
| 1963. | 88.2 | .4 | 8.8 | -. 4 | -4.5 | ${ }^{.} 8$ | 8.4 | -. ${ }^{-1}$ | 3.7 | -. 3 | $\begin{array}{r}-4.6 \\ \hline\end{array}$ | -.8 |
| 1964. | . 5 | -1.1 | 4.0 | -. 6 | -3.6 | -. 6 | -2.0 | -1.3 | 4.4 | -. 3 | -6.4 | -1.0 |
| 1965. | 9.4 17.5 | ${ }^{0} .7$ | 5.6 19.8 | $-.6$ | 3.8 -2.3 -2.3 | .6 -.3 -.3 | 6.2 13.5 | -.2 .6 | 6.3 20.3 | -1.5 | ${ }_{-6.9}^{0.9}$ | ${ }_{-1.0}^{0}$ |
| 1967 | 8.7 | .1 | 20.1 | 1.5 | -11.4 | $-1.5$ | 10.7 | $\stackrel{.}{2}$ | 20.1 | 1.3 | $-9.5$ | -1.1 |
| 1968. | 24.2 22.3 | 1.2 | 16.9 7.8 | -. 2 | 7.4 14.3 | 1.0 1.6 | 21.7 24.4 | 1.1 1.1 | 17.1 8.2 | 1.5 -.9 | 4.7 16.2 | 1.8 1.8 |
| 1970... | -4.9 | -1.5 | 15.8 | . 7 | -20.6 | -2.1 | 6.1 | -1.2 | 14.4 | -. 2 | -8.3 | -. 8 |
|  | 6.5 | -. 9 | 16.4 | -. 1 | -9.9 | -. 9 | 8.0 | -. 8 | 14.2 | -. 4 | $-6.2$ | -. 6 |
| 1972 | 28.9 | . 7 | 24.1 | . 2 | 4.7 | .6 | 23.1 | .5 | 24.8 | - 7 | $-1.8$ | -. 1 |
| 1974-..... | 30.8 30.3 | . 4 | 20.3 34.3 | -. 6 | 10.6 -4.0 | 1.0 -.3 | 24.2 47.9 | 1.2 | 22.0 32.8 | $-.1$ | 15.0 | . 1.1 |
| 1975. | -2.4 | -1.7 | 57.5 | 2.1 | -59.9 | -3.8 | 16.3 | -1.4 | 47.5 | . 5 | -31.2 | -1.9 |
| 1976 | 45.2 | . 8 | 28.2 | -. 7 | 17.0 | 1.5 | 36.4 | . 6 | 30.1 | .1 | 6.4 | . 4 |
| 1977. | 44.0 | . 3 | ${ }^{36.7}$ | -. 6 | 7.3 | . 7 | 35.7 5 | . 1 | 38.8 418 | .$^{2}$ | -3.2 8.6 18 | ${ }_{0} .5$ |
| 1979-............... | 65.5 | . 7 | ${ }_{49.2}$ | -. 1 | 18.6 18.3 | 1.8 | ${ }_{69.2}$ | .7 | 41.8 50.5 | -. 2 | 18.8 | . 8 |
| 1955: |  |  |  |  |  |  |  |  |  |  |  |  |
| Ii. | 1.9 | .1-1 | -1.2 | $\cdots$ | 3.1 | .7 | 1.0 | $0^{-\cdots}$ | -1.0 | $\cdots$ | 2.0 | . 5 |
| IIV | 2.0 | .1 | 2.2 | . 2 | -. 1 | 0 | 1.3 | 0 | 2.4 | .3 -2 | -1.1 1.7 | -. 4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {IIİ }}$ | ${ }_{1.6}^{1.6}$ | $\begin{array}{r}.1 \\ -.2 \\ \hline\end{array}$ | 2.4 .6 | -. 4 | -.8 | $-.2$ | 2.1 1.0 | -. 2 | 2.3 .6 .6 | .3 -.2 | $\begin{array}{r}-.2 \\ .4 \\ \hline 8\end{array}$ |  |
| IV. | 2.9 | -. 3 | 1.8 | . 1 | 1.1 | .3 | 2.6 | $\stackrel{-}{-}$ | 1.8 | .1 | . 8 | . 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ... | 2.2 | -. 1 | 3.9 1.7 | ${ }^{.} 6$ | $-1.7$ | -. 5 | 2.3 .8 .8 | $\begin{array}{r}.2 \\ -.1 \\ \hline\end{array}$ | 4.0 1.6 | . 6 | -1.7 -.8 | -. 4 |
| III... | -. 1 | -. 3 | 0 | -. 3 | - 0 | $\bigcirc$ | .8 -3 | -.3 -.3 | 0 | $-8$ | .4 -1.0 | $\bigcirc$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {IIİ- }}$ | -3.6 | -. 12 | 4.3 3.8 | . 8 | -4.4 | $-1.0$ | 1.7 | -. 21 | 3.1 4.1 | . 5 | -2.8 -2.4 | -. 5 |
| IV.. | 3.5 | .3 | 1.4 | -. 3 | $\stackrel{-1}{ }$ | . 6 | 1.1 | .1 | 2.3 | .2 | $-1.2$ | -. 3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ- | 4.6 | .6 | -2.5 | -. 9 | 7.1 | 1.5 | 3.9 | $\cdot 4$ | -2.1 | $-.7$ | 6.0 2.4 | 1.3 .4 |
| IIİ- | -1.8 | $\begin{array}{r}.8 \\ -.2 \\ \hline\end{array}$ | $\overline{-1.6}$ | -. 6 | 4. -3.5 -3.4 | -. 78 | $\begin{array}{r}2.3 \\ .9 \\ \hline\end{array}$ | $0{ }^{2}$ | -1. 6 | -. 1 | -. 6 | -. 1 |
| IV.. | . 5 | $-.2$ | ${ }^{1} .4$ | $-.2$ | . 3 | . 1 | . 7 | -. 1 | ${ }^{1} .2$ | -. 2 | . 5 | . 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {İİ- }}^{\text {I }}$ | 7.6 -1.4 | 1.0 -.2 | $\begin{array}{r}-1.7 \\ \hline 2\end{array}$ | -. 8 | 9.2 -3.5 | 1.8 | 6.2 | .9 -2 | $\begin{array}{r}-1.4 \\ \hline 2.0\end{array}$ | -. ${ }^{-2}$ | 7.6 -1.8 | 1.4 -.3 |
| III | -1.4 | -. 2 | 2.1 1.9 | . 4 | $-3.8$ | -. -.5 | 1.0 | - ${ }^{-2}$ | 1.6 | $0^{.2}$ | $-1.5$ | $\bigcirc$ |
| IV | -1.2 | -. 2 | 1.5 | .4 | $-2.5$ | -. 5 | 1.0 | 0 | 1.0 | 0 | 0 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1{ }_{\text {I }}$ | ${ }_{2}^{0}$ | $-.1$ | 3.2 2.8 | .5 | -3.2 -.8 | -. 6 | .$_{9}^{6}$ | ${ }_{0}^{0} .1$ | 2.7 2.6 | .${ }^{.} 3$ | $-2.1$ | -. ${ }^{\text {a }}$ |
| III, | 2.3 | ${ }^{0}$. | 2.1 1.1 | -. 1 | -1.2 | -. 3 | 1.5 | 0 | 2.6 1.5 | $0^{-3}$ | -1.7 | 0 |
| Iv. | 3.3 | .1 | 1.6 | -. 2 | 1.7 | . 3 | . 9 | -. 1 | 2.0 | . 2 | -1.2 | -. 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İİ................. | 1.2 | $-{ }_{0}{ }^{2}$ | 4.6 .2 | -. ${ }^{-4}$ | -3.4 1.5 | -. 3 | 1.2 | -. 2 | 5.0 .3 | -. ${ }^{5}$ | $\begin{array}{r}-4.7 \\ \hline 1\end{array}$ | -. 2 |
| III. | 2.4 | . 2 | 1.5 | -. 1 | - 9 | .1 | 2.7 | -. 3 | 1.4 | 0 | 1.2 | . 2 |
| IV. | 1.3 | .1 | 2.1 | . 2 | -. 9 | -. 1 | 2.7 | .1 | 2.2 | .1 | . 6 | . 1 |
| 1963: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.8 2.5 | $\stackrel{.}{2}$ | .7 -1.3 | -. 1 | $\begin{array}{r}2.2 \\ 3.8 \\ \hline 1\end{array}$ | .4 .6 | 3.0 2.1 | $\begin{array}{r}.3 \\ .1 \\ \hline\end{array}$ | .5 -1.2 | -. 2 | $\begin{array}{r}2.5 \\ 3.3 \\ \hline 2\end{array}$ | $\begin{array}{r}.4 \\ -.5 \\ \hline\end{array}$ |
| III-................... | 1.2 | -. 2 | 1.9 2 | -. 1 | -1. 7 | $\begin{array}{r}-1 \\ -\quad . \\ \hline\end{array}$ | -. ${ }^{2}$ | -. ${ }^{\text {a }}$ | 2.1 2.6 | . 2 | $-2.4$ | -. 3 |
| Iv -...-.............. | 1.3 | -. 1 | 2.7 | . 1 | -1.4 | -. 2 | 1.1 | -. 1 | 2.6 | . 2 | -1.5 | -. 3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ii: | $-1.2$ | -. 6 | 1.5 | - -1 | $-2.8$ | -. 5 | -2.5 -4.0 | -.6 -.9 | 1.6 .7 | ${ }_{0}^{0} 1$ | $-4.2$ | -. 6 |
| IIİ- | -3.2 | -. 3 | -1.2 | -. 5 | 4.3 | . 7 | 4.3 3.3 | . 3 | -1.0 | -. 5 | 4.3 | ${ }^{6}$ |
| IV. | 1.7 | . 1 | . 4 | 0 | 1.4 | . 2 | 2.7 | . 2 | . 5 | -. 1 | 2.3 | . 4 |

Table 4.-Changes in Actual and High-Employment Federal Receipts and Expenditures-Continued
[Billions of dollars, seasonally adjusted at annual rates]

| Changes to year and quarter | Changes in actual budget measures |  |  |  |  |  | Changes in highemployment budget measures |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Expenditures |  | Surplus or deficit ( - ) |  | Receipts |  | Expenditures |  | Surplus or deficit ( - ) |  |
|  | Amount | Percentage of GNP | Amount | Percentage of GNP | Amount | Percentage <br> of GNP | Amount | Percentage of GNP ${ }^{1}$ | Amount | Percentage of GNP | Amount | Percentage of GNP |
| 1965: |  |  |  |  |  |  |  |  |  |  |  |  |
| İİ. | 5.8 1.6 | 0.4 -.2 | ${ }_{2} .2$ | -0.5 | $\begin{array}{r}5.6 \\ -.7 \\ \hline\end{array}$ | 0.9 | 4.0 | $\bigcirc 0.2$ | 0.3 2.3 | -0.3 | -1.7 | -0. 5 |
| IIV. | -1.3 | -. 6 | 5.7 | .4 | -6.9 | $-1.0$ | -2.7 | $-.7$ | 6.0 | .6 | $-8.7$ | -1.2 |
| IV... | 4.0 | . 1 | 4.4 | . 2 | -. 4 | $-1$ | 1.7 | 0 | 4.5 | .4 | -2.8 | -. 4 |
| 1966: |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\mathrm{I}} \mathrm{I}$ | 9.4 4.8 | .88 | 5.3 4.2 | . 2 | 4.0 .7 | . 6 | 7.7 5.0 | . 7 | 5.5 4.2 | .4 | $\begin{array}{r}2.2 \\ .8 \\ \hline\end{array}$ | . 3 |
| III. | 2.4 | $0^{8}$ | 6.9 | . 7 | $-4.5$ | -. 6 | 2.5 | $0^{8}$ | 7.0 | . 6 | $-4.5$ | -. 6 |
| IV. | 2.2 | 0 | 4.9 | .3 | -2.7 | -. 4 | 2.6 | 0 | 5.0 | . 3 | -2.4 | -. 3 |
| 1967: |  |  |  |  |  |  |  |  |  |  |  |  |
| İ.................... | 1.2 | ${ }^{0} .1$ | 8.1 1.0 | -. 9 | -6.9 | -. 8 | 2.8 | - 1 | 8.0 | -8 | -5.2 | $-{ }_{0} \mathbf{- 6}$ |
|  | 3.9 | -.1 .1 | 4.2 | -. 1 | -. 4 | 0 | 3.2 | -. 1 | 4.2 | -. 2 | -1.1 | -. 1 |
| IV... | 4.3 | . 1 | 3.8 | 0 | . 6 | . 1 | 4.4 | . 1 | 3.7 | 0 | . 7 | . 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Iİ }}$ | 8.3 5.0 | $0^{.6}$ | 4.9 7.2 | . 2 | 3.3 -2.3 | -. 4 | 7.9 2.8 | . 6 | 5.0 7.4 | . 2 | 2.8 -4.4 | -. ${ }^{4}$ |
| IIII. | 11.2 | .9 | 1.6 | -. 2 | 9.7 | 1.1 | 10.0 | . 9 | 1.6 | -. 2 | 8.3 | 1.0 |
| IV. | 5.1 | .2 | 2.2 | -. 1 | 3.0 | .4 | 6.4 | .2 | 2.4 | -. 2 | 4.0 | . 5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ... | ${ }^{10.2}$ | $0^{.7}$ | $-.5$ | $-.5$ | 10.5 | 1.1 | 9.8 | . 7 | $-.4$ | -. 4 | 10.3 | 1.2 |
| III... | -3. -3.2 | $-.7$ | 2.2 | -. 2 | $-5.3$ | -. 6 | $\begin{array}{r}\text { 4.8 } \\ -1.6 \\ \hline 1.6\end{array}$ | -. 7 | 2.8 | -. 3 | -3.8 | -. 5 |
|  | 1.1 | 0 | 3.5 | . 2 | -2.5 | $-.3$ | 5.0 | . 1 | 3.5 | -. 1 | 1.5 | . 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| I I | -3.9 1.5 | -. 7 | 1.4 | ${ }_{1.0}^{0}$ | -5.3 -11.7 | -1.2 |  | $-.5$ | 12.7 | -. 3 | $-1.3$ | -. 8 |
| III. | -3.9 -1.3 | -. 7 | -2.2 | -. 5 | -1.8 | -. 2 | -3.5 | -. 7 | -2.8 | -.68 | -. 6 | -. 1 |
|  | $-1.3$ | -. 2 | 4.3 | . 3 | -5.5 | -. 5 | 3.7 | -. 1 | 3.3 | -. 1 | . 4 | . 1 |
| 1971: |  |  |  |  |  |  |  |  |  |  |  |  |
| İii........................ | 5.4 2.2 | -. 2 | 3.9 7.4 | -. 3 | 1.6 -5.3 | $\begin{array}{r}.2 \\ -.5 \\ \hline\end{array}$ | 1.9 2.3 | $-.2$ | 3.2 7.0 | -. 2 | -1.3 -4.7 | -. 1 |
|  | 1.7 | -. 2 | 1. 3 | $-.2$ | -5.4 | -. 1 | 1.1 2.1 | -. 1 | 1.1 | $-.2$ | 1.0 1.0 | . 1 |
| IV-.-.-.---------1 | 5.0 | . 2 | 3.7 | 0 | 1.2 | . 2 | 5.0 | . 1 | 3.7 | -. 1 | 1.3 | . 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18.8 | $\begin{array}{r}1.1 \\ -4 \\ \hline\end{array}$ | 10.0 8.3 | .2 .2 | - $\begin{array}{r}8.8 \\ -6.6\end{array}$ | $\begin{array}{r}.8 \\ -.5 \\ \hline\end{array}$ | 16.9 -16 | 1.1 | 10. 1 | .5 | 6.8 -10.4 | -. 6 |
| III------------------- | 3.4 | -. -1 | 8.3 -5.6 | -. 9 | -6.6 9.2 | -. 8 | -1.6 | -. -2 | 8.8 -5.0 | -. 8 | -10.4 6.9 | -. 6 |
| IV..--.--------. | 7.6 | 0 | 21.6 | 1.1 | -14.1 | -1.1 | 3.9 | 0 | 22.0 | 1.4 | -18.1 | -1.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}16.7 \\ 3.7 \\ \hline\end{array}$ | .6 -.1 | 1.5 | -. 6 | 15.2 3.1 | 1.2 .3 | 12.1 5.8 | $0^{.5}$ | 2.1 | -. 3 | 9.9 5.1 | . 9 |
|  | 3.6 | -. 1 | 2.4 | -. 3 | 1.4 | $\xrightarrow{.1}$ | 3.8 4.9 | -. 2 | 2.7 | -. 3 | 2.2 | . |
| IV....-.-.-.-..-- | 6.9 | -. 1 | 6.9 | -. 1 | -. 1 | $0{ }^{-1}$ | 7.9 | 0 | 7.0 | $-.1$ | 1.0 | . 1 |
| 1974: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.4 10.5 | . 3 | ${ }_{12.6}^{9.6}$ | . 5 | $-2.1$ | ${ }^{0}$. | ${ }_{15}^{15.8}$ | ${ }_{4}^{6}$ | 9.2 11.9 | .1 | 6.6 3.7 | . 4 |
| III----------------- | 11.8 | . 4 | 12.3 | . 4 | --.4 | -. 1 | 17.7 | . | 111.6 | .1 | 6.1 | . 4 |
| IV...-.-.-.-.--- | -3.1 | -. 5 | 10.5 | .4 | -13.7 | -. 9 | 6.1 | -.4 | 88.3 | $-.2$ | -2.2 | -. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -32.3 43.3 | -2.7 | 19.0 9.7 | - -6.6 | -51.9 33.6 | -3.4 -5 | -38.6 41.1 | -2.8 | 15.2 9.9 | .5 | -53.8 31.2 | -3.3 |
|  | 8.3 | $\stackrel{.}{ } .1$ | 10.2 | . 1 | $-1.9$ | -. 1 | 8.4 | $\stackrel{.}{ } .1$ | 10.9 | .1 | $-2.5$ | -. 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ---.....-----...- | 13.1 <br> 9.2 | .$_{2}^{2}$ | 2.4 -1.0 | -. 6 | 10.7 | .8 | 6.1 |  | 3.8 | -. 1 | 2.2 | . 2 |
| III-........-.----- | 9.2 7.2 | $0^{2}$ | $-12.0$ | -. ${ }^{-3}$ | -10.2 | .7 -.2 | ${ }_{7}^{9.7}$ | $0^{.2}$ | ${ }^{12.1}$ | -. 3 | 9.7 -4.2 | -. ${ }^{6}$ |
| IV.----------------- | 7.7 | 0 | 12.9 | $\stackrel{.3}{2}$ | -5.2 | -. 3 | 7.6 | 0 | 12.9 | . .2 | $-5.3$ | -. 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İi.-.-------------- | 23.7 4.0 | -. 7 | 3.5 | $-.6$ | ${ }_{-20.2}{ }_{-3}$ | 1.3 | 19.2 | . 6 | 4.0 | -. 2 | 15.3 | -8 |
| IIİ---------.----- | 4.0 <br> 5.0 | -. 3 | 7.6 17.8 | -.3 .3 | -3.7 -12.7 | -. -.6 | 1.4 | -. ${ }^{4}$ | 8.6 18.9 | -. 6 | -7.3 -18.8 | -1.0 |
| IV-.----------------- | 12.4 | -. 2 | 12.4 | $\stackrel{.3}{2}$ | -12.7 | $-.1$ | 13.2 | -. 2 | 12.8 | .1 | -18 | -1 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ | $\begin{array}{r}9.6 \\ 27.0 \\ \hline\end{array}$ | .$_{4}^{4}$ | 5.5 | -. 2 | ${ }^{4.2}$ | $\stackrel{.}{ }{ }^{2}$ | 11.5 | . 1 | 6.9 | -. 1 | 4.6 | $\cdot 2$ |
|  | ${ }_{17.3}^{27.6}$ | . 3 | 2. 13.2 | -. 0 | 24.8 4.2 | 1.3 .3 | 21.3 16.5 | .4 | 3.2 13.6 | -. ${ }^{-1}$ | 18.8 | ${ }_{2}$ |
| IV...-.---------- | 21.4 | . 2 | 17.1 | . 1 | 4.1 | .2 | 17.8 | . 2 | 18.1 | .3 | -. 3 | 0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11.5 10.8 | ${ }^{0}$. | 7.1 | $-.3$ | 4.6 | .2 | 13.2 | ${ }^{0}$ | 7.3 | - 3 | 5.99 | . 2 |
| IIİ------------------- | 19.0 | .2 | 23.2 | ${ }^{-} .3$ | -4.3 | -. 2 | 19.6 | $\stackrel{.}{ } \times$ | 23.0 | -. 3 | -3.4 | -. 2 |
| IV....--------... | 19.9 | .3 | 24.3 | . 5 | -4.4 | -. 1 | 21.8 | . 3 | 23.9 | . 5 | -2.3 | $-.1$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13.7 -8.5 | $\stackrel{0}{-.4}$ | 20.9 17.8 | . 3 | -7.2 | -1.3 | 16.1 | ${ }_{-}^{0}$ | 19.9 12.6 | - ${ }^{2}$ | -3.7 -.4 | -. 11 |

1. Percentages of high-employment GNP.

Table 5.-Components of High-Employment Federal Receipts and Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

| Year and quarter | Receipts |  |  |  |  | Expenditures |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal tax and receipts | $\begin{gathered} \text { Corporate } \\ \text { profits } \\ \text { tax accruals } \end{gathered}$ | Indirect business tax and accruals | Contrifor social insurance | Total | Transfer payments |  | Grants-in-aid to state and local governments ${ }^{2}$ | All other expenditures ${ }^{3}$ |
|  |  |  |  |  |  |  | Total ${ }^{1}$ | Unemployment insurance benefits |  |  |
| 1955-................. | 71.8 | 31.5 | 20.3 | 10.6 | 9.4 |  | 14.2 | 1.4 | 3.1 | 50.6 |
|  | 78.9 | 35.4 | 21.6 | 11.4 | 10.7 | 71.9 | 15.2 |  | 3.3 | 53.4 |
| 1957...................... | 84.9 86.4 | 38.5 39.9 | 21.8 21.3 | ${ }_{12.1}^{12.1}$ | $\begin{array}{r}12.5 \\ 13.0 \\ \hline 1\end{array}$ | 79.5 86.8 | 17.3 19.2 | 1.7 1.9 | 4.2 5.6 | 61.96.2 |
| 1959-...-...........-- | 94.3 | 42.2 | 23.8 | 12.9 | 15.4 | 86.9 89.9 | 21.0 | 1.8 | 5.6 6.8 |  |
| 1960..................- |  | 46.6 | 24.2 | 14.014.3 | 18.3 | 92.0 | 22.3 | 2.0 | 6.5 | 63.1 |
| 1961-........--.....-- | 111.4 | 48.6 |  |  | 19.2 | 99.9 | 25.1 | 2.0 | 7.2 | 67.674.775.8 |
| 1962-.......-.-.-.----- |  | 51.4 | 23.8 | 15.1 | 21.2 | 109.3 | 26.6 | 2.0 | 7.9 |  |
| 1964.......................- | 119.8 117.8 | 54.1 50.1 | 26.2 26.8 | 16.5 | 23.7 24.3 | 117.4 | 29.3 | 2.0 2.2 | 9.1 10.4 | 75.7 |
| 1965. | 124.0 | 54.3 | 28.229.5 |  |  |  | 32.3 |  | 11.1 | 80.393.5 |
| 1966-.................. |  | 54.3 60.0 |  | 16.3 15.3 | 23.6 32 | 148.0 | 36.1 | 2.3 2.2 2.6 | 11.4 |  |
| 1967......---......... |  | 66.2 | ${ }^{29.6}$ | 16. 1 | 36.3 | 184.1 | 42.7 | 2. 6 | 16.0 | 13.5 113.4 115.9 |
| 1968.-...................- | 169.9 194.3 | 77.7 93.2 | 34.4 35.9 | 17.7 18.8 | 40.2 46.4 | 181.2 189.4 | 48.7 | 2.7 3.0 | 18.6 20.4 | 115.9 |
| 1970-.......-......... | 200.4 | 95.1 | 35.1 | 19.8 | 50.5 | 203.8 |  | 3.7 | 24.5 | 116.2 |
| 1971-.................- | 200.4 <br> 208.4 <br> 231.5 <br>  | 99.3 <br> 94 <br> 110.9 | 35.136.836.6 | 10.821.020.2 | 56.563.8 | 218.0242.8 | 63.2 728 | 4.0 <br> 4.0 <br> 4.1 | 28.937.440.5 | 116.4 |
|  |  |  |  |  |  |  | 81.5 95.6 |  |  |  |
| 1974.-................- | 250.7 3036 | 113.9 136.7 | 41.5 52.5 | 22.3 | ${ }_{92.1}^{79.2}$ | 264.8 297.6 | 95.6 115.9 | 4.4 | 43.9 | 128.6 187.8 |
| 1975-.................- | $\begin{aligned} & 319.9 \\ & 356.3 \\ & 392.0 \\ & 44.0 \\ & 511.7 \end{aligned}$ | $\begin{aligned} & 140.2 \\ & 160.2 \\ & 177.9 \\ & 200.8 \\ & 236.9 \end{aligned}$ | $\begin{aligned} & 53.2 \\ & 59.6 \\ & 64.4 \\ & 73.5 \\ & 82.0 \end{aligned}$ | $\begin{aligned} & 25.4 \\ & \begin{array}{l} 24.3 \\ 25.7 \\ 25.5 \\ 28.5 \end{array} \end{aligned}$ | 101.1 | 345.1 | 137.8 | 6 | 54.1 | 153.1 |
| 1976 |  |  |  |  | 112.2 123.0 | ${ }_{4145.2}^{375}$ | 152.5 165.7 | 5.5 | 60.4 66.9 | 162.3 181.5 |
| 1978--- |  |  |  |  | 139.7 | 445.8 | 181.8 | 6.8 | ${ }_{77.0}^{66.9}$ | 197.1 |
| 1979-................- |  |  |  |  | 162.3 | 506.3 | 207.3 | 7.7 | 80.2 | 218.8 |
| 1955: |  |  |  |  |  |  |  |  |  |  |
| IT-1.-.............. | 69.970.970.274.0 | $\begin{aligned} & 30.5 \\ & 31.1 \\ & 31.7 \\ & 31.7 \end{aligned}$ | $\begin{aligned} & 20.1 \\ & 19.8 \\ & 20.2 \\ & 21.1 \end{aligned}$ | $\begin{aligned} & 10.2 \\ & 10.8 \\ & 10.8 \\ & 10.7 \end{aligned}$ | 9.19.29.69.69.6 | $\begin{aligned} & 67.4 .4 \\ & 66.4 \\ & 68.8 \\ & 68.9 \end{aligned}$ | $\begin{aligned} & 14.2 \\ & 14.1 \\ & 14.3 \end{aligned}$ | 1.6 <br> 1.4 <br> 1.4 <br> 1.3 | 3. 03.3.3.2 | 50.240.251.351.5 |
| IIII..................... |  |  |  |  |  |  |  |  |  |  |
| IV.---.-.---.-.-.-. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| I................... | 76.278.379.381.9 | $\begin{aligned} & 33.7 \\ & 35.1 \\ & 36.0 \\ & 36.8 \end{aligned}$ | $\begin{aligned} & 21.2 \\ & 21.9 \\ & 21.2 \\ & 21.9 \end{aligned}$ | $\begin{aligned} & 10.9 \\ & 11.0 \\ & 11.4 \\ & 12.1 \end{aligned}$ | $\begin{aligned} & 10.3 \\ & 10.4 \\ & 10.9 \\ & 11.1 \end{aligned}$ | $\begin{aligned} & 69.4 \\ & 71.7 \\ & 774.7 \\ & 74.1 \end{aligned}$ | $\begin{aligned} & 14.7 \\ & \text { 15.0. } \\ & 15.4 \\ & 15.4 \end{aligned}$ | 1.51.41.61.6 | 3.13.3.3.3.5 | 51.653.653.455.0 |
| III-.................-------- |  |  |  |  |  |  |  |  |  |  |
| Iv...-.-.-.........----- |  |  |  |  |  |  |  |  |  |  |
| 1957: |  |  |  |  |  |  |  |  |  |  |
| İ---...-.....-.....- | $\begin{aligned} & 84.2 \\ & 85.0 \\ & 85.3 \\ & 85.1 \end{aligned}$ | $\begin{aligned} & 37.6 \\ & 38.5 \\ & 38.9 \\ & 39.9 \end{aligned}$ | $\begin{aligned} & 22.4 \\ & 22.0 \\ & 21.6 \\ & 21.4 \end{aligned}$ | $\begin{aligned} & 12.0 \\ & 12.0 \\ & 12.2 \\ & 11.2 \end{aligned}$ | $\begin{aligned} & 12.3 \\ & 12.5 \\ & 12.7 \\ & 12.6 \end{aligned}$ | $\begin{aligned} & 78.1 \\ & 79.7 \\ & 79.7 \\ & 80.3 \end{aligned}$ | $\begin{aligned} & 16.2 \\ & 17.7 \\ & 17.4 \\ & 17.4 \end{aligned}$ | 1.81.71.71.9 | 4.24.04.24.5 | 57.858.158.157.7 |
|  |  |  |  |  |  |  |  |  |  |  |
| IV...................... |  |  |  |  |  |  |  |  |  |  |
| 1958: |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 85.1 \\ & 85.3 \\ & 87.0 \\ & 88.1 \end{aligned}$ | $\begin{aligned} & 39.7 \\ & 39.6 \\ & 40.4 \\ & 40.4 \end{aligned}$ | $\begin{aligned} & 20.5 \\ & 20.7 \\ & 21.4 \\ & 22.6 \end{aligned}$ | $\begin{aligned} & 12.1 \\ & 12.3 \\ & 12.0 \\ & 12.2 \end{aligned}$ | $\begin{aligned} & 12.7 \\ & 12.8 \\ & 13.2 \\ & 13.1 \end{aligned}$ | $\begin{aligned} & 81.8 \\ & 88.9 \\ & 89.0 \\ & 81.3 \\ & 99 \end{aligned}$ | $\begin{aligned} & 18.2 \\ & 18.8 \\ & 19.7 \\ & 10.7 \end{aligned}$ | 1.82.11.81.7 | 4.85.65.46.86.8 | 58.760.563.984.5 |
| IIİ....................... |  |  |  |  |  |  |  |  |  |  |
| 1v.-.-...-.............- |  |  |  |  |  |  |  |  |  |  |
| 1959: |  |  |  |  |  |  |  |  |  |  |
|  | 92.0 | 41.0 | 23.2 | 12.5 | 15.3 | 89.2 | 20.5 |  | 6.7 | 62.1 |
| III..................- | 94.3 9 | 41.6 42.6 | 24.6 23.8 | 12.7 | 15.4 15.5 15 | 89.0 | ${ }_{21}^{20.7}$ | 1.9 1.8 | ${ }_{7}^{6.4}$ | 61.9 62.2 |
| IV.-.-....-.-...... | 95.9 | 43.6 | 23.5 | 13.3 | 15.5 | ${ }_{90.8}$ | ${ }_{21.6}$ | 1.9 | 6.8 | 62.3 |
| 1960: |  |  |  |  |  |  |  |  |  |  |
| I | 102.1 | 44.8 | 25.2 | 14.0 14.0 | 18.0 18.2 | ${ }_{91}^{89.4}$ | 21.4 | 1.9 | ${ }_{6.6}^{6}$ | 61.8 62.7 |
| III..................... | 102.4 103.4 | 47.2 | 23.8 | 14.0 14.1 | +18.4 | ${ }_{93.0}^{91.4}$ | ${ }_{22.7}^{22.1}$ | 2.0 | 6.6 | 63.7 |
| IV....-.-.-.-.-..... | 104.4 | 48.2 | 23.6 | 14.1 | 18.5 | 94.0 | 23.1 | 2.1 | 6.6 | 64.2 |
| 1961: |  |  |  |  |  |  |  |  |  |  |
|  | 105.0 | 48.6 | ${ }_{24}^{23.5}$ | 14.1 14.3 | 18.9 19 | 96.7 97 | 24.3 25.0 | 2.1 | 7.2 | 65.2 |
| III...................... | 105.9 107.4 | 48.5 48.8 | $\stackrel{24.2}{25.0}$ | 14.3 14.3 | 19.1 19.3 | 99.3 100.8 | 25.0 25.4 | 2.1 | 7.2 | ${ }_{68.3} 68.2$ |
| IV..................... | 108.3 | 48.7 | 25.6 | 14.6 | 19.4 | 102.8 | 25.5 | 1.8 | 7.3 | 70.0 |
| 1962: |  |  |  |  |  |  |  |  |  |  |
| İ-...................... | 108.5 109.7 | 49.4 50.8 | 23.3 23.0 | 14.9 14.8 | ${ }_{21.1}^{21.0}$ | 107.8 108.1 | ${ }_{26.4}^{26.4}$ | 2.0 1.9 | 7.7 7.9 | 73.6 74.1 |
| 11i-..................... | 112.4 | 51.9 | 24.1 | 15.2 | 21.1 | 109.5 | 26.6 | 2.0 2.0 | 7.9 | 75.1 |
| IV..-----.......... | 115.1 | 53.5 | 24.9 | 15.3 | 21.3 | 111.7 | 27.4 | 2.1 | 8.3 | 76.1 |
| 1963: |  |  |  |  |  |  |  |  |  |  |
|  | 118.1 | 54.1 | 25.2 | 15.5 | 23.4 | 112.2 | 28.3 | 2.0 | 8.5 | 75.6 |
| III-..................... | 120.2 119.9 | 54.3 54.0 | 26.5 26.4 | 15.7 15.8 | 23.7 23.8 | ${ }_{111.1}^{111.0}$ | ${ }_{28.0}^{27.5}$ | ${ }_{2.1}^{2.0}$ | 8.8 9.4 | 74.8 |
| Iv..................... | 121.0 | 54.2 | 26.9 | 15.9 | 24.1 | 115.7 | 28.7 | 2.1 | 9.9 | 77.3 |
| 1964: |  |  |  |  |  |  |  |  |  |  |
| İ-...................... | 118.5 | 52.1 | 26.5 26.3 | 15.9 16.2 | 24.0 24.2 | 117.3 118.0 | 29.3 29.1 | 2.0 2.2 | 10.1 <br> 10.4 | 78.1 78.5 |
| III....................-- | 117.8 | 49.4 | 27.2 | 16.7 | 24.4 | 117.0 | 29.3 | 2.2 | 10.5 | 77.4 |
| IV.................. | 120.5 | 51.3 | 27.3 | 17.3 | 24.8 | 117.5 | 29.7 | 2.2 | 10.7 | 77.0 |

Table 5.-Components of High-Employment Federal Receipts and Expenditures—Continued
[Billions of dollars, seasonally adjusted at annual rates],

| Year and quarter | Receipts |  |  |  |  | Expenditures |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Transfer payments |  | Grants-in-aid to state and local governments ${ }^{2}$ | All other expenditures ${ }^{3}$ |
|  |  |  |  |  |  |  | Total ${ }^{1}$ | Unemployment insurance benefits |  |  |
| 1965: |  |  |  |  |  |  |  |  |  |  |
| I_-................ | 124.5 | 54.5 | 27.7 | 17.6 | 24.8 | 117.8 | 30.7 | 2.1 | 10.5 | 76.5 |
|  | 125.1 | 55.3 | 28.2 | 16.8 | 25.0 | 120.1 | 30.9 | 2.2 | 11.0 | 78.3 |
| III...................... | 122.4 124.1 | 53.4 54.0 | 28.1 28.8 | 15.8 15.9 | 25.2 25.6 | 126.1 130.6 | 34.4 33.4 | 2.4 2.4 | 11.3 11.6 | 80.5 85.6 |
| 1966: |  |  |  |  |  |  |  |  |  |  |
| I. | 131.8 | 56.2 | 29.2 | 14.6 | 31.7 | 136.1 | 35.1 | 2.3 | 13.3 | 87.8 |
| II. | 136.8 | 59.6 | 29.8 | 15.4 | 32.1 | 140.3 | 34.4 | 2.1 | 14.4 | 91.6 |
| III................... | 139.3 141.9 | 61.1 63.3 | 29.7 29.4 | 15.4 15.7 | 33.2 33.5 | 147.3 152.3 | 36.0 39.0 | 2.3 2.3 | 14.9 15.0 | 96.4 98.2 |
| IV................. | 141.9 | 63.3 | 29.4 | 15.7 | 33.5 | 152.3 | 39.0 | 2.3 | 15.0 | 98.2 |
| 1967: |  |  |  |  |  |  |  |  |  |  |
| IT- | 144.7 | 64.6 | 29.4 | 15.8 | 35.0 | 160.3 | 41.7 | 2.4 | 15.3 | 103.3 |
| Iİ. | 145.7 | 64.5 | 29.2 | 16.2 | 36.0 | 161.4 | 42.3 | 2.7 | 14.9 | 104. 1 |
| IVİ................ | 148.9 | 67.1 | ${ }_{30}^{28.7}$ | 16.1 | 36.6 37.6 | 165.6 | 43.4 | 2.6 | 16.0 | 108.1 |
| IV................ | 153.3 | 68.7 | 30.7 | 16.3 | 37.6 | 169.3 | 43.4 | 2.5 | 17.5 | 108.4 |
| 1968: |  |  |  |  |  |  |  |  |  |  |
| I-- | 161.2 | 70.5 | 34.5 | 17.0 | 39.1 | 174.3 | 45.3 | 2.7 | 17.8 | 111.3 |
| II. | 164.0 | 72.8 | 33.9 | 17.5 | 39.9 | 181.7 | 48.5 | 2.6 | 18.8 | 114.3 |
| IVI.. | 174.0 180.4 | 81.9 85.6 | 33.6 35.4 | 18.0 18.2 | 40.5 41.2 | 183.3 | 49.9 51.1 | 2.7 2.9 | 18.9 19.0 | 114.6 115.5 |
| 1969: |  |  |  |  |  |  |  |  |  |  |
| I................... | 190.2 | 91.3 | 36.0 | 18.2 | 44.7 | 185.3 | 51.9 | 3.0 | 19.2 | 114.3 |
| IIİ................ | 195.0 | 94.5 | 36.0 | 18.7 | 4.5 .8 | 188.1 | 53.5 | 2.8 | 19.9 | 114.7 |
|  | 198.4 | 94.6 | $3 \mathrm{36.6}$ | 19.1 | 48.1 | 193.8 | 54.7 54 | 3.2 | 20.6 22.1 | 117.0 |
| 1970: |  |  |  |  |  |  |  |  |  |  |
| İ.................. | 198.2 | 95.2 | 34.2 | 19.3 | 49.6 | 194.9 | 56.3 | 3.2 | 23.6 | 115.0 |
|  | 202.3 | 97.2 | 34.9 | 19.7 | 50.4 | 207.6 | 65.2 | 3.8 | 24.1 | 118.4 |
| III.................. | 198.8 | 92.5 | 35.5 35 | 19.8 | 51.1 | 204.8 | 64. 5 | 3.9 | 24.8 | 115.4 |
| IV................. | 202.5 | 95.5 | 35.7 | 20.3 | 51.1 | 208.1 | 66.7 | 4.0 | 25.4 | 116.0 |
| 1971: |  |  |  |  |  |  |  |  |  |  |
| İ. | 204.4 | 90.9 | 36.7 | 21.5 | 55.5 | 211.3 | 67.3 | 3.7 | 27.1 | 116.9 |
| Iİ | 206.7 | 92.7 | 37.2 | 20.7 | 56.1 | 218.3 | 74.2 | 4.0 | 29.0 | 115.0 |
| III. | 208.8 | 94.5 | 36.8 | 20.7 | 56.8 | 219.4 | 74.3 | 4.1 | 29.0 | 116.2 |
| IV................. | 213.8 | 99.1 | 36.5 | 21.0 | 57.3 | 223.1 | 75.4 | 4.3 | 30.4 | 117.4 |
| 1972: |  |  |  |  |  |  |  |  |  |  |
|  | 230.7 | 110.9 | 36. 5 | 20.0 | 63.4 | 233.2 | 77.7 | 4.0 | 31.4 | 124.0 |
|  | 229.1 231.0 | 110.3 110.6 | 35.5 36.3 | 19.9 20.2 | 63.4 64.0 | 242.0 | 78.2 | 4.2 | 38.5 | 125.2 |
|  | 234.9 | 111.8 | 38.2 | 20.6 | 64.4 | 259.0 | 90.2 | 4.1 | 45.6 | 123.3 |
| 1973: |  |  |  |  |  |  |  |  |  |  |
| İ.-----------... | 247.0 | 109.5 | 39.4 | 20.9 | 77.2 | 261.1 | 91.7 | 4.2 | 41.4 | 128.2 |
| II | 252.8 | 110.7 | 42.2 | 21.5 | 78.2 | 261.9 | 94.6 | 4. 1 | 40.4 | 126.7 |
| 11 IV | 257.7 265.6 | 115.6 | 41.4 | 20.8 | 79.8 | 264.6 | 96.8 | 4.5 | 40.0 | 127.8 131.8 |
| 10--------------- |  | 119.8 | 43.1 | 21.2 | 81.5 | 271.6 | 99.5 | 4.8 | 40.3 | 131.8 |
| 1974: |  |  |  |  |  |  |  |  |  |  |
| İ...--------.--- | 281.4 | 125.1 | 46.8 | 21.6 | 87.9 | 280.8 | 106.7 | 5.3 | 42.7 | 131.4 |
|  | 297.1 | 133.0 | 51.3 | 22.0 | 90.8 | 292.7 | 113.9 | 5.3 | 43.5 | 135.4 |
| IIV. | 314.8 320.9 | 140.9 | 57.4 | 22.6 | 93.9 05.8 | 304.3 | 119.5 | 5.3 | 43.7 | 141.0 |
| IV.- | 320.9 | 147.6 | 54.6 | 23.0 | 95.8 | 312.6 | 123.6 | 5.6 | 45.7 | 143.3 |
| 1975: |  |  |  |  |  |  |  |  |  |  |
| Iİ | 326.2 | 154.4 | 49.3 | 23.4 | 99.1 | 326.0 | 129.1 | 6.3 | 49.7 | 147.4 |
| IIİ | 328.7 | 114.6 | 56.2 | 24.8 26.5 | 100.0 101.5 | 341.2 | 137.4 140.9 | 6.7 6.0 | 53.5 56.0 | 150.2 |
| IV.-.-.-. | 337.1 | 149.7 | 56.5 | 27.0 | 103.7 | 362.0 | 143.9 | 5.6 | 57.4 | 160.7 |
| 1976: |  |  |  |  |  |  |  |  |  |  |
| I | 343.2 | 150.8 | 58.9 | 23.6 | 110.0 | 365.8 | 148.8 | 5.5 | 58.3 | 158.6 |
| IIİ- | 352.9 360.8 | 157.4 | 60.0 | 24.1 | 111.3 | 365.9 | 148.1 | 5.3 | 58.5 | 159.3 |
| III | 360.8 368.4 | 163.1 169.5 | 60.4 59.3 | 24.7 24.8 | 112.7 114.7 | 378.0 390.9 | 155.6 157.5 | 5.4 5.7 | 60.1 64.6 | 162.4 168.8 |
| 1977: |  |  |  |  |  |  |  |  |  |  |
| 1. | 387.6 | 179.2 | 62.8 | 25.1 | 120.5 | 394.9 | 159.9 | 5.6 | 62.0 | 172.9 |
| ${ }_{\text {II }}$ | 389.0 | 176.7 | 64.7 | 25.4 | 122.1 | 403.5 | 161.5 | 5.6 | 64.8 | 177.2 |
|  | 389.1 402.3 | 175.7 184.1 | 63.9 66.0 | 26.1 26.2 | 123.3 126.0 | 422.4 435.2 | 169.3 172.0 | 5.8 | 70.8 69.8 | 182.5 193.4 |
| 1978: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| İ- | 413.8 | 187.0 | 63.9 | 27.2 | 135.7 | 442.1 | 175.1 | 6.8 | 73.9 | 193.1 |
| II | 435.1 | 194.9 | 73.2 | 28.4 | 138.6 | 445.3 | 177.0 | 6.5 | 76.3 | 192.0 |
| IIII...................... | 451.6 469.4 | 206.4 215.1 | 75.8 81.1 | 28.7 29.5 | 140.6 143.8 | 458.9 477.0 | 185.5 189.7 | 6.8 6.8 | 77.2 80.4 | 196.1 2070 |
| IV..-.----------- | 469.4 | 215.1 | 81.1 | 29.5 | 143.8 | 477.0 | 189.7 | 6.8 | 80.4 | 2070 |
| 1979: |  |  |  |  |  |  |  |  |  |  |
| I | 482.6 | 217.4 | 78.1 | 29.7 | 157.5 | 484.3 | 194.5 | 7.3 | 77.6 | 212.1 |
| Iİ.......----... | 501.1 | 230.3 | 79.8 | 30.5 | 160.4 | 490.4 | 199.6 | 7.3 | 77.5 | 213.3 |
| III. | 520.7 | 242.8 | 83.9 | 30.5 | 163.5 | 513.4 | 215.1 | 7.8 | 81.6 | 216.6 |
| IV.---.-------- | 542.5 | 257.1 | 86.4 | 31.3 | 167.7 | 537.3 | 219.9 | 8.2 | 84.1 | 233.4 |
|  |  |  |  |  |  |  |  |  |  |  |
| I | 558.6 | 255.7 | 92.5 | 34.5 | 175.9 | 557.2 | 226.1 | 8.6 | 85.8 | 245.3 |
| II-----.-......- | 570.8 | 268.7 | 78.2 | 44.4 | 179.5 | 569.8 | 226.8 | 8.5 | 85.6 | 257.4 |

1. In addition to a cyclical adjustment for unemployment insurance benefits, the follow-
ing types of transfer payments are also adjusted: old-age and survivors' insurance, dis-
2. Includes a cyclical adjustment for medicaid and aid to families with dependent children.
[^13]| Table 6.——Composition of High-Employ- |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Cont Receipts <br> [Percentages of total] |  |  |  |  |

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 195758, 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

[^14]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

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



## Old and New Methodology: High-Employment Surplus or Deficit as a

 Percentage of Potential GNP, 1970-79
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 highemployment 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-toquarter movements in the highemployment budget are affected very little by the substitution. Over longer intervals, however, there are some

[^15]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 periodsnotably 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
2. 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
5. 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
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.
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 StatisticalAssociation, 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.

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)
3. Rental income of persons (with CCAdj)
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.

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 ot 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 a time trend.

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.

Table 8.- Income Share Equations

| Income component/GNP | Constant term | Coefficients |  |  |  |  |  | EGAP coefficients | $\overline{\mathrm{R}^{2}}$ | SE | Rho ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Time | $\underset{G A P P}{G N P}$ | $\begin{gathered} \text { GNP } \\ \text { GAP }_{\text {t-1 }} \end{gathered}$ | $\begin{gathered} \text { GNP } \\ \mathrm{GAP}_{\mathrm{t}-2} \end{gathered}$ | $\underset{\text { GAP }}{\text { GNP }}$ | $\mathrm{GAPP}_{\text {G-4 }}$ |  |  |  |  |
| Wages and salaries. | 0.5310 $(83,49)$ |  | 0.2221 | $-0: 1231$ | $-0.0890$ | $-0.0224$ | $-0.0501$ | $-0.0625$ | 0.96 | 0.0021 | 0.98 |
| Other labor income and employer contributions for social insurance. $\qquad$ | (83.49) .0123 | 0.00065 | (9.49) .0186 | $\begin{aligned} & (-5.08) \\ & -.0169 \end{aligned}$ | $(-3.67)$ -.0064 | $\begin{aligned} & (-0.91) \\ & -.0133 \end{aligned}$ |  | -. 0180 | . 40 | . 0009 | . 98 |
| Corporate proflts with IVA and CCAdj. .--------------- | (2.31) | (11.58) | - | $\begin{array}{r}(-1.42) \\ .0400 \\ \hline\end{array}$ | $(-0.60)$ .0600 | (-1.34) | . 0899 | $-.1848$ | . 83 | . 0023 | . 94 |
| Proprietors' income with IVA and CCAdj. .-.-.-.-.-.-.-. | (17.57) <br> 1237 | $(-4.74)$ -.00058 | (-15.28) | (1.49) | (2.24) | (0.67) | (3.64) |  | . 89 | . 0017 | . 87 |
| Rental income of persons with CCAdj, and net interest.- | $\begin{gathered} (39.74) \\ (0324 \\ (24.96) \end{gathered}$ | $\begin{gathered} (-15.99) \\ (17.0026) \end{gathered}$ | $\begin{array}{r} .0507 \\ (5.02) \end{array}$ | $\begin{array}{r} .0182 \\ (1.67) \end{array}$ | $\begin{array}{r} .0021 \\ (0.19) \end{array}$ | (0.13) | $\overline{(-1.97)}$ | . 0530 | . 83 | . 0009 | . 82 |
| GNP less national income ${ }^{2}$ | . 1790 | . 00004 | . 1014 | . 0818 | . 0334 | . 0161 | -. 0204 | . 2123 |  |  |  |

1. From initial nonlinear least-squares regression. 2. 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 equals zero.
Note.-Convergence obtained in five iterations. Convergence criterion: All changes in coefficient values between iterations were requ ired to be less than 0.0000001 .

## 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. ${ }^{18}$ 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. ${ }^{19}$ 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. ${ }^{20}$ 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 $t$ he component gaps. The exact formula follows, with the subscript ${ }^{\text {s }}$ referring to single returns, and the subscript, to n onsingle (largely joint) returns: ${ }^{23}$
(10)

$$
E_{T \cdot A P I}=\frac{\left\{\dot{n}_{s}+\left(\dot{y}_{s}-\dot{n}_{s} \dot{y}_{s}\right) e_{t \cdot y s}\right\} t_{s}+\left\{\dot{n}_{j}+\left(\dot{y}_{j}-\dot{n}_{t} \dot{y}_{j}\right) e_{t \cdot u j}\right\}\left(1-t_{s}\right)}{\left\{\dot{n}_{s}+\dot{y}_{s}-\dot{n}_{s} \dot{y}_{s}\right\} a_{s}+\left\{\dot{n}_{i}+\dot{y}_{j}-\dot{n}_{j} \dot{y}_{j}\right\}\left(1-a_{s}\right)}
$$

where:
$E_{\text {T.API }}=$ elasticity of individual income tax
with respect to adjusted personal
income;
$\dot{n}_{s}=$ percent gap, number of single
returns;
$\dot{n}_{j}=$ percent gap, number of non-
single returns;
$y_{:}=$percent gap, income per single
return;
$y_{i}=$ percent gap, income per nonsingle
return;
$e_{6 . y,}=\operatorname{tax}$ elasticity for income per re-
turn, single returns;
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," Surver, 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 solely 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.
$e_{e_{\cdot, ~} i}=$ tax elasticity for income per return, nonsingle returns;
$t_{s}=$ tax liabilities from single returns as a fraction of total in dividual income tax liabilities;
$a_{s}=$ 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

[^16]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) $E G A P=-0.001+0.62(G N P G A P)$

$$
(-0.9) \quad(12.4)
$$

$\bar{R}^{2}=0.88 ; \quad D-W=1.6 ;$
Period of fit=1955-77;
( $t$-statistics in parentheses).
where $E G A P$ is the employment gap.
To go from employment to the number of single returns and number of

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) $\Delta S=-350.9+0.81 \Delta E-5659 \Delta D S$

$$
(-2.3) \quad(8.9) \quad(-3.7)
$$

(13) $\Delta J=488.0+0.10 \Delta E-1336 \Delta D J$
(3.4) (1.2) (-1.5)

For equation (12),

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

For equation (13),

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

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

$$
\begin{aligned}
& S= \\
& J \text { number of single returns; } \\
& E= \\
& D u m b e r ~ o f ~ n o n s i n g l e ~ r e t u r n s ; ~ \\
& D S, D J= \text { total civilian employment; } \\
& \text { minimum income for which tax } \\
& \text { returns are required, as a ratio } \\
& \text { to personal income per capita, } \\
& \text { for single and nonsingle re- } \\
& \text { turns, respectively. }
\end{aligned}
$$

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) $A P I / E G A P=\frac{A P I G A P-E G A P}{1-E G A P}$
where $A P I / E G A P$ is the income-per-person-employed gap, APIGAP is the adjusted personal income gap, and $E G A P$ is the employment gap. ${ }^{24}$
24. To establish the identity, let APIK equal high-employment adjusted personal income, $A P I$ equal actual adjusted personal income, $E K$ equal high-employment employment, and $E$ equal actual employment. Then the right-hand side of the identity is:
$\frac{\frac{A P I K-A P I}{A P I K}-\frac{E K-E}{E K}}{1-\frac{E K-E}{E K}}$

$$
=\frac{\left(1-\frac{A P I}{A P I K}\right)-\left(1-\frac{E}{E K}\right)}{1-\left(1-\frac{E}{E K}\right)}=\frac{\frac{E}{E K}-\frac{A P I}{A P I K}}{\frac{E}{E K}}
$$

Multiplying the numerator and the denominator of the last expression by $A P I K / E$ 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 $A G I$ 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 $A G I$ per single return and a 1.13 percent change in $A G I$ per nonsingle return. These two coefficients are used to translate the income per person employed gap (API/ $E G A P$ ) into income-per-return gaps for single and nonsingle returns.

The equations follow:
(15) $\Delta \log A G I / S=-0.012$

$$
(-0.8)
$$

$+1.18 \Delta \log A P I / E+0.18 \Delta D S$
(4.2)
(3.4)
(16) $\Delta \log A G I / J=-0.002$

$$
(-0.1)
$$

$+1.13 \Delta \log A P I / E-0.02 \Delta D J$
(5.0) (-0.9)

For equation (15),

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

For equation (16),

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

Period of fit $=1956-77$ (annual).
where $A G I / S$ is $A G I$ per single return, $A G I / J$ is $A G I$ per nonsingle return, and $A P I / E$ 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 $A G I$ on single and nonsingle returns in total $A G I$. 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 195578 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 $A G I$ 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-

## Adjusted Gross Income and Income Taxes, 1977


U.S. Department of Commerce, Bureau of Economic Analysis $\quad$ 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 $A G I$ intervals. Average income tax and average $A G I$ by $A G I$ 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 $A G I$ 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, the overall tax elasticity derived from equation (10) is smoothed. A 5 year 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
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 9.-E 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. | 1.46 | 1. 68 |
| 1957. | 1.48 | 1.67 |
| 1958 | 1.56 | 1.67 |
| 1959. | 1.47 | 1.64 |
| 1960. | 1.46 | 1.65 |
| 1961. | 1.45 | 1. 62 |
| 1962 | 1.45 | 1.61 |
| 1963. | 1.38 | 1.64 |
| 1964.---- | 1.52 | 1.67 |
| 1965 | 1.52 | 1.67 |
| 1966 | 1.51 | 1.63 |
| 1967. | 1.50 | 1.61 |
| 1988. | 1.49 | 1.56 |
| 1969 | 1.53 | 1.56 |
| 1970. | 1.54 | 1. 56 |
| 1971. | 1.58 | 1. 59 |
| 1972. | 1.61 | 1.61 |
| 1973. | 1.59 | 1.60 |
| 1974. | 1.57 | 1.59 |
| 1975. | 1.63 | 1.67 |
| 1976. | 1. 64 | 1.69 |
| 1977. | 1.71 | 1. 73 |
| 1978. | 1.68 | 1.70 |

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

| Year | Unsmoothed | Final |
| :---: | :---: | :---: |
| 1955. | 2.14 | 1.47 |
| 1956 | 1.32 | 1.42 |
| 1957. | 1.37 | 1.42 |
| 1958. | 1.40 | 1.39 |
| 1959. | 1.42 | 1.39 |
| 1960 | 1.38 | 1.40 |
| 1901. | 1.40 | 1.41 |
| 1962. | 1.42 | 1. 42 |
| 1963. | 1.45 | 1. 44 |
| 1964... | 1. 50 | 1. 44 |
| 1965 | 1.75 | 1.44 |
| 1960 | 1.32 | 1.40 |
| 1967. | 1.34 | 1. 36 |
| 1968. | 1.26 | 1. 30 |
| 1969.... | 1.35 | 1,32 |
| 1970. | 1.26 | 1. 35 |
| 1971. | 1.36 | 1.34 |
| 1972. | 1.48 | 1.31 |
| 1973. | . 48 | 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 in-come-per-return tax elasticities with respect to AGL and 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 highemployment 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.

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

| Period | $\begin{gathered} \text { First } \\ \$ 25,000 \end{gathered}$ | Second $\$ 25,000$ | $\begin{aligned} & \text { Third } \\ & \$ 25,000 \end{aligned}$ | Fourth $\$ 25,000$ | Above $\$ 100,000$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1955-63 . \\ & 1964 . \\ & 1965-74 . \\ & 1975-78 . \\ & 1979 . \end{aligned}$ | $\begin{aligned} & 30 \\ & 22 \\ & 22 \\ & 20 \\ & 17 \end{aligned}$ | $\begin{aligned} & 52 \\ & 50 \\ & 48 \\ & 22 \\ & 20 \end{aligned}$ | $\begin{aligned} & 52 \\ & 50 \\ & 48 \\ & 48 \\ & 30 \end{aligned}$ | $\begin{aligned} & 52 \\ & 50 \\ & 48 \\ & 48 \\ & 40 \end{aligned}$ | 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-of-the-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

[^17]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 profitsin 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

[^18]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.

$$
\begin{equation*}
C P T=r(I S T)-C \tag{17}
\end{equation*}
$$

where:

$$
\begin{aligned}
C P T & =\text { corporate profits tax liability; } \\
r & =\text { the average tax rate, before credits } \\
& \text { on income subject to tax; } \\
I S T & =\text { corporate income subject to tax; } \\
C & =\text { tax credits. }
\end{aligned}
$$

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)

$$
\frac{\partial C P T}{\partial C P}=r\left(\frac{\partial I S T}{\partial C P}\right)+I S T\left(\frac{\partial r}{\partial C P}\right)-\frac{\partial C}{\partial C P}
$$

where $C P=$ modified corporate profits.
(19) $E_{\text {CPT.cp }}$

$$
=\frac{r(I S T)\left[\left(1+E_{r . I S T}\right) E_{I S T \cdot C P}\right]-C\left(E_{C \cdot C P}\right)}{r(I S T)-C}
$$

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
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) $\quad I S T=C P-\sum_{i=1}^{n} A D J_{i}$

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

|  | $\begin{aligned} & \text { Con- } \\ & \text { stant } \\ & \text { term } \end{aligned}$ | Coefficients |  | $\begin{gathered} \mathrm{EADJ}_{\mathbf{i}} \cdot \operatorname{GNP}^{2} \\ \text { at mean } \end{gathered}$ | $\mathrm{E}_{\mathrm{ADJ}_{\mathrm{i}} \cdot \mathrm{CP}}$ at mean | $\overline{\mathbf{R}^{2}}$ | D-W | SE | Rho |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\operatorname{SGNP}_{\text {Gap }}$ | $\begin{aligned} & \text { Potential } \\ & \text { GNP } \end{aligned}$ |  |  |  |  |  |  |
| Adjustments: |  |  |  |  |  |  |  |  |  |
| State corporate profits taxes. | -0.354 | -0.011 | 0.008 | 1.5 | 0.5 | 0.91 | 2.04 | 0.20 | 0.93 |
| Tax exempt intercst..... | - $\begin{array}{r}(-4.4) \\ -1.690\end{array}$ | (-6.6) | (14.7) | . 9 | . 3 | 1.00 | 1.99 | . 14 | . 53 |
| Capital gains. | (-768) | -.030 | $(38.5)$ <br> .006 | 4.3 | 1.4 | . 84 | 1.78 | . 95 | . 32 |
| Losses.- | - ${ }_{-1.379}^{(1.2)}$ | $(-2.8)$ <br> .043 | (7.2) .013 | -3.9 | -1.2 | . 96 | 1.51 | 1.55 | . 64 |
| Loss carryovers. .-. | (-.8) | $\begin{array}{r}(2.5) \\ -.006 \\ \hline\end{array}$ | $(7.6)$ <br> .004 | 1.9 | . 6 | . 98 | 1.58 | . 30 | . 53 |
| Modified profits.--------- | $\left.\begin{gathered} (-2.3) \\ 3.616 \\ (.4) \end{gathered} \right\rvert\,$ | $\begin{gathered} (-2.0) \\ (-69.4) \\ (-6.4) \end{gathered}$ | $\begin{gathered} (13.9) \\ (108) \\ (10.5) \end{gathered}$ | 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 $A D J_{i}$ represents the $\mathrm{i}^{\text {th }}$ 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:

$$
\text { (21) } \quad E_{I S T \cdot C P}=\frac{C P-\sum_{i=1}^{n} A D J_{i}\left(E_{A D J_{i} \cdot C P}\right)}{C P-\sum_{i=1}^{n} A D J_{i}}
$$

Thus, the degree to which $E_{I S T \cdot G P}$ differs from 1.0 depends on the degree to which the weighter average of $E_{A D J_{i} \cdot C P}$ 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

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

| Equation | Tax law ${ }^{1}$ | $\underset{\text { term }}{\text { Constant }}$ | Coefficient: income subject to $\operatorname{tax}$ | $\overline{\mathbf{R}}^{2}$ | D-W | SE | Rho |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | 1955 to 1063.. | -0.675 | 0.519 | 1.00 | 1.60 | 0.05 | 0.90 |
| B | 1964. | (-.8.84) | (61. ${ }^{(997}$ | 1.00 | 1.82 | . 12 | . 70 |
| C | 1965 to 1974 ' | (-4.998 | $\stackrel{(303.5)}{(478)}$ | 1.00 | 1.60 | . 06 | . 90 |
| D | 1975 to 1978.. | -1.299 | ${ }_{(484}$ | 1.00 | 2.30 | . 10 | . 91 |
| E | 1979. |  | $\begin{gathered} (252.1 \\ (252 \\ (212.7) \end{gathered}$ | 1.00 | 2.23 | . 12 | . 90 |

[^19]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

[^20]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 wounld be raised only 0.01 .

Combining these results for $\cdot E_{r \cdot I S T}$, $E_{\text {ISt.CP }}$, and $E_{\mathrm{C} \cdot \mathrm{CP}}$ 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

[^21]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


Table 15.-Elasticitiy of Indirect Business Taxes with Respect to GNP

| Year | Elasticity |
| :---: | :---: |
|  | 0.93 |
| 1956 ....... | . 94 |
| 1958--.------------- | .91 |
| 1959-...-.-.-.......- | . 92 |
| 1960. | 92 |
| 1961--.-------- |  |
|  |  |
| 1964 | $\begin{array}{r}\text { - } \\ .98 \\ \hline\end{array}$ |
| 1965 |  |
| 1966... | 91 |
| 11968 | 89 |
| 1969-.......---- | . 93 |
| 1970. |  |
| 1971 | . 84 |
| 1973....... | . 69 |
| 1974--...--- | . 72 |
| 1975 | 78 |
| 1976.... | . 73 |
| ${ }_{1978}$ | . 86 |
| 1979. | . 80 |

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:

$$
\begin{equation*}
E_{I B T \cdot G N P}=\sum_{i=1}^{n} a_{i}\left(E_{Q \cdot Y_{i}}\right) \tag{22}
\end{equation*}
$$

where:
$E_{\text {IbT.GNP }}=$ the elasticity of indirect busiiness taxes with respect to GNP;
$a_{i}=$ indirect business tax $i$ as a share of total indirect business taxes;
$E_{Q} \cdot Y_{i}=$ 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 .

Table 16.-Composition of Contributions for Social Insurance
[Percentages of total]

| Year | Social security and railroad retirement |  | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { minurance } \end{aligned}$ | Federal civilian employee retirement | Other ' |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Social security | Railroad retirement |  |  |  |
| 1955. | 63.4 | 6.6 | 16.7 | 7.0 | 6.3 |
| 1960. | 870.7 | 3.4 | ${ }_{15}^{16.0}$ | 9.3 8.9 | 3.5 |
| 1970.. | 79.3 | 1.9 | 7.1 | 88.0 | ${ }_{3.7}$ |
| 1975-...-- | 80.7 | 1.6 | 7.2 | 7.4 | 3.2 |
|  | 79.2 | 1.5 | 10.2 | 6.5 | 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 componentsfor social security and railroad retirement, and for unemployment insur-ance-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 0.8 , 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

[^22]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


[^23]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 selfemployed). 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) $\quad E_{S S . c W S}=\left(p^{\mathrm{e}} \times 1.0\right)+\left(p^{\bar{w}} \times E_{S S} \cdot \bar{W}\right)$ where:

$$
\begin{aligned}
E_{\mathrm{sa} \cdot \mathrm{cws}}= & \text { the elasticity of social security } \\
& \text { (including railroad retirement) } \\
& \text { contributions with respect to } \\
& \text { covered wages and salaries; } \\
p^{\mathrm{e}}= & \text { proportion of wage and salary } \\
& \text { gap attributable to changes in } \\
& \text { employment; } \\
p^{\bar{w}}= & \text { proportion of wage and salary } \\
& \text { gap attributable to changes in } \\
& \text { the average wage; } \\
E_{\text {ss. }} \overline{\mathrm{w}}= & \text { the elasticity of social security } \\
& \text { contributions with respect to } \\
& \text { average wage. }
\end{aligned}
$$

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

[^24]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 | $\begin{gathered} \text { Unemploy- } \\ \text { ment insurance } \\ \text { taxes } \end{gathered}$ |
| :---: | :---: | :---: |
| 1955. | 0.84 | 0.78 |
| 1956 | 83 | . 75 |
| 1957----- | . 79 | . 71 |
| 1958...-- | . 80 | . 74 |
| 1959 | . 82 | . 72 |
| 1980 | . 80 | 71 |
|  | . 79 |  |
| 1962 | . 78 |  |
| 1964.---- | . 68 | 5 |
| 1965... | 75 |  |
| 1966 | . 82 | . 67 |
| 1967. | . 89 | 81 |
| 1968. | . 86 | . 71 |
| 1969. | . 88 | . 74 |
| 1970 | . 78 |  |
| 1971. | . 78 | ${ }^{63}$ |
| 1973 | .84 | . 69 |
| 1974 | . 87 | ${ }_{68}$ |
| 1975. | . 87 |  |
| 1976. | . 87 | . 68 |
| 1977. | . 86 | ${ }^{65}$ |
| 1979. | . 90 | . 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

[^25]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) $E_{U I} \cdot c \bar{s} s=\left(p^{e} \times 1.0\right)+\left(\overline{p^{\bar{w}}} \times E_{U I} \cdot \bar{w}\right)$
where:
$E_{\text {UI.cws }}=$ the elasticity of unemployment insurance taxes with respect to covered wages and salaries;
$E_{U I} \cdot \bar{w}=$ 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
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) W eekly 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 additional weeks are automatically 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-

[^26]ployment and to the ratio of actual unemployment to high-employment unemployment. The equation, estimated in logarithmic form, is:

where
$\frac{U I B}{A W B}=$ regular unemployment bene-
$A W B$ fits divided by annualized
average weekly benefits per
beneficiary;
$U K=$ high-employment unemploy-
ment;
$\left(\frac{U}{U K}\right)_{1}=$ ratio of actual unemployment
$(U)$ to $U K$ when $U$ exceeds
$U K, 0$ otherwise:
$\left(\frac{U}{U K}\right)_{2}=$ ratio of $U$ to $U K$ when $U$ is
less than $U K, 0$ 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:

$$
\begin{equation*}
U I B K=U I B\left[\left(\frac{U K}{U}\right)^{\lambda}\right] \tag{26}
\end{equation*}
$$

where $\lambda$ is a parameter reflecting the relative earnings and program coverage for the cyclically unemployed. It is 1.442 if $U$ exceeds $U K$ and 0.922 if $U$ is less than $U K$. Values of $\lambda$ suggest that when the economy is operating above high-employment ( $U$ is less than $U K$ ), unemployment is concentrated among low-earnings groups, and when the economy is operating at less than high-employment ( $U$ exceeds $U K$ ), unemployment includes also some highearnings 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 highemployment 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, it encourages 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. ${ }^{36}$

[^27]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 lowincome households. The Federal Government sets benefit levels and theStates 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.

[^28]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 chil-dren.-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 l-percentage point increase in the unemployment rate increases Fed-
eral 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,
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-antirecession fiscal assistance-was linked directly to the unemployment rate. However, because the program was temporary and represented a discretionary response to a cyclical downturn,
38. See Edgar Allen Peden, "Estimating Federal Expenditures for Veterans' GI Bill Training," Congressional Budg. et Office technical staff paper, forthcoming.

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

| Quarter and year after increase in unemployment rate t | Total expenditure adjustments | Regular unemployment benefits | $\begin{aligned} & \text { Old-age } \\ & \text { and } \\ & \text { survivors } \\ & \text { benefits } \end{aligned}$ | Disability <br> insurance benefits | Food stamps | Aid to families with dependent children | Medicaid | Veterans education benefits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars, at annual rates (based on 1979 program levels) |  |  |  |  |  |  |  |
| First quarter... | 2,876 | 2,355 | 45 |  | 389 | 38 | 26 | 23 |
| Second quarter .-... | 3,192 | 2,355 | 134 | 14 | 517 | 76 | 52 | 44 |
| Third quarter---... | 3,417 | 2,355 | 215 | 69 | 517 | 114 | 78 | 69 |
| Fourth quarter...-- | 3,635 | 2,355 | 286 | 137 | 517 | 152 | 104 | 84 |
| First year. | 3,280 | 2,355 | 170 | 55 | 485 | 95 | 65 | 55 |
| Fifth quarter. | 3,815 | 2,355 | 310 | 215 | 520 | 190 | 130 | 95 |
| Sixth quarter.... | 3,815 | 2,355 | 310 | 215 | 520 | 190 | 130 | 95 |
| Seventh quarter.... | 3,815 | 2,355 | 310 | 215 | 520 | 190 | 130 | 95 |
| Eighth quarter..... | 3,815 | 2. 355 | 310 | 215 | 520 | 190 | 130 | 95 |
| Second year.... | 3,815 | 2,355 | 310 | 215 | 520 | 190 | 130 | 95 |
|  | Percent increase at annual rates |  |  |  |  |  |  |  |
| First quarter | 2.06 | 25.78 | . 05 |  | 6.20 | . 66 | . 20 | 1.00 |
| Second quarter | 2. 29 | 25.78 | . 15 | . 10 | 8.20 | 1.32 | . 40 | 2.00 |
| Third quarter - | 2. 45 | 25.78 | . 24 | . 50 | 8.20 | 1.98 | . 60 | 3.00 |
| Fourth quarter..--.- | 2.61 | 25.78 | . 32 | 1.00 | 8.20 | 2.64 | . 80 | 3.60 |
| First year. | 2.35 | 25.78 | . 19 | . 40 | 7.70 | 1.65 | . 50 | 2.40 |
| Fifth quarter.. | 2.74 | 25.78 | . 35 | 1.60 | 8.20 | 3.30 | 1. 00 | 4.00 |
| Sixth quarter....... | 2.74 | 25.78 | . 35 | 1.60 | 8.20 | 3. 30 | 1.00 | 4.00 |
| Seventh quarter... | 2.74 2.74 | 25.78 25.78 | $\begin{array}{r}.35 \\ .35 \\ \hline\end{array}$ | 1.60 1.60 | 8.20 | 3. 30 | 1.00 | 4. 00 |
| Eighth quarter...... | 2.74 | 25.78 | . 35 | 1.60 | 8.20 | 3.30 | 1. 00 | 4.00 |
| Second year. | 2.84 | 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.

# 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-

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


#### Abstract

\section*{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 JaneRing 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.


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-
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 south-ern-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 ${ }^{1}$ |  | Population |  | Per capita personal income ${ }^{1}$ |  | Earnings ${ }^{12}$ |  | Employment |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1969- \\ 1978 \end{gathered}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ | $\begin{gathered} 1969- \\ 1978 \end{gathered}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ | $\begin{gathered} 1969- \\ 1978 \end{gathered}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ | $\begin{aligned} & 1969- \\ & 1978 \end{aligned}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ | $\begin{aligned} & 1969- \\ & 1978 \end{aligned}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ |
| 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. | 166 | 130 | 257 | 209 | 133 | 103 | 191 | 132 | 218 | 172 |
| Southeast. | 162 | 119 | 221 160 | 180 136 | 140 | 1104 | 178 | 122 | 185 139 | 148 |
| Far West. | 118 | 106 | 164 | 157 | 102 | 89 | 123 | 106 | 150 | 131 |
| Northern-central regions. | 71 | 85 | 31 | 43 | 85 | 98 | 65 | 86 | 52 | 63 |
| Plains. | 102 | 95 | 61 | 74 | 117 | 102 | 108 | 96 | 100 | 81 |
| Great Lakes. | 81 | 89 | 41 | 60 | 95 | 99 | 79 | 91 | 64 | 76 |
| New England | 63 54 | 8 | 54 | 64 | 66 | 95 | 56 | 88 | 63 | 70 |
| Mideast . .-. | 54 | 75 | 3 | 6 | 72 | 97 | 39 | 75 | 19 | 40 |
| 1. Calculated on 1972 dollars. <br> 2. Earnings consist of labor and proprietors' income. <br> 3. Includes Alaska and Hawaii. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Note.-Regions ranked by average annual growth rate in total personal income, 1978-2000 (column 2). |  |  |  |  |  |  |  |  |  |  |

CHART 13
Average Annual Growth Rate in Eamings, by Industry, 1969-1978 and 1978-2000, United States


Note.- Industries ranked by average annual growth rate in earnings, 1978-2000
U.S. Department of Commerce, Bureau of Economic Analysis
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 serv-ice-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

|  | Total personal income |  |  |  |  |  |  |  | Population |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | $\begin{gathered} \text { Average } \\ \text { annual } \\ \text { growth rate } \end{gathered}$ |  | Index, U.S. average annual growth rate $=100$ |  | Thousands of persons |  |  |  | $\begin{gathered} \text { Average } \\ \text { annual } \\ \text { growth rate } \end{gathered}$ |  | $\begin{gathered} \text { Index, U.S. } \\ \text { average annual } \\ \text { growth rate }=100 \end{gathered}$ |  |
|  | 1969 | 1978 | 1990 | 2000 | $\begin{gathered} 1969- \\ 1978 \end{gathered}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ | $\begin{gathered} 1969- \\ 1978 \end{gathered}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ | 1969 | 1978 | 1990 | 2000 | $\begin{aligned} & 1969- \\ & 1978 \end{aligned}$ | ${ }_{2000}^{1978-}$ | $\begin{aligned} & 1969- \\ & 1978 \end{aligned}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ |
| United States. | 834, 162 | 1, 139, 744 | 1,772, 173 | 2,336,905 | 3.5 | 3.3 | 109 | 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 <br> 1,266 | 5,748 | 10,515 4 4666 | 15,372 6,415 | ${ }_{5}^{5.8}$ | 4.6 4.5 | 164 <br> 216 <br> 16 | 138 | 1,047 | 1,307 | 1,670 | 1,904 | 2.5 | 1.7 | 280 | 215 |
| Colorado. | 8,642 | $\begin{array}{r}\text { 2, } 248 \\ 14,449 \\ \hline\end{array}$ | - ${ }^{4,1065}$ | 37,339 | 5.9 5.9 | 4.5 4.4 | 167 | 133 | 2,166 | 2,670 | 3,480 | 1,669 4,042 | 2.8 <br> 2.4 | 1.9 | 319 <br> 264 <br> 2 | 262 238 |
| Idaho ${ }^{\text {Montana }}$ | 2, 2 , 350 | 4,138 <br> 17 | 6,958 5,614 | 9,776 7,812 | 6.3 <br> 4.4 | 4.0 3.6 | 178 124 | 120 | 707 694 | 878 785 | 1,064 | 1,194 | 2.4 1.4 | $\begin{array}{r}1.4 \\ \hline 8 \\ \hline\end{array}$ | 272 <br> 154 | 176 94 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South west. | 59,385 | 97,807 | 167,765 | 234,969 | 5.7 | 4.1 | 162 | 123 | 16,328 | 19,460 | 23,694 | 26,665 | 2.0 | 1.4 | 221 | 180 |
| Arizona | 6,498 | 11,588 | 20,945 | 29,906 | ${ }_{6}^{6.6}$ | 4.4 | 188 | 133 | 11,737 | 2, 314 | 3,030 | 3,442 | 3.4 | 1.7 | 385 | 218 |
| Texas ${ }^{\text {New }}$ Mexic | $\begin{array}{r}40,871 \\ 3,221 \\ \hline\end{array}$ | 67,202 5,332 | 115,727 | $\begin{array}{r}162,804 \\ 12,263 \\ \hline\end{array}$ | 5.7 5.8 5.8 | 4.1 3.9 | 161 163 163 | 124 116 | 11,045 1,011 | 13,014 | 15,972 | 18,130 | 1.8 2.0 2.0 | 1.5 1.1 | 206 <br> 228 | 190 135 |
| Oklahoma.. | 8,795 | 13,684 | 22, 182 | 29,997 | 5.0 | 3.6 | 143 | 109 | 2, 535 | 2,880 | 3,270 | 3,557 | 1.4 <br> 1 | 1.0 | 160 | 120 |
| Southeast. | 146,342 | 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 | $\begin{array}{r}43,420 \\ 8,944 \\ \hline\end{array}$ | 77,878 <br> 15,084 | 111,660 21,733 | 6.0 4.9 | 4.4 4.1 | 169 <br> 138 <br> 1 |  | 6,641 2 2,220 | $\xrightarrow{8.594}$ | 11, 114 | 12,683 | 2.9 | 1.8 | 326 99 | ${ }_{123}^{223}$ |
| Mississipp | $\begin{array}{r}5,838 \\ 10,362 \\ \hline\end{array}$ | $\begin{array}{r}8,944 \\ 15,404 \\ \hline\end{array}$ | - ${ }_{\text {26, }}$ | 21, <br> 3683 <br> 89 | 4.9 4.5 | 4.1 4.0 | 138 <br> 128 <br> 18 | 124 <br> 122 | 2,220 3,198 | 2,404 | $\underset{3,983}{ }$ | $\stackrel{2,981}{4,279}$ | 1.9 1.0 | 1.0 | 99 112 | 123 115 |
| Tennessee- | 12,667 | 19,061 | 32, 825 | 45, 243 | 4. 6 | 4.0 | 132 | 121 | 3,897 | $\stackrel{4}{4,357}$ | 5,098 | ${ }^{5} 5649$ | 1.2 | 1.2 | 140 | 148 |
| South Carolina | 7,979 | 12, ${ }_{17}^{128}$ | 20,329 30,091 | 28,876 <br> 41.827 | 4.9 4.9 | 4.0 4.0 | 138 <br> 138 <br> 1 | 120 119 | 2,570 3,619 | $\xrightarrow{2,918}$ | 3,344 | 3,672 4.901 4 | 1.4 1.0 | 1.1 1.0 | 159 115 | 131 |
| West Virginia | 5,398 | 8,218 | 14,186 | 18,570 | 4.8 | 3.8 | 135 | 114 | 1,746 | 1,860 | 2,083 | $\stackrel{4}{2,129}$ | 1.7 | . 1.0 | ${ }_{79}$ | 77 |
| North Carolina | 17,018 | 24,686 | 40, 436 | 55,773 | 4.2 | 3.8 | 120 | 114 | 5,031 | 5,577 | 6,287 | 6,871 | 1.2 | 1.0 | 129 | 119 |
| Georgia | 15, 923 | 22,976 | 37, 131 | 51, 309 | 4.2 | 3.7 | 118 | 112 | 4, 551 | 5,084 | 5,715 | 6,251 | 1.2 | . 9 | 139 | 118 |
| Alabama | 10,477 | 15,779 | 25, 620 | ${ }^{34,622}$ | 4.7 | 3. 6 | 132 | 110 | 3,440 | 3 3,742 | 4,056 | 4, 251 | . 9 | . 6 | 105 | 73 |
| Arkansas. | 17,553 | 26,497 8,920 | 12,051 <br> 2,45 | 19, 131 | 5.4 | 3.6 3.5 | 153 | 106 | 1,913 | 5,148 | $\underset{\text { 2, } 361}{5,906}$ | -6,514 <br> 2,514 | 1.5 | 1.0 .6 | 167 167 | ${ }^{127}$ |
| 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 | 4, 148 | 8,321 22882 28 | 12,968 | 6.7 | 5.3 | 191 | 160 | 480 | 663 | 1,022 | 1,348 | 3.7 | 3.3 | ${ }_{210}$ | 409 |
| Oregon..-- | 8, 101 14,759 | - ${ }_{\text {13, }}^{13} \mathbf{1}, 157$ | 2, 2,862 35,439 |  |  |  |  | 129 |  | 2,444 | 3, ${ }^{3} 132$ |  | 1.9 |  | ${ }_{214}^{215}$ | 230 153 |
| Washington |  | 21,517 132,519 | 35,439 206,030 | 46,859 272,683 | 4.3 3.9 | 3.6 <br> 3.3 <br> .5 | 121 | 109 | 19,711 | 22, 294 | 25,960 | - $\begin{array}{r}\text { 4, } \\ 28,443 \\ \hline 14\end{array}$ | 1.4 | 1.2 | 152 <br> 154 | 138 139 |
| Alaska | 1,406 | 2,913 | 5,032 | 7,636 | 8.4 | 4.5 | 239 | 135 | 296 | 403 | 541 | 674 | 3.5 | 2.4 | 390 |  |
| Hawail. | 3,501 | 4,993 | 8,163 | 11, 184 | 4.0 | 3.7 | 114 | 113 | 743 | 885 | 1,079 | 1,229 | 2.0 | 1.5 | 220 | 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 | 43 |
| 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 | $\begin{array}{r}21,120 \\ 3 \\ \hline 230\end{array}$ | $\begin{array}{r}33,709 \\ 48 \\ \hline\end{array}$ | 45,141 6 6 6 | 3.8 | 3.5 3.2 3 | 108 | 106 95 | 3,758 | 4,008 | 4, 5777 | 4,984 | .7 | 1.0 |  |  |
| Kansas.-.- | 8,766 | 3,1280 12,281 | $\begin{array}{r}\text { 4, } \\ 18598 \\ \\ \hline 185\end{array}$ | 24, 270 | 6.1 3.8 | 3.1 | 108 | 95 | 2,236 | 2,348 | 2,562 | 2,707 | .5 | .6 | 61 | 81 |
| South Dakota | 2,184 | 3,027 | 4, 544 | 5,942 | 3.7 | 3.1 | 105 | 94 | 668 | -690 | ${ }^{723}$ | ${ }^{751}$ | . 4 | . 4 | 39 | 49 |
| Nebraska. | 5,776 10,907 17,21 | -7,873 |  | 15,249 <br> 28,854 | 3.5 3.7 3.7 | 3.1 3.0 | $\begin{array}{r}99 \\ 106 \\ \hline\end{array}$ | ${ }_{89}^{92}$ | 2, 2,474 | $\underset{\substack{1,5696}}{1}$ | $\xrightarrow{1,669}$ | ${ }_{3,196}^{1,746}$ | . 7 | . 4 | $\begin{array}{r}75 \\ 40 \\ \hline\end{array}$ | ${ }_{56}^{62}$ |
| Missouri | 17,921 | 23,609 | 35, 350 | 44,658 | 3.1 | 2.9 | ${ }_{88}$ | 89 | 4, 4,40 | 4,860 | 5,110 | 5,256 | . 5 | .4 | 68 | 45 |
| 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, 885 |  | 42,872 | 55,990 | 3. 1 | 3.3 | 88 |  | 5, 143 | 5, 374 | ${ }_{5}^{5,908}$ | ${ }^{6,199}$ | . 5 | . 7 |  |  |
| Wisconsin | 17,360 <br> 39,325 | 23,494 <br> 51,990 | 36,090 78076 | 46, ${ }^{4968}$ | 3.4 <br> 3.2 | 3.2 3.0 3 | 889 | ${ }_{91}^{95}$ | 4, 378 8,781 |  |  | 5,366 10,368 1 | .7 | . 6 | 83 <br> 57 | 78 89 |
| Ohio...- | 45, 090 | 56,304 | 84, 127 | 106,703 | 2.5 | 2.9 | 71 | 89 | 10,563 | 10,749 | 11,313 | 11, 622 | .2 | . 4 | 22 | 44 |
| Illinois... | 52,632 | 66,477 | 97, 298 | 120,891 | 2.6 | 2.8 | 74 | 83 | 11,039 | 11,243 | 11,805 | 12,264 | . 2 | . 4 | 23 | 49 |
| New England. | 52, 961 | 64, 582 | 95, 034 | 120,836 | 2.2 | 2.9 | 63 | 87 | 11,735 | 12, 256 | 13,118 | 13,716 | . 5 | . 5 | 54 | 64 |
| New Hampshire |  | 4,285 |  |  |  | 3.9 | 127 | 116 | 724 | 871 | 1,048 | ${ }^{1,174}$ | 2.1 | 1.4 | ${ }^{233}$ |  |
| Maine- | 3,357 | 4, ${ }^{4} 889$ | 7,260 | 9,914 | 3.5 | 3.6 | ${ }^{100}$ | 107 | 992 | 1,091 | 1,208 | 1,317 | 1.1 | . 8 | ${ }_{125}^{119}$ | 107 106 |
| Rhode Isiand. | 3,837 | 4,640 | 3,421 683 | 9,186 | 2.1 | 3.2 3.2 | ${ }_{60}^{92}$ | 95 | 932 | 935 | 1,001 | 1,060 | 0 | . 6 | 4 | 72 |
| Connecticut | 15, 735 | 18,416 | 26, 762 | 33,601 | 1.8 | 2.8 | 50 | 84 | 3,000 | 3,099 | 3,401 | 3,541 | . 4 | . 6 | 40 | ${ }^{76}$ |
| Massachusetts. | 25, 532 | 30,510 | 43,464 | 53,746 | 2.0 | 2.6 | 57 | 79 | 5,650 | 5,774 | 5,910 | 6,037 | . 2 | . 2 | 27 | 25 |
| Mideast | 195, 481 | 231,576 | 323,425 | 396,449 | 1.9 | 2.5 | 54 | 75 | 42, 111 | 42, 224 | 42,560 | 42,653 | 0 | 0 | 3 | 6 |
| Delaware | 2,604 | 3,313 | 5,159 | 6,852 | 2.7 | 3.4 | 77 | 101 | 540 | 583 | ${ }^{649}$ | 706 | . 8 | .9 | ${ }_{86}^{95}$ | 110 |
| Maryland | 17, 424 | 23,054 42,865 | 34,095 63,380 8 | 43,342 <br> 80,311 | ${ }_{2.2}$ | 2.9 2.9 | ${ }_{65}^{90}$ | 888 | 3,868 | 7, 4143 | 4, 4 , 397 | - ${ }_{8}^{4,574}$ | . 8 | .5 .6 | 86 40 | ${ }_{73}$ |
| Pennsylvania | 48, 240 | 60, 660 | 86, 456 | 106, 891 | 2.6 | 2.6 2.6 | ${ }_{73}^{65}$ | 79 | 11, 741 | 11,750 | 11,775 | 11,851 | 0 | 0 | 1 | 5 |
| District of Columbia.. | $\begin{array}{r}\text { 3, } \\ \text { 88, } 735 \\ \hline\end{array}$ | 4,310 97,373 | 5,697 128,638 | 6,888 152,170 | 1.6 | 2.2 | 46 30 | 65 62 | 18, 105 | 17, 748 | 17, 136 | 16, 659 | -1.4 | -. 3 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Nore. - The regions within the two groupings (southerm-western and northern-central)
growth rate in total personal income, 1978-2000 (column 6).
and the States within each region are ranked in descending order by the average annual

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 fastgrowing 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 dollars |  |  |  | Percent of U.S. average |  |  |  | Average annual growth rate |  | Index, U.S. average annual growth rate $=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1969 | 1978 | 1990 | 2000 | 1969 | 1978 | 1990 | 2000 | $\begin{gathered} 1969- \\ 1978 \end{gathered}$ | $\begin{array}{r} 1978- \\ 2000 \end{array}$ | $\begin{aligned} & 1969- \\ & 1978 \end{aligned}$ | $\begin{aligned} & 1978- \\ & 2000 \end{aligned}$ |
| 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 | 8,073 | 80 | 84 | 86 | 90 | 3.2 | 2.8 | 123 | 112 |
| Wyoming | 3,849 | 5,791 | 7,880 | 9, 593 | 93 | 111 | 108 | 107 | 4.6 | 2.3 | 178 | 93 |
| Colorado. | 3,990 | 5,411 | 7, 501 | 9, 238 | 96 | 104 | 103 | 103 | 3.4 | 2.5 | 132 | 99 |
| Idaho- | 3,381 | 4,716 | 6,537 | 8,188 | 82 | 90 | 90 | 91 | 3.8 | 2.5 | 144 | 102 |
| Montana. | 3,540 | 4,610 | 6,579 | 8,441 | 85 | 88 | 90 | 94 | 3.0 | 2.8 | 114 | 112 |
| Southwest | 3,637 | 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. | 3,700 | 5,164 | 7,246 | 8,980 | 89 | 99 | 99 | 100 | 3.8 | 2.5 | 144 | 102 |
| New Mexico | 3,186 | 4,399 | 6, 267 | 7,980 | 77 | 84 | 86 | 89 | 3.6 | 2.7 | 140 | 110 |
| Oklahoma. | 3,470 | 4,751 | 6, 784 | 8,434 | 84 | 91 | 93 | 94 | 3.6 | 2.6 | 136 | 106 |
| Southeast.. | 3,369 | 4,540 | 6,588 | 8,356 | 81 | 87 | 90 | 93 | 3.4 | 2.8 | 129 | 113 |
| Florida | 3,883 | 5,052 | 7,007 | 8,804 | 94 | 97 | 96 | 98 | 3.0 | 2.6 | 114 | 102 |
| Mississippi | 2, 630 | 3, 721 | 5,569 | 7, 291 | 63 | 71 | 76 | 81 | 3.9 | 3.1 | 150 | 124 |
| Kentucky.. | 3,240 | 4,403 | 6,711 | 8,614 | 78 | 84 | 92 | 96 | 3.5 | 3.1 | 133 | 124 |
| Tennessee-..-- | 3, 250 | 4,374 | 6, 438 | 8,009 | 78 | 84 | 88 | 89 | 3. 4 | 2.8 | 128 | 112 |
| South Carolina | 3, 105 | 4,195 | 6, 079 | 7,864 | 75 | 80 | 83 | 87 | 3.4 | 2.9 | 130 | 116 |
| Louisiana | 3,208 | 4,492 | 6, 630 | 8,534 | 77 | 86 | 91 | 95 | 3.8 | 3.0 | 146 | 119 |
| West Virginia. | 3,092 | 4,419 | 6, 811 | 8,723 | 75 | 85 | 93 | 97 | 4.0 | 3.1 | 155 | 126 |
| North Carolina | 3, 383 | 4,426 | 6,432 | 8, 117 | 82 | 85 | 88 | 90 | 3.0 | 2.8 | 116 | 112 |
| Georgia. | 3,499 | 4,519 | 6, 497 | 8,208 | 84 | 86 | 89 | 91 | 2.9 | 2.7 | 110 | 110 |
| Alabama | 3,046 | 4, 217 | 6. 316 | 8, 144 | 73 | 81 | 87 | 91 | 3.7 | 3.0 | 141 | 122 |
| Virginia. | 3, 842 | 5,147 | 7,182 | 8,950 | 93, | 98 | 98 | 100 | 3.3 | 2.5 | 126 | 102 |
| Arkansas. | 2,903 | 4,081 | 5,952 | 7.610 | 70 | 78 | 82 | 85 | 3.9 | 2.9 | 148 | 115 |
| Far West | 4,640 | 5, 873 | 7,865 | 9, 524 | 112 | 112 | 108 | 106 | 2.7 | 2.2 | 102 | 89 |
| Nevada. | 4, 805 | 6, 252 | 8,145 | 9,621 | 116 | 120 | 112 | 107 | 3.0 | 2.0 | 114 | 79 |
| Oregon. | 3, 929 | 5,384 | 7,299 | 9,037 | 95 | 103 | 100 | 100 | 3.6 | 2.4 | 136 | 95 |
| Washing ton | 4, 415 | 5,702 | 7,787 | 9, 498 | 107 | 109 | 107 | 106 | 2.9 | 2.3 | 110 | 94 |
| California. | 4,748 | 5,944 | 7,936 | 9,587 | 115 | 114 | 109 | 107 | 2.5 | 2.2 | 97 | 88 |
| Alaska. | 4,751 | 7,233 | 9,305 | 11,337 | 115 | 138 | 128 | 126 | 4.8 | 2.1 | 183 | 83 |
| Hawaii | 4,712 | 5,643 | 7,565 | 9,098 | 114 | 108 | 104 | 101 | 2.0 | 2.2 | 77 | 88 |
| Northern-central regions. | 4,425 | 5,396 | 7,516 | 9, 195 | 107 | 103 | 103 | 102 | 2.2 | 2.5 | 85 | 98 |
| Plains | 3,871 | 5,071 | 7,118 | 8,804 | 93 | 97 | 98 | 98 | 3.0 | 2.5 | 117 | 102 |
| Minnesota. | 4, 017 | 5,269 | 7,365 | 9, 058 |  | 101 | 101 | 101 | 3.1 | 2.5 | 117 | 100 |
| North Dakota | 3,330 | 4,955 | 6, 892 | 8,789 | 80 | 95 | 94 | 98 | 4.5 | 2.6 | 173 | 106 |
| Kansas | 3,920 | 5,231 | 7,260 | 8,967 | 95 | 100 | 100 | 100 | 3.3 | 2.5 | 125 | 99 |
| South Dakot | 3,269 | 4,390 | 6,281 | 7,909 | 79 | 84 | 86 | 88 | 3.3 | 2.7 | 127 | 109 |
| Nebraska. | 3,919 | 5,029 | 6,982 | 8,734 | 95 | 96 | 96 | 97 | 2.8 | 2.5 | 108 | 102 |
| Iowa | 3, 888 | 5,237 | 7,288 | 9,029 | 94 | 100 | 100 | 100 | 3.4 2.6 | 2.5 2.6 | 129 | 100 |
| Missouri | 3,862 | 4,858 | 6, 917 | 8, 496 | 93 | 93 | 95 | 94 | 2.6 | 2.6 | 99 | 103 |
| Great Lakes. | 4,395 | 5,478 | 7,681 | 9,383 | 106 | 105 | 105 | 104 | 2.5 | 2.5 | 95 | 99 |
| Indiana | 4, 080 | 5,135 | 7,257 | 9, 032 | 98 | 98 | 99 | 100 | 2.6 | 2.6 | 99 | 104 |
| Wisconsin | 3, 968 | 5, 021 | 7,013 | 8, 671 | 96 | 96 | 96 | 96 | 2.7 | 2.5 | 102 | 101 |
| Michigan | 4,478 | 5,658 | 7,892 | 9,627 | 108 | 108 | 108 | 107 | 2.6 | 2.4 | 101 | 98 |
| Ohio. | 4, 269 | 5,238 | 7,437 | 9, 181 | 103 | 100 | 102 | 102 | 2.3 | 2.6 | 88 | 103 |
| Illinois | 4,768 | 5,913 | 8,242 | 9, 858 | 115 | 113 | 113 | 110 | 2.4 | 2.4 | 93 | 94 |
| New England | 4,513 | 5,269 | 7,245 | 8,810 | 109 | 101 | 99 | 98 | 1.7 | 2.4 | 66 | 95 |
| New Hampshire. | 3,995 | 4,919 | 6,818 | 8,379 | 96 | 94 | 93 | 93 | 2.3 | 2.5 | 90 | 98 |
| Maine....... | 3, 384 | 4, 205 | 6,009 | 7,525 | 82 | 80 | 82 | 84 | 2.4 | 2.7 | 93 | 105 |
| Vermont..... | 3,677 4,117 | 4,401 4,964 | 6,226 6,976 | 7,767 8,663 | 89 <br> 99 | 84 <br> 95 <br> 1 | 85 96 | 86 96 | 2.0 | 2.6 2.6 | 77 80 | 103 |
| Rhode Island | 4,117 | 4,964 5,943 | 6, 976 7,868 | 8,663 9,490 | $\begin{array}{r}99 \\ 127 \\ \hline\end{array}$ | 95 114 | $\begin{array}{r}96 \\ 108 \\ \hline\end{array}$ | 96 106 | 2. 1.4 | 2.6 | 80 53 | 103 86 |
| Connecticut..- | 5,245 4,519 | 5,943 5,284 | 7,868 | 9,490 8,902 | 127 | 114 | 101 | 106 99 | 1.8 | 2.4 | ${ }_{67} 63$ | 96 |
| Massarhusetts | 4, 519 | 5,284 | 7,354 | 8,902 | 109 | 101 | 101 | 9 |  | 2.4 | 6 |  |
| Mideast. | 4,642 | 5,484 | 7,599 | 9, 295 | 112 | 105 | 104 | 103 | 1.9 | 2.4 | 72 | 97 |
| Delaware | 4,822 | 5,687 | 7,951 | 9, 702 | 116 | 109 | 109 | 108 | 1.9 | 2.5 | 71 | 98 |
| Maryland | 4,505 | 5,565 | 7,754 | 9,475 | 109 | 106 | 106 | 105 | 2.4 | 2.4 | 91 | 98 |
| New Jersey | 4,926 | 5,850 | 7,959 | 9,643 | 119 | 112 | 109 | 107 | 1.9 | 2.3 | 74 98 | 92 103 |
| Pennsylvania | 4,109 | 5, 163 | 7, 342 | 9,019 | 99 | 99 | 101 | 100 | 2.6 | 2.6 | 98 | 103 |
| District of Columbia | 4,895 | 6,399 | 8,916 | 10, 878 | 118 | 122 | 122 | 121 | 3.0 | 2.4 | 116 | 98 |
| New York.......... | 4,890 | 5,486 | 7,507 | 9,189 | 118 | 105 | 103 | 102 | 1.3 | 2.4 | 49 | 95 |

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.-EAach 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 ${ }^{\text {－}}$ |  |  |  |  |  |  |  | Employment |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dolars |  |  |  | $\underset{\substack{\text { Average annual } \\ \text { growth } \\ \text { rate }}}{ }$ |  | $\begin{gathered} \text { Index, U.S. } \\ \text { average annual } \\ \text { groth } \\ \text { rate }=100 \end{gathered}$ |  | Thousands of persons |  |  |  | $\begin{gathered} \text { Average annual } \\ \text { growth } \\ \text { rate } \end{gathered}$ |  | $\begin{gathered} \text { Index, U.S. } \\ \text { average annual } \\ \text { growthal } \\ \text { rate }=100 \end{gathered}$ |  |
|  | 1969 | 1978 | 1990 | 2000 | ${ }_{1978}^{1969}$ | ${ }_{2000}^{1978-}$ | $\begin{gathered} 1969-1902 \\ 1978 \end{gathered}$ | ${ }_{2000}^{1978}$ | 1969 | 1978 | 1990 | 2000 | ${ }_{1978}^{1906}$ | ${ }_{2000}^{1979}$ | ${ }_{1978}^{1996}$ | ${ }_{2000}^{1988}$ |
| United States | 679，459 | 879， 168 | 1，371，068 | 1，810， 100 | 2.9 | 3.3 | 100 | 100 | 85，416 | 101， 118 | 21，986 | ， 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 | 926 | ，970 | 1，625 | 5.6 | 4.4 | 191 | 132 | 2，050 | 2，951 | 4，006 | 4，598 | 4.1 | 2.0 | 218 | 172 |
| Wtah． | 2，8983 | ${ }_{4}^{4,688}$ | ${ }_{8}^{8,687}$ | ${ }_{\substack{12,809 \\ 5,268}}^{1,68}$ | ${ }_{7.9}^{5.5}$ | 4.7 | ${ }_{273}^{189}$ | 141 <br> 137 | 408 148 | 585 | ¢ 817 | ${ }_{367}^{957}$ | 4.1 | 2.3 2.2 | ${ }_{260}^{225}$ | 192 <br> 186 <br>  <br> 188 |
| Coior | coien | $\underset{\substack{11,361 \\ 3,205}}{\substack{1,36}}$ |  |  | \％．9 5.6 5.6 | 4.6 4.5 4.0 | （194 | （134 | $\xrightarrow{931} 9$ | 1， 318 | 1，${ }_{52}^{32}$ | 2， 204 | ＋ 4.3 | 2.2 2.2 1.6 1.6 | $\substack{220 \\ 223 \\ 223 \\ \hline}$ | （138 |
| Montana－： | ${ }_{1}^{1,923}$ | 2，7919 | $\underset{\substack{4,392 \\ 4,328}}{\text { c，}}$ | 6，137 | ${ }_{3.6} 5$ | ${ }_{3.8}^{4.0}$ | 135 | ${ }_{13}^{120}$ | ${ }_{276}^{288}$ | ${ }_{361} 4$ | ${ }_{426}$ | ${ }_{473}$ | ${ }_{3.1}^{4.2}$ | 1.2 | ${ }_{161}^{223}$ | ${ }_{105}^{136}$ |
| Southwest | 47，903 | 75，4 | 129，388 | 181， 163 | 5.2 | 4.1 | 178 | 122 | 6，659 | 9，082 | 11，786 | 13，303 | 3.5 | 1.8 | 185 | 148 |
| Arizona | －${ }^{5,213} 8$ | 8，729 | ${ }_{91}^{15,022}$ | 21,036 128.361 | 5.9 5.3 5. | 4.1 | 183 | ${ }_{122}^{122}$ | ${ }_{4}^{672}$ | ${ }_{\text {1，}}^{1,057}$ | 1，411 | ${ }_{9}^{1,595}$ | － 5.2 | 1.9 | 273 <br> 178 <br> 189 | 160 |
| Nex Mexic | 2，${ }^{3}$ | 4，111 | 6，832 | ${ }_{9,402}$ | 5.1 |  | 175 | 125 | ${ }^{4}, 370$ |  |  |  | 3.4 3.9 | 1.5 | 205 | ${ }^{131}$ |
| Oklahoma． | 6，801 | 9，894 | 16，449 | 22，364 | 4.3 | 3.8 | 146 | 113 | 998 | 1，288 | 1，574 | 1，726 | 2.7 | 1.4 | 143 | 119 |
| Southeast． | 117，961 | 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 |
| ${ }_{\text {Mlorida }}$ | 19,150 4,753 |  |  |  | 4.8 | 4.0 | ${ }_{142}^{164}$ | ${ }_{124}^{124}$ | ${ }_{\text {2，}}^{1,642}$ | 3， 3 ， 808 | 4，982 |  | ${ }_{2.4}^{4.1}$ | 1.8 1.6 1.6 | 219 129 | 155 <br> 140 <br>  <br> 1 |
| Kentucky－ |  | 41，${ }^{624}$ | 21， 1232 | ${ }^{29,187}$ | 4.0 | 4.2 | ${ }_{139}^{139}$ | ${ }_{126}$ | ${ }_{1}^{1,213}$ | 1， 188 | 1，916 | － | 2．3 | 1.6 | 119 |  |
| $\xrightarrow{\text { Tennessee }}$ South |  | ${ }_{\substack{15,304 \\ \hline 1650}}$ | cis， |  | ${ }_{4.1}^{4.0}$ | ${ }_{3.9}^{4.0}$ | 138 <br> 141 <br> 1 | ${ }_{116}^{120}$ | 1， 1 | ${ }_{1}^{2,029} 1$ | $\xrightarrow{2,643}$ |  | 2.5 2.6 | 1.7 | －134 | 140 124 |
| ${ }_{\text {L }}$ Lousisiana |  | 14，0，36 | －${ }_{\text {23，}}^{1279}$ |  | 4．6 | 4 | ＋159 | ${ }_{122}^{122}$ | 1， 3 ， 36 | 1， 1729 | 2，1756 | ${ }_{\text {2，}}^{2}$ | 2．6 | 1．6 | 138 108 108 | 138 136 138 |
| Weet Virginia | － 14.479 | 19， 847 | 32，075 | ${ }_{43,886}$ | 3.6 | ${ }_{3.7}^{4.7}$ | ${ }_{123}$ | 120 | 2，288 | 2，748 | 3，312 | ${ }_{3}$ | 2.1 | 1.3 | 109 |  |
| Georgia－ | ${ }_{8}^{13,502}$ | 18，${ }_{12}$ |  |  | ${ }_{4.1}^{3.5}$ | 3．6 3.6 3.6 | ${ }_{141}^{122}$ | $\xrightarrow{108}$ | ， | 2， 2 ， 58 |  | $\underset{\substack{3,171 \\ 2,73}}{\substack{\text { a }}}$ | 2.3 2.2 | 1.2 | ${ }_{115}^{120}$ | ${ }_{104}^{103}$ |
| Virginia | 13，815 | 19， 430 | 31， 320 | ${ }_{4}^{42}$ 4232 | ${ }_{3.9}^{3.9}$ | 3.6 <br> 3.5 |  | ${ }_{109}^{109}$ | 1，980 | 2，${ }^{421}$ | 2， | ${ }_{\text {3，}}^{\substack{\text { 3，273 } \\ 1}}$ | － 2.3 | ${ }_{1.3}^{1.4}$ | 119 119 | 117 |
| Arkansas | 4，281 | 6，657 | 10，486 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Far Weat． | 96，784 | 132， 580 | 211，355 | 284，341 | 3.6 | 3.5 | 123 | 106 | 10，985 | 14， 129 | 17，869 | 19，810 | 2.8 | 1.5 | 150 | 131 |
| Nerada |  | －3，477 |  | －10,158 <br> 25,900 <br> 20 | ${ }_{5.1}^{6.1}$ | ${ }_{4.3}^{5.1}$ |  | ${ }_{129}^{152}$ | ${ }_{854}^{232}$ | 1，175 | ${ }_{1,588}^{17}$ | 774 1.869 |  | 3.1 2.1 |  |  |
|  | － | 16.511 102375 |  |  | － $\begin{aligned} & 3.1 \\ & 3.3 \\ & 3.3\end{aligned}$ |  | 124 115 115 | 109 101 10 | ${ }_{\substack{1,431 \\ 8,488}}^{\substack{\text { a }}}$ |  | ， $\begin{aligned} & 1,238 \\ & 13,368\end{aligned}$ | come | 3， 2.3 2.7 2. | 1．1． | － $\begin{array}{r}124 \\ 124 \\ \hline 14\end{array}$ | 138 119 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alaska－．．．．．． | $\xrightarrow{1,387}{ }_{2}^{2,943}$ | 退，810 | \％${ }_{\text {4，}}^{6,320}$ | ¢，6,881 <br> 8,601 | ${ }_{8.3}^{8.2}$ | 4.2 <br> 3.6 | ${ }_{113}^{281}$ |  | ${ }^{140}$ | ${ }_{478}^{210}$ | ${ }_{604}^{297}$ | ${ }_{667}^{375}$ | 4.6 2.6 | 2.7 1.5 | ${ }_{138}^{24}$ | ${ }_{129}^{225}$ |
| Northern－central regions | 397，775 | 470， 721 | 693，593 | 876，918 | 1.9 | 2.9 | 65 | 86 | 47，604 | 52， 029 | 59，537 | 61，330 | 1.0 | ． 8 | 52 | 63 |
| Plains， | 50，872 | 67，095 | 102，369 | 134，068 | 3.1 | 3.2 | 108 | 96 | 3，021 | 8，317 | 9， 707 | 10，258 | 1.9 | 1.0 | 100 | 81 |
| Minnesota． | －12．499 | 16，934 | ${ }^{27,244}$ | 36，687 |  | ${ }_{3}^{3.6}$ |  |  | 1，588 | 1，989 | 2，452 | ${ }_{2}^{2,662}$ |  | ${ }_{1.8}^{1.8}$ |  |  |
| Kansas， | 鱼， 6 | ¢ | ${ }_{\text {13，}}^{13,12}$ | 18，463 | arem 3.7 3.7 | 3．4 | 127 |  | 203 905 905 | 1，146 | 1，361 | 1，456 | 2．0 | 1.1 | 108 | ${ }^{93} 98$ 68 |
| Nebraska＿－． | － | ${ }_{5}^{2,963}$ | －3，${ }_{8,723}$ |  | 3．4 3.0 | 3．2 | $\stackrel{1103}{ }$ | ${ }_{91}^{95}$ | ${ }_{665}^{289}$ | ${ }_{795}$ | ${ }_{902}^{380}$ | ${ }_{955}^{397}$ | 1.8 <br> 2.8 | ： 8 | ${ }^{956}$ | ${ }_{71}^{61}$ |
| ${ }_{\text {Missouri．．．}}^{\text {Iowa }}$ |  |  | － |  | 3.1 2.5 | 2.9 3.0 | ${ }^{106}$ | ${ }_{89}^{88}$ |  | 2，${ }_{2}^{1,248}$ | （1，612 | ${ }_{2}^{1,7288}$ | 1.9 | ． 8 | ${ }_{6}^{99}$ | ${ }_{64}^{66}$ |
| Great Lakes． | 146，080 | 179， 162 | 271， 324 | 47，011 | 2.3 | 3.1 | 79 | 91 | 16，955 | 18， 894 | 22， 125 | 23，032 | 1.2 | ． 9 | 64 | 76 |
| ${ }_{\text {Indiana }}$ | 17，798 | 22，088 |  | 先， 388 |  | 3.3 3.2 3 |  | 100 <br> 95 | 2， 189 | $\substack{2,482 \\ 2 \\ 2 \\ \hline 15}$ |  | coios | $\stackrel{1.4}{2.0}$ | 1.0 |  |  |
| Michigan | 33， 227 | 411,876 | ${ }_{68,995}^{26,293}$ | ${ }_{89,011}$ | 2.7 | 3.2 | ${ }_{92}$ | 95 | 3，481 | 3，889 | 4，793 | 5，103 | 1.5 | 1.1 | 81 | ${ }_{70}$ |
| Ohisoois．．．．．－． | 37， 375 | 㐌， 4,888 | ${ }_{66,868}^{67,79}$ | ${ }_{96,021}^{86,155}$ | $\stackrel{1.9}{1.9}$ | ${ }_{2.8}^{3.8}$ | ${ }_{71}^{65}$ | ${ }_{85}^{90}$ | ${ }_{\substack{4,972}}^{4,972}$ | ${ }_{5}^{4}, 388$ | $\underset{\substack{5,100}}{\substack{\text { c，}}}$ | 6，${ }_{6}^{51,23}$ | 1.8 | ： 7 | ${ }_{42}$ | ${ }_{59}$ |
| New England． | 41，281 | 47，887 | 70，985 | 90，593 | 1.6 | 3.0 | 56 | 88 | 240 | 5.829 | 6，720 | 6，985 | 2 | ． 8 | 63 | 70 |
| New Hampshire | ${ }^{2}, 106$ | 2，997 | ${ }_{5}^{5,134}$ | ${ }_{7}^{7,102}$ |  | 4.0 | ${ }^{138}$ | $\stackrel{120}{120}$ |  |  |  |  |  |  |  | 18 |
| Vermont | ${ }_{1,312}$ | ${ }_{1}^{1,627}$ | ${ }_{\substack{2,611}}^{\text {2，}}$ | 3，480 | 2.4 | 3.5 | ${ }_{83}^{83}$ | 105 | 193 | 228 | ${ }_{278}^{278}$ |  | 1.9 | 1.2 | ${ }_{98}^{98}$ | 104 |
| ${ }_{\text {R }}$ Rodede Sliand | －3，${ }^{\text {c，}}$ | ${ }^{3,366}$ | 5，${ }^{\text {g，}} 178$ | － 24.888 | 1．2 | 3.8 <br> 2.9 |  | ${ }_{86}^{97}$ | 1.350 | ． 515 |  |  | 1.8 | 8 | ${ }_{63}^{40}$ | 70 |
| Massachusetts．． | 20，320 | ${ }_{22,982}^{13,424}$ | 32，${ }^{201}$ | ${ }_{40,761}^{24,81}$ | 1.4 | ${ }_{2.6}^{2.6}$ | ${ }_{47}$ | ${ }_{79}$ | 2，546 | ${ }_{2}^{1,788}$ | 3，045 | ${ }_{3,069}^{1,02}$ | $\stackrel{1}{.9}$ | ． 5 | ${ }_{45}$ | 43 |
| Mideast | 159，541 | 176，677 | 248，916 | 305，246 | 1.1 | 2.5 | 39 | 75 | 18，388 | 18，989 | 20， 986 | 21，056 | ． 4 | ． 5 | 19 | 40 |
| Delamare | ${ }_{12,728}^{2,115}$ |  | － 4,154 | $\stackrel{5}{5,566}$ | 2.5 <br> 2.5 | 2.4 <br> 3.8 <br>  <br>  |  | （103 | 1， 252 |  |  |  |  |  |  |  |
| New Jersey | ${ }^{25,391}$ | ${ }_{30,127}^{127}$ | ${ }_{4}^{4,062}$ | ${ }^{57} \times 145$ | 1.9 | 2． 2.8 | ${ }_{66} 68$ | ${ }_{89}^{89}$ | ${ }_{2,93}^{1,976}$ | ， | ${ }_{3}^{2,809}$ | 3，970 | 1.2 | ${ }_{9}$ | ${ }^{64}$ | ${ }_{78}^{68}$ |
| Pennsylvania ${ }^{\text {District of Columbia }}$ |  | $\xrightarrow{46,444}$ |  | 83,488 <br> 12,545 | ${ }^{1.8}$ | 2.7 2.3 | ${ }_{75}^{61}$ | ${ }_{70}^{81}$ | ${ }^{4,951}$ | 5，217 | ${ }^{5,821} 8$ | ${ }^{5,854}$ | ．${ }^{6}$ | 5 | ${ }^{31}$ | ${ }_{30}^{44}$ |
| New York | 73，404 | 74，037 | 99， 146 | 117， 118 | 1 | 2.1 | 3 | 6 | 8，048 | 7，784 | 8，238 | 8，004 | － 4 |  |  | 11 |

1．Earnings consist of labor and proprietors＇income．
Nore．－For ranking of regions and states，see note to table 2.
5.3 percent in Nevada to 3.3 percent in capita income will continue to be above California．In 2000，the region＇s per the U．S．average in each Far West capita personal income is projected to State except Oregon，where it will equal be 106 percent of the U．S．average；per the average．

The region＇s projected growth ad－ vantage 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 compo-nent-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 indus-try.-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 serviceindustry 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 yet 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:

$$
E_{i i}=\binom{\frac{E_{i i}}{E_{o j}}}{\frac{E_{i o}}{E_{o o}}}\binom{E_{i o}}{E_{o o}} E_{o i}
$$

where $E_{i j}$ is earnings in service-industry $i$ in State $j, E_{o j}$ is total earnings in State $j, E_{i o}$ is earnings in serviceindustry $i$ in the Nation, and $E_{o o}$ 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 industryalready projected-to get projected State earnings per employee in the industry, and (3) divide this product into State earnings in the industryalready 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 Nationalready 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 postlabor 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 ser-vice-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

CHART 18
Total Earnings as a Percent of U.S. Total Earnings, Selected Years, 1958-2000, New York

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 equation-by-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

|  | Earnings ${ }^{\text {1 }}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | A verage annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 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 | 1.2 |
| Farm | 19, 647 | 22, 125 | 25,751 | 29,921 | 1.3 | 1.4 | 2, 987 | 2, 757 | ${ }_{119}^{2,411}$ | 2, 2682 | $-.9$ | $-{ }^{-9}$ |
| Nonfa | 659, 812 | 857,043 | 1, 345, 316 | 1,780, 179 | 2.9 | 3.4 | 82, 429 |  |  |  |  |  |
| Private. <br> Agricultural services, forestry, fisheries, and other | 547,994 2,351 | 712,445 3637 | 1, 141,500 ${ }_{5}^{6,648}$ |  | 3.0 5.0 | 3.5 3.3 3 | 66,546 | 80,267 660 | $\begin{array}{r}99,556 \\ \hline 803\end{array}$ | 107, 816 | 2.1 5.1 | 1.4 |
|  | 6,812 | - 13,781 | 24, 208 | 30,285 | 8.1 | 3.7 | 638 | ${ }_{901} 900$ | 1,133 | 1,108 | 3.9 | 1.9 |
| Construction- | 43,305 | 53, 248 | 83,774 | 111, 246 | 2.3 | 3.4 | 4,320 | 5,387 | 6,589 | 6,979 | 2.5 | 1.2 |
| Manufacturing----- | 195, ${ }_{\text {71, }}$ | 230,514 | -351, 398 |  | 1.9 1.4 | 3.1 2.8 | 20,532 8.407 | 20,896 8,377 | 24,165 9,266 | 25,326 985 |  | . 9 |
| Durable goods. | 123, 805 | 149, 450 | 234, 340 | 307, 089 | 2.1 | 3.3 | 12, 124 | 12,519 | 14,899 | 15, 731 | ${ }^{4}$ | 1.0 |
| Transportation, communication, and public utilities.- | 47, 899 | 67, 166 | 106, 867 | 142, 582 | 3.8 | 3.5 | ${ }^{4,643}$ | 5,159 | 5,938 | 6,254 | 1.2 | . 9 |
| Wholesale trade | - 70,698 | 57,615 87 87 | 88,102 133,345 | 113,518 173,671 | 3.9 2.1 | 3.1 3.1 | - $\begin{array}{r}3,961 \\ 12,662\end{array}$ | 5,248 16,198 | 6,410 20,195 | 6,822 21,980 | 3.2 <br> 2.8 | 1.2 |
| Finance, insurance, and real estate- | 36, 477 | 50,805 | 85,911 | 116, 804 | 3.7 | 3.9 | 3,865 | 5,190 | 7,013 | 7,753 | 3.3 | 1.8 |
|  | 102, 547 | 147, 968 | 262, 247 | ${ }^{368,580}$ | 4.2 | 4.2 | 15,503 | 20,630 | 27,310 | 30, 727 | 3.2 1.5 | 1.8 |
| Government and government enterprises | 111,817 28,876 |  | 203,816 48,926 | 260,372 61,411 | 2.9 2.2 | 2.7 2.6 | 15,883 <br> 2,899 <br> 8 | $\begin{array}{r}18,094 \\ 2,881 \\ \hline\end{array}$ | 20,019 3,044 | 20,865 3,103 | 1.5 -.15 | $\xrightarrow{.6}$ |
| Federal, military | 15,515 | 13, 231 | 17, 248 | 21, 039 | -1.8 | 2.1 | 3,287 | 2,351 | $\stackrel{3}{2,342}$ | 2,342 | $-3.7$ | $0^{-3}$ |
| 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 | . 8 |
| 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 | . 8 |
| Farm.... | 342 | 301 | 330 | ${ }^{372}$ | -1.4 | 1.0 | 61 | ${ }^{56}$ | ${ }_{6} 675$ | 699 | $-9$ | -1.6 |
| Nonfarm. | 40, 939 | 47, 486 | 70,655 | 90,221 | 1.7 | 3.0 | 5,179 | 5,772 | 6,675 | 6,946 | 1.2 | . 8 |
|  | 35, 264 | 40,571 | 61,261 | 78,572 | 1.6 | 3.0 | 4,360 | 4,873 | 5,716 | 5,975 | 1.2 | . 9 |
| Agricultural services, forestry, fisheries, and other-..-- | (D) | $\begin{array}{r}227 \\ 58 \\ \hline\end{array}$ | 341 79 | 437 100 | (D) | 3.0 2.5 3.8 | (D) | 36 4 | 45 | 49 5 |  | 1.4 1.0 |
| Construction. | 2,689 | 2,244 | 3,703 | 5,062 | $-2.0$ | 3.8 | ${ }_{263}$ | 246 | 309 | ${ }_{337}$ | $-.7$ | 1.4 |
| Manufacturing. | 14,057 | 14, 957 | 21,021 | 25,726 | . 7 | 2.5 | 1,555 | 1,491 | 1,595 | 1,585 | -. 5 | . 3 |
| Nondurable goods | 4,820 9,237 | $\begin{array}{r}\text { 4, } 582 \\ 10375 \\ \hline\end{array}$ | 5,960 15,061 | $\begin{array}{r}7,091 \\ 18 \\ \hline\end{array}$ | $-{ }^{-6}$ | ${ }_{2}^{2.0}$ | 614 | $\begin{array}{r}525 \\ 966 \\ \hline\end{array}$ | - 520 | $\begin{array}{r}503 \\ 1,082 \\ \hline\end{array}$ | $\begin{array}{r}-1.7 \\ -3 \\ \hline 1\end{array}$ | - 2 |
| Transportation, communication, and public utilities. | 2,258 | 2,888 | 4, 495 | 18,034 <br> 5,746 | ${ }_{2} .8$ | 3.2 | ${ }_{226}$ | ${ }_{235}$ | 1,259 | ${ }^{1,267}$ | .4 | 6 |
| Wholesale trade...-.-----....--- | 2,246 | 2,839 | 4, 233 | 5,334 | 2.6 | 2.9 | 221 | 269 | 322 | 335 | 2.2 | 1.0 |
| Retail trade ..--- | 4, 433 | 4,779 | 6,902 | 8,720 | . 8 | ${ }^{2} 8$ | 793 | 945 | 1,124 | 1,186 | ${ }_{26}^{2.0}$ | 1.0 |
| Finance, insurance, and real estate | 2,391 7,002 | 3,070 9,509 | 5,055 15,531 | 6,731 20,716 | 2.8 <br> 3.5 <br> 1 | 3.6 <br> 3.6 <br> 1 | 1,017 | 1,326 132 | 1,651 | 1,777 | 2.6 3.0 | 1.4 |
| Government and government enterpris | 5,675 | 6,915 | 9,394 | 11,649 | 2.2 | 2.4 | , 818 | 1,899 | 1,959 | ,971 | 1.1 | 4 |
| Federal, civilian. | 1,242 | 1,411 | 1,966 | 2,473 | 1.4 | 2.6 | 131 | 113 | 120 | 124 | $-1.6$ | . 4 |
| Federal, military | 682 3,751 | [ ${ }^{435}$ | 6,861 | 11691 8,484 | -4.9 3.4 | $\stackrel{2.1}{2.4}$ | 163 525 | 96 690 | 96 743 | 96 751 | -5.7 3.1 | ${ }^{0} .4$ |
| Connecticut |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 11,844 | 13,424 | 19,787 | 24,981 | 1.4 | 2.9 | 1,350 | 1,502 | 1,740 | 1,802 | 1.2 | . 8 |
| Farm.... | 80 | 58 | 63 | 74 | -3.5 | 1.1 | 12 | 13 | 10 | ${ }_{1} 9$ | . 9 | -1.7 |
| Nonfarm. | 11, 764 | 13,366 | 19, 724 | 24,907 | 1.4 | 2.9 | 1,338 | 1,489 | 1,730 | 1,793 | 1.2 | . 8 |
|  | 10,449 | 11,761 | 17,525 | 22, 160 | 1.3 | 2.9 | 1,162 | 1,283 | 1,510 | 1,569 | 1.1 | $0^{9}$ |
| Agricultural services, forestry, fisheries, and other. |  | 45 30 | ${ }_{41}^{61}$ | 72 51 | 1.0 14.3 | 2.2 <br> 2.4 | 5 1 | ${ }_{2}^{8}$ | $\stackrel{8}{2}$ | 8 | 5.4 <br> 8.0 |  |
|  | 780 | 624 | ${ }_{9}^{41}$ | 1,349 | -2.4 | 3.6 | 69 | ${ }_{6} 6$ | 78 | 85 | -1.0 | 1.4 |
| Manufacturing. | 4, 844 | 4,830 | 6,447 | 7,530 | 0 | 2.0 | 477 | 424 | 435 | 412 | $-1.3$ | -. 1 |
| Nondurable goods... | 4.949 3,895 | 1,015 3,815 |  | 1,764 <br> 5,766 | - 7 | 2.5 1.9 | 108 369 | 100 323 | 105 330 | 104 <br> 308 | -9 -1.5 | -. 2 |
| Transportation, communication, and public utilities- | $\begin{array}{r}3,895 \\ 554 \\ \hline\end{array}$ | $\begin{array}{r}3,815 \\ 732 \\ \hline\end{array}$ | 5,026 1,120 | 5,766 1,442 1,42 | -. ${ }^{2}$ | 1.9 <br> 3.1 <br> 1 | $\begin{array}{r}369 \\ 54 \\ \hline\end{array}$ | 323 59 | $\begin{array}{r}330 \\ 67 \\ \hline\end{array}$ | $\begin{array}{r}308 \\ 68 \\ \hline\end{array}$ | -1.5 | -. 6 |
|  | 551 | 825 | 1,248 | 1,581 | 4.6 | 3.0 | 50 | 74 | 89 | 94 | 4.5 | 1.1 |
| Retail trade. | 1,177 | 1,234 | 1,797 | 2,277 | $\stackrel{.}{ }$ | 2.8 | 193 | 235 | 288 | 310 | 2.2 | 1.3 |
| Finance, insurance, and real estate. | , 710 | 1,057 | 1,806 | 2,464 | 4.5 | 3.9 | $\stackrel{73}{ }$ | 102 317 | 132 410 | 142 448 | 3.8 3.1 3, | 1.5 1.6 |
| Govervment and government enterpris | 1,784 1,315 | 2,384 1,604 | $\begin{array}{r}\text { 4, } \\ \mathbf{2}, 1912 \\ \hline 199\end{array}$ | 5,394 2,747 | 3.3 2.2 2 | 3.8 <br> 2.5 | 176 | 317 <br> 206 | ${ }_{220}^{410}$ | 448 <br> 224 |  | ${ }^{1.6}$ |
|  | +200 | -265 | ${ }^{2}{ }_{409}$ | -564 | 3.2 | 3.5 | 20 20 | 21 | 24 | 27 | 1.5 | 1.1 |
| Federal, military | 101 1,014 | 119 | 155 | 189 | 1.8 | $\stackrel{2.1}{2.3}$ | 28 127 | 25 160 | 25 171 | ${ }^{25}$ | -1.3 -2.6 | ${ }^{0} .3$ |
| Maine |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 2,665 | 3,391 | 5,438 | 7,463 | 2.7 | 3.7 | 419 | 491 | 601 | 666 | 1.8 | 1.4 |
| Farm. | 84 | 75 | 99 | 116 | -1.3 | 2.0 | 16 | 14 | 11 | 10 | $-1.5$ | 1.5 |
| Nonfarm.. | 2, 581 | 3,316 | 5,339 | 7,347 | 2.8 | 3.7 | 403 | 477 | 589 | 656 | 1.9 | 1.5 |
|  |  |  | 4,426 | 6, 156 |  |  |  |  |  |  |  | 1.6 1.9 |
| Agricultural services, forestry, fisheries, and other -- | $\begin{aligned} & \binom{(\mathbf{D})}{(\mathrm{D})} \end{aligned}$ | $\begin{array}{r}40 \\ 2 \\ \hline\end{array}$ | 67 2 | ${ }_{9}^{92}$ | $\begin{aligned} & (\mathrm{D}) \\ & (\mathrm{D}) \end{aligned}$ | ${ }_{0}^{3.9}$ | (D) | $\text { (f) }{ }^{8}$ | $(\dagger){ }^{11}$ | $\text { (†) }{ }^{12}$ | (D) | 1.9 |
| Construction--.----- | 166 | 209 | 332 | 457 | 2.6 | 3.6 | 21 | ${ }^{27}$ | ( 32 | ${ }^{35}$ | 2.8 | 1.2 |
| Manufacturing.- | 828 | 948 | 1,411 | 1,838 | 1.5 | 3.1 | 117 | 113 | 128 | $\begin{array}{r}136 \\ 84 \\ \hline\end{array}$ | -1.4 | .$_{6} 8$ |
| Nondurable goods | 564 | 594 | 838 | 1,066 | .$^{6}$ | 2.7 | 81 | 73 | 79 | $\stackrel{84}{53}$ | -1.1 | ${ }_{1}{ }^{6}$ |
| Durable goods...--------------7------------- | 264 | 354 | 573 | 772 | 3.3 | 3.6 | ${ }^{36}$ | 41 | ${ }_{22}^{49}$ | 53 <br> 25 | $\begin{array}{r}1.5 \\ .6 \\ \hline\end{array}$ | 1.2 |
|  | 1163 | 213 182 | 355 <br> 290 | 506 <br> 393 | $\begin{array}{r}3.0 \\ 3.5 \\ \hline 1\end{array}$ | 4.0 3.6 | 18 | 19 21 | ${ }_{26}^{22}$ | ${ }_{29}^{25}$ | 3.8 | 1.5 |
| Retail trade...- | 305 | 381 | 607 | 828 | 2.5 | 3.6 | 58 | 77 | 100 | 112 | 3.2 | 1.7 |
| Finance, insurance, and real estate. | 106 | 143 | 261 | 382 | 3.4 | 4.6 | 14 | 17 | 25 | -30 | 2.2 4.3 | 2.6 2.4 |
|  | 351 <br> 507 <br> 1 | ${ }_{561}^{561}$ | 1, 101 | 1,657 <br> 1,192 <br> 1 | 5.3 2.6 2.6 | 5.0 2.9 | 68 85 | 99 96 | 140 105 | 166 110 | 4.3 1.4 | $\stackrel{2.4}{.6}$ |
| Government and government enterprises | 507 <br> 152 | 637 192 | 913 259 | 1,192 | 2.6 2.6 | $\stackrel{2.9}{2.3}$ | 17 | 17 | 17 | 17 | 0 | 0 |
| Federal, military. | 84 | 80 | 104 | 127 | $-.5$ | 2.1 | 17 | 15 | 15 | 15 | $-1.4$ | 0 |

See footnotes on page 70.

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

|  | Earnings ${ }^{1}$ |  |  |  | A verage annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 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 |
|  | 75 20,244 | 688 22,914 | 72 32,829 | 78 40,683 | $\begin{array}{r}-1.1 \\ 1.4 \\ \hline 1\end{array}$ | 2.6 | 15 2,531 | 15 2,733 | 11 3,034 | 10 3,059 | ${ }^{0} .9$ | -1.8 -8 |
| Private | 17,456 | 19,465 | 28,326 | 35, 284 | 1.2 | 2.7 | 2,146 | 2,310 | 2,595 | 2,625 | . 8 | . 6 |
| Agricultural services, forestry, fisheries, and other..-- |  |  |  |  | 4.8 | 2.8 |  |  |  | 20 | 2.7 | 1.6 |
|  | 12 | 11 | 14 | 15 | -1.0 | 1.4 | 1 | 1 | 1 | 1 | 0 |  |
| Construction- | 1,273 | 932 | 1,616 | 2,224 | -3.4 | 4.0 | 122 | 99 | 129 | 142 | $-2.3$ | 1.7 |
| M anulacturing.---. | 6,236 2,460 | $\xrightarrow{6,150}$ | 9,084 2,530 | 10,952 2,753 | -1.5 | 2.3 <br> 1.1 <br> 1 | 688 307 | 657 <br> 249 | 679 224 | 660 199 | --.5 | ${ }_{-1.0}^{0}$ |
| Durable goods.... | 3,777 | 4, 446 | 6,554 | 8 8,199 | $-1.8$ | 2.8 | ${ }_{381}$ | ${ }_{408}^{249}$ | 455 | 199 | -2.3 .8 | -1.0 |
| Transportation, communication, and public utilities.- | 1,203 | 1,516 | 2,217 | 2,826 | 2.6 | 2.9 | 118 | 120 | 127 | 127 | . 2 | . 3 |
| Wholesale trade. | 1,272 | $\stackrel{1,411}{ }$ | -2,030 | $\begin{array}{r}2,476 \\ 3 \\ \hline 855\end{array}$ | 1.2 | 2.6 | 124 | 132 | ${ }_{518}^{153}$ | 154 | . 7 | .7 |
| Finance, insurance, and real estate. | 1,274 | 1,457 | - | 3,849 2,850 | 1.5 | 3.4 | ${ }_{133}$ | ${ }_{152}$ | ${ }_{181}$ | 184 <br> 184 | 1.5 | . 9 |
| Services | 3,887 | 5,125 | 7,783 | 9,887 | 3.1 | 3.0 | 540 | 676 | 789 | 809 | 2.5 | 8 |
| Government and government enterprises. | 2,788 | 3,448 | 4,503 | 5,399 1,130 |  | 2.1 |  | 423 55 5 | 438 57 57 | 434 57 5 | 1.1 -2.0 | $\stackrel{1}{2}$ |
|  | 638 279 | ${ }_{144}^{715}$ | ${ }_{187}^{996}$ | 1, ${ }_{228}$ | $\begin{array}{r}1.3 \\ -7.1 \\ \hline\end{array}$ | 2.1 2.1 | 66 69 | $\stackrel{55}{35}$ | $\stackrel{57}{35}$ | $\stackrel{57}{35}$ |  | $0^{2}$ |
|  | 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 |
| Farm | 25 | 13 | 11 | $7{ }^{9}$ | -7.0 | -1.7 | $5^{5}$ | 4 | , | 2 | $-2.4$ | $-3.1$ |
| Nontarm. | 2,081 | 2,984 | 5,123 | 7,093 | 4.1 | 4.0 | 311 | 411 | 536 | 595 | 3.1 | 1.7 |
|  | 1,800 | 2,564 | 4,466 | 6,210 |  | 4.1 |  |  | 460 | 515 | 3.2 | 1.8 |
| Agricultural services, forestry, fisheries, and other...- |  | 9 5 |  | 22 9 | 2.8 <br> 5.8 <br> 8 | ${ }_{2.7}^{4.1}$ | (t) ${ }^{1}$ | $(t)^{2}$ | 3 1 1 |  | 8.0 | 1.9 |
| Construction. | 171 | 217 | 358 | 483 | 2.7 | 3.7 | 19 | 25 | 33 | 35 | 3.1 | 1.5 |
|  | 757 | 986 | 1,658 | 2,249 | 3.0 | 3.8 | 100 | 111 | 140 | 152 | 1.2 | 1.4 |
| Nondurable goods.. | 358 | 366 | 533 | 687 | . 2 | 2.9 | 52 | ${ }^{46}$ | 51 | 54 | $-1.4$ |  |
|  | 399 | ${ }_{6} 60$ | 1,125 | 1,562 | 5.0 | 4.3 | 48 | 65 | 89 | 99 | 3.4 | 1.9 |
| Transportation, communication, and public utilities.- | 111 | 165 | ${ }_{277}^{291}$ | 413 379 | 4.5 | 4.3 | 12 | 14 | ${ }_{21}^{18}$ | ${ }_{24}^{20}$ | 1.7 5.8 | 1.6 2.2 |
|  | $\begin{array}{r}84 \\ 255 \\ \hline\end{array}$ | ${ }_{354}^{161}$ | ${ }_{581}^{277}$ | 379 782 | 7.5 3.7 | 4.0 3.7 | ${ }^{9} 8$ | ${ }_{73}^{15}$ | ${ }_{97}^{21}$ | +24 | 4.8 | 1.8 |
| Finance, insurance, and real estate | 98 | 152 | 293 | 429 | 5.0 | 4.8 | 12 | 19 | 29 | 34 | 5.2 | 2.7 |
| Services----------- | 315 | 515 | 986 | 1,443 | 5.6 | 4.8 | 57 | 84 | 120 | 139 | 4.4 | 2.3 |
| Government and government enterprises .-.------------ | 281 | 419 77 | 657 <br> 115 | 183 150 180 | 4.5 | 3.4 | 52 | $\stackrel{65}{7}$ | 76 | 80 8 8 | ${ }_{1.7}^{2.5}$ | . 6 |
| Federal, military. | 34 | 39 | 150 50 | 61 | 1.5 | 3.1 | 10 | 8 | 8 | 8 | -2.4 | 0 |
| State and local.. | 186 | 304 | 491 | 671 | 5.6 | 3.7 | 36 | 51 | 61 | 64 | 3.9 | 1.0 |
| Rhode Island |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 3,035 | 3,366 | 5,114 | 6,806 | 1.2 | 3.3 | 416 | 445 | 517 | 552 | . 8 | 1.0 |
| Farm. |  |  |  |  | $-5.5$ | 0 | 2 | 2 | 1 | 1 | 0 | -3.1 |
| Nonfarm | 3,025 | 3,360 | 5,108 | 6,800 | 1.2 | 3.3 | 414 | 444 | 315 | 551 | . 8 | 1.0 |
| Private |  | 2,792 | 4,336 | 5,825 |  | 3.4 |  | 373 | 440 | 473 | ${ }^{1} 1.5$ | 1.1 |
| Agricultural services, forestry, fisheries, and other--- | (D) | 16 |  | 30 | (D) | 2.9 | (D) | 3 | 3 |  | (D) | 1.3 |
|  | ${ }^{(0)} 179$ | 154 | 238 | $\begin{array}{r}13 \\ 335 \\ \hline\end{array}$ | ${ }_{-1.7}$ | 8.9 3.6 |  |  |  | 23 | 0 | 1.1 |
| Manufacturing | 1,012 | 1,133 | 1,651 | 2,132 | -1.3 | 2.9 | 129 | 136 | 152 | 160 | . 6 | . 7 |
| Nondurable goods | 1, 38 | ${ }^{1,346}$ | ${ }^{1} 470$ | 2,603 | -1.3 | 2.6 | +52 | 42 | 44 | 46 | $-2.3$ | 4 |
|  | 624 | 788 | 1,182 | 1,529 | 2.6 | 3.1 | 77 | 94 | 108 | 114 | -1.2 | . 6 |
|  | 152 | 156 188 | ${ }_{273}^{242}$ | 330 <br> 352 | .3 2.0 | 3.5 <br> 2.9 <br> 1 | $\begin{array}{r}16 \\ 17 \\ \hline\end{array}$ | 14 19 | 15 <br> 22 | $\begin{array}{r}16 \\ 23 \\ \hline\end{array}$ | -1.2 | . 9 |
| Retail trade.. | 319 | 333 | 486 | 641 | $\stackrel{.}{ }$. | 3.0 | 58 | 68 | 78 | 83 | 1.8 | .9 |
| Finance, insurance, and real estate. | 145 | 189 | 319 | ${ }_{434}$ | 3.0 | 3.9 | 17 | 21 | 28 | ${ }_{30}$ | 2.4 | 1.6 |
| Gevervices | 439 | 620 569 | 1,096 | 1,558 | 3.9 | 4.3 | ${ }_{89}^{68}$ | 94 | ${ }_{75} 121$ | $\begin{array}{r}134 \\ 78 \\ \hline\end{array}$ | 3.7 -2.6 | 1.6 |
| Federal, civilian......-...-...----- | 610 158 | 116 189 | 773 167 | ${ }_{216}^{975}$ | --8.8 | 2.5 | 89 17 | 70 9 | 75 10 | 10 | $-6.8$ | . 5 |
| Federal, military State and local | 177 | ${ }_{4}^{46}$ | ${ }_{50} 6$ | 73 | -13.9 | 2.1 | 33 | $\begin{array}{r}9 \\ 5 \\ \hline\end{array}$ | 9 56 | 9 58 | -13.4 3.2 | ${ }^{0} .5$ |
|  | 275 | 407 | 546 | 687 | 4.5 | 2.4 | 39 |  |  |  |  |  |
| Vermont |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 1,312 | 1,627 | 2,611 | 3,480 | 2.4 | 3.5 | 193 | 228 | 278 | 299 | 1.9 | 1.2 |
| Farm. |  |  |  | 90 | 1.8 |  | 11 | ${ }^{9} 9$ | 7 | 7 | -2. 2 | $-1.1$ |
| Nonfarm... | 1,244 | 1,547 | 2,531 | 3,390 | 2.5 | 3.6 | 182 | 219 | 271 | 292 | 2.1 | 1.3 |
| Private |  | 1,309 |  | 2,936 | 2.3 | 3.7 | 151 | 180 | 227 | 46 | 2.0 | 1.4 |
| Agricultural services, forestry, fisheries, and other | 4 | 8 | 15 | 21 | 8.0 | 4.5 | 1 | 2 | ${ }_{1}$ | 3 | ${ }_{0}^{8.0}$ | ${ }_{0}^{1.9}$ |
| Construction------------------ | 121 | 108 | 167 | 215 | $-2.3$ | 3.2 | 14 | 14 | 17 | 17 |  | . 9 |
|  | 379 | 463 | 770 | 1,024 | $\underline{2.2}$ | 3.7 | 45 | 49 | 61 | 65 | 1.0 | 1.3 |
|  | 102 | 111 | 169 | ${ }^{217}$ | . 9 | 3.1 | 14 | ${ }_{34}^{14}$ | 16 | 17 |  | 1.9 |
|  | 278 | 352 | 602 | 807 | 2.7 | 3.8 | 31 | 3 | ${ }_{11}^{44}$ | ${ }_{11}^{48}$ | 1.3 | 1.6 |
| Transportation, communication, and public utilities..- | 76 49 49 | $\begin{array}{r}105 \\ 72 \\ \hline\end{array}$ | 171 115 | 230 152 15 | 3.7 4.4 | 3.6 <br> 3.5 | $\stackrel{8}{5}$ | $\stackrel{9}{8}$ | 11 10 | 11 | 1.3 <br> 5.4 | 1.5 |
|  | 148 | 170 | 259 | 337 | 1.6 | 3.2 | 28 | 35 | 43 | 46 | 2.5 | 1.2 |
|  | 57 | 71 | 125 | 171 | 2.5 | 4.1 | 6 | 8 | 12 | 13 | ${ }^{3} 8$ | ${ }^{2} 2$ |
|  | ${ }^{226}$ | ${ }^{305}$ | 553 | 777 | 3.4 | 4.3 | 42 | 54 | 71 | $\begin{array}{r}79 \\ 48 \\ \hline 8\end{array}$ | 2.8 2.6 | 1.8 |
|  | $\begin{array}{r}175 \\ 34 \\ \hline\end{array}$ | 238 47 | 348 70 | $\begin{array}{r}454 \\ 95 \\ \hline\end{array}$ | 3.5 3.7 | 3.0 3.3 | $\begin{array}{r}31 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}39 \\ 4 \\ \hline\end{array}$ | 44 4 4 | 46 5 | 0 | 1.0 |
|  | ${ }^{7} 7$ | 8 | 10 | 13 | 1.5 | 2.2 | 5 | 4 | 4 | 4 | -3.4 | ${ }^{0} .8$ |
| State and local. | 134 | 183 | 268 | 347 | 3.5 | 3.0 | 22 | 31 | 35 | 37 |  |  |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{4}{|c|}{Earnings \({ }^{1}\)} \& \multicolumn{2}{|l|}{Average annual growth rate} \& \multicolumn{4}{|c|}{Employment} \& \multicolumn{2}{|l|}{A verage annual growth rate} \\
\hline \& \multicolumn{4}{|c|}{Millions of 1972 dollars} \& \multicolumn{2}{|c|}{Percent} \& \multicolumn{4}{|c|}{Thousands} \& \multicolumn{2}{|r|}{Percent} \\
\hline \& 1969 \& 1978 \& 1990 \& 2000 \& 1969-1978 \& 1978-2000 \& 1969 \& 1978 \& 1990 \& 2000 \& 1969-1978 \& 1978-2000 \\
\hline \multicolumn{13}{|l|}{Mideast} \\
\hline 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 \\
\hline Farm- \& 158,236 \& 175, 189 \& \[
\begin{array}{r}
1,345 \\
247,571
\end{array}
\] \& \[
\begin{array}{r}
1,511 \\
303,735
\end{array}
\] \& 1.1
-1.2 \& 1.1 \& 190
18,198 \& \[
\begin{array}{r}
195 \\
18,794
\end{array}
\] \& \[
\begin{array}{r}
166 \\
20,820
\end{array}
\] \& 151
\(\mathbf{2 0 , 9 0 5}\) \& . 3 \& -1.2 \\
\hline Private. \& 132, 717 \& 144, 465 \& 207, 225 \& 255, 031 \& . 9 \& 2.6 \& 15,040 \& 15, 411 \& 17,285 \& 17,384 \& 3 \& \\
\hline Agricultural services, forestry, fisheries, and other \& \& \& -754 \& \({ }^{25688}\) \& 2.0 \& 3.0 \& \({ }^{60}\) \& \({ }^{16} 76\) \& \({ }^{17} 89\) \& \({ }^{17}\) \& 2.7 \& 1.0 \\
\hline Mining -- \& 592 \& 965 \& 1,961 \& 2,438 \& 5.6 \& 4.3 \& 54 \& 61 \& 89 \& 86 \& 1.4 \& 1.6 \\
\hline Construction-- \& 8 8,900 \& 7,989 \& 12,408 \& 16,649 \& -1.2 \& 3.4 \& 829 \& 789 \& 957 \& 1,034 \& -. 5 \& 1.2 \\
\hline  \& 46, \({ }^{49,671}\) \& \begin{tabular}{l} 
45,924 \\
1858 \\
\hline 18
\end{tabular} \& 60, 046
23,856 \& 69,354
27,657 \& \(\xrightarrow{-.} 2\) \& 1.9
1.8 \& \(\begin{array}{r}\text { 4, } \\ 2 \\ 2,196 \\ \hline 18\end{array}\) \& 4,014
\(\mathbf{1 , 8 1 3}\) \& 3,970
1
1,759 \& 3,683
1,634 \& -1.9 \& -. 4 \\
\hline Nondurable goods \& 27, 126 \& - \& 36, 3190 \& 41,697 \& -. 1 \& 1.9 \& 2, 591 \& - 1,201 \& -1,211 \& 1,63
2,049 \& -1.8 \& -. 3 \\
\hline Transportation, communication, and public utilities \& 12, 107 \& 14,581 \& 20, 896 \& 25, 811 \& 2.1 \& 2.6 \& 1,114 \& 1,068 \& 1,112 \& 1,090 \& -. 5 \& . 1 \\
\hline Wholesale trade \& 10,300 \& 11,797 \& - \& 18,644 \& 1.5 \& 2.1 \& \({ }^{1} 9385\) \& 1,014 \& - 1,105 \& 1, 1, 77 \& . 9 \& 5 \\
\hline Finance, insurance, and real est \& - 10,7638 \& - 12,414 \& - 21,86868 \& \({ }_{23,275}^{26,217}\) \& 1.7 \& 2.3
2.9 \& 2,624
1,065 \& 1,889
1,169 \& 3,218
1,398 \& 3,243
1,411 \& 1.1 \& 9 \\
\hline Services. \& 27, 187 \& 34, 346 \& 54,933 \& 71,674 \& 2.6 \& 3.4 \& 3,573 \& 4,330 \& 5,347 \& 5,666 \& 2.2 \& 1.2 \\
\hline Government and government enterprises. \& 25,519 \& 31,029
9 \& - 40,346 \& 48,704 \& 2.2 \& 2.1 \& 3, \({ }_{726}\) \& 3,383 \& - \({ }^{\mathbf{7}, 535}\) \& 3, 752 \& \(0^{.8}\) \& \(\stackrel{.}{2}\) \\
\hline Federal, military \& 7, 7 , 657 \& 1,479
1,168 \& 12,527 \& 15,315
1,857 \& -3.8 \& 2.1 \& 415 \& \({ }_{248}\) \& \({ }_{248}^{748}\) \& \({ }_{247}\) \& \(-5.6\) \& 2 \\
\hline State and local.- \& 15, 905 \& 20,382 \& 26, 296 \& 31, 532 \& 2.8 \& 2.0 \& 2,017 \& 2,410 \& 2,540 \& 2,523 \& 2.0 \& . 2 \\
\hline \multicolumn{13}{|l|}{Dela ware} \\
\hline \multirow[t]{3}{*}{\(\qquad\)} \& 2,115 \& 2,650 \& 4,154 \& 5,566 \& 2.5 \& 3.4 \& 252 \& 283 \& 343 \& 374 \& 1.3 \& \multirow[t]{2}{*}{1.3
-1.0} \\
\hline \& 60 \& 79 \& 106 \& 126 \& 3.1 \& 2.1 \& 7 \& 5 \& 4 \& 4 \& -3.7 \& \\
\hline \& 2,054 \& 2,571 \& 4,048 \& 5,440 \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Private. \\
Agricultural services, forestry, fisheries, and other \\
Mining \\
Construction
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1,777 \\
\& (\mathcal{D}) \\
\& \text { (D) }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,188 \\
8 \\
5
\end{array}
\]} \& \& 4,719 \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& (\mathrm{D})^{2} \\
\& \text { (D) }
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 1.5 \\
\& 6.5 \\
\& 6.5
\end{aligned}
\]} \& \multirow[b]{2}{*}{(D) \({ }_{\text {(D) }}\)} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
228 \\
2
\end{array}
\]} \& \multirow[t]{2}{*}{281
2} \& \multirow[t]{2}{*}{309
2} \& \multirow[t]{2}{*}{(D) \({ }^{1.4}\)} \& \multirow[t]{2}{*}{\({ }_{0}^{1.4}\)} \\
\hline \& \& \& \[
\begin{array}{r}
0,497 \\
10
\end{array}
\] \& \({ }_{20}^{11}\) \& \& \& \& \& \& \& \& \\
\hline \& \({ }^{(139}\) \& 162 \& \(\begin{array}{r}13 \\ 256 \\ \hline 1\end{array}\) \& 347 \& \({ }^{(D)} 1.7\) \& \begin{tabular}{l}
6.5 \\
3.5 \\
\hline
\end{tabular} \& \({ }^{(D)} 15\) \& ( \(\dagger\) \& ( \(\dagger\) ) 21 \& \(\begin{array}{r}23 \\ 85 \\ \hline 8\end{array}\) \& \({ }_{1.4}\) \& 1.4 \\
\hline Manufacturing.---- \& 869 \& 1,017 \& 1,555 \& 2,030 \& 1.8 \& 3.2 \& 75 \& 71 \& 81 \& 85
5
5 \& -1.6 \& .\(_{5}^{8}\) \\
\hline Nondurable goods. \& \begin{tabular}{l}
667 \\
\hline 202
\end{tabular} \& 735 \& 1,091 \& 1,393 \& 1.1 \& 2.9 \& 56 \& 51 \& 56 \& 57 \& -1.0 \& . 1.5 \\
\hline Transportation, communication, and public utilities. \& 111 \& 153 \& \(\stackrel{469}{239}\) \& \({ }_{321}^{637}\) \& 3.6
3.6 \& 3.8
3.4 \& 12 \& 13 \& \({ }_{15}^{25}\) \& 16 \& . 9 \& \\
\hline Wholesale trade.. \& 32 \& 110 \& 175 \& 235 \& 4.8 \& 3.5 \& 7 \& 10 \& 13 \& 14 \& 4.0 \& 1.5 \\
\hline Retail trade.-.-..---.-...-------- \& 224 \& 245 \& 379 \& 504 \& 1.0 \& 3.3 \& 40 \& 47 \& 59 \& 65 \& 1.8 \& 1.5 \\
\hline Finance, insurance, and real estate. \& 84 \& 115 \& 201 \& \({ }_{964}^{287}\) \& \({ }_{3}^{3.6}\) \& 4.2
4.4 \& \({ }_{42}^{9}\) \& \({ }^{12}\) \& 17 \& 19 \& 3.2 \& 2.1 \\
\hline Government and government enterprises. \& 277 \& \begin{tabular}{l}
373 \\
383 \\
\hline
\end{tabular} \& \({ }_{551}^{669}\) \& \begin{tabular}{l}
964 \\
721 \\
\hline 18
\end{tabular} \& \begin{tabular}{l}
3.6 \\
3.7 \\
\hline
\end{tabular} \& 4.4
2.9 \& 43 \& \& \begin{tabular}{l}
74 \\
58 \\
\hline
\end{tabular} \& 8 \& 3.0
1.9 \& \({ }^{2} .8\) \\
\hline Federal, civilian...-.---.-.-.--- \& 49 \& 64 \& 91 \& 118 \& 3.0 \& 2.8 \& 5 \& 6 \& 6 \& 6 \& 2.0 \& \(0^{8}\) \\
\hline Federal, military.-
State and local. \& \(\begin{array}{r}53 \\ 175 \\ \hline\end{array}\) \& 45
274 \& 59
401 \& 72
531 \& -1.8
5.1 \& 2.2
3.1 \& \(\stackrel{12}{26}\) \& 9
36 \& \(\begin{array}{r}9 \\ 4 \\ \hline\end{array}\) \& 46 \& -3.1
3.7 \& 1.1 \\
\hline \multicolumn{13}{|l|}{District of Columbis} \\
\hline Total. \& 6,216 \& 7,547 \& 10,240 \& 12,545 \& 2.2 \& 2.3 \& 647 \& 654 \& 706 \& 707 \& . 1 \& . 4 \\
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{6,216} \& \multirow[t]{2}{*}{7,547} \& \multirow[t]{2}{*}{10, \(\begin{array}{r}0 \\ 0\end{array}\)} \& \({ }^{0}\) \& \multirow[t]{2}{*}{\({ }_{2.2}^{0}\)} \& \multirow[t]{2}{*}{\(\stackrel{0}{2.3}\)} \& \multirow[t]{2}{*}{0
647} \& \multirow[t]{2}{*}{654} \& \multirow[t]{2}{*}{\({ }_{706}\)} \& 0 \& \multirow[b]{2}{*}{. 1} \& \multirow[b]{2}{*}{. 4} \\
\hline \& \& \& \& 12,545 \& \& \& \& \& \& 07 \& \& \\
\hline Private \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 3,538 \\
\& 538
\end{aligned}
\]} \& \multirow[t]{2}{*}{5,040
80} \& 6,228 \& \multirow[t]{2}{*}{(D) \({ }^{1.5}\)} \& \multirow[t]{2}{*}{\begin{tabular}{l}
2.6 \\
\(\mathbf{3 . 1}\) \\
\(\mathbf{3 . 2}\) \\
\hline 1
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \left(\mathbb{D}{ }^{373}\right. \\
\& (\mathrm{D})
\end{aligned}
\]} \& \multirow[t]{2}{*}{356
3} \& \multirow[t]{2}{*}{\(\begin{array}{r}394 \\ 3 \\ \hline 18\end{array}\)} \& \multirow[t]{2}{*}{\({ }_{3}^{392}\)} \& \multirow[t]{2}{*}{(D) \({ }^{-.5}\)} \& \multirow[t]{2}{*}{\(0^{.4}\)} \\
\hline Agricultural services, forestry, fisheries, and other \& \& \& \& \(\begin{array}{r}104 \\ 4 \\ \hline\end{array}\) \& \& \& \& \& \& \& \& \\
\hline Construction. \& \({ }^{193}\) \& 172 \& 214 \& 235 \& \({ }_{-1.3}\) \& 1.4 \& \& ( \({ }^{\text {) }}\) \& (t) 15 \& () 14 \& \({ }_{-3.1}\) \& \\
\hline Manufacturing. \& \multirow[t]{2}{*}{227
197} \& \multirow[t]{2}{*}{\({ }_{186}^{207}\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}246 \\ 248 \\ \hline 28\end{array}\)} \& 333 \& \multirow[t]{2}{*}{-1.0
-.6} \& 2.2 \& \multirow[t]{2}{*}{20
18} \& 15 \& \multirow[b]{2}{*}{14} \& \multirow[t]{2}{*}{15
14} \& \multirow[t]{2}{*}{-3.1} \& \multirow[t]{3}{*}{\(\xrightarrow{0} \begin{gathered}0 \\ 0 \\ -3.1\end{gathered}\)} \\
\hline Nondurable goods \& \& \& \& 298 \& \& \multirow[t]{2}{*}{1.4
2.2
2.3
2.2} \& \& 14 \& \& \& \& \\
\hline Transportation, communication, and pubic utilities \& \(\begin{array}{r}37 \\ 375 \\ \hline\end{array}\) \& \(\begin{array}{r}21 \\ 412 \\ \hline\end{array}\) \& \(\begin{array}{r}28 \\ 605 \\ \hline\end{array}\) \& -35 \& -3.9 \& \& \(\begin{array}{r}3 \\ 35 \\ \hline\end{array}\) \& \(\stackrel{2}{27}\) \& \({ }_{28}^{28}\) \& \(\stackrel{1}{27}\) \& \multirow[t]{2}{*}{-4.4} \& \\
\hline  \& \({ }_{256}\) \& \multirow[b]{2}{*}{\({ }_{333}\)} \& \multirow[t]{2}{*}{\begin{tabular}{l}
190 \\
370 \\
\hline 8
\end{tabular}} \& 190 \& -4.4 \& \(\begin{array}{r}2.3 \\ 2.7 \\ \\ \hline\end{array}\) \& \({ }_{21}^{35}\) \& 12 \& \({ }_{12}\) \& 10 \& \& \({ }_{-1.2}^{0}\) \\
\hline Retail trade- \& 415 \& \& \& 375 \& -4.4 \& \(\begin{array}{r}.5 \\ .5 \\ \hline\end{array}\) \& 67 \& 53 \& 50 \& 44 \& -2.6 \& \multirow[t]{2}{*}{\(\begin{array}{r}-.8 \\ .4 \\ \hline 10\end{array}\)} \\
\hline Finance, Insurance, and real estate. \& 291 \& 343 \& 483 \& 593 \& 1.8 \& 2.5 \& 34 \& 33 \& 36 \& 36 \& -. 3 \& \\
\hline  \& 1,296
3,130 \& 1,846
4,009 \& 2,820
5,200 \& \begin{tabular}{l}
3,655 \\
6,316 \\
\hline
\end{tabular} \& \(\begin{array}{r}4.0 \\ 2.8 \\ \hline\end{array}\) \& \begin{tabular}{l}
3.2 \\
2.1 \\
\hline
\end{tabular} \& 173
274 \& 197
299
29 \& 234

312 \& 243
316 \& 1.5 \& 1.0
.3 <br>
\hline Federal, civilian-.-----------------1. \& 2, 229 \& 3,221 \& 4,196 \& 5,068 \& 2.7 \& 2.1 \& 200 \& 224 \& ${ }_{233}$ \& \& 1.3 \& <br>
\hline Federal, military- \& 111 \& \& \multirow[t]{2}{*}{781} \& 271 \& \multirow[t]{2}{*}{-1.6} \& \multirow[t]{2}{*}{2.1} \& \multirow[t]{2}{*}{26
47} \& \multirow[t]{2}{*}{${ }_{53}^{21}$} \& \multirow[t]{2}{*}{21
57} \& \multirow[t]{2}{*}{${ }_{60}^{21}$} \& \multirow[t]{2}{*}{-2.3
1.3} \& ${ }^{0} .6$ <br>
\hline Maryland \& \& 617 \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{| Total. |
| :--- |
| Farm. |
| Nonfarm |} \& 12,728 \& 15,872 \& 22,945 \& 29,145 \& 2.5 \& 2.8 \& 1,576 \& 1,801 \& 2,069 \& 2,147 \& 1.5 \& . 8 <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{array}{r}
1263 \\
12,565
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
178 \\
15,694
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
22,714
\end{array}
$$
\]} \& 284 \& \multirow[t]{2}{*}{1.0

2.5} \& \multirow[t]{2}{*}{2.1

2.8} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
22 \\
1,553
\end{array}
$$} \& \& 22 \& \multirow[b]{2}{*}{2, ${ }^{21}$} \& \multirow[t]{2}{*}{.5

1.5} \& \multirow[t]{2}{*}{$-.4$} <br>
\hline \& \& \& \& 28,860 \& \& \& \& 1,778 \& 2,047 \& \& \& <br>
\hline Private- \& \multirow[t]{2}{*}{9, 208} \& 11,542 \& 17,112 \& 21, 879 \& 2.5 \& \& 1,163 \& 1,334 \& 1,567 \& 1,637 \& 1.5 \& <br>
\hline Agricultural serviees, forestry, fisheries, and other.- \& \& \& \& ${ }^{72}$ \& 0 \& 2.4 \& 9 \& \& ${ }_{3}^{9}$ \& \& $-1.3$ \& . 5 <br>
\hline  \& $\begin{array}{r}19 \\ 884 \\ \hline\end{array}$ \& 19
1,064 \& $\begin{array}{r}46 \\ \hline 1,459 \\ \hline\end{array}$ \& - ${ }^{637}$ \& ${ }_{2}^{0} 1$ \& 5.9 \& ${ }_{98}^{2}$ \& 112 \& 121 \& 122 \& 1.5 \& . 4 <br>
\hline Manufacturing. \& 2,678 \& 2, 743 \& 1,432 \& 4, 4,438 \& $\stackrel{2.1}{.3}$ \& 2.2
2.2 \& 285 \& 240 \& 246 \& ${ }_{236}^{123}$ \& -1.9 \& 1 <br>
\hline Nondurable goods. \& 1,036 \& 1,007 \& 1,322 \& 1,560 \& -. 3 \& 2.0 \& 129 \& 108 \& 109 \& 104 \& -2.0 \& -. 2 <br>
\hline  \& 1,642 \& 1,736 \& ${ }_{2}^{2,410}$ \& 2,883 \& ${ }^{-6}$ \& ${ }^{2} 3$ \& 156 \& 130 \& 137 \& 138 \& -1.8 \& <br>
\hline  \& ${ }_{694} 694$ \& 1,059 \& 1,581
1,311 \& 2,059

1,665 \& \begin{tabular}{l}
3.3 <br>
4.5 <br>
\hline

 \& 

3.1 <br>
2.8 <br>
\hline
\end{tabular} \& 85

61 \& 90
81 \& ${ }_{95}^{97}$ \& $\begin{array}{r}98 \\ 100 \\ \hline\end{array}$ \& .6
3.2 \& 1.0 <br>
\hline Retail trade. \& 1,492 \& 1,842 \& 2,574 \& 3, 192 \& 2.4 \& 2.5 \& 260 \& 316 \& 376 \& 393 \& 2.2 \& 1.0 <br>
\hline Finance, insurance, and real estate. \& ${ }_{611}$ \& , 862 \& 1,377 \& 1,839 \& 3.9 \& 3.5 \& 72 \& 93 \& 117 \& 125 \& 2.9 \& 1.4 <br>
\hline Government and overnment enterprises \& 2,083 \& 3,011 \& 4,973 \& 6,706 \& 4.2 \& 3.7 \& 292 \& 392 \& 503 \& 551 \& 3.3 \& 1.6 <br>
\hline Federal, civilian-.------........---- \& 3,357
1,518 \& 4,
1,703 \& 5,602
$\mathbf{5}, 293$ \& 6,982
2,852 \& 2.4
1.3 \& 2.4

2.4 \& $\begin{array}{r}390 \\ 132 \\ \hline\end{array}$ \& | 444 |
| :--- |
| 138 | \& 480

146 \& 489
144 \& $\begin{array}{r}1.5 \\ \hline .5\end{array}$ \& .4 <br>
\hline Federal, military- \& 1470 \& ${ }_{2} 319$ \& ${ }_{216} 4$ \& 2, 507 \& -4.2 \& 2.1 \& 85 \& 50 \& 50 \& 50 \& -5.7 \& 0 <br>
\hline State and local. \& 1,370 \& 2,130 \& 2,892 \& 3,623 \& 5.0 \& 2.4 \& 174 \& 256 \& 284 \& 295 \& 4.4 \& <br>
\hline
\end{tabular}

[^29]Table 5.-Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States-Continued

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 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 |
| Farm...... | 128 25,263 | $\begin{array}{r}98 \\ 30,029 \\ \hline\end{array}$ | $\begin{array}{r} 111 \\ 44,951 \end{array}$ | 57, ${ }^{123}$ | $\begin{array}{r}1.9 \\ -1.9 \\ \hline 1.9\end{array}$ | 1.0 3.0 | 20 2,894 | 18 3,230 | 15 3,794 | 14 3,956 | -1.2 1.2 1 | $\begin{array}{r}-1.1 \\ \hline .9\end{array}$ |
| Private | 21, 928 | 25,471 | 38, 636 | 49,323 | 1.7 | 3.0 | 2,430 | 2,689 | 3, 195 | 3,337 | 1.1 | 1.0 |
| Agricultural services, forestry, fisheries, and other.... | 73 | 93 | -134 | -169 | 2.7 | 2.8 | ${ }^{2} 10$ | 16 | 18 | 19 | 5. 4 | . 8 |
| Mining --..- | 40 | ${ }_{46}^{36}$ | ${ }^{56}$ | 72 | $-1.2$ | ${ }_{4}^{3.2}$ | $\stackrel{4}{4}$ | ${ }_{3}^{3}$ | $\begin{array}{r}3 \\ 184 \\ \hline\end{array}$ | $\begin{array}{r}3 \\ \hline\end{array}$ | -3.1 | ${ }_{1} 1.9$ |
| Manufacturing. | 9,052 | 9, ${ }_{9}^{1,429}$ | r $\begin{array}{r}2,473 \\ 12,276\end{array}$ | - $\begin{array}{r}3,431 \\ 14,445\end{array}$ | ${ }_{-1.0}$ | 4.1 2.1 | 1408 908 | ${ }_{796}^{137}$ | 815 | ${ }_{765}$ | $-1.5$ | -. 2 |
| Nondurable goods. | 4,210 | 4,523 | 6,586 | -8,279 | . 8 | 2.8 | 437 | 408 | 436 | 431 | $-.8$ | . 2 |
| Durable goods.... | 4,842 | 4,557 | 5,690 | 6,166 | $-.7$ | 1.4 | 471 | 389 | 379 | 334 | -2.1 | -. 7 |
| Transportation, communication, and public utilities.- | 1,948 | 2,680 | 4, 139 | 5,385 | 3.6 | 3.2 | 183 | 195 | 218 | ${ }_{223}^{222}$ | . 7 | .$_{8} 8$ |
| Retail trade.... | 2,617 | $\stackrel{2,251}{2,930}$ | 3,297 4,229 | 4,121 5,333 | 4.4 <br> 1.3 | 2.8 <br> 2.8 <br> 1 | ${ }_{424}^{142}$ | 194 | ${ }_{610}^{227}$ | ${ }_{641}^{233}$ | 3.5 2.3 | .8 |
| Finance, insurance, and real estate | 1,170 | 1,557 | 2,522 | 3,309 | 3.2 | 3.5 | 121 | 163 | 208 | 220 | 3.4 | 1.4 |
| Services.- | 3,937 | 5,414 | 9,511 | 13,056 | 3. 6 | 4.1 | 499 | 663 | ${ }_{5}^{912}$ | 1,027 | 3.2 | 2.0 |
| Government and government enterprises | 3,335 | 4, 5557 | 6,315 1,399 | 7,999 $\mathbf{1}, 872$ | ${ }_{3.5}^{3.5}$ | 2. ${ }_{3} 1$ | ${ }_{71}^{463}$ | 541 71 | $\begin{array}{r}599 \\ 84 \\ \hline\end{array}$ | ${ }_{93}$ |  | 1.2 |
| Federal, military. | 405 | 199 | , 260 | ${ }_{317}$ | $-7.6$ | ${ }_{2.1}^{3.1}$ | 100 | 45 | 45 | 45 | -8.5 | 1.2 |
| State and local... | 2, 224 | 3,404 | 4,656 | 5,810 | 4.8 | 2.5 | 292 | 425 | 470 | 482 | 4.3 | . 6 |
| New York |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 73,404 | 74,037 | 99,146 | 117,118 | .1 | 2.1 | 8,048 | 7,784 | 8,238 | 8,004 | -. 4 | . 1 |
| Farm.-. | 519 | 346 | 397 | 439 | -4.4 | 1.1 | 73 | 77 | 69 899 | 64 | - 6 | -. 8 |
| Nonfarm. | 72,885 | 73,691 | 98,749 | 116,679 | .1 | 2.1 | 7,975 | 7,707 | 8,169 | 7,940 | -. 4 | . 1 |
|  | 62, 344 | 61,852 | 84, 175 | 99, 802 | -. 1 | 2.2 | 6,675 | 6,396 | 6,865 | 6,685 | -. 5 | . 2 |
| Agricultural services, forestry, fisheries, and other...- | ${ }_{108}^{188}$ | 134 | ${ }_{170}^{295}$ | 368 191 | $\stackrel{.9}{4}$ | 2.7 1 1 | $\begin{array}{r}24 \\ 8 \\ \hline\end{array}$ | ${ }_{8}^{30}$ | $\stackrel{33}{8}$ | $\begin{array}{r}33 \\ 8 \\ \hline\end{array}$ |  | $0^{4}$ |
|  | 3,574 | 2,548 | 4.179 | 5,855 | $-3.7$ | 1.9 3.9 | 314 | 254 | 326 | 367 | -2.3 | 1.7 |
| Manufacturing | 19, 179 | 17,298 | 21, 176 | 23,317 | -1.1 | 1.4 | 1,895 | 1,507 | 1,426 | 1,275 | -2.5 | -. 8 |
| Nondurable goods | 8,538 | 7, 7134 | 8, 8, | 8,871 | -2.0 | 1.0 | 1,907 988 | -684 | 1 <br> 824 <br> 820 | 1 +548 7 | -3.1 | -1.0 |
| Transportation, communication, and public utilities. | - 10,641 | 10,164 <br> 6,638 | 12,903 9,108 | $\begin{array}{r}14,446 \\ 10,795 \\ \hline\end{array}$ | -1.1 | 1.6 2.2 | 988 519 | ${ }_{461}$ | 860 460 | 434 | $-1.3$ | -. 3 |
| Wholesale trade. | 5,675 | 5,700 | 7,208 | 8,017 |  | 1.6 | 488 | 471 | 486 | 451 | $-.4$ | -. 2 |
| Retail trade....- | 7,042 | 6,190 | 7,820 | 9,118 | -1.4 | 1.8 | 1,115 | 1,110 | 1,148 | 1,116 | 0 | 0 |
| Finance, insurance, and real estate. | $\begin{array}{r}\text { 6,686 } \\ \hline 1388 \\ \hline 1888\end{array}$ | 7,188 | 10,361 | 12,403 | . 8 | ${ }_{2}^{2.5}$ | ${ }_{1}^{629}$ | ${ }_{1}^{622}$ | 711 |  | -1. 1 | .$^{8}$ |
| Govermment and government enterprises | 13,868 10,541 | - 11,238 | - | 29,738 16,877 | 1.6 <br> 1.3 <br> 1.8 | 2.9 1.6 | 1,684 <br> 1,300 | 1,935 1,311 | - ${ }_{1}^{2,268}$ | 1,255 | 1.1 | -. 2 |
| Federal, civilian. | 1,746 | 2,008 | 2,641 | 3,202 | 1.6 | 2.1 | 176 | 160 | 161 | 162 | $-1.1$ | . 1 |
| Federal, military. | 340 8,455 | 9,542 | 11,558 | $\begin{array}{r}13,217 \\ \hline 188\end{array}$ | -1.8 1.4 | ${ }_{1}^{2.5}$ | 117 1,007 | 76 1,075 | 76 1,066 | 1,017 | -4.7 .7 | $\bigcirc$ |
| Pennsylvania |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 39,687 | 46,444 | 67,369 | 83, 428 | 1.8 | 2.7 | 4,951 | 5,217 | 5,821 | 5,854 | . 6 | . 5 |
| Farm. | 435 | 480 | 500 | 539 | 1.1 | .$^{5}$ | 68 | 71 | 56 | 47 | . 5 | -1.9 |
| Nonfarm | 39, 253 | 45,963 | 66,868 | 82,889 | 1.8 | 2.7 | 4,883 | 5,146 | 5,766 | 5,806 | ${ }^{6}$ | 6 |
| Private | 34,373 | 39,874 | 58,765 | 73,081 | 1.7 | 2.8 | 4, 196 | 4, 408 | 4,983 | 5,026 | .5 | ${ }^{\circ} 6$ |
| Agricultural services, forestry, fisheries, and other | 80 | 106 | 176 | 244 | 3.2 | 3.9 | 14 | 18 | 24 | 28 | 2.8 | 2.0 |
| Construction. | 2,543 | 770 2,614 | 1, ${ }_{3}^{1,674}$ | 2,083 <br> 4,944 | 6.8 .3 | 4.6 2.9 | 40 243 | $\begin{array}{r}48 \\ 253 \\ \hline 1\end{array}$ | $\begin{array}{r}75 \\ 290 \\ \hline\end{array}$ | ${ }^{72}$ | 2.0 | 1.8 |
| Manufacturing... | 14,791 | 15,580 | 21,031 | 24,788 | . 6 | 2.1 | 1,603 | 1,385 | 1,386 | 1,307 | -1.6 | -. 3 |
| Nondurable goods | 5,023 | 4,998 | 6,336 | 7, 258 | -. 1 | 1.7 | ${ }_{6}^{649}$ | ${ }_{5}^{548}$ | ${ }_{520} 82$ | 480 827 | -1.9 |  |
| Drarable goods-.......anderation, and public utilities | 9,768 | $\begin{array}{r}10,582 \\ 3,638 \\ \hline\end{array}$ | 14,695 | 17,531 | .9 | 2.3 | 954 | 837 | 866 | 827 293 | $-1.4$ | -. ${ }^{1}$ |
| Transportation, communication, and public utilities.- | 2,855 <br> 2,171 | 3,638 <br> 2,665 <br> , 68 | 5,224 <br> 3,693 | 6,512 4,416 | 2.7 2.3 1 | 2.7 2.3 2.3 | 280 217 | 282 245 | 296 273 | $\stackrel{293}{270}$ | 1.14 | . 4 |
| Retail trade.. | 3, 283 <br> 18 | 4,403 <br> 2,665 | ${ }_{6,294}^{3,693}$ | 7,694 | 2.3 1.1 | 2.6 | 719 | ${ }_{841}$ | ${ }_{975}$ | 984 | 1.8 | . 7 |
| Finance, insurance, and real estat | 1,793 | 2,350 | 3,744 | 4,844 | 3.1 | 3.3 | 199 | 247 | 309 | 323 | 2.4 | 1.2 |
| Services. | 5,732 | 7,749 | 13, 102 | 17,555 | 3.4 | 3.8 | 883 | 1,088 | 1,356 | 1,447 | 2.3 | 1.3 |
| Government and government enterprises | 4,880 | 6,089 | 8,103 | 9,808 | 2.5 | 2.2 | 687 | ${ }^{738}$ | 783 | ${ }^{711}$ | . 8 | . 5 |
| Federal, civilian................-............................... | 1, 1981 | 1, 145 | 1,906 | 2,203 | .9 -3.4 | 1.7 2.1 2.1 | 141 | 125 46 | 118 46 | 112 | -1.3 -5.3 | $\bigcirc$ |
| State and local... | 3,270 | 4,415 | 6,008 | 7,373 | ${ }_{3.4}$ | 2.4 | 471 | 567 | 619 | 623 | 2.1 | . 4 |
| Great Lakes |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 146,080 | 179, 162 | 271,324 | 347,011 | 2.3 | 3.1 | 16,955 | 18,894 | 22, 125 | 23,032 | 1.2 | . 9 |
| Farm. | 3,331 | 3,345 | 4, 154 | 4,906 |  | 1.8 | 469 | 454 | 401 | 381 | $-4$ | -. 8 |
| Nonfarm.. | 142,749 | 175, 817 | 267, 170 | 342, 105 | 2.3 | 3.1 | 16,487 | 18,441 | 21,723 | 22,650 | 1.3 | . 9 |
|  | 125,457 | 153, 620 | 236, 150 | 303, 156 | 2.3 | 3.1 | 13,978 | 15,603 | 18,633 | 19,504 | 1.2 <br> 3.4 <br> 1 | 1.0 |
| Agricultural services, forestry, fisheries, and other. | $\begin{array}{r}316 \\ 744 \\ \hline 85\end{array}$ | 4306 1,322 | - 5943 |  |  |  | 48 67 | 65 <br> 83 <br> 8 | 76 118 | 117 | 3.4 <br> 2.4 | 1.8 |
| Construction.-. | $\begin{array}{r}744 \\ 9,595 \\ \hline\end{array}$ | ${ }_{9,825}^{1,322}$ | 2, 643 15,142 | 3,356 19,490 | 6.6 <br> .3 | 4.3 3.2 | 827 ${ }^{67}$ | $\begin{array}{r}83 \\ 882 \\ \hline\end{array}$ | ${ }_{1,066}^{118}$ | 1,114 | 2.4 | 1.1 |
| Manufacturing. | 57,006 | 67,461 | 98, 208 | 122, 476 | 1.9 | ${ }_{2.7}$ | 5,388 | 5,204 | ${ }_{5}^{1,694}$ | 5,697 | -. 4 | . 4 |
| Nondurable goods | 14, 594 | 16, 100 | 22, 607 | 27, 696 | 1.2 | 2.5 | 1,501 | 1,446 | 1,551 | 1,555 | -. 4 | . 3 |
|  | 42,412 | 51, 271 | 75, 017 | 94,780 | 2.1 | 2.8 | 3,887 | 3,759 | ${ }^{4,143}$ | 4,141 | -. ${ }^{4}$ | . 6 |
| Transportation, communication, and public utilities | 9,426 | 12, 242 | 18, 717 | ${ }^{24,167}$ | 2.9 | 3.1 | 888 | ${ }_{951}^{905}$ | 1,004 | 1,025 | $\stackrel{.3}{2.4}$ | . 9 |
| Retail trade.... | 8,337 15,051 | 11,071 16,752 | 16,415 <br> 24,628 | 20,476 30,953 | 3.2 1.2 | 2.8 <br> 2.8 <br> 8 | $\begin{array}{r}768 \\ 2,593 \\ \hline\end{array}$ | $\begin{array}{r}951 \\ 3,073 \\ \hline, 950\end{array}$ | 1,129 <br> 3,718 | 3,908 | 1.9 | 1.1 |
| Finance, insurance, and real estate | 6,488 | 8,614 | 14,568 | 19,623 | 3.2 | 3.8 | 6933 | 889 | 1,174 | 1,269 | 2.8 | 1.6 |
| Services | 18,494 | ${ }^{25,927}$ | 45, 234 | 61,882 | 3.8 | 4.0 | 2,710 2 2 509 | $\begin{array}{r}3,550 \\ 2,838 \\ \hline\end{array}$ | 4,656 3,090 | $\begin{array}{r}\text { 5,128 } \\ \mathbf{3}, 146 \\ \hline\end{array}$ | 3.0 1.4 | 1.7 |
| Gederal, civilian..................... | 17,292 3,369 | $\begin{array}{r}22,197 \\ 3 \\ \hline\end{array}$ | 31,019 5,115 | 38,949 6,335 | 1.2 | 2.4 | ${ }^{2}$,341 | 2,805 | , 314 | 315 | -1.2 | 1 |
| Federal, mililary | ${ }^{3}, 984$ |  | 5,994 | 1,213 | -1.2 | 2.1 2.1 | ${ }_{287}^{341}$ | 196 | 195 | 195 | -4.1 | 0 |
| State and local.. | 12,939 | 17,695 | 24,910 | 31,401 | 3.5 | 2.6 | 1,881 | 2,337 | 2,581 | 2,636 | 2.4 | . 5 |

[^30]Table 5.—Earnings and Employment, by Industry, Selected Years, 1969-2000, United States, Regions, and States-Continued

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 |
| Minois |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 43, 275 | 51,968 | 76,856 | 96,021 | 2.1 | 2.8 | 4,972 | 5,338 | 6,100 | 6,221 | 0.8 | 0.7 |
| Farm. | 1,022 | 974 | 1,190 75,666 | 1,380 94,641 | $-.5$ | 1.6 2.9 | $\stackrel{125}{4,847}$ | 117 5,221 | 101 5,999 | 95 6,126 | -.7 | -. 7 |
| Nonfarm | 42, 252 | 50,994 |  |  |  |  |  |  |  |  |  |  |
|  | 37,088 | 44, 493 | 66, 725 | 83,554 | 2.0 | 2.9 | 4, 113 | 4,433 | 5,153 | 5,270 | . 8 | . 8 |
| Agricultural services, forestry, fisheries, and other ....- | 277 | ${ }_{479}^{116}$ | 162 1,055 | 189 1,380 | 2.0 6.3 | 2.2 4.9 | ${ }_{24}^{13}$ | 16 28 | 19 43 | 18 | 2.3 1.7 | 2. ${ }^{5}$ |
| Construction | 2,904 | 2,979 | 4,475 | 5,623 | . 3 | 2.9 | 241 | 241 | 276 | 279 | 0 | . 7 |
| Manufacturing. | 14,264 | 15, ${ }^{2} 94$ | 21,734 | 25, 782 | 1.1 | 2.3 | 1,420 | 1,305 | 1,341 | 1,274 | -. 9 | $-1$ |
| Nondurable eoods. | $\begin{array}{r}4,779 \\ \\ \hline\end{array}$ | $\begin{array}{r}5,045 \\ 10 \\ 10 \\ \hline\end{array}$ | 6,819 14.915 | $\begin{array}{r}8,132 \\ 17650 \\ \hline 185\end{array}$ | $\begin{array}{r}1.6 \\ 1.4 \\ \hline\end{array}$ | 2.2 | 486 <br> 934 <br> 8 | 438 867 | 450 891 | 437 837 | -1.1 -8 | $\bigcirc$ |
| Transportation, communication, and public utilities.- | 3,297 | 4,159 | 6,183 | 7,751 | 2.6 | 2.9 | 299 | 293 | 312 | 308 | -. 2 | -. 2 |
| Wholesale trade -......................................-- | 3,162 | 4,148 | 5,978 | 7,226 | 3.1 | 2.6 | 282 | 338 845 | ${ }_{1}^{391}$ | 395 | 2.0 | .7 |
| Retail trade Finance, insurance, and real estate | 4,529 2888 2,388 | 4,918 <br> 3,298 | 7,5, 563 | 8,790 7,515 | 3.9 | 2.7 <br> 3.8 | 751 <br> 247 | 845 309 | 1,001 | 1,032 | 1.3 <br> 2 | 1.6 |
| Finance, insurance, and real estate | 6,168 | 8, 603 | 14,467 | 19,298 | 3.8 | 3.7 | 840 | 1,057 | 1,362 | 1,477 | 2.6 | 1.5 |
| Government and government enterprises | 5,165 | 6,501 | 8 8,941 | 11,088 | 2.6 | 2.5 | 728 | 788 | ${ }^{846}$ | 857 | .9 | $0^{4}$ |
| Federal, civilian.- | 1,109 | 1,159 | 1,592 | 1,979 | - ${ }^{.5}{ }^{\text {a }}$ | 2.5 2.1 | 116 104 | 100 65 | 102 65 | 100 65 | -1.6 |  |
| Federal, military. | 3,619 | 5,010 | 6,917 | 8,581 | 3.7 | 2.5 | 509 | 622 | 680 | 691 | 2.3 | . 5 |
| Indiana |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 17,798 | 22,088 | 34,549 | 45,388 | 2.4 | 3.3 | 2,189 | 2,482 | 2,929 | 3,098 | 1.4 | 1.0 |
| Farm | ${ }_{657}^{657}$ | 538 | 709 3384 | 879 44.509 | -2.2 | 2.3 3.4 | 73 2,117 | 74 2,408 | 67 2,862 |  | 1.4 | -1. 5 |
| Nonfarm.. | 17, 141 | 21,550 | 33,841 | 44,509 | 2.6 | 3.4 | 2,117 | 2,408 | 2,862 | 3, 031 | 1.4 |  |
| Private- | 15,141 | 19,036 | 30, 162 | 39,763 | 2.6 | 3.4 | 1,802 | 2,049 | 2,469 | 2,628 9 | 1.4 5.4 1 | 1.15 |
| Agricultural services, forestry, fisheries, and other-.-- | $\begin{array}{r}34 \\ 79 \\ \hline 1\end{array}$ | 45 142 1 | - 63 | 76 370 | 3.2 6.7 1 | 2.4 4.4 | $\begin{array}{r}5 \\ 8 \\ \hline\end{array}$ | 8 9 | [978 | -9 | ${ }_{1} 5.4$ | 2.5 |
|  | 1,179 | 1,319 | 2,098 | 2,769 | 1.3 | 3.4 | 111 | 130 | 163 | ${ }_{877}^{174}$ | 1.8 | 1.3 |
| Manufacturing | 7,516 | 9,251 | 13, 960 | 17, 905 | 2.3 | 3.0 | $\begin{array}{r}759 \\ 175 \\ \hline 1\end{array}$ | 747 171 | 850 188 | $\begin{array}{r}877 \\ 191 \\ \hline 1\end{array}$ | -. 3 | . 5 |
|  | - $\begin{array}{r}\text { 1,612 } \\ 5 \\ 1,903\end{array}$ | 1,787 7,464 | - ${ }^{2} 1,3691$ | 3,185 14,720 | 1.2 <br> 2.6 | 2.7 3.1 | 1784 | 576 | ${ }_{662}^{188}$ | 686 | -. 2 |  |
| Dransportation, communication, and public utililites...- | 5,903 1,097 | 1,487 | - 21,370 | 14,162 3,162 | 3.4 | 3.5 | 109 188 | 117 | 136 | 143 | -.8 | . 9 |
| Wholesale trade. | 889 | 1,150 | 1,793 | 2, 329 | 4.1 | 3.3 | 81 | 110 410 | 131 483 | 138 <br> 513 | 3.5 2.3 | 1.0 1.0 |
|  | 1,819 | ${ }^{2,086}$ | 3,136 $\mathbf{1}, 611$ | ${ }_{2,213}^{4,046}$ | 1.5 <br> 2.8 | 3.1 4.0 | 335 83 | 106 | 483 140 | 153 | 2.8 | 1.7 |
| Finance, insurance, and real estat | 1,884 | 2,626 | ${ }_{4}^{1,887}$ | $\underset{6,894}{ }$ | 3.8 | 4.5 | 311 | 412 | 543 | 608 | 3.2 | 1.8 |
| Government and government enterprises | 1,999 | 2,514 | 3,678 | 4,746 | 2.6 | 2.9 |  |  |  |  | 1.5 -1.3 |  |
| Federal, civilian-.-.--........-......................... | ${ }_{94}^{414}$ | ${ }_{82}^{482}$ | 685 106 | 874 130 | 1.7 -1.5 | 2.7 | 45 35 | 40 27 | 43 27 | ${ }_{27}^{45}$ | -1.3 | $0^{.5}$ |
| Federal, military | $\begin{array}{r}\text { 1, } 94 \\ \hline 19\end{array}$ | 1,951 | 2,887 | 3,742 | -1.5 3.0 | 3.0 | 235 | 292 | 323 | 331 | 2.4 | . 6 |
| Michigan |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 33,027 | 41,876 | 63, 995 | 83, 011 | 2.7 | 3.2 | 3,481 | 3,989 | 4,793 | 5,103 | 1.5 | 1.1 |
| Farm. | 420 | 450 | ${ }_{563}^{463}$ | 493 | . 8 | . 4 | ${ }^{66}$ | -58 | 46 4.748 | 39 5,063 | $-1.4$ | -1.8 1.2 |
| Nonfarm.-. | 32,607 | 41, 426 | 63,533 | 82,518 | 2.7 | 3.2 | 3,415 | 3, 931 | 4,748 | 5,063 | 1.6 |  |
| Private. | 28,578 | 36, 014 | 55, 927 | 72, 899 | 2.6 | 3.3 | 2,869 | 3, 278 | 4,015 | 4,305 | 1.5 | 1.2 |
| Agricultural services, forestry, fisheries, and other.... | ${ }_{134}^{63}$ | 89 | ${ }_{278}^{137}$ | ${ }_{318}^{178}$ | 3.9 | 3.2 | 10 12 | 14 | 17 14 | 12 | 1.8 1.7 | $-.7$ |
| Construction | 1,958 | 2,032 | 3,235 | +178 | ${ }^{5} .4$ | 3.4 | 156 | 177 | 229 | 250 | 1.4 | 1.6 |
| Manufacturing | 14, 476 | 18,275 | 27, 070 | 34, 423 | 2.6 | 2.9 | 1,197 | 1,186 | 1,326 | 1,355 | $-1$ | .6 |
| Nondurable goods. | 2, 354 | - ${ }^{2,714}$ | $\begin{array}{r}3,886 \\ \text { 2, } \\ \text { 235 } \\ \hline\end{array}$ | 4,854 2, 569 | 1.6 | 2.7 3.0 | $\begin{array}{r}229 \\ 968 \\ \hline\end{array}$ | ${ }_{956}^{230}$ | 1,259 1,067 | 1,085 |  | . 6 |
| Transportation, communication, and public utilities | 12, 121 | 15,561 2,291 | 23,185 3,530 | 29,569 4,586 | 2.8 3.1 | 3.0 3.2 3.1 | 154 | ${ }_{163}$ | ${ }_{185}^{1,07}$ | ${ }^{1} 191$ | .6 | . 7 |
| Wholesale trade.. | 1,677 | 2,099 | 3,210 | 4,125 | 2.5 | 3.1 | 157 | 173 | 219 | 236 858 | 1.8 | 1.4 |
| Retail trade. | ${ }_{3}^{3,231}$ | 3,677 | $\begin{array}{r}\text { 5,465 } \\ \hline \\ \hline\end{array}$ | $\begin{array}{r}6,979 \\ { }_{3646} \\ \hline\end{array}$ | 1.4 <br> 8 <br> 8 | 3.0 3.8 3 | 127 | 642 166 | ${ }_{220}$ | ${ }_{239}$ | 3.0 | 1.7 |
| Finance, insurance, and real estate | 1,248 | 1,596 5,747 | 2,705 10,296 | 3,646 14,389 | 2.8 3.9 | 3.8 4.3 | 547 | 743 | 1,011 | 1,144 | 3.5 | 2.0 |
| Government and government enterprises | 4, 4 , | 5,411 | 7,606 | - ${ }_{9}^{14,619}$ | 3.3 | 2.6 | 546 | 653 | 733 | 759 | 2.0 | . 7 |
| Federal, civilian | ${ }^{4} 537$ | , 658 | ,924 | 1,167 | 2.3 | 2.6 | 55 | 52 | $\begin{array}{r}56 \\ \hline\end{array}$ | ${ }_{37}^{57}$ | $-{ }_{-1}$ | $0^{.4}$ |
| Federa, military | 161 3,330 | 130 4,624 | $\begin{array}{r}\text { 6,513 } \\ \hline 169\end{array}$ | 8,245 | -2.7 | ${ }_{2.7}^{2.1}$ | 437 | 564 | 640 | 664 | 2.9 | . 7 |
| Ohio |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 37,896 | 44,882 | 67,719 | 86, 155 | 1.9 | 3.0 | 4,463 | 4,870 | 5,656 | 5,833 | 1.0 | . 8 |
| Farm... | 505 | 526 | 747 | 898 | 5 | 2.5 | 78 | 81 | 74 | 71 | . 4 | -. 8 |
| Nonfarm. | 37,391 | 44, 356 | 66,972 | 85,257 | 1.9 | 3.0 | 4,385 | 4,789 | 5,583 | 5,761 | 1.0 | . 8 |
| Private. |  |  | 59,539 | 75,970 | 1.8 | 3.1 | 3,755 | 4,077 | 4, 818 | 4,992 | . 2.2 | . 77 |
| Asricultural services, forestry, fisheries, and other.... | ${ }_{2}{ }^{2}$ | -102 | ${ }_{971}^{148}$ | 181 | 2.5 | ${ }_{4}^{2.6}$ | ${ }_{21}^{14}$ | 17 30 | 20 45 | 44 | 4.0 | 1.8 |
| Mining ---- | 226 2 639 | ${ }_{2}^{459}$ | 971 3 627 | ${ }_{4}^{1,235}$ | -8.2 | 4.6 <br> 3.0 | 233 | 229 | 270 | 277 | . 2 |  |
| Construction | ${ }_{15,597}^{2,639}$ | - 27.598 | -3, ${ }^{\text {2 }} \mathbf{4 5 1}$ | - ${ }^{\mathbf{4} 1,569}$ | -1.4 | 2.7 |  | 1,391 | 1,516 | 1, 513 | -. 7 | . 4 |
| Manuacturing-....-. | 15,594 | $\begin{array}{r}17,589 \\ 4 \\ \hline\end{array}$ | - 6 6, 362 | 31,8612 | 1.0 | 2.5 | ${ }^{1}$ | ${ }^{1} 408$ | 1388 | ${ }^{138}$ | -. 4 | . 3 |
| Durable goods. | 11, 453 | 13, 049 | 19, 089 | 23,757 | 1.5 | 2.8 | 1, ${ }_{239}$ | 983 298 | 1, 078 | 1,075 | -. 8 | . 7 |
| Transportation, communication, and public utilities. | 2,470 | $\begin{array}{r}3,198 \\ \hline 635\end{array}$ | 4,940 | 6,477 | 2.9 | 3.3 2.8 | 236 187 | ${ }_{232}^{239}$ | 272 | 279 | 2.4 | . 8 |
| Wholesale trade...........-....-...-................... | 1,982 | 2,635 4 4 | 3,894 6 628 | 4,850 7738 7 | ${ }_{1.1}$ | 2.8 2.7 | 187 687 | ${ }_{803}^{232}$ | ${ }_{967}^{29}$ | 1,003 | 1.7 | 1.0 |
| Retail trade................ | 3,884 1,544 | $\begin{array}{r}4,283 \\ 1 \\ \hline 1\end{array}$ | ${ }_{3,205}^{6,238}$ | 7,738 4,271 | 1.1 2.4 | 2.7 3.7 | 687 171 | 812 21 | ${ }_{279}$ | $\begin{array}{r}1,299 \\ \hline\end{array}$ | 2.4 | $4 \quad 1.6$ |
| Services....................... | 4,680 | 6, 383 | 11,066 | 15, ${ }^{439}$ | 3.5 | 4.0 | 723 | 924 | 1,182 | 1, 280 | 2.8 | $\begin{array}{r}1.5 \\ \hline .4\end{array}$ |
| Government and government enterprise | 4, 286 | 5, 142 | $\begin{array}{r}7,434 \\ \mathbf{1}, 496 \\ \hline\end{array}$ | 9,287 | 2.5 | 2.5 2.1 | 630 100 | 72 88 | $\begin{array}{r}765 \\ 87 \\ \hline\end{array}$ | 86 | -1.4 | 4 - 1 |
| Federal, eivilian.................... | 1,076 | 1,142 | 1,496 | 1,794 | .7 -3.4 | 2.1 | ${ }_{68}^{100}$ | $\begin{array}{r}88 \\ 48 \\ \hline 8\end{array}$ | 48 | $\begin{array}{r}88 \\ 48 \\ \hline\end{array}$ | -3.8 | ${ }^{-1}$ |
| State and local. .-............................................... | 2,963 | 4,049 | 5,701 | 7,205 | 3.5 | 2.7 | 462 | 577 | 630 | 636 | 2.5 |  |

See footnotes on page 70.

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

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 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 Nonfarm | 726 13,358 | $\begin{array}{r}\text { 17, } \\ \hline 89\end{array}$ | 1,046 27,158 | 1,257 35,180 | 1.9 3.0 | 1.8 3.2 | 126 1,723 | 124 2,091 | 114 2,532 | 109 2,668 | $-2.2$ | -1. ${ }^{6}$ |
|  | 11,545 | 15,092 | 23,798 | 30,969 | 3.0 | 3.3 | 1,434 | 1,765 | 2,179 | 2,310 | 2.3 | 1.2 |
|  | 40 27 | ${ }_{33}^{54}$ | 85 45 | 110 53 | 3.4 <br> 2.4 | 3.3 | 7 | 9 | 11 3 | 12 | ${ }_{0}^{2.8}$ | 1.3 |
|  | 915 | $\begin{array}{r}\text { 33 } \\ \text { 1,080 } \\ \hline\end{array}$ | 1,707 | $\begin{array}{r}53 \\ 2,232 \\ \hline\end{array}$ | 2.3 1.9 | 2.2 <br> 3.4 | 3 86 86 | +3 | $\begin{array}{r}12 \\ 127 \\ \hline\end{array}$ | $\begin{array}{r}3 \\ 135 \\ \hline\end{array}$ | ${ }_{2} 2$ | ${ }_{1}^{1.1}$ |
| Manufacturing... | 5,154 | 6,543 | 9,993 | 12,797 | 2.7 | 3.1 | 530 | 576 | 660 | 678 | $\underline{.9}$ | . 7 |
| Nondurable goods. | 1,704 | 2,095 | $\stackrel{2}{7}, 972$ | 3,713 | 2.3 | 2.6 | 187 | 199 | 215 | 220 | . 7 | 5 |
| Transportation, communication, and public utilities | 3,449 | ${ }_{1}^{4,448}$ | 7,021 | 9,084 | 2.9 <br> 3.9 | 3.3 | 343 | 377 | 445 | 458 | 1.1 | 9 |
|  | 712 | 1, 1,039 | 1, 539 | 1,946 | 3.3 4.3 | 3.2 2.9 | ${ }_{70}^{84}$ | ${ }_{98}^{92}$ | 116 | 121 | 1.8 | 1.6 |
| 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 | 1579 | 879 | 1,484 | 1,978 | 4.7 | 3.8 | 64 | 96 | 128 | 137 | 4.6 | 1.6 |
| Services. | 1,704 | 2, 568 | 4, 568 | 6,261 | 4.7 | 4.1 | 288 | ${ }^{414}$ | 558 | 618 | 4.1 | 1.8 |
| Government and government enterprises .-.-.-.-.-.....- | 1,813 | 2,398 | 3, 317 | 4, 211 | ${ }_{2}^{3.2}$ | ${ }^{2.6}$ | 289 | 326 | 353 | 338 | 1.3 | .$_{4}^{4}$ |
| Federal, military | ${ }_{45}$ | 38 | $\stackrel{4}{40}$ | 61 | -1.9 | 2.2 | ${ }_{26}^{26}$ | 18 | 18 | 18 | -4.08 | $0^{-4}$ |
| 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.-.- | -4,595 | 65,459 | 6,421 | 7,488 | 1.9 | 1.4 | - 696 | - 7688 | 9, 554 | ${ }_{9}{ }^{518} 8$ | -1.1 | -1.9 |
| Nonfarm. | 46, 277 | 61,636 | 95, 947 | 126,581 | 3.2 | 3.3 | 6,325 | 7,689 | 9,153 | 9,740 | 2.2 | 1.1 |
|  | 38, 583 | 51, 809 | 82, 218 | 109, 078 | 3.3 | 3.4 | 5,059 | 6,291 | 7,635 | 8,172 | 2.5 | 1.2 |
| Agricultural services, forestry, fisheries, and other--..-- | $\begin{array}{r}199 \\ 438 \\ \hline\end{array}$ | ${ }^{211}$ | 3207 1,113 | 383 1,397 | .7 5.6 | 2.7 3.1 3.1 | $\begin{array}{r}37 \\ 46 \\ \hline\end{array}$ | 43 50 | 50 56 5 | 51 55 5 | $\begin{array}{r}1.7 \\ \hline 9\end{array}$ | . 8 |
| Construction- | 3,292 | 4,430 | 6,687 | $\stackrel{1,397}{1,584}$ | 3.4 | 3.1 | 349 | 463 | 538 | 553 | - 3.9 | . 8 |
| Manufacturing | 12,025 | 15, 263 | 23,994 | 31,529 | 2.7 | 3.4 | 1,305 | 1,421 | 1,675 | 1,767 | 1.0 | 1.0 |
| Nondurable goods | $\begin{array}{r}\text { 4, } 929 \\ 7 \\ 7 \\ \hline 1097\end{array}$ | 5,766 9 9 | ${ }^{8,111}$ | 10,062 | 1.8 <br> 3 | ${ }_{3}^{2.6}$ | ${ }_{743}^{562}$ | ${ }_{8}^{577}$ | 618 | ${ }^{624}$ | $\stackrel{.3}{4}$ | 1.4 |
|  | 7,097 | 9,497 <br> 5,683 | 15,883 8,831 | 21, ${ }_{11,627}$ | 3.3 <br> 4.1 <br> 1 | 3.8 <br> 3.3 <br>  <br>  | 743 399 | 844 452 | 1,057 | 1, 1431 | 1.4 <br> 1.4 | 1.4 |
| Wholesale trade - | 3,271 | 5,080 | 7,406 | 9,250 | 5.0 | 2.8 | 330 | 484 | 556 | 566 | 4.3 | . 7 |
|  | 6,031 <br> $\mathbf{6}$ <br> $\mathbf{6}$ <br> 10 | $\stackrel{6,827}{6,728}$ | 10,065 | ${ }^{12,982}$ | 1.4 | 3.0 | 1,121 | 1,375 | 1,638 | 1,744 | 2.3 | 1.17 |
|  | 2,610 6,761 | 3,728 <br> 9,873 | 6,237 17,577 | 8,450 24,876 | 4.0 4.3 | 3.8 <br> 4.3 | 1,291 1,183 | $\begin{array}{r}1,391 \\ 1,614 \\ \hline\end{array}$ | $\begin{array}{r}1,519 \\ 2,093 \\ \hline\end{array}$ | $\begin{array}{r}1,571 \\ 2,333 \\ \hline 15\end{array}$ | $\begin{array}{r}3.3 \\ 3.5 \\ \hline\end{array}$ | 1.7 |
| Government and government enterprises. | 7,694 | 9,827 | 13,729 | 17,503 | 2.8 | 2.7 | 1,266 | 1,398 | 1,518 | 1,568 | 1.1 | . 5 |
| Federal, civilian | 1,696 | 2,057 | 2,818 | 3,514 | 2.2 | 2.5 | 185 | 178 | 182 | 183 | -. 4 | . 1 |
| State and local... | 5,144 | 7,048 | 9,970 | 12,149 12,840 | ${ }^{-1.8}$ | 2.1 2.8 | 214 866 | 150 1,070 | 1150 $\mathbf{1}, 186$ | 150 1,235 | -3.9 2.4 | . 7 |
| Iowa |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 8,677 | 11,412 | 16,740 | 21,609 | 3.1 | 2.9 | 1,204 | 1,424 | 1,612 | 1,688 | 1.9 | . 8 |
| Farm--- | 1,352 |  |  |  |  |  | 165 |  | 131 | 121 | -1.1 | -1.0 |
| Nonfarm. | 7,325 | 10,010 | 15,234 | 19,963 | 3. 5 | 3.2 | 1,039 | 1,273 | 1,481 | 1,567 | 2.3 | . 9 |
|  | 6,233 | 8,518 | 13, 185 | 17,365 | 3.5 | 3.3 | 853 | 1,059 | 1,253 | 1,333 | 2.4 | 1.1 |
| Agricultural services, forestry, fisheries, and other-... | ${ }_{59}^{51}$ | 37 |  | 54 | -3.5 | 1.7 | 9 |  |  |  | -4 4 |  |
|  | 29 530 | 30 769 | - ${ }_{4}^{41}$ | + ${ }_{46}^{46}$ | $\stackrel{4}{4}$ | 2.0 2.8 | $\begin{array}{r}3 \\ 6 \\ 6 \\ \hline\end{array}$ | 84 ${ }_{8}^{3}$ | $\begin{array}{r}3 \\ 93 \\ \hline\end{array}$ | ${ }_{9}^{2}$ | ${ }_{3} .4$ | -1.8 |
|  | 2,140 | 2,908 | 4, $\mathbf{4 3 4}$ | 5,911 | 3.5 | 3.3 | ${ }_{231}$ | $\begin{array}{r}84 \\ 257 \\ \hline\end{array}$ | 298 | 310 | 1.2 | . 9 |
| Nondurable goods. | 880 | 1,024 | 1,393 | 1,696 | 1.7 | 2.3 | 96 | 97 | 101 | 100 | . 1 | . 1 |
| Durable goods---- | 1,259 | 1,884 | 3,141 | 4,215 | 4.6 | 3.7 | 135 | 159 | 197 | 210 | 1.8 | 1.3 |
| Transportation, communication, and public utilities_- | 536 <br> 447 | -754 | ${ }_{1}^{1,145}$ | 1, 1,305 | 3.9 | 3.2 | $\begin{array}{r}57 \\ 48 \\ \hline\end{array}$ | 64 79 | 72 | 75 87 8 | 1.3 5.7 | . 7 |
|  | 1,035 | 1,129 | ${ }_{1}^{1,612}$ | 1,361 <br> 2,073 | 6.5 1.0 | 2.5 2.8 | 48 199 | 79 240 | 87 279 | -87 | ${ }_{2.1}{ }^{1}$ | 1.4 |
| Finance, insurance, and real estate. | ${ }^{1}$ | 1,611 | 1,912 | 1,334 | 4.3 | 3.6 | 197 | 64 | 81 | 89 | 3.3 | 1.6 |
| Services --------...-- | 1,048 | 1,489 | 2,595 | 3,670 | 4.0 | 4.2 | 197 | 263 | 334 | 373 | 3.3 |  |
| Government and government enterprises | 1,092 | 1,492 | 2,049 | 2, 5 408 | 3. 5 | 2. ${ }_{2}^{4 .}$ | 186 | 214 | 228 20 20 | 234 23 20 | 1.6 -6 -.6 | . ${ }^{2}$ |
|  | $\begin{array}{r}172 \\ 24 \\ \hline 8\end{array}$ | $\begin{array}{r}222 \\ 24 \\ \hline\end{array}$ | ${ }_{31}^{317}$ | $\begin{array}{r}405 \\ 38 \\ \hline\end{array}$ | ${ }_{0}^{2.9}$ | 2.8 2.1 | 18 | 19 13 | ${ }_{13}^{20}$ | ${ }_{13}^{20}$ | $\stackrel{-6}{-6}$ | $0^{2}$ |
| State and local. | 896 | 1,246 | 1,701 | 2,156 | 3.7 | 2.5 | 149 | 182 | 195 | 201 | 2.2 | . 5 |
| Kansas |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 6,448 | 8,923 | 13,912 | 18,463 | 3.7 | 3.4 | 955 | 1,146 | 1,361 | 1,456 | 2.0 | 1.1 |
| Farm....... |  |  | 610 | 679 | . 7 | 1.0 | 86 | 73 | 59 | 53 | -1.8 | 1.4 |
| Nonfarm...- | 5,940 | 8,381 | 13,302 | 17,783 | 3.9 | 3.5 | 869 | 1,073 | 1,301 | 1,403 | 2.4 | 1.2 |
| Private | 4,717 | 6,924 | 11, 241 |  | 4.4 | 3.6 |  | 851 | 1,056 | 1,144 | 3.0 | 1.4 |
| Agricultural services, forestry, fisheries, and other-.-- | 32 103 | ${ }_{109}^{31}$ | $\begin{array}{r}46 \\ 272 \\ \hline\end{array}$ | 58 29 | -4.4 | 2.9 | 7 | 13 | ${ }_{13}^{7}$ | 11 | $\begin{array}{r}-1.7 \\ \hline .9\end{array}$ | 1.3 -.8 |
| Construction.---- | 100 | 199 | ${ }_{907}^{292}$ | 1,171 | 7.6 | 1.8 <br> 3.1 <br> 1 | ${ }_{48}^{12}$ | ${ }_{66}^{13}$ | ${ }_{78}^{13}$ | 81 | 3.6 | -. 9 |
| Manufacturing | 1,358 | 1,962 | 3,206 | 4,328 | 4.2 | 3.7 | 152 | 190 | 233 | 252 | 2.5 | 1.3 |
| Nondurable goods | 508 | , 686 | 1,046 | 1,351 | 3.4 | 3.1 | 58 | 68 | 78 | 80 | 1.8 | .7 |
| Durable goods. .-------------- | 851 | 1,276 | 2,160 | 2,977 | 4.6 | 3.9 | 94 | 122 | 155 | $\begin{array}{r}171 \\ 83 \\ \hline 8\end{array}$ | 2.9 2.9 | 1.5 |
| Transportation, communication, and public utilities | 523 | $\begin{array}{r}1,799 \\ \hline 69\end{array}$ | 1,273 | 1,695 | 4.8 | 3.5 | 55 36 36 | 67 64 | 79 76 | 83 80 80 | $\underline{2.2}$ | 1.0 |
|  | ${ }^{342}$ | 659 906 | 983 1,352 | $\xrightarrow{1,264}$ | 7.6 <br> 1.4 | 3.0 3.1 | $\begin{array}{r}36 \\ 155 \\ \hline\end{array}$ | $\begin{array}{r}64 \\ 184 \\ \hline\end{array}$ | 221 | 236 | 1.9 | 1.1 |
| Finance, insurance, and real estate. | 799 <br> 302 | 483 | 1,332 | 1,144 | 5.4 | 4.0 | ${ }_{35}$ | 51 | 69 | 77 | 4.3 | 1.9 |
| Services....... | 857 | 1,290 | 2,371 | 3,398 | 4.6 | 4.5 | 155 | 209 | 280 | 317 | 3.4 | 1.9 |
| Government and government enterprises.-------------- | 1,223 | 1,457 | 2,061 | 2,666 | 2.0 | 2.8 | 213 | 222 | 245 | ${ }_{2}^{258}$ | - ${ }^{5}$ | . 7 |
|  | 228 | ${ }_{210}^{291}$ | ${ }^{404}$ | 513 334 | -2.7 | 2.6 | 27 <br> 53 | ${ }_{36}^{26}$ | ${ }_{35}^{26}$ | $\stackrel{27}{35}$ | $-{ }_{-4}{ }^{2}$ | .1 |
|  | 269 726 | $\stackrel{210}{956}$ | -1,384 | $\begin{array}{r}1,819 \\ \hline 334\end{array}$ | -2.1 | ${ }_{3.0}$ | 133 | 160 | 184 | 196 | 2.1 | 9 |

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

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate <br> Percent |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  |  |  | Thousands |  |  |  | Percent |  |
|  | 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 | 1,209 | 1,611 | 2,022 | 4.5 | 2.4 | 131 | 126 | 121 | 119 | $-.4$ | . 3 |
| Nonar | , 815 | 10, 25 | 2, 35 | 34,665 | 3.4 | 3.7 | 1,457 | 1,862 | 2,330 | 2,544 | 2.8 | 1.4 |
|  | 9,940 | 13,406 | 22, 279 | 30, 287 | 3.4 | 3.8 | 1,197 | 1,559 | 1,985 | 2, 177 | 3.0 | 1.5 |
| Agricultural services, forestry, fisheries, and other------ | 40 | 55 | ${ }_{36}^{86}$ | 114 | 3.6 | 3.4 | ${ }^{6}$ | 10 | 13 | 14 | 5.8 | 1.5 |
|  | ${ }_{921}^{160}$ | 1,114 ${ }^{261}$ | 356 1,803 | - 2,385 | 5.6 2.1 | ${ }_{3.5}^{2.3}$ | 15 82 | $\begin{array}{r}17 \\ 104 \\ \hline\end{array}$ | $\begin{array}{r}17 \\ 134 \\ \hline\end{array}$ | $\begin{array}{r}17 \\ 14 \\ \hline\end{array}$ | ${ }_{2.7}^{1.4}$ | ${ }_{1.5}$ |
| Manufacturing | 3,244 | 4,079 | 6,750 | 9,083 | 2.6 | 3.7 | 335 | 367 | 460 | 499 | 1.0 | 1.4 |
| Nondurable goods | 1,322 | 1,600 | 2,375 | 3,044 | 2.1 | 3.0 | 141 | 147 | 166 | 174 | . 5 | . 8 |
| Durable goods. | 1,922 | 2,479 | 4, 376 | 6,039 | 2.9 | 4.1 | 194 | 220 | 294 | 325 | 1.4 | 1.8 |
| Transportation, communication, and public utilities..- | ${ }_{889}^{922}$ | 1,319 1,346 | $\stackrel{2}{2,083}$ | 2,813 <br> $\stackrel{2}{719}$ | 4.1 | 3.5 | 89 <br> 81 <br> 8 | ${ }^{99}$ | 116 145 | 123 <br> 153 <br> 1 | 1.2 | 1.0 |
| Wholesale trade | 1,488 | 1,346 1,719 | 2,109 2,658 | 2,719 3,512 | 4.7 <br> 2.1 <br> 1 | 3.2 <br> 3.3 | 8180 | 117 <br> 342 | 145 416 | 153 453 45 | 4.2 3.5 | 1.2 1.3 |
| Finance, insurance, and real estate | 1,654 | , 952 | 1,651 | $\stackrel{2}{2} 284$ | 4.3 | 4.1 | 67 | 95 | 132 | 150 | 4.0 | 2.1 |
| Services.-- | 1,683 | 2,560 | 4,781 | 6,944 | 4.8 | 4.6 | 272 | 408 | 550 | 624 | 4.6 | 2.0 |
| Governmentand government enterprises. | 1,695 | 2, 319 | 3, 354 | 4,378 | 3.5 | 2.9 | 259 | 304 | 346 | 367 | 1.8 | ${ }^{9}$ |
| $\underset{\text { Federal, civilian. }}{\text { Federal, military }}$ | 291 59 | 369 46 | 517 60 | ${ }^{657}$ | 2.7 -2.7 | 2.7 | 31 28 28 | 30 19 | 32 19 | 33 19 | $-4.4$ | $0^{4}$ |
| State and local. | 1,345 | 1,904 | 2,777 | 3,648 | 3.9 | 3.0 | 200 | 255 | 294 | 314 | 2.7 | 1.0 |
| 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 |
| Farm Nonfarm | 14, 889 | 18,722 18,407 | 8,806 27,872 | $\begin{array}{r}898 \\ \hline 35,628\end{array}$ | 4.2 2.4 | 1.0 3.0 | 106 1,951 | 93 2,205 | 77 2,559 | 68 2,644 | -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 |
| Agricultural services, forestry, fisheries, and other....- | 39 | 49 | -71 | 87 | 2.6 | 2.6 | 1,688 | ${ }^{1} 8$ | 12 | ${ }_{11}^{12}$ | - 3.6 | . 4 |
| Mining--...- | 90 | 108 108 | 203 1750 | ${ }_{2}^{291}$ | $\stackrel{2.0}{2}$ | 4.6 | 9 9 | $\begin{array}{r}8 \\ 119 \\ \hline\end{array}$ | $\begin{array}{r}10 \\ 137 \\ \hline\end{array}$ | 11 140 | -1.3 -2.2 | 1.5 |
| Construction.... | 942 4.328 4 | ${ }_{5}^{1,145}$ | 1,750 | - ${ }_{9}^{2,223}$ | 2.2 1.7 | 3.1 <br> 2.8 | $\begin{array}{r}98 \\ 472 \\ \hline 8\end{array}$ | 119 <br> 468 <br> 19 | 137 517 | 140 520 | 2.2 -.1 | . 7 |
| Manufacturing--.-- | 4,328 1,721 | 5,, 019 <br> 1,838 | 7,416 2,429 | 9,303 2 068 | 1.7 | 2.8 2.0 | ${ }_{207}^{472}$ | 468 197 | 517 199 | 520 193 | -. 5 | -. ${ }^{5}$ |
| Durable goods... | 2,607 | 3,181 | 4,987 | 6,435 | 2.2 | 3.3 | 265 | 272 | 318 | 328 | . 3 | . 9 |
| Transportation, communication, and public utilities.- | 1,374 | 1,894 | 2,913 | 3,737 | 3.6 | 3.1 | 134 | 145 | 161 | 162 | . 9 | . 5 |
| Wholesale trade. | 1,127 | 1,457 | $\stackrel{2}{2,021}$ | 2.410 | 2.9 | 2.3 | 114 | 138 | 150 | 146 | ${ }^{2.1}$ | . 3 |
|  | 1,768 <br> 840 | 1,974 <br> 1,074 | 2,863 1,744 |  | ${ }_{2}^{1.2}$ | 2.7 <br> 3.5 | $\begin{array}{r}317 \\ 97 \\ \hline\end{array}$ | 374 <br> 116 | 447 <br> 148 <br>  | 465 156 | 1.9 2.0 | 1.0 |
|  | - 2,154 | 3,042 | 1,744 5,228 | $\begin{array}{r}\text { 2, } \\ \text { 7,130 } \\ \hline 1\end{array}$ | 2.8 3.9 | 3.5 3.9 | 359 | 462 | 148 585 | 163 638 | 2.8 | 1.4 |
| Government and government enterprises. | 2,217 | 2, 642 | 3,664 | 4,589 | 2.0 | 2.5 | 344 | 363 | 392 | 398 | . 6 | . ${ }^{4}$ |
| Federal, civilian_......... | 681 259 | ${ }_{171}^{758}$ | 1,027 | 1,247 | 1.4 -5.3 | 2.2 2.1 2.1 | 69 66 | 65 35 | 65 35 | 63 35 | $-6.8$ | $-.1$ |
| State and local..- | 1,277 | 1,713 | 2,431 | 3,091 | -5.3 | 2.7 | 209 | 262 | 292 | 299 | 2.5 | . 6 |
| Nebraska |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 4,578 | 5,963 | 8,791 | 11,496 | 3.0 | 3.0 | 665 | 795 | 902 | 955 | 2.0 | . 8 |
| Farm | 640 | 672 | 844 | 1,036 | . 5 | 2.0 | 90 | 86 | 80 | 78 | $-5$ | $-.4$ |
| Nonfarm. | 3,938 | 5,292 | 7,947 | 10,461 | 3.3 | 3.1 | 575 | 709 | 822 | 877 | 2.4 | 1.0 |
|  | 3,184 | 4,285 | 6,581 | 8,752 | 3.4 | 3.3 | 450 | 562 | 667 | 719 | 2.5 | 1.1 |
| Agricultural services, forestry, fisheries, and other-... | 20 15 | ${ }_{22}^{21}$ | 30 30 |  | $\stackrel{.5}{4}$ | 2.5 1.9 | 3 2 2 | 5 <br> 2 | 7 2 | ${ }_{2}^{7}$ | 5.8 0 |  |
|  | 317 | ${ }_{422}^{22}$ | 593 | ${ }_{737}^{33}$ | 4.3 <br> 3.2 | 1.6 | 35 | 46 | 50 | 50 | 3.1 | . 4 |
| Manufacturing -..... | 747 | 936 | 1,423 | 1,887 | 2.5 | 3.2 | 88 | 97 | 110 | 118 | 1.1 | . 9 |
| Nondurable goods. | ${ }_{3}^{361}$ | 440 | 602 | , 744 | 2.2 | 2.4 | 43 | $\stackrel{47}{5}$ | $\stackrel{49}{61}$ | 50 | 1.0 | $\stackrel{.}{3}$ |
|  | 386 | 496 | 821 | 1,143 | 2.8 | 3.9 3.2 3 | 46 <br> 3 | 50 | 61 50 | 67 51 | 1.9 1.9 | $\begin{array}{r}1.3 \\ \hline\end{array}$ |
| Transportation, communication, and public utilities | 376 269 | 569 462 | 867 634 | 1,137 | 4.7 6.2 | 3.2 2.5 | ${ }_{28}^{39}$ | 46 47 | 50 52 | 51 54 54 | 1.9 5.9 | . 5 |
| Retail trade | 569 | 611 | 878 | 1,131 | $\begin{array}{r}6.2 \\ .8 \\ \hline\end{array}$ | 2.8 | 114 | 129 | 152 | 163 | 1.4 | 1.1 |
| Finance, insurance, and reai estate | 261 | 390 | 657 | , 905 | 4.6 | 3.9 | 29 | 42 | 56 | ${ }^{63}$ | 4.2 | 1.9 |
| Services...-.-.-.- | 612 | 853 | 1,468 | 2,095 | 3.8 | 4.2 | 112 | 148 | 188 | ${ }_{157}^{212}$ | 3.1 | 1.6 |
| Goverrment and government enterprises. Federal, civilian | 753 160 | 1,007 | 1, 1,366 | 1,708 |  | 2.4 2.5 2.5 | 124 18 18 | 147 17 | $\begin{array}{r}155 \\ 17 \\ \hline\end{array}$ | 157 18 | 1.9 -6 | $\stackrel{.3}{.3}$ |
| Federa, civilian- | 100 106 | 183 <br> 174 <br> 189 | 247 <br> 161 <br> 18 | $\begin{array}{r}313 \\ 197 \\ \hline 198\end{array}$ | 1.5 <br> 1.8 <br> 1.1 | 2.5 2.1 | 18 21 85 | 17 19 110 | 17 19 | 18 19 120 | -1.1 | $0^{.3}$ |
| State and local.- | 488 | 700 | 958 | 1,198 | 4.1 | 2.5 | 85 | 110 | 118 | 120 | 2.9 | . 4 |
| North Dakota |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 1,664 | 2,466 | 3,580 | 4,785 | 4.5 | 3.1 | 263 | 327 | 365 | 387 | 2.4 | . 8 |
| Farm. |  | 491 | 516 | 609 | 2.2 | 1.0 | 53 | 46 | 39 | 35 | $-1.6$ | $-1.2$ |
| Nonfarm. | 1,263 | 1,975 | 3,064 | 4, 176 | 5.1 | 3.5 | 209 | 281 | 326 | 352 | 3.3 | 1.0 |
| Private |  | 1,504 | 2, 436 | 3,381 | 5.9 | 3.8 | 138 | 204 | 248 | 273 | 4.4 | 1.3 |
| Agricultural services, forestry, fisheries, and other-.- | ${ }^{6}$ |  | 15 162 | 21 241 | 4.6 14.3 | 3.9 6.5 | 2 <br> 2 | 2 4 4 | $\stackrel{2}{8}$ | 3 <br> 9 | ${ }_{8.0}^{0}$ | 1.9 3.8 |
|  | 18 94 | $\begin{array}{r}60 \\ 230 \\ \hline 1\end{array}$ | $\begin{array}{r}162 \\ 295 \\ \hline\end{array}$ | $\begin{array}{r}241 \\ 366 \\ \hline\end{array}$ | $\begin{array}{r}14.3 \\ 10.5 \\ \hline\end{array}$ | 6.5 2.1 | 12 | ${ }_{2}^{4}$ | 23 | 23 | 8.0 | -. 2 |
| Manufacturing.- | 74 | 147 | 276 | 433 | 7.9 | 5.0 | 10 | 17 | 22 | 27 | 6.1 | $\stackrel{2.1}{ }$ |
| Nondurable goods. | 44 | 67 | 103 | 141 | 4.8 | 3.4 | 6 | 8 | 10 | 10 | 3.2 | ${ }_{3}^{1.0}$ |
| Durable goods..... | 30 | 80 | 174 | 292 | 11.5 | 6.1 | 4 | 8 |  | 16 17 | 8.0 1.6 | 3.2 .6 |
| Transportation, communication, and public utilities. | ${ }^{123}$ | ${ }^{187}$ | 283 3 3 | ${ }_{418}^{376}$ |  | 3.2 3.3 3 | 13 11 | $\begin{array}{r}15 \\ 21 \\ \hline\end{array}$ | $\begin{array}{r}17 \\ 27 \\ \hline\end{array}$ | 28 | 7.4 | 1.3 |
|  | 105 212 | 204 239 | 321 <br> 344 | 418 | 7.7 <br> 1.3 <br> 1 | 3.3 <br> 3.0 | ${ }_{41}^{11}$ | 21 <br> 51 | $\begin{array}{r}27 \\ 59 \\ \hline\end{array}$ | 28 64 17 | 7.4 <br> 2.5 | 1.0 |
| Finance, insurance, and real estate. | 66 | 108 | 171 | 241 | 5.6 | 3.7 | 7 | ${ }^{12}$ | 15 | $\begin{array}{r}17 \\ 85 \\ \hline 8\end{array}$ | 6.2 | 1.6 |
|  | $\begin{array}{r}199 \\ 367 \\ \hline\end{array}$ | 320 472 | 568 628 | 889 795 | 5.4 | 4.4 <br> 2.4 | ${ }_{71}^{41}$ | 59 77 | 75 78 78 | 85 78 | $\stackrel{4.1}{.9}$ | $\stackrel{1.7}{.1}$ |
| Federal, civilian ---............... | 78 | 102 | 132 | 159 | 3.0 | 2.0 | 10 | 10 | 10 | 9 | 0 | $\bigcirc$ |
| Federal, military. | -91 | ${ }_{269}^{101}$ | ${ }_{365}^{131}$ | 160 | 1.2 | ${ }_{2.6}^{2.1}$ | 17 45 | 16 51 | 16 52 | 16 53 | $-1.4$ | ${ }^{0} .2$ |
| State and local--- | 198 | 269 | 365 | 476 | 3.5 |  | 45 | 51 |  |  |  |  |

See footnotes on page 70.

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

|  | Earnings ${ }^{1}$ |  |  |  | A verage annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 |
| South Dakota |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.. | 1,678 | 2,267 | 3,423 | 4,503 | 3.4 | 3.2 | 289 | 340 | 380 | 397 | 1.8 | 0.7 |
| Farm-...- | 380 1,298 | 421 1,846 | 528 2,895 | 598 3,904 | 1.1 4.0 | 1.6 3.5 | $\begin{array}{r}64 \\ 225 \\ \hline\end{array}$ | $\begin{array}{r}53 \\ 286 \\ \hline\end{array}$ | $\begin{array}{r}47 \\ \hline 33 \\ \hline\end{array}$ | $\begin{array}{r}43 \\ 354 \\ \hline\end{array}$ | -2.1 -2.7 | -1.9 |
|  | 951 | 1,407 | 2,288 | 3,136 | 4.4 | 3.7 | 158 | 214 | 258 | 279 | 3.4 | 1.2 |
| Agricultural services, forestry, fisheries, and other.... |  |  |  |  | -2.2 | 2.0 | 3 | 2 | 2 |  | -4.4 | ${ }_{0}{ }^{2}$ |
| Mining ---.-........................................... | 23 | 33 | 49 | 62 | 4.1 | 2.9 | 3 | 3 | 3 | 3 | 0 | 0 |
|  | 88 | 154 | ${ }_{389}^{226}$ | ${ }_{584}^{289}$ | 6. ${ }^{4}$ | 2.9 | 12 | ${ }_{26}^{20}$ | ${ }_{35}^{21}$ | ${ }_{41}^{21}$ | 5.8 | $\stackrel{.}{ }$ |
| Nondurable goods. | 133 92 | 213 111 | 389 <br> 164 | 584 <br> 218 | ${ }_{2.1}^{5.4}$ | 4.7 3.1 | 17 11 | 13 | 15 | 17 | 4.8 1.9 | 2.1 1.2 |
| Durable goods.-- | 41 | 102 | 225 | 367 | 10.7 | 6.1 | ${ }^{6}$ | 13 | 20 | 24 | 9.0 | 2.8 |
| Transportation, communication, and public utilities.- | 104 | 162 | 267 | 364 | 5.0 | 3.7 | 12 | 15 | 18 | 19 | 2.5 | 1.1 |
| Retaill trade | 193 219 | 162 <br> 249 | ${ }_{358}^{232}$ | 286 458 48 | 6.4 <br> 1.4 | 2.6 | ${ }_{46}^{11}$ | ${ }^{18}$ | 18 63 | ${ }^{18}$ | ${ }_{2}^{5.6}$ | 0 |
| Finance, insurance, and real estate | 71 | 106 | 190 | 267 | 4.6 | 4.3 | 8 | 12 | 17 | 19 | 4.6 | 2.1 |
| Services..............----- | 209 | 319 | 567 | 811 | 4.8 | 4.3 | 46 | 64 | 80 | 89 | 3.7 | 1.5 |
| Government and go | 347 | 439 | ${ }^{607}$ | 769 | 2.6 | 2.6 | 68 | 72 | 75 | 75 | . 6 | . 2 |
| Federal, military- | 87 46 46 | 119 60 | $\begin{array}{r}173 \\ 78 \\ \hline 8\end{array}$ | 221 95 | 3.5 3.0 | 2.9 2.1 | 12 | ${ }_{11}^{11}$ | 112 | 112 | ${ }_{-1.0}^{0}$ | $0^{4}$ |
| State and local... | 214 | 260 | 355 | 453 | 2.2 | 2.6 | 45 | 50 | 51 | 51 | 1.2 | . 1 |
| Southeast |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 117,961 | 169, 736 | 282,798 | 390,572 | 4.1 | 3.9 | 17,609 | 22,239 | 27,886 | 30,861 | 2.6 | 1.5 |
| Farm--- | 4,645 | 5,477 | 6,049 | 6,946 | 1.8 | 1.1 | 786 | 670 | 569 | 529 | -1.8 | -1.1 |
| Nonfarm. | 113,316 | 164,259 | 276,750 | 383, 626 | 4.2 | 3.9 | 16,824 | 21,569 | 27,317 | 30, 332 | 2.8 | 1.6 |
| Private... | 90,596 | 132,756 | 229,683 | 321,721 | 4.3 | 4.1 | 13, 191 | 17, 237 | 22, 350 | 25, 053 | 3.0 | 1.7 |
| Agricultural services, forestry, fisheries, and other...- | 496 | 457 | 1,183 | 1,545 | 4.8 | 3.3 | 106 | 156 | 192 | ${ }^{208}$ | 4.4 | 1.3 |
| Mining- ${ }^{\text {Construction }}$ | 1,912 | 4,018 | 8,234 | 10,509 | 8.6 | 4.5 | 186 | 276 | 394 | 389 | 4.5 | 1.6 |
| Construction--..- | 8,130 | 11,389 | 18,710 | 25,318 | 3.8 |  | ${ }_{4}^{1,021}$ | $\stackrel{1,384}{4}$ | ${ }_{5}^{1,716}$ | ${ }_{6}^{1,842}$ | 3.4 | 1.2 |
| Nondurable goods. | 16,451 | 20, 20,962 | -67, ${ }^{625}$ | - 43,108 | 3.4 2.7 | 3.3 | $\stackrel{4}{4,321}$ | $\stackrel{\text { 2,529 }}{ }$ |  | 3,164 | 1.0 | 1.0 |
| Durable goods- | 13,671 | 19, 677 | 35, 414 | 50,852 | 4.1 | 4.4 | 1,692 | 2,066 | ${ }^{2}, 719$ | 3,078 | 2.2 | 1.8 |
| Transportation, communication, and public utilities-- | 8, 186 | 13, 272 | 22,768 | 31,998 $\mathbf{2 4 , 3 9 2}$ | 5.5 5.4 | 4.1 | ${ }_{733}^{886}$ | 1,102 | 1, 1,413 | 1,476 <br> 1,572 | 2.5 4.5 | 1.3 |
| Retail trade.... | [ $\begin{gathered}\text { 6,7,75 } \\ 12,863\end{gathered}$ | 10,780 17,627 | 17,891 $\mathbf{2 8 , 9 2 6}$ | $\begin{array}{r}\text { 24, } \\ \mathbf{3 9 , 6 9 7} \\ \hline 98\end{array}$ | 3.4 3.6 | 3.8 3.8 | 2,441 2, | 3,452 | 4, 1,562 | 5,173 | 3.9 | 1.9 |
| Finance, insurance, and real estate | 5,522 | 8,639 | 15,855 | 22,855 | 5.1 | 4.5 | ${ }^{636}$ | ${ }^{976}$ | 1,434 | 1,667 | 4.9 | 2.5 |
| Services-- | 16, 630 | 25, 634 | 48,445 | 71, 447 | 4.9 | 4.8 | 3,168 | 4,207 | 5,636 | $\stackrel{6,511}{ }$ | 3.2 | 2.0 |
| Government and government enterprises. | 22,779 | 31, 502 | 47,067 | 61,904 | 3.7 3.3 | 3.1 | 3,633 | 4,332 | 4,967 | 5, 773 | 2.0 | . 9 |
| Federa, civilian. |  | 8,117 <br> 4,676 | 11,925 | 15,102 7,436 | 3.3 -1.2 -1.0 | 2.9 2.1 | -632 | 683 780 | ${ }_{7} 78$ | 777 | -3.9 | 0 |
| State and local... | 11,448 | 18,709 | 29,046 | 39,366 | -1.6 | 3.4 | 1,960 | 2,869 | 3,438 | 3,729 | 4.3 | 1.2 |
| Alabama |  |  |  |  |  |  |  |  |  |  |  |  |
| Total........ | 8,526 | 12,244 | 19,775 | 26,796 | 4.1 | 3.6 | 1,304 | 1,584 | 1,918 | 2,073 | 2.2 | 1.2 |
| Farm.... | 332 | 411 | 386 | 440 | 2.4 | . 3 | 59 | 46 | 39 | ${ }^{36}$ | $-2.7$ | $-1.1$ |
| Nonfarm.- | 8, 194 | 11,834 | 19,389 | 26, 356 | 4.2 | 3.7 | 1,245 | 1,538 | 1,879 | 2,037 | 2.4 | 1.3 |
| Private-- | 6, 478 | 9,400 | 15,895 | 21,873 | 4.2 | 3.9 | 974 | 1,217 | 1,522 | 1,667 | 2.5 | 1.4 |
| Agriculural services, forestry, fisheries, and other. | 6, 29 | -46 | 15,78 | -104 | 5.3 | 3.8 | ${ }_{8}^{6}$ | 19 14 | 12 |  | 4. 6 | 1.7 |
| Mining- | $\begin{array}{r}80 \\ 491 \\ \hline\end{array}$ | ${ }^{218}$ | 584 | 813 | 11.8 | 6.2 | 8 | 14 | 27 112 | 29 116 | 6.4 <br> 4.3 | ${ }^{3.4}$ |
| Construction.. | 491 2 2539 | $\begin{array}{r}812 \\ 3 \\ \hline 146 \\ \hline\end{array}$ | ${ }_{1,273}^{1,273}$ | 1,695 | 5.7 | 3.4 | ${ }^{65}$ | 95 | 112 | 116 | 4.3 | . 9 |
| Manufacturing...-- | 2,539 1,156 | 3,436 1 1 | 5,653 <br> ${ }_{2} \mathbf{6 9 2}$ | 7,689 3 3 | 3.4 | 3.7 <br> 3.1 | 331 <br> 167 <br> 1 | 375 <br> 190 | $\stackrel{4}{454}$ | ${ }_{223}^{491}$ | 1.4 | 1.2 |
| Nondurable goods | 1,156 1,383 | 1,537 1,899 | 2,292 3,361 | 3,004 4,684 | 3.2 <br> 3.6 <br>  | 3.1 <br> 4.2 | 167 <br> 164 | 195 | 241 | ${ }_{268}^{223}$ | 1.4 | 1.7 |
| Transportation, communication, and public utilities.- | 536 | 895 | 1,502 | 2,092 | 5.9 | 3.9 | 59 | 75 | 91 | 100 | 2.7 | 1.3 |
| Wholesale trade...................--.-................ | 457 | ${ }_{7} 713$ | 1,138 | 1,506 | 5.2 | 3.4 | 52 | 77 | 94 | 102 | ${ }^{4.5}$ | 1.3 |
|  | 844 | 1,117 | 1,777 | 1,393 1,362 |  |  | 168 41 | 223 61 | $\begin{array}{r}285 \\ 84 \\ \hline\end{array}$ | 314 94 | 3.2 <br> 4.5 <br> 1 | 1.6 2.0 |
| Finance, insurance, and real estate | 349 1154 1 | $\begin{array}{r}1.533 \\ 1.600 \\ \hline\end{array}$ | -972 | 1,362 4,219 | 5.2 3.7 | 4.2 <br> 4.5 | $\begin{array}{r}41 \\ 243 \\ \hline\end{array}$ | 61 289 | $\begin{array}{r}84 \\ 364 \\ \hline\end{array}$ | 94 408 408 | 4.5 1.9 | 1.6 |
| Government and government enterprises | 1,154 1,716 | 1,600 2,434 | $\stackrel{3,918}{ }$ | $\stackrel{4,219}{4,483}$ | 3.7 4.0 | $\stackrel{4}{4.8}$ | ${ }_{272}^{243}$ | 321 | ${ }_{357}$ | 370 | 1.9 | . 6 |
| Federal, civilian... | ${ }^{1} 627$ | , 786 | 1,049 | 1,273 | 2.5 | 2.2 | 61 | 63 | 65 | 64 | . 4 | . 1 |
| Federal, military | 279 810 | 230 1,419 | 1299 2,146 | 2,846 | -2.1 6.4 | ${ }_{3}^{2.1}$ | 63 148 | 47 210 | -47 | 47 259 | -3.2 4.0 | 0 1.0 |
| Arkansas |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 4,281 | 6,657 | 10,486 | 14,282 | 5.0 | 3.5 | 725 | 931 | 1,128 | 1,237 | 2.8 | 1.3 |
| Farm. | 378 | 665 |  | 733 | 6.5 | . 4 | 71 | 54 | 47 | 42 | -3.0 | -1.1 |
| Nonfarm.. | 3,903 | 5,992 | 9,817 | 13,549 | 4.9 | 3.8 | 654 | 876 | 1,081 | 1,194 | 3.3 | 1.4 |
| Private----.-----.-.-.-................ | 3,265 | 5,032 | 8,407 | 11, 671 | 4.9 | 3.9 | 533 | 716 | 898 | 997 | 3.3 | 1.5 |
| Agricultural services, forestry, fisheries, and other | ${ }_{40}^{27}$ | ${ }^{32}$ | ${ }_{99}^{53}$ | ${ }_{1}^{71}$ | 1.9 | 3.7 | 7 | $\stackrel{8}{5}$ | 10 5 | 11 5 | 1.5 | ${ }_{0}^{1.5}$ |
|  | $\begin{array}{r}40 \\ 285 \\ \hline\end{array}$ | $\begin{array}{r}65 \\ 425 \\ \hline\end{array}$ | 99 676 | 107 | 5.5 <br> 4.5 <br> 1 | 3. 6 | 5 40 | 59 | 71 | 77 | 4.4 | 1.2 |
| Manufacturing | 1,134 | 1,797 | 3,046 | 4,208 | 5.2 | 3.9 | 172 | 222 | 273 | 295 | 2.9 | 1.3 |
| Nondurable goods. | 541 | 790 | 1,317 | 1, 813 | 4.3 | 3.8 | ${ }_{80}^{81}$ | -98 | 118 | 127 <br> 168 |  | 1.2 |
| Durable goods. | 592 | 1,006 | 1,729 | 2,395 <br> 1,080 <br> 1,808 | 6.1 5.9 | 4.0 | 90 | 124 | 155 51 5 | $\begin{array}{r}168 \\ 55 \\ \hline\end{array}$ | 3.6 3.2 | 1.4 |
| Transportation, communication, and public utilities | ${ }_{213}^{302}$ | 506 376 3 | $\begin{array}{r}796 \\ 595 \\ \hline\end{array}$ | 1,080 <br> 807 <br> 8 | 5.9 6.5 | 3.5 <br> 3.5 <br> 1 | 34 25 25 | 45 | 51 <br> 53 | 55 59 | 3.2 5.9 5.9 | 1.6 |
|  | 213 <br> 513 | 376 678 | $\begin{array}{r}\text { r } \\ 1,049 \\ \hline 159\end{array}$ | 1807 1,420 | 6.5 <br> 3.1 | 3.5 <br> 3.4 | 103 | - 140 | 53 176 | 199 | 3.5 | 1.6 |
| Finance, insurance, and real estate | 187 | 301 | ${ }^{1} 529$ | -754 | 5.4 | 4.3 | 22 | 34 | 47 | 55 | 5.0 | 2.2 |
| Services ...................- | 564 | 851 | 1,564 | 2,307 | 4.7 | 4.6 | 125 | 162 | 211 | 243 | 2.9 | 1.9 |
| Government and government enterprises. | 638 | 960 | 1,410 | 1,878 | 4.6 | 3.1 | 121 | 160 | 182 | 197 | 3.2 | 1.0 |
| Federal, civilian- | 161 77 | $\begin{array}{r}217 \\ 99 \\ \hline\end{array}$ | 305 130 | 386 158 15 | 3.4 <br> 2.8 | 2.7 2.1 | 18 22 | $\stackrel{20}{23}$ | ${ }_{23}^{21}$ | ${ }_{23}^{21}$ | $\begin{array}{r}1.2 \\ \hline\end{array}$ | $0^{2}$ |
| Federal, military | 77 400 | 644 | ${ }_{975}^{130}$ | 1,334 | 5.8 | 3.4 | 82 | 117 | 139 | 153 | 4.0 | 1.2 |

See footnotes on page 70.

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


See footnotes on page 70.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{4}{|c|}{Earnings 1} \& \multicolumn{2}{|l|}{Average annual growth rate} \& \multicolumn{4}{|c|}{Employment} \& \multicolumn{2}{|l|}{Average annual growth rate} \\
\hline \& \multicolumn{4}{|c|}{Millions of 1972 dollars} \& \multicolumn{2}{|c|}{Percent} \& \multicolumn{4}{|c|}{Thousands} \& \multicolumn{2}{|r|}{Percent} \\
\hline \& 1969 \& 1978 \& 1990 \& 2000 \& 1969-1978 \& 1978-2000 \& 1969 \& 1978 \& 1990 \& 2000 \& 1969-1978 \& 1978-2000 \\
\hline \multicolumn{13}{|l|}{Mississippi} \\
\hline Total. \& 4,753 \& 6,845 \& 11,615 \& 16,727 \& 4.1 \& 4.1 \& 812 \& 1,008 \& 1,268 \& 1,445 \& 2.4 \& . 7 \\
\hline Farm Nonfarm \& \(\begin{array}{r}404 \\ 4,348 \\ \hline\end{array}\) \& 416
6,429 \& 11,187 \& 455
16,272 \& \(\stackrel{4}{4} 4\) \& 4.4 \& \(\begin{array}{r}57 \\ 755 \\ \hline\end{array}\) \& 48
961 \& 128
1,231 \& 33
1,412 \& -1.9
2.7 \& -1.7 \\
\hline  \& 3,413 \& 5, 161 \& 9,259 \& 13,667 \& 4.7 \& 4.5 \& 575 \& 752 \& 992 \& 1,154 \& 3.0 \& \\
\hline Agricuitural services, forestry, fisheries, and other--..- \& - 19 \& \({ }_{33}\) \& \({ }^{\text {a }} 5\) \& 13,65 \& 6.3 \& 3.1 \& 5 \& 7 \& \({ }_{9}\) \& 1,10 \& 3.8 \& \(\stackrel{2.0}{1.6}\) \\
\hline  \& 58 \& 114 \& 182 \& 193 \& 7.8 \& 2.4 \& 7 \& 9 \& 10 \& 9 \& 2.8 \& \\
\hline Construction.--- \& \({ }_{1}^{287}\) \& +434 \& 737
3 \& 1,036 \& 4.7 \& 4.0 \& 41 \& \({ }^{56}\) \& 70 \& \({ }^{76}\) \& 3.5 \& 1.4 \\
\hline Nondurable goods \& -544 \& 1,680 \& 1,122 \& 1,595 \& \(\stackrel{4.8}{2.7}\) \& 4.9
3.9 \& \({ }_{89} 8\) \& 100 \& \({ }_{123}^{325}\) \& 383
140 \& 2.8
1.3 \& 2.1
1.5 \\
\hline  \& 688 \& 1,195 \& 2,348 \& \({ }_{3,627}^{1,6}\) \& 6.3 \& 5.2 \& 99 \& 141 \& 202 \& 243 \& 4.0 \& 2.5 \\
\hline Transportation, communication, and public utilities-- \& \(\stackrel{278}{278}\) \& \(\begin{array}{r}163 \\ 378 \\ \hline\end{array}\) \& 813 \& 1,187 \& 5.8 \& 4.4 \& 32 \& 41 \& 52 \& 60
65 \& 2.8 \& 1.7 \\
\hline  \& 499 \& 378
678 \& 1,127 \& 1,598 \& \begin{tabular}{|c}
6.3 \\
3.4 \\
\hline
\end{tabular} \& 3.9
4.0 \& \({ }_{102}^{25}\) \& 42
139 \& \(\begin{array}{r}55 \\ 186 \\ \hline\end{array}\) \& 65
216 \& 5.9
3.5 \& 2.0
2.0 \\
\hline  \& 187 \& 299 \& 559 \& 848 \& 5.4 \& 4.9 \& 22 \& 34 \& 51 \& 62 \& 5.0 \& 2.8 \\
\hline  \& \begin{tabular}{l}
634 \\
935 \\
\hline 98
\end{tabular} \& \(\begin{array}{r}878 \\ 1,268 \\ \hline\end{array}\) \& 1,698
1,929 \& 2,635
2,606 \& \begin{tabular}{l}
3.7 \\
3.4 \\
\hline
\end{tabular} \& 5.1
3.3 \& 154 \& 182
208 \& \({ }_{239}^{232}\) \& \begin{tabular}{l}
274 \\
227 \\
\hline
\end{tabular} \& 1.9
1.6 \& 1.9
1.0 \\
\hline  \& \({ }_{212}\) \& \({ }^{1} 211\) \& 1, \({ }_{474}\) \& \({ }^{2,630}\) \& 3.4
4.3 \& \begin{tabular}{|l|}
3.3 \\
3.3 \\
\hline
\end{tabular} \& 180
23 \& 208 \& 239
32 \& \(\begin{array}{r}257 \\ 34 \\ \hline\end{array}\) \& 1.6
2.2 \& 1.0
.9 \\
\hline  \& 210
513 \& 177
780 \& + 2320 \& 281
1.695 \& -1.9 \& 2.1 \& 49
108 \& 38
142
14 \& 38
169 \& 38 \& -2.8 \& 0 \\
\hline \multicolumn{13}{|l|}{North Carolina} \\
\hline Total. \& 14,479 \& 19,847 \& 32,075 \& 43,896 \& 3.6 \& 3.7 \& 2,288 \& 2,748 \& 3,312 \& 3,620 \& 2.1 \& 1.3 \\
\hline \begin{tabular}{l}
Farm \\
Nonfarm
\end{tabular} \& 783 \& 1,068 \& 3, 107 \& 1,317 \& 3.5 \& 1.0 \& 133 \& 106 \& 95 \& 94 \& -2.5 \& \(-.5\) \\
\hline \& 13,696 \& 18,778 \& 30,968 \& 42,579 \& 3.6 \& 3.8 \& 2,155 \& 2,642 \& 3,218 \& 3,525 \& 2.3 \& 1.3 \\
\hline Private \& 11,259 \& 15,373 \& 25, 967 \& 36, 010 \& 3.5 \& 3.9 \& 1,743 \& 2,140 \& 2,668 \& 2,945 \& 2.3 \& 1.5 \\
\hline Agricultural services, forestry, fisheries, and other---- \& - 50 \& - 66 \& \({ }^{115}\) \& \({ }^{31} 157\) \& 3.1 \& 4.0 \& -10 \& -14 \& 2,18 \& \({ }^{2,945}\) \& 3.8 \& 1.4 \\
\hline  \& 886 \& - \({ }^{47}\) \& 1, \({ }^{631}\) \& 2, 74 \& 5.9
2.3 \& 2.1
4.1 \& \(\begin{array}{r}4 \\ 124 \\ \hline\end{array}\) \& 152 \& \(\begin{array}{r}5 \\ 184 \\ \hline\end{array}\) \& 201 \& 2.5
2.3 \& \({ }_{1}^{1} 3\) \\
\hline Manufacturing \& 4,898 \& 6,389 \& 10,314 \& 13,978 \& 3.0 \& 3.6 \& 734 \& 814 \& 966 \& 1,041 \& 1.2 \& 1.1 \\
\hline Nondurable goods \& \({ }^{3,225}\) \& - 3,923 \& \begin{tabular}{l} 
5, 808 \\
4.506 \\
\hline
\end{tabular} \& 7,609
6,368 \& 2.2 \& 3.1 \& \({ }_{203}^{503}\) \& 520 \& 588 \& 615 \& .\(^{4}\) \& 8 \\
\hline Transportation, communication, and public utilities-- \& \({ }^{1} 834\) \& 1,302 \& 2,263 \& 3,169 \& 4.4 \& 4.4 \& 94 \& \({ }_{115}\) \& 141 \& 154 \& 2.8
2.3 \& 1.7 \\
\hline Wetail trade \& 818 \& 1,186 \& 1,967 \& 2,660 \& 4.2 \& 3.7 \& 89 \& 121 \& 154 \& 168 \& 3.5 \& 1.5 \\
\hline Finance, insurance, and real estate \& 1,443 \& 1,917 \& 3,094
1,575 \& \(\begin{array}{r}4,176 \\ 2,274 \\ \hline\end{array}\) \& 3.2
4.1 \& 3.6
4.6 \& \(\begin{array}{r}277 \\ 71 \\ \hline\end{array}\) \& 384
97 \& 495
139 \& 551 \& \begin{tabular}{l}
3.7 \\
3.5 \\
\hline
\end{tabular} \& 1. \\
\hline  \& 1,730 \& 2,551 \& \({ }_{4}^{1,746}\) \& 6,947 \& 4.1
4.4 \& 4.6
4.7 \& 71
340 \& 97
439 \& \begin{tabular}{l}
139 \\
566 \\
\hline
\end{tabular} \& \begin{tabular}{l}
160 \\
645 \\
\hline
\end{tabular} \& 3.5
2.9 \& 2.3
1.8 \\
\hline Government and government enterprises. \& 2,437 \& 3,405 \& 5,001 \& 6,569 \& 3.8 \& 3.0 \& 413 \& 502 \& 550 \& 581 \& 2.2 \& 1.7 \\
\hline Federal, military- \& \({ }_{704}^{401}\) \& 534
724 \& \({ }_{943}^{799}\) \& 1,052 \& 3.2
3
5 \& \(\stackrel{3.1}{2.1}\) \& \(\begin{array}{r}48 \\ 146 \\ \hline\end{array}\) \& 51
119 \& \(\begin{array}{r}56 \\ 119 \\ \hline\end{array}\) \& 60
119 \& - \({ }^{-7}\) \& . 7 \\
\hline State and local. \& 1,332 \& 2,147 \& 3,259 \& 4, 366 \& 5.4 \& \(\stackrel{3.1}{3}\) \& \(\stackrel{1}{218}\) \& 332 \& \(\stackrel{119}{375}\) \& 119
402 \& -2.8 \& 0 \\
\hline \multicolumn{13}{|l|}{South Carolina} \\
\hline Total \& 6,716 \& 9,650 \& 15,850 \& 22,305 \& 4.1 \& 3.9 \& 1,094 \& 1,378 \& 1,694 \& 1,898 \& 2.6 \& 1.5 \\
\hline Farm. \& 218 \& 213 \& 221 \& 31 \& -. 3 \& \& \& 35 \& 26 \& 21 \& \& \\
\hline Nonarm \& 6,499 \& 9,437 \& 15,630 \& 22,074 \& 4.2 \& 3.9 \& 1,048 \& 1,343 \& 1,668 \& 1,876 \& 2.8 \& , \\
\hline  \& 5,136 \& 7,488 \& 12,778 \& 18,293 \& \& \& 807 \& 1,051 \& 1,336 \& 1,520 \& 3.0 \& 1.7 \\
\hline  \& \(\begin{array}{r}25 \\ 12 \\ \hline 12\end{array}\) \& \(\begin{array}{r}43 \\ 17 \\ \hline\end{array}\) \& 67
30 \& \(\begin{array}{r}87 \\ 44 \\ \hline 18\end{array}\) \& 6.
3.
3 \& 3.3
4.4
4.4 \& \(\begin{array}{r}5 \\ 2 \\ \hline\end{array}\) \& -8 \& 10
2 \& 11 \& \({ }_{5}^{5.4}\) \& \({ }_{0}^{1.5}\) \\
\hline Construction- \& 412 \& 644 \& 1,032 \& 1,399 \& 3.9
5.1 \& \begin{tabular}{l}
4.4 \\
3.6 \\
\hline
\end{tabular} \& \({ }_{60}^{2}\) \& 84 \& \({ }^{2} 8\) \& \(\begin{array}{r}2 \\ 104 \\ \hline\end{array}\) \& \({ }_{3.8}\) \& \({ }_{1.0}^{1.0}\) \\
\hline  \& 2,380
1 \& 3,245
2
2 \& 1,421
3,360
3 \& 7,613 \& 3. 5 \& 4.0 \& \(\begin{array}{r}347 \\ 247 \\ \hline\end{array}\) \& 395 \& 490 \& 545 \& 1.4 \& 1.5 \\
\hline Durable goods.... \& 1,758 \& 2,225
1,020 \& \(\xrightarrow{3,062}\) \& \({ }_{3,097}^{4,515}\) \& 2.7
5.6 \& 3.3
5.2
2 \& 257
90 \& 276
119 \& 315
175 \& \begin{tabular}{l}
340 \\
205 \\
\hline
\end{tabular} \& 3. \({ }^{8}\) \& \({ }_{2 .}^{1.5}\) \\
\hline Transportation, communication, and public utilities.-- \& 323 \& \({ }_{582}\) \& 1,049 \& \(\xrightarrow{1,541}\) \& 5.6
6.8 \& 4.5 \& \({ }_{38}^{90}\) \& 51 \& 166 \& 205
76 \& 3. 3 \& 1.8 \\
\hline  \& \({ }_{651}^{281}\) \& \({ }_{4}^{468}\) \& 767
1,478 \& 1,101 \& 5.8 \& 4.0 \& 31 \& 50 \& 64 \& 76 \& 5.5 \& 1.9 \\
\hline Finance, insurance, and real estate \& -654 \& \({ }_{404}^{913}\) \& 1,478 \& 2,068
1,107 \& 3.8
5.9
5. \& 3.8
4.7 \& 118
29 \& 191
46 \& 251
67 \& 290
82 \& 5.5
5.3 \& 1.9 \\
\hline Government and government enterprises \& \(\begin{array}{r}807 \\ 1,363 \\ \hline\end{array}\) \& 1,174 \& \(\begin{array}{r}2,192 \\ 285 \\ \hline 8\end{array}\) \& \(\stackrel{1}{3,333}\) \& 4.3 \& 4.9 \& 178 \& 224 \& 288 \& 336 \& \({ }_{2 .} 2\) \& 1.9 \\
\hline Federal, civilian--...........-- \& 1,363
316 \& 1,949
399 \& 2,852 \& 3,781 \& \({ }_{2.1}^{4.1}\) \& 3.1
3.0 \& 241
36 \& 291
38 \& \({ }^{332}\) \& 356
45 \& 2.1 \& \\
\hline Federal, military \& 468 \& 446 \& 581 \& 709 \& \(-.5\) \& 3.1
2.1 \& \({ }_{94}\) \& \({ }_{73}\) \& \({ }_{73}\) \& \({ }_{73}^{45}\) \& -2.8 \& \({ }^{-8}\) \\
\hline state and loca \& 579 \& 1,104 \& 1,698 \& 2,302 \& 7.4 \& 3.4 \& 111 \& 181 \& 218 \& 239 \& 5.6 \& 1.3 \\
\hline \multicolumn{13}{|l|}{Tennessee} \\
\hline Total. \& 10,738 \& 15,304 \& 26,426 \& 36, 189 \& 4.0 \& 4.0 \& 1,618 \& 2,029 \& 2,643 \& 2,909 \& 2.5 \& 1.7 \\
\hline Farm.... \& \& 282 \& 276 \& 278 \& -1.0 \& -. 1 \& \& 58 \& 44 \& \& \& \\
\hline Nonfarm. \& 10,430 \& 15,022 \& 26, 150 \& 35,911 \& 4.1 \& 4.0 \& 1,551 \& 1,971 \& 2,599 \& 2,873 \& 2.7 \& 1.7 \\
\hline  \& 8,794 \& 12,442 \& 22,073 \& 30,915 \& \& \& 1,281 \& 1,623 \& \& 2,434 \& 2.7 \& 1.9 \\
\hline Agricultural services, forestry, fisheries, and other.-.
Mining \& \(\begin{array}{r}27 \\ 56 \\ \hline\end{array}\) \& 36

126 \& $\begin{array}{r}54 \\ 278 \\ \hline\end{array}$ \& \& 3. 2 \& 3.0 \& 1,26 \& -8 \& 2, 9 \& 2, 9 \& ${ }_{5}^{3.2}$ \& $\stackrel{5}{5}$ <br>
\hline  \& -56 \& ${ }_{889}^{126}$ \& 1,588
1,608 \& - ${ }_{2}^{384}$ \& 9.4
3.5 \& 5.2
4.3 \& $8{ }^{7}$ \& 11

117 \& $\begin{array}{r}15 \\ 152 \\ \hline\end{array}$ \& 178 \& | 5.2 |
| :--- |
| 3.5 | \& 2.0 <br>

\hline Manutacturing.-.-- \& 3,548 \& 4,665 \& 7,890 \& 11,002 \& 3.1 \& 4.3
4.0 \& 477 \& 532 \& 669 \& 742 \& 1.2 \& 1.5 <br>
\hline Nondurable goods. \& 2,023 \& 2,468 \& 3,754 \& 4, 924 \& 2.2 \& 3.2 \& 274 \& 291 \& 339 \& 363 \& . 7 \& 1.0 <br>
\hline Transportation, communication, and public utilities. \& 1,525 \& 2,197
1
1 \& 4,136
11898
1 \& 6, 788 \& 4.1 \& 4.7 \& 203 \& 241 \& 330 \& 379 \& 1.9 \& 2.1 <br>
\hline Wholesale trade......................................- \& ${ }_{770}$ \& 1,087 \& 1,833 \& 2,407 \& 5.7
3.9 \& 4.4
3.7 \& 70
85 \& 89
111 \& 115

150 \& | 127 |
| :--- |
| 162 | \& 3. 2.7 \& 1.6 <br>

\hline Retail trade-- \& 1,083 \& 1, 536 \& 2,580 \& 3,493 \& 4.0 \& 3.8 \& 212 \& 307 \& 430 \& 486 \& 4.2 \& 2.1 <br>
\hline Services...................... \& +507 \& 758 \& 1,467 \& 2,107 \& 4.6 \& 4.8 \& 58 \& 83 \& 126 \& 145 \& 4.1 \& 2.6 <br>
\hline Government and government enterprises \& 1,636 \& 2, 2 2, 580 \& $\stackrel{4}{4,078}$ \& 6,911
4,996 \& 4.8
5.2 \& 4.9

3.0 \& 270 \& | 367 |
| :--- |
| 348 | \& 506

427 \& 578
438
48 \& 3.1
2.9 \& 2.1 <br>
\hline Federal, mililan \& ${ }_{4}^{46}$ \& 879 \& 1,373 \& 1,370 \& 7.8 \& 2.0 \& 44 \& ${ }^{67}$ \& ${ }^{79}$ \& ${ }_{64}$ \& 4.8 \& $\bigcirc$ <br>
\hline State and local. \& 160
1,030 \& 111
1,591 \& 140
2,560 \& 176
3,450 \& -4.0
4.9 \& ${ }_{3.6}^{2.1}$ \& 49
177 \& 32
249 \& 32
316 \& 32
342 \& -4.6
3.9 \& ${ }_{1} 1.5$ <br>
\hline
\end{tabular}

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

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 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 |
|  | 257 | 289 | 285 | ${ }_{253}^{278}$ | 1.3 | - ${ }^{3} .7$ | 63 1,917 | 47 2,374 | 39 2,942 | 34 3,239 | -3.2 -2.4 | -1.5 1.4 |
| Private-1........................................ | 9,337 | 13,889 | 23,501 | 32,569 | 4.5 | 3.9 | 1,353 | 1,756 | 2,256 | 2,517 | 2.9 | 1.6 |
|  | 41 |  |  | 100 | 4.1 | 2.4 | 11 | 12 | 13 | 13 | 1.0 | . 4 |
|  | 137 | 305 | 785 | 1,090 | 9.3 | 6.0 | 14 | 21 | 39 | 41 | 4.6 | 3.1 |
|  | 893 | 1,305 | 2,074 | 2,788 | 4.3 | 3.5 | 114 | 151 | ${ }^{186}$ | 195 | 3.5 | 1.0 |
|  | $\underset{\substack{2,892 \\ 1,637}}{1}$ | 3,838 <br> 1,935 | 6,099 2,949 | 8,189 3,874 | 3.2 1.9 | 3.5 <br> 3.2 | 375 222 | ${ }_{225}^{421}$ | 502 <br> 262 | 539 <br> 280 | $\begin{array}{r}1.3 \\ .1 \\ \hline 1\end{array}$ | 1.1 |
|  | 1, 1,255 | 1,903 | $\xrightarrow{2,150}$ | 4, 4,314 | 4.7 | 3.2 3.8 | 154 | ${ }_{196}^{225}$ | 239 | 259 | 2.7 | 1.3 |
|  | ${ }^{910}$ | 1,388 | 2,249 | 3,071 | 4.8 | 3.7 | 99 | 114 | 133 | 143 | 1.6 | 1.0 |
|  | 584 | 1,022 | 1,714 | 2, 390 | 6.4 | 3.9 | 270 | $\begin{array}{r}99 \\ 359 \\ \hline\end{array}$ | ${ }_{462}^{132}$ | ${ }_{519}^{151}$ | 5.0 3.2 | 1.7 |
| Retail tradeFinance, insurance, and real estate.......................-------Services | 1,418 600 | 1, ${ }_{951}$ | 1,001 1,710 | 2, 206 <br> 109 | 3.3 <br> 5.3 | 3.5 4.3 | ${ }^{272}$ | 107 | 154 | 175 | 4.5 | 2.3 |
|  | 1,862 | 3,127 | 5,786 | 8,497 | 5.9 | 4.6 | ${ }^{333}$ | 468 | ${ }_{6}^{635}$ | 739 | 3.9 | 2.1 |
|  | 4,221 | 5,252 | 7,535 | 9,784 | 2.5 | 2.9 | 564 150 150 | 618 159 159 | 686 171 178 | 722 180 | 1.0 | . 6 |
| $\stackrel{\text { Federal, civilian--- }}{\text { Federal, }}$ | -1,623 | 1,986 1,110 | 2,845 1,447 | 3,680 1,765 | 2.3 -1.4 | 2.8 2.1 | 150 207 | 159 149 | 171 <br> 148 | 180 148 | - ${ }_{-6}^{6}$ | $0^{.6}$ |
| State and local. | 1,339 | 2,157 | 3,243 | 4, 340 | 5.4 | 3.2 | 207 | 311 | 367 | 394 | 4.6 | 1.1 |
| West Virginia | 4.388 |  |  | 15.186 | 41 | 41 | 602 | 22 | 958 | 1,024 | 2.0 | 1.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm.... Nonfarm | 39 | 22 | 17 | 15 | $-6.2$ | $-1.7$ | 12 589 | 10 712 | 951 | 1,019 ${ }_{6}^{6}$ | -2.0 2.1 | -2.6 |
|  | 4,350 | 6,29 | 11,430 | 13, 15 |  |  |  |  |  |  |  |  |
|  | 3,761 | 5,404 | 9,981 | 13, 264 | 4.1 | 4.2 2.4 | $\begin{array}{r}484 \\ 2 \\ \hline\end{array}$ | 583 2 | ${ }_{2}^{79}$ | 858 2 | ${ }_{0}^{2.1}$ | ${ }_{0}^{1.8}$ |
|  | $52{ }^{7}$ | 1,001 | 2,458 | 3,119 | 4.0 7.5 | 2.4 5.3 | 47 | 64 | 110 | 108 | 3.5 | 2.4 |
|  | 304 | 1,499 | 2,795 | 1,035 | 5.7 | 3.4 | 33 | 50 | 62 | 66 | 4.7 | 1.3 |
|  | 1,241 | 1,507 | 2,213 | 2,839 | 2.2 | 2.9 | 135 | 130 | 143 | 147 | -. ${ }^{4}$ | ${ }^{6}$ |
| Manufacturing...... Nondurable goods. Durable | 472 | 563 | 1801 | 1,029 | 2.0 | 2.8 | 52 | ${ }_{5}^{53}$ | 58 | ${ }_{87}^{61}$ | . 7 | . 6 |
| Durable goods. <br> Transportation, communication, and public utilities. | 770 400 | ${ }_{531}^{944}$ | 1,412 | 1,800 1,152 | 2.3 3.2 | 3.0 3.6 | 83 42 | $\begin{array}{r}78 \\ 43 \\ \hline\end{array}$ | 85 50 | $\stackrel{87}{52}$ | -. 3 | . 9 |
| Transportation, communication, and public utilities... Wholesale trade | 197 | ${ }_{321}$ | ${ }_{573}$ | ${ }^{1} 1764$ | 5.6 | 4.0 | 23 | 33 | 45 | 49 | 4.1 | 1.8 |
|  | 435 | 562 | 1,026 | 1,388 | 2.9 | 4.2 | 98 | 111 | 164 | 184 | 2.9 | ${ }_{2}^{2} 5$ |
| Retail trade | 133 | 197 | 391 | 550 | 4.5 | 4.8 | 17 | 24 | $\begin{array}{r}36 \\ \\ 183 \\ \hline\end{array}$ | ${ }_{210}$ | 3.9 | 2.5 |
|  | 522 | 776 | 1,646 | $\xrightarrow{2,411}$ | 4.5 | 5.3 | -996 | 128 | 183 | 160 | 2.1 | ${ }_{1}^{2.4}$ |
|  | 589 <br> 115 | 888 172 | 1,449 | 1,969 | 4.7 4.6 | 3.5 3.5 | 13 | 14 | 17 | 19 | . 8 | 1.4 |
|  | 17 | 16 | 20 | 25 | - 7 | 2.0 | 10 83 | -888888 | 8 129 | $\begin{array}{r}8 \\ 134 \\ \hline\end{array}$ | -2.4 -2.8 | ${ }_{1.1}$ |
| Federal, military. | 457 | 70 | 1,15 | 1,513 | 4.9 |  |  |  |  |  |  |  |
| Southwest |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 47,903 | 75, 464 | 129, 388 | 181, 163 | 5.2 | 4.1 | 6,659 | 9,082 | 11,786 | 13,303 | 3.5 | 1.8 |
|  | 1,678 | 1,545 | 2,127 | 2,402 | $-.9$ | 2.0 | 295 | -255 | 216 11.570 | 196 13,107 | -1.6 | 1.2 1.8 |
|  | 46, 225 | 73,919 | 127, 261 | 178, 761 | 5.4 | 4.1 | 6,364 | 8,826 | 11, 570 | 13, 107 | 3.7 | 1.8 |
| Private - .-................................. | 36,925 | 60,947 | 107, 577 | 152, 400 | 5.7 | 4.3 | 4,959 | 7,106 | 9,581 | 10, 957 | 4.1 | 2.0 |
|  | 181 | 332 | 5 565 | 788 | 7.0 | 4.0 | $\begin{array}{r}36 \\ 188 \\ \hline\end{array}$ | 728 288 | $\stackrel{97}{273}$ | ${ }_{231}^{110}$ | 8.0 4.9 | 1.9 -1.0 |
|  | 2,039 3,481 | 4,403 <br> 6,281 | 5,787 <br> 9,493 | $\begin{array}{r}6,146 \\ 12,567 \\ \hline\end{array}$ | 8.9 6.8 | 1.5 3.2 | ${ }_{406}^{188}$ | ${ }_{672}^{268}$ | 791 | ${ }_{808}$ | 5.8 | . 8 |
| Manufacturing | 9,319 | 13,899 | 27, 319 | 40,632 | 4.5 | 5. 0 | 1,024 | 1,320 | 1,926 | 2,289 | 2.9 | 2.5 |
| Nondurable goods. | 3,582 5,737 | 5,409 8,489 |  | 13, ${ }_{27} 192$ | 4.7 | 4.1 5.5 | 415 608 |  |  | $\begin{array}{r}\text { 1, } 882 \\ \hline 802\end{array}$ | 2.8 2.9 | 1.9 2.9 |
|  | 5,737 <br> $\mathbf{3 , 4 8 9}$ | 8,489 6,064 | ${ }_{10,607}^{17,914}$ | 27,440 15,047 | 4.4 6.3 | 5.5 4.2 | 608 <br> 368 | 786 486 | 1,224 | 1,487 669 | 2.9 <br> 3.1 | 1.5 |
|  | 3,489 <br> 3,154 | 5,652 | 9,600 | 13,194 | 6.7 | ${ }_{3.9}$ | ${ }_{342}$ | 522 | 702 | 799 | 4.8 | 2.0 |
|  | 5,516 | 8,298 | 13,586 | 18,607 | 4.6 | 3.7 | 1,049 | 1,536 | 2,064 | 2,368 | 4.3 <br> 4 <br> 4 | 2.0 |
|  | ${ }_{7}^{2,544}$ | 4,300 11719 | 7,995 22,626 | 11,588 $\mathbf{3 3} 829$ | ${ }_{5.6}^{6.0}$ | 4.6 4.9 | $\begin{array}{r}1288 \\ 1,258 \\ \hline 1\end{array}$ | $\begin{array}{r}1588 \\ 1,752 \\ \hline\end{array}$ | - 2,452 | 283 2 2899 | 5.3 3.7 | 2.5 2.3 |
| Government and government enterprises..................-- | 9, 300 | -12,972 | 19,684 | - ${ }_{26,361}$ | ${ }_{3.8}$ | 4.3 | 1,405 | 1,720 | 1,989 | 2,150 | 2.3 | 1.0 |
| ( ${ }_{\text {Federal, }}$ civililian....................--- | 2,610 | 3,242 | 4, 647 | 5,959 | 2.4 | 2.8 | 280 | 278 | ${ }_{295}^{297}$ | ${ }^{307}$ | -. 1 | $0^{5}$ |
|  | 1,995 4,695 | 1,784 7,946 | 2,325 12,712 | 2, 17,586 | -1.2 6.0 | 3.7 | ${ }_{751}^{374}$ | 1,155 | 1,407 | 1,557 | 4.9 | 1.4 |
| Arizona |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 5,213 | 8,729 | 15,022 | 21,036 | 5.9 | 4.1 | 672 | 1,057 | 1,411 | 1,595 | 5.2 | 1.9 |
|  | 206 | 252 | 309 | -374 | 2.3 | 1.8 | 24 | 1,035 | 21 1,390 | [r ${ }_{21}$ | -1.0 -1.3 | -1.9 |
|  | 5,007 | 8,477 | 14,713 | 20,662 | 6.0 | 4.1 | 648 | 1,035 | 1,390 | 1,574 | 5.3 | 1.9 |
|  | 3,927 | 6,622 | 11,900 | 16, 927 | 6.0 | 4.4 | 497 | 806 | 1,118 | 1, 278 | 5.5 | 2.1 |
|  | $\stackrel{27}{223}$ | $\begin{array}{r}52 \\ 300 \\ \hline\end{array}$ | $\stackrel{99}{903}$ | ${ }_{495}^{147}$ | ${ }_{3}^{7.6}$ | 4.8 <br> 2.3 | +50 | 12 | 18 | 18 | $\begin{array}{r}10.2 \\ 0 \\ \hline\end{array}$ | -2.1 |
| Agricultural services, forestry, fisheries, and other..................- | 437 | 835 | 1,295 | 1,700 |  | 3.3 | 41 | 80 | 99 | 106 | 7.7 | 1.3 |
| Construction... | 913 | 1,369 | 2,612 | 3,764 | 4.6 | 4.7 | 96 | 130 | 187 | 216 | 3.4 | 2.3 |
| Manufacturing....--- Nondurable goods. | ${ }_{-51}^{161}$ |  | + 495 | $\begin{array}{r}724 \\ 3040 \\ \hline 104\end{array}$ | ${ }_{4}^{5.6}$ |  | 21 75 | $\begin{array}{r}32 \\ 98 \\ \hline\end{array}$ | $\begin{array}{r}46 \\ 141 \\ \hline 1\end{array}$ | 55 161 161 | 4.8 3.0 | 2.5 2.3 |
| Durable goods.............................-i-i--- | 752 309 | 1,105 | 2,116 | 3,040 1,683 | ${ }_{7}^{4.4}$ | 4.7 4.8 | $\begin{array}{r}75 \\ 31 \\ \hline\end{array}$ | 98 46 | 141 63 | 161 73 | 4.5 | ${ }_{2}^{2.1}$ |
| Transportation, communication, and public utilities..Wholesale trade............................................ | 309 244 | 470 | ${ }_{815}$ | 1,140 | 7.6 | 4.1 | 25 | 47 | 63 | 71 | 7.3 | 1.9 |
|  | 644 | 1,033 | 1,729 | 2, 323 | 5.4 | 3.8 | 114 | 191 | 263 | 294 | 5.9 | 2.0 |
| Finance, insurance, and real estate......................... | 290 | 522 | 990 | 1,448 | 6.7 | 4.7 | 31 | 59 | 88 | ${ }_{37}^{102}$ | 7.4 | 2.5 2.5 |
|  | 839 1,080 | 1,855 | $\xrightarrow[2,813]{2,826}$ | 4,227 3,735 | 6.2 6.2 | 3.2 3.2 | 134 <br> 151 <br> 1 | 222 | ${ }_{272}$ | 296 | 4.7 | 1.2 |
| Government and government en Federal, civilian.......... Federal, military | , 261 | 421 | ${ }^{683}$ | ${ }^{938}$ | 5.5 | 3.7 | $\stackrel{29}{39}$ | 37 | 46 | 52 | 2.7 | 1.6 |
| Federal, civilian.Federal, militaryState and local... | 202 |  | -289 |  | ${ }_{7}^{1.1}$ | ${ }_{3.2}{ }^{1}$ | 37 85 | 36 155 | 36 190 | 36 209 | -8.9 | 1.4 |
|  | 616 | 1,212 | 1,841 |  |  |  |  |  |  |  |  |  |

See footnotes on page 70.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{4}{|c|}{Earnings \({ }^{1}\)} \& \multicolumn{2}{|l|}{Average annual growth rate} \& \multicolumn{4}{|c|}{Employment} \& \multicolumn{2}{|l|}{Average annual growth rate} \\
\hline \& \multicolumn{4}{|c|}{Millions of 1972 dollars} \& \multicolumn{2}{|c|}{Percent} \& \multicolumn{4}{|c|}{Thousands} \& \multicolumn{2}{|c|}{Percent} \\
\hline \& 1969 \& 1978 \& 1990 \& 2000 \& 1969-1978 \& 1978-2000 \& 1969 \& 1978 \& 1990 \& 2000 \& 1969-1978 \& 1978-2000 \\
\hline \multicolumn{13}{|l|}{New Mexico} \\
\hline Total. \& 2,629 \& 4,111 \& 6,832 \& 9,402 \& 5.1 \& 3.8 \& 370 \& 521 \& 660 \& 730 \& 3.9 \& 1.5 \\
\hline Farm.... \& 128
2,502 \& 160
3,951 \& 200
6,632 \& - \({ }_{9}^{239}\) \& \({ }_{5.2}^{2.5}\) \& \({ }_{3.9}^{1.8}\) \& 17
353 \& 15
506 \& 13
647 \& 12 \& -1.4
4 \& -1.00 \\
\hline Private \& 1,705 \& 2,849 \& 5,007 \& 7,048 \& 5.9 \& 4.2 \& 241 \& 368 \& 491 \& 553 \& 4.8 \& 1.9 \\
\hline Agricultural services, forestry, fisheries, and other---- \& 1, 11 \& 14 \& \({ }^{21}\) \& \({ }^{78}\) \& \({ }_{2.7}{ }^{\text {a }}\) \& 3.2 \& 2 \& 3 \& 4 \& 4 \& 4.6 \& 1.3 \\
\hline  \& 176 \& 361 \& 611 \& 857 \& 8.3 \& 4.0 \& 17 \& 25 \& 30 \& 32 \& 4.4 \& 1.1 \\
\hline  \& 181 \& 335 \& 540 \& 695
850 \& 7.4 \& 3.2 \& \({ }_{21}^{21}\) \& 39
35
35 \& 49 \& \begin{tabular}{l}
50 \\
58 \\
\hline
\end{tabular} \& 7.1 \& \({ }_{2} 1.1\) \\
\hline  \& \(\begin{array}{r}163 \\ 63 \\ \hline\end{array}\) \& 287
108 \& \begin{tabular}{l}
567 \\
184 \\
\hline
\end{tabular} \& 850
261 \& 6.5
6.2 \& 5.1
4.1 \& 21
9 \& 35
14
14 \& 49
19 \& \({ }_{22}^{58}\) \& \begin{tabular}{l}
5.8 \\
5.0 \\
\hline 1
\end{tabular} \& 2.3
2.1 \\
\hline  \& 100 \& 179 \& \({ }_{383}^{184}\) \& 281
589 \& \({ }_{6.7}^{6.2}\) \& 5.6 \& 12 \& 14
20 \& 30 \& \({ }_{36}^{22}\) \& 5.8 \& 2.7 \\
\hline Transportation, communication, and public utilities.- \& 194 \& 333 \& 599 \& 853 \& 6.2 \& 4.4 \& 21 \& 27 \& 35 \& 40 \& 2.8 \& 1.8 \\
\hline  \& 102 \& 198 \& \({ }_{741}^{353}\) \& \({ }_{595}^{500}\) \& 7.6 \& 4.3 \& 12 \& \({ }_{91}^{21}\) \& 30 \& 35 \& 6.4 \& \({ }_{12} 2\) \\
\hline Finance, insurance, and real estate \& 110 \& 178 \& 739
339 \& \({ }_{495}^{995}\) \& 4.8 \& 3.6
4.8 \& 13
13 \& \(\stackrel{91}{22}\) \& 19
33 \& 132
39 \& \({ }_{6.0}\) \& 2.6 \\
\hline  \& 467 \& 675 \& 1,235 \& 1,775 \& 4.2 \& 4.5 \& 75 \& 105 \& 142 \& 163 \& 3.8 \& 2.0 \\
\hline Government and government enterprises. \& 797 \& 1,101 \& 1,625 \& 2,114 \& 3.7 \& 3.0 \& 112 \& 138 \& 156 \& 165 \& 2.3 \& . 8 \\
\hline  \& 263
128 \& \(\begin{array}{r}327 \\ 138 \\ \hline\end{array}\) \& 485
180 \& 625
219 \& \(\begin{array}{r}2.4 \\ .8 \\ \hline\end{array}\) \& 3.0
2.1 \& \begin{tabular}{|}
27 \\
23
\end{tabular} \& \begin{tabular}{|c}
29 \\
22
\end{tabular} \& \({ }_{22}^{32}\) \& 33
22
12 \& - 88 \& \(0^{6}\) \\
\hline  \& 406 \& 636 \& 960 \& 1,270 \& 5.1 \& 3.2 \& 62 \& 87 \& 102 \& 109 \& 3.8 \& 1.0 \\
\hline \multicolumn{13}{|l|}{Oklahoma} \\
\hline Total.- \& 6, 801 \& 9,894 \& 16,449 \& 22,364 \& 4.3 \& 3.8 \& 998 \& 1,268 \& 1,574 \& 1,726 \& 2.7 \& 1.4 \\
\hline  \& \({ }_{6}^{312}\) \& \({ }_{0}^{253}\) \& \({ }_{16} 407\) \& \({ }^{449}\) \& \(-2.3\) \& 2.6 \& 52 \& 49 \& \({ }_{1}{ }^{44}\) \& 418 \& \(-7\) \& \(-8\) \\
\hline  \& 6,489 \& 9,641 \& 16,042 \& 21,915 \& 4.5 \& 3.8 \& 945 \& 1,219 \& 1,531 \& 1,685 \& 2.9 \& 1.5 \\
\hline  \& 4,971 \& 7,795 \& 13,378 \& 18,506 \& 5.1 \& 4. 0 \& 698 \& 957 \& 1,243 \& 1,387 \& 3.6 \& 1.7 \\
\hline  \& 28
444 \& 29
854 \& 42
1,124 \& 182
1,125 \& 7.4 \& 2.7
1.3 \& 7
42 \& 6
56 \& \(\begin{array}{r}7 \\ 5 \\ \hline\end{array}\) \& 42 \& \(\begin{array}{r}-1.7 \\ 3.2 \\ \hline 1\end{array}\) \& -1.7 \\
\hline  \& 409 \& 663 \& 1,035 \& 1, 368 \& 5.5 \& 1.3 \& 54 \& 81 \& \({ }_{97}\) \& 102 \& 4.6 \& 1.1 \\
\hline Manufacturing-- \& 1,148 \& 1,743 \& 3,353 \& 4,992 \& 4.7 \& 4.9 \& 135 \& 177 \& 251 \& 298 \& 3.1 \& \({ }^{2} .4\) \\
\hline Nondurable goods. \& \(\begin{array}{r}1 \\ \hline \\ \hline 108 \\ \hline\end{array}\) \& \(\begin{array}{r}1,612 \\ 1,131 \\ \hline\end{array}\) \& - \& -1,467 \& 4.6 \& 4.1 \& 51
83
81 \& 67 \& -88 \& 100 \& 3.1 \& 1.8
2.7 \\
\hline Transportation, communication, and public utilities-- \& 543 \& 1,847 \& 1,461 \& \({ }_{2}^{2,056}\) \& 5.1 \& 4.1 \& \({ }_{56}\) \& 67 \& \({ }_{83}\) \& 92 \& 2.0 \& 1.5 \\
\hline Wholesale trade. \& 377 \& 660 \& 1,055 \& 1,403 \& 6.4 \& 3.5 \& 42 \& 66 \& 82 \& 89 \& 5.2 \& 1.4 \\
\hline Retail trade ------------------ \& 751 \& 1,071 \& 1,661 \& 2,192 \& 4.0 \& 3.3 \& 152 \& 214 \& 267 \& 291 \& 3.9 \& 1.4 \\
\hline Finance, insurance, and real estate \& 327 \& \({ }^{510}\) \& , 932 \& 1,329 \& 5.1 \& 4.4 \& \({ }_{173}^{38}\) \& 58
232
23 \& \(\stackrel{81}{ }\) \& \(\begin{array}{r}92 \\ 374 \\ \hline\end{array}\) \& \({ }_{3.3}^{4.8}\) \& 2.1 \\
\hline Government and government enterprises. \& - \(\begin{array}{r}942 \\ 1,518\end{array}\) \& \begin{tabular}{l}
1,418 \\
1,846 \\
\hline
\end{tabular} \& 2, 2,714 \& 3,989
3,409 \& 2.6 \& \begin{tabular}{l}
4.8 \\
2.8 \\
\hline
\end{tabular} \& \(\begin{array}{r}173 \\ 248 \\ \hline\end{array}\) \& 262 \& 322
287 \& \(\begin{array}{r}374 \\ 298 \\ \hline\end{array}\) \& 3.3
.6 \& 2.2
.6 \\
\hline Federal, civilian. \& 546 \& 566 \& 726 \& , 840 \& . 4 \& 1.8 \& 58 \& 48 \& 46 \& 43 \& -2.1 \& \(-.5\) \\
\hline Federal, military \& 293
679 \& 245
\(\mathbf{1}, 035\) \& 320
1,618 \& 390
2.179 \& -2.0
4.8 \& 2.1
3.4 \& 63
127 \& 43
170 \& 43
198 \& 43
212 \& -4.2
3.3 \& 0
1.0 \\
\hline \multicolumn{13}{|l|}{Texas} \\
\hline Total \& 33, 260 \& 52,730 \& 91,085 \& 128,361 \& 5.3 \& 4.1 \& 4,620 \& 6,235 \& 8,140 \& 9, 252 \& 3.4 \& 1.8 \\
\hline Farm.... \& 1,032 \& 880 \& 1,211 \& 1,340 \& -1.8 \& 1.9 \& 202 \& 169 \& 138 \& 122 \& 2.0 \& -1.5 \\
\hline 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 \\
\hline  \& 26, 322 \& 43, 680 \& \& 109,918 \& 5.8 \& 4.3 \& 3,523 \& 4, 974 \& 6,729 \& 7,739 \& 3.9 \& 2.0 \\
\hline Agricultural services, forestry, fisheries, and other..... \& 1115 \& 238
2888 \& 402
3,648 \& 3661 \& 88.4 \& 4.0 \& \({ }^{22}\) \& 51 \& \({ }^{69}\) \& 80
139 \& 9.8 \& -1.3 \\
\hline Construction--...............-................................-- \& \({ }_{2,453}^{1,196}\) \& 4, \({ }_{4}^{2,488}\) \& - \({ }_{6,623}^{3,648}\) \& 3, 669
88805
8 \& 10.3
6.8 \& \begin{tabular}{l}
1.1 \\
3.2 \\
\hline 1
\end{tabular} \& 109
291 \& \begin{tabular}{l}
187 \\
472 \\
\hline
\end{tabular} \& \begin{tabular}{l}
172 \\
546 \\
\hline
\end{tabular} \& 139
550 \& 6.2
5.5 \& -1.3 \\
\hline Manufacturing.- \& 7,095 \& 4,
10,499 \& 20,788 \& 31,026 \& 4.5 \& 5.0 \& 772 \& \({ }_{978}\) \& 1,439 \& 1,718 \& 2.7 \& 2.6 \\
\hline Nondurable goods. \& 2,948 \& 4,425 \& 7,668 \& 10,739 \& 4.6 \& 4.1 \& 334 \& 420 \& 550 \& , 626 \& 2.6 \& 1.8 \\
\hline  \& 4,147
\(\mathbf{2 , 4 4 3}\) \& 6,074
4
486 \& 13,120
7
7 \& 20,286
10,455
10,51 \& 4.3
6.4 \& 5.6
4.1 \& 438
260 \& \(\begin{array}{r}558 \\ 345 \\ \hline\end{array}\) \& 889
423 \& 1,092 \& 2.7
3.2 \& 1.4 \\
\hline Wholesale trade.................................----. \& 2,431 \& \({ }_{4,323}^{4,286}\) \& 7,375 \& 10,455
10,151 \& \({ }_{6.6}\) \& 4.0 \& \({ }_{263}^{260}\) \& \({ }_{388}^{345}\) \& 528 \& 604 \& 4.4 \& 2.0 \\
\hline Retail trade \& 3,819 \& 5,735 \& 9,455 \& 13, 098 \& 4.6 \& 3.8 \& 726 \& 1,041 \& 1,415 \& 1,651 \& 4.1 \& 2.1 \\
\hline Finance, insurance, and real estate \& 1,817 \& 3,091 \& 5,734 \& 8,316 \& 6.1 \& 4.6 \& 205 \& 1 319 \& \({ }_{1}^{476}\) \& +550 \& 5.0 \& \({ }_{2 .}^{2.5}\) \\
\hline Government and government enterprises \& 4,952
5
5,905 \& 8,184
8,170 \& 15,850
12,581 \& 23,838
17,103 \& \(\begin{array}{r}5.7 \\ 3.7 \\ \hline\end{array}\) \& \begin{tabular}{l}
5.0 \\
3.4 \\
\hline
\end{tabular} \& \begin{tabular}{l}
876 \\
894 \\
\hline 8
\end{tabular} \& 1,193
1,092 \& 1,667
1,274 \& 1,983
1,392 \& 3.5
2.2 \& \({ }_{1}^{2.1}\) \\
\hline Federal, civilian................... \& 1,540 \& 1,928 \& 2, \({ }_{253}\) \& -3,556 \& 2.5 \& 2.8 \& 165 \& 163 \& 173 \& 180 \& -. 1 \& . 5 \\
\hline Federal, military \& 1,372 \& 1,178 \& 1,536 \& 11,874 \& -1.7 \& 2.1 \& 251 \& 185 \& \({ }^{185}\) \& 185 \& \(-3.3\) \& \({ }_{1}\) \\
\hline State and local \& 2,993 \& 5,063 \& 8,292 \& 11,673 \& 6.0 \& 3.9 \& 478 \& 743 \& 917 \& 1,027 \& 5.0 \& 1.5 \\
\hline \multicolumn{13}{|l|}{Rocky Mountain} \\
\hline 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 \\
\hline Farm-.... \& 985 \& 936 \& 1,328 \& 1,571 \& -. 6 \& 2.4 \& 143 \& 130 \& 116 \& 109 \& -1.1 \& -. 8 \\
\hline Nonfarm... \& 13,721 \& 22,990 \& 41, 643 \& 60,055 \& 5.9 \& 4.5 \& 1,907 \& 2,821 \& 3,890 \& 4,489 \& 4.4 \& 2.1 \\
\hline Private---.-........-.......-- \& 10, 434 \& 18,308 \& 34, 417 \& 50,341 \& 6.4 \& 4.7 \& 1,400 \& 2, 193 \& \& \& 5.1 \& 2.4 \\
\hline Agricultural services, forestry, fisheries, and other..--.-- \& 55 \& -91 \& -161 \& -227 \& 5.8 \& 4.2
5.9 \& -13 \& \begin{tabular}{l}
21 \\
84 \\
\hline
\end{tabular} \& 28
140 \& \(\begin{array}{r}31 \\ 168 \\ \hline\end{array}\) \& 5.5
6.2 \& 3.8 \\
\hline Construction \& 1,006 \& \(\stackrel{1}{1,013}\) \& 3, 2,271 \& \(\stackrel{4,419}{4,425}\) \& 10.8
8.0 \& 3.6 \& 105 \& 206 \& 259 \& 280 \& 7.8 \& 1.4 \\
\hline Manufacturing \& 2,209 \& 3,658 \& 6,833 \& 10, 003 \& 5.8 \& 4.7 \& 248 \& 352 \& 498 \& 586 \& \& 2.3 \\
\hline  \& , 836 \& 1,243 \& \({ }_{2}^{2,122}\) \& 3,007 \& 4.5 \& 4.1 \& 104 \& 136
217
217 \& 176
321 \& \begin{tabular}{l}
203 \\
384 \\
\hline
\end{tabular} \& 3.0
4.7 \& \({ }_{2}^{1.6}\) \\
\hline Transportation, communication, and public utilities...- \& 1,372
1,208 \& 2,416
2,064 \& \({ }_{3,725}^{4,711}\) \& 6,996
5
5,356 \& 6.5 \& 5.0 \& 144 \& 217
162 \& 321
210 \& \({ }_{238}\) \& 3.3 \& 1.8 \\
\hline Wholesale trade....-...........................--......-- \& \({ }^{1} 855\) \& 1,502 \& 2,679 \& 3,797 \& 6.5 \& 4.3 \& 91 \& 148 \& 211 \& 244
819 \& 5.6
4.9 \& \({ }_{2.2}^{2.3}\) \\
\hline Retail trade.- \& 1,745 \& 2.634 \& 4,513 \& 6,317 \& 4.7 \& 4.1 \& 329 \& \begin{tabular}{l}
507 \\
145 \\
\hline
\end{tabular} \& 712
230 \& 819
275 \& 4.9
6.5 \& 3. 2. \\
\hline Finance, insurance, and real estate. \& \& 1,309 \& \({ }^{2}, 5867\) \& 3,862
11
1734 \& 6.7 \& 5.0 \& 82
363 \& 145
567 \& \begin{tabular}{l}
230 \\
864 \\
\hline
\end{tabular} \& \(\begin{array}{r}\text { r } \\ 1,047 \\ \hline 275 \\ \hline\end{array}\) \& 5.1 \& 2.8 \\
\hline  \& \(\underset{3}{2,109}\) \& 3,730
4,683 \& 7,661
7,226
7 \& \(\begin{array}{r}11,734 \\ 9 \\ \hline, 713\end{array}\) \& 6.5
4.0 \& \begin{tabular}{l} 
5. \\
3.4 \\
\hline
\end{tabular} \&  \& \({ }_{628}\) \& 738 \& 1,800 \& 2.4 \& 1.1 \\
\hline Federal, civilian...................... \& 1,082 \& 1,321 \& 1,908 \& 2, 439 \& 2.2 \& 2.8 \& 114 \& 118 \& 126

93 \& $\begin{array}{r}128 \\ 93 \\ \hline\end{array}$ \& -1.6 \& $0^{4}$ <br>
\hline Federal, military \& 525
1.680 \& +523 \& 1682
4.637 \& 832
6.442 \& ${ }_{6.0}^{0}$ \& 3.1 \& ${ }_{285}^{108}$ \& 93
417 \& 93
519 \& 93
580 \& -1.6 \& 1.5 <br>
\hline
\end{tabular}

See footnotes on page 70.

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

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 |
| Colorado |  |  |  |  |  |  |  |  |  |  |  |  |
| Total$\begin{aligned} & \text { Farm.-.- } \\ & \text { Nonfarm } \end{aligned}$ | 6,934 | 11, 361 | 20,748 | 29,824 | 5.6 | 4.5 | 931 | 1,360 | 1,905 | 2,206 | 4.3 | 2.2 |
|  | 6285 $\mathbf{6 , 6 4 9}$ | 11, ${ }_{\text {242 }}^{119}$ | 20,37 20,391 | 29,420 | -1.8 5.9 | 2.4 4.5 | $\begin{array}{r}43 \\ 887 \\ \hline\end{array}$ | 1 $\mathbf{3 9}$ 1,320 | 33 1,872 | , 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. | - 25 | 8, 42 | 10, 78 | , 109 | 5.9 | 4.4 | 5 | 1,888 | -12 | -13 | 5.4 | 2.2 |
| Mining | 155 | 452 | 1,021 | 1,558 | 12.6 | 5.8 | 14 | ${ }^{28}$ | 46 | 56 | 8.0 | 3.2 |
| Construction- | 1.494 | $\begin{array}{r}874 \\ 1.888 \\ \hline\end{array}$ | $\begin{array}{r}1,550 \\ 3 \\ 3 \\ \hline\end{array}$ | 1,190 5,135 | 6.5 6.0 | 4.3 4.7 4 | 50 118 | 91 173 | 124 248 | 139 293 | 6.9 4.3 | 1.9 2.4 |
| Manuacturing.-.-.- | 1,117 | 1,888 | 1,1058 1,105 | 1, 1365 <br> 1 | 6.0 4.4 | 4.1 | $\begin{array}{r}18 \\ 50 \\ \hline\end{array}$ | 173 | 248 87 | 101 | 3.0 | $\stackrel{2.4}{2.0}$ |
| Durable goods | 681 | 1,244 | 2,433 | 3,569 | 6.9 | 4.9 | 68 | 107 | 161 | 191 | 5.2 | 2.7 |
| Transportation, communication, and public utilities... | 543 | ${ }^{955}$ | -1,829 | $\stackrel{2,667}{ }$ | ${ }_{5}^{6.5}$ | 4.8 | ${ }_{45}^{53}$ | 72 | ${ }_{99}^{99}$ | 114 | 3.5 | 2.1 |
| Wholesale trade-.............. | 450 818 | 1,270 | 1,316 2,190 | 1,873 3,082 | 5.6 5.0 | 4.4 4.1 | $\begin{array}{r}45 \\ 150 \\ \hline\end{array}$ | 68 236 | $\begin{array}{r}99 \\ 338 \\ \hline\end{array}$ | ${ }_{393}^{115}$ | 5.7 5.2 | $\stackrel{2.4}{2.4}$ |
| Finance, insurance, and real estate. | ${ }_{406}$ | 1, 726 | 1,437 | ${ }_{2}^{2,139}$ | 6.7 | 5.0 | 44 | 79 | 125 | 149 | 6.7 | 2.9 |
| Services...-.- | 1,067 | 1,944 | 3,960 | 5,970 | 6.9 | 5.2 | 175 | 284 | 440 | 530 | 5.5 | $\stackrel{2.9}{ }$ |
| Government and government enterprises. | 1,574 | 2,237 | 3,481 | ${ }^{4,697}$ | 4.0 | 3.4 | $\begin{array}{r}234 \\ 46 \\ \hline\end{array}$ | 282 49 | $\stackrel{342}{53}$ | 374 55 5 | 2.1 | 1.3 |
| Federa, civilian | ${ }_{361}^{44}$ | ${ }_{327}^{563}$ | ${ }_{426}$ | 1,068 | -1.1 | 3.1 2.1 | ${ }_{65}^{46}$ | 52 | ${ }_{52}$ | ${ }_{52}$ | $-2.4$ | 0. |
| State and local... | 769 | 1,347 | 2,233 | 3,109 | 6.4 | 3.9 | 123 | 181 | 237 | 268 | 4.4 | 1.8 |
| Idaho |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......................................................... | 1,969 | 3,205 | 5,392 | 7,587 | 5.6 | 4.0 | 288 | 418 | 528 | 594 | 4.2 | 1.6 |
|  | ${ }_{1}^{2855}$ | 305 2900 | 435 4,957 | $\begin{array}{r}533 \\ 7,054 \\ \hline\end{array}$ | .8 6.2 | 2.6 4.1 | $\begin{array}{r}37 \\ 251 \\ \hline 1\end{array}$ | $\begin{array}{r}40 \\ 378 \\ \hline\end{array}$ | 37 491 | $\begin{array}{r}36 \\ 558 \\ \hline\end{array}$ | $\stackrel{.9}{4}$ | -1.8 |
| Private. <br> Agricultural services, forestry, fisheries, and other <br> Mining <br> Construction |  |  |  |  |  |  |  |  |  | 459 | 5.0 | 2.0 |
|  | $\begin{array}{r}1,351 \\ \hline 13\end{array}$ | ${ }^{2,360}{ }_{23}$ | 4, ${ }^{377}$ | 5, 950 49 | 6.4 6.5 | 4.3 <br> 3.5 | 191 4 | ${ }^{29} 6$ | ${ }_{7} 9$ | $\stackrel{8}{89}$ | 5.0 4.6 | 1.3 |
|  | ${ }_{36}^{13}$ | 23 50 | 71 | ${ }_{89}^{49}$ | 6.5 3.7 | $\stackrel{3}{3.5}$ | 4 | 6 4 4 | 4 | 4 | 0 | 0 |
|  | 135 | 278 | ${ }^{414}$ | 538 | 8.4 | 3.0 <br> 4. | ${ }_{42}^{14}$ | ${ }_{60}^{28}$ | 32 <br> 81 <br> 1 | 34 95 95 | 8.0 4.0 | 2.1 |
| Construction <br> Manufacturing <br> Nondurable goods $\qquad$ | 335 | ${ }^{584}$ | 1,084 | 1,609 | ${ }_{6}^{6.4}$ | 4.7 3.8 | ${ }_{19}^{42}$ | ${ }_{26}^{60}$ | 81 <br> 31 | 95 35 | 4.0 | 1.4 |
|  | 140 <br> 196 | $\begin{array}{r}225 \\ 359 \\ \hline\end{array}$ | ${ }_{720}^{364}$ | 1,511 | 5.4 7.0 | 3.8 <br> 5.2 <br> 1 | 19 22 | 26 <br> 34 |  | 35 61 | 5.0 | $\frac{1.4}{2.7}$ |
| Nondurable goo | 196 139 | 359 <br> 238 <br> 1 | 720 401 | 1,0986 | 6.2 | 5.2 <br> 4.0 | 15 | 34 <br> 20 | 25 | 28 28 35 | 3.2 9.7 9. | 1.5 |
| Durable goods <br> Transportation, communication, and public utilities. Wholesale trade | 89 | 198 | 335 | 470 | 9.3 | 4.0 | 10 | 23 | 31 | 35 | 9.7 | 1.9 |
| Wholesale trade Retail trade. | ${ }_{78}^{250}$ | 350 <br> 159 <br> 159 | 567 <br> 293 <br> 29 | 778 430 | 3.8 8.2 | 3.7 4.6 | 46 9 | 68 <br> 17 | $\begin{array}{r}89 \\ 26 \\ \hline\end{array}$ | 100 | 4.4 | 1.8 |
| Retail trade -..............-. | -785 | ${ }_{481}^{159}$ | ${ }_{935}^{293}$ | 1, 420 | 6.4 | 5.0 | 48 | 72 | 103 | 123 | 4.6 | 2.5 |
| Government and government enterprises...............-.Federal, | 333 | 540 | 820 | 1. 105 | 5.5 | 3. 3 | 60 | 81 | 93 | 100 | ${ }_{3} 3.4$ | 1.0 |
|  | 90 41 | $\begin{array}{r}135 \\ 55 \\ \hline\end{array}$ | $\begin{array}{r}200 \\ 72 \\ \hline\end{array}$ | 258 87 | 4.6 3.3 | 3.0 <br> 2.1 | 10 11 | 12 | 114 | 111 | 1.0 | -. 4 |
| Federal, military state and local. | 202 | 350 | 549 | 760 | 6.3 | 3.6 | 39 | 57 | 68 | 74 | 4.3 | 1.2 |
| Montana |  |  |  |  |  |  |  |  |  |  |  |  |
| Total........................................................-. | 1,923 | 2,719 | 4,328 | 6, 137 | 3.9 | 3.8 | 276 | 361 | 426 | 473 | 3.0 | 1.2 |
|  | 259 | 227 | 341 | 404 | -1.5 | 2.7 | 33 | 26 | 24 | 23 | -2.6 | $-1.6$ |
|  | 1,663 | 2,492 | 3,987 | 5,733 | 4.6 | 3.9 | 243 | 336 | 403 | 451 | 3.7 | 1.3 |
| Pr vate. | 1,274 | 1,928 | 3,174 | 4,666 | 4.7 | 4.1 | 179 | 250 | 317 | 359 | 3.8 | 1.7 |
|  |  | 10 | 21 | 35 | 2.5 | 5.9 | 2 | 3 | ${ }^{5}$ | ${ }^{6}$ | 4.6 | ${ }_{4}{ }_{4}$ |
|  | ${ }_{136}^{66}$ | ${ }_{224}^{106}$ | ${ }_{291}^{257}$ | ${ }_{394}^{551}$ | 5.4 | 7.8 2.6 | 6 14 | 7 23 | $\stackrel{14}{23}$ | ${ }_{25}^{18}$ | 5.7 | 4.4 .4 |
|  | 131 220 | 295 | $\stackrel{292}{292}$ | 394 609 | ${ }_{3.3}^{6.1}$ | 3.3 | 25 | 28 | 32 | 35 | 1.3 | 1.0 |
|  | 73 | 92 | 136 | 180 | ${ }_{3}^{2.6}$ | 3.1 | 9 | 10 | ${ }_{21}^{11}$ | ${ }_{24}^{12}$ | 1.2 .6 | 1.8 |
| Durable goodsTransportation, communication, and public | 147 | 203 | 316 | 429 | 3.7 | 3.5 | 17 | 18 | ${ }^{21}$ | 24 |  |  |
|  | 180 | 279 | 434 | 594 | 5.0 | 3.5 | 18 | 23 | 25 | ${ }_{25}^{27}$ | 2.8 | . 7 |
|  | 93 | 167 | 273 | 385 | 6.7 | 3.9 | 10 | 17 | 22 79 7 | ${ }_{88}^{25}$ | 6.1 3.8 | 1.5 |
|  | ${ }_{78}^{245}$ | 317 123 | ${ }_{212}^{476}$ | ${ }_{308}^{645}$ | 2.9 5.2 | 3.3 <br> 4.3 <br> 1 | 45 9 | 63 14 14 | 79 21 | ${ }_{24}^{88}$ | 3.1 5.0 | 2.5 |
| (eate. | 258 | ${ }_{407}^{123}$ | $\stackrel{212}{758}$ | 1,146 | 5.2 5.4 | 4.3 4.8 | 49 | 72 | 96 | 112 | 4.4 | 2.0 |
|  | 389 | 564 | 813 | 1,067 | 4.2 | 2.9 | 64 | 85 | 86 | 91 | 3.2 | ${ }^{-3}$ |
|  | 107 | 147 50 | 229 66 58 | 293 80 | $\begin{array}{r}3.6 \\ -.2 \\ \hline\end{array}$ | 3.2 2.2 | $\stackrel{12}{12}$ | 13 10 | 15 10 | 10 | $-2.0$ | $0^{\circ}$ |
| Federal, military | ${ }_{231}^{51}$ | 50 367 | 518 | 80 695 | $-7.3$ | 2.9 | 40 | 62 | 61 | 67 | 5.0 | . 4 |
| Utah |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.................................................... | 2,888 | 4,668 | 8,687 | 12,809 | 5.5 | 4.7 | 408 | 585 | 817 | 957 | 4.1 | 2.3 |
| Farm-.... |  |  | 109 | 131 | . 96 | 1.7 | 16 | 14 |  | 10 946 | -1.5 4.3 | -1.5 |
|  | 2,805 | 4,578 | 8,578 | 12,679 | 5.6 | 4.7 | 392 | 571 | 806 | 946 | 4.3 | 2.3 |
| Private | 2,039 | 3,572 | 7,012 | 10,568 | 6.4 | 5.1 | 279 | 438 | 648 | 776 | 5.1 | 2.6 |
|  | 6 | 9 | 15 | 19 | 4.6 | 3.5 | 1 | 2 | 2 | ${ }_{21}^{2}$ | 8.0 | ${ }_{3.1}^{0}$ |
|  | ${ }^{133}$ | 239 | 536 | 839 | 6.7 | 5.9 | ${ }_{18}^{13}$ | ${ }_{43}^{16}$ | ${ }_{53}^{25}$ | $\begin{array}{r}31 \\ 57 \\ \hline\end{array}$ | 2.3 10.2 | - ${ }^{3.1}$ |
|  | 167 <br> 472 <br> 1 | 406 | $\begin{array}{r}664 \\ \hline 1.564 \\ \hline\end{array}$ | $\begin{array}{r}901 \\ 29349 \\ \hline 1\end{array}$ | $\begin{array}{r}10.4 \\ 5.8 \\ \hline\end{array}$ | 3.7 <br> 5.1 | $\begin{array}{r}18 \\ 55 \\ \hline\end{array}$ | 83 <br> 81 | 120 | 145 | 4.4 | 4 |
| Construction- Manufacturing Nondurable | 472 | 788 221 | 1,556 413 | 2,349 612 | 5.8 4.6 | 4.1 4.7 | ${ }_{21}$ | ${ }_{29}$ | 40 | 47 | 3.7 | 2.2 |
|  | 326 | 567 | 1,143 | 1,737 | 6.3 | 5.2 | 34 | 52 | 80 | 98 | 4.8 | 2.9 |
| Transportation, communication, and public utilities. | 235 | 404 | 742 | 1,081 | 6.2 | 4.6 | 24 | 32 | 43 | 49 | 3.2 | - 2.0 |
|  | 190 | 322 | 585 | 1,836 | 6.0 | 4.4 | $\stackrel{21}{66}$ | $\stackrel{32}{103}$ | $\begin{array}{r}47 \\ 147 \\ \hline\end{array}$ | 172 | 4.8 5.1 | - ${ }^{2.4}$ |
|  | 315 <br> 132 <br>  | 499 <br> 233 | 903 495 | 1,305 | 5.2 6.5 | 4.5 5.6 | 66 17 17 | $\begin{array}{r}103 \\ 28 \\ \hline\end{array}$ | 147 45 | 172 | 5.7 | - 3.1 |
| Finance, insurance, and real estate.......................- | 132 <br> 388 <br> 18 | 233 <br> 674 | - 4,517 | 2,468 | 6.5 6.3 | 6.1 | 65 | 102 | 165 | 211 | 5.1 | - 3.4 |
|  | 765 | 1,006 | 1,566 | 2, 111 | 3.1 | 3.4 | 113 | 133 | 158 | 171 | 1.8 | 1.1 |
|  | 386 | 396 | 543 | 674 | . 3 | 2.4 | 41 | 36 | ${ }_{13}^{37}$ | $\begin{array}{r}36 \\ 13 \\ \hline\end{array}$ | -1.4 | - ${ }^{1}$ |
|  | 42 | 54 | 71 | 1,37 | $\underline{5.8}$ | ${ }_{4.1}$ | $\stackrel{14}{58}$ | 13 84 | 109 | 121 | 4.2 | \| 1.7 |

See footnotes on page 70.

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

|  | Earnings 1 |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 | 1969 | 1978 | 1890 | 2000 | 1969-1978 | 1978-2000 |
| Wroming | 993 |  |  |  | 7.9 | 4.6 | 148 | 227 | 329 | 367 | 4.9 | 2.2 |
| Total. |  | 1,972 | 3,815 | 5,268 |  |  |  |  |  |  |  |  |
| Farm | 973 | 72 1,900 | 85 3,730 | 99 | -8. ${ }^{2}$ | 1.5 4.7 | $\begin{array}{r}14 \\ 134 \\ \hline\end{array}$ | 12 216 | 10 318 | 10 358 | -1.7 5.4 | -. 8.3 |
| Private | 6954 | 1,5647 | 3, 1183 | 4,435 | 9.46.46.4 | 4.9 | 971118 | 16922 | 25922 | 293 | 6.4 | 2.50.33.3 |
| Agricultural services, forestry, fisheries, and other---. |  |  |  | ${ }^{4,435}$ |  | 3.2 |  |  |  | $\begin{array}{r}2 \\ 59 \\ \hline\end{array}$ | 8.0 |  |
|  | 127 | 7 4 4 | 1,103 | 1,589 | 15.3 | 5.8 | 12 | 29 | 51 |  | ${ }_{10.3}$ | 3.3.4 |
|  | 79 | 105 | $\begin{array}{r}1353 \\ \\ 203 \\ \hline\end{array}$ | 396 301 | 12.75.7 | 2.5 4 | 8 8 8 |  | 15 | 18 | 12.5 2.5 |  |
| Nondurable goods-. | 64 40 40 | 105 61 | 203 <br> 103 | 301 <br> 138 |  | 3.8 | 8 <br> 4 <br> 4 | 10 6 |  | 8 | 4.6 |  |
|  | 23 | 44 | 100 | 162 |  | 3.8 6.1 | 11 | 15 | 89898989 | 20 | 4.6 5.8 | 3.2 |
| Transportation, communication, and public utilities.- | 23 109 33 | 189 | 337 <br> 170 <br> 10 | 447 | 7.5 6.3 | 4.04.84.8 |  |  |  |  | 3. 5 | 3.2 1.3 |
| Wholesale trade.--------- | 117 | 83 |  | ${ }_{5}^{233}$ | 10.8 |  | ${ }^{23}$ | $\begin{array}{r}8 \\ \hline 88 \\ 7 \\ \hline\end{array}$ | 135913 | $\stackrel{15}{67}$ |  | 2.9 2.6 |
| Finance, insurance, and real estate |  | $\begin{array}{r}198 \\ 68 \\ \hline\end{array}$ | 377 150 | 508 217 | 10.8 <br> 6.0 <br> 6 | 4.8 <br> 4.4 <br> 5.4 |  |  |  | 67 16 | 5.7 | 4 <br> 3.8 <br> 1.8 |
|  | 36 126 12 | 224 | 490 | 730 | 6.6 | 5.5 | 4 26 | $\begin{array}{r}7 \\ \hline\end{array}$ | 13 <br> 60 | 71 | 4.0 | 3.0 |
| Government and government enterprises.-.------------- | 225 55 5 | 336 80 | 547 | 734 | 4.6 4 | 3. ${ }^{\text {3. }}$, | $\begin{array}{r} 37 \\ 6 \\ 7 \end{array}$ | $\begin{array}{r} 46 \\ 7 \\ 7 \end{array}$ |  | 64 8 8 | 2.4 1.7 | 1.5 .6 |
| Federal, civilian_- | +55 | 80 <br> 37 | $\begin{array}{r}113 \\ 48 \\ \hline\end{array}$ | $\begin{array}{r}147 \\ 58 \\ \hline\end{array}$ | 4.3 <br> 2.7 | 2.8 2.1 |  |  | $\begin{array}{r}8 \\ 7 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}7 \\ \hline \\ \hline 0\end{array}$ |  | 0.02.0 |
| State and local. | 140 | 219 | 385 | 528 | 5.1 | 4.1 | 24 | 32 | 45 | 50 | 3.2 |  |
| Total |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96,784 | 132,580 | 211, 355 | 284, 341 | 3.6 | 3.5 | 10,975 | 14,129 | 17,869 | 19,810 | 2.8 | 1.5 |
| Farm-- | 2,64994,135 | $\begin{array}{r} 3,755 \\ 128,825 \end{array}$ | 3,840207,515 | $\begin{array}{r} 4,536 \\ 279,805 \end{array}$ | 4.03.5 | $\begin{array}{r}.9 \\ \hline .6\end{array}$ | $\begin{array}{r} 325 \\ 10,650 \end{array}$ | $\begin{array}{r} 355 \\ 13,774 \end{array}$ | 33017,540 | 32519,484 | 1.02.9 | -1.6 |
| Nonfarm |  |  |  |  |  |  |  |  |  |  |  |  |
| Private | 75,359498 | $\begin{array}{r} 105,463 \\ 1,063 \end{array}$ | $\begin{array}{r} 175,214 \\ 1,664 \\ 1,60 \end{array}$ | 238, 218 | 3.8 | 3.8 | 8, 259 | 11, 106 | 14,570 | 16,325 | 3.3 | 1.81.1-.5 |
| Agricultural services, forestry, fisheries, and other |  |  |  | 2, 177 | 5.5 | 3.3 <br> 1.8 <br> 1 | 89 40 |  | $\begin{array}{r}220 \\ 48 \\ \hline\end{array}$ | $\begin{array}{r}237 \\ 43 \\ \hline\end{array}$ | 8.6 2.0 |  |
|  | - $\begin{array}{r}5,746 \\ 23 \\ \hline 139\end{array}$ | $\begin{array}{r}1,751 \\ 8,439 \\ \hline 8\end{array}$ | 1, 13,524 | ${ }_{17}^{1,124}$ |  |  |  | 788 | ${ }_{903}^{48}$ | 43 979 | 2.0 4.3 |  |
| Manufacturing. |  |  |  | 61, 213 | 2.1 | 3.6 | 2,179 | 2,462 | 3,107 | 3,430 | 1.4 | 1.5 |
| Nondurable goods | 6,326 | 8,047 | 12,322 | 16, 281 | 2.7 | 3.3 | 669 | 789 | ${ }^{970}$ | 1,076 | 1.9 | 1.4 |
| Durable goods | 17,070 | 20, 278 | 33, 372 | 44,932 | 1.9 | 3.7 | 1,510 | 1,672 | 2, ${ }_{831}$ | 2, 884 | 1.1 | 1.6 |
| Wholesale trade....-.----------------------1. | 6,895 <br> 5 <br> 5 <br> 608 | ${ }_{8,621}^{9,662}$ | 13, 561 | 17,803 | 3.8 4.9 | 3.6 3.4 | 522 | 746 | 941 | 1,023 | 4.0 | 1.4 |
| Retail trade | 10,862 | 14,233 | 21,919 | 28,614 | 3.0 | 3.2 | 1,645 | 2,310 | 3,006 | 3,360 | 3.8 | 1.7 |
| Finance, insurance, and real estate. | 5,337 | 8,321 | 14, 137 | 19, 218 | 5.1 | 3.9 | ${ }^{5} 148$ | - 801 | 1,116 4 4 4 | $\begin{array}{r}1,260 \\ 5 \\ \hline\end{array}$ | 4.6 | ${ }_{2}^{2.1}$ |
| Government and government enterprises | 16,552 | 26,051 <br> 23 <br> 23 | 47,997 | 69,003 | 5.2 <br> 2.5 <br> 18 | 4.5 2.7 | $\begin{array}{r}\text { 2, } \\ 2,391 \\ \hline 148\end{array}$ | 3,143 2,668 | 2, $\begin{array}{r}\text { 2, } \\ \text {, }\end{array}$ | 5,105 3,159 | 4.3 1.2 | $\begin{array}{r}2.2 \\ \hline 8\end{array}$ |
| Federal, civilian--------------1.- | $\begin{array}{r}18,76 \\ 4,297 \\ \hline 1\end{array}$ | 23,362 5,100 | $\begin{array}{r}32,301 \\ 7,082 \\ \hline\end{array}$ | 41,587 9,073 | 2.9 | 2.7 | ${ }^{2} \times 436$ | ${ }^{2} 425$ | ${ }_{44}$ | 459 | -. 3 | 4 |
| Federal, military. | $\stackrel{3}{4,109}$ | 2, 599 | 3,388 | ${ }_{4}, 133$ | -2.0 | 2.1 | 598 | 418 | 417 | 417 | -3.9 | 0 |
| State and local.. | 11,370 | 15,663 | 21,831 | 28, 382 | 3.6 | 2.7 | 1,357 | 1,825 | 2,109 | 2,283 | 3.3 | 1.0 |
| 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 | ${ }^{224}$ | ${ }^{246}$ | ${ }_{13} 222$ | 14.447 | 1.0 | $-1.4$ |
| Nonfarm. | 74,309 | 99,646 | 156,913 | 209, 107 | 3.3 | 3.4 | 8,234 | 10,550 | 13, 146 | 14, 447 | 2.8 | 1.4 |
| Private.............-...-...-.-.......-.-........ | 59,431 |  |  | 178, 099 |  |  | 6,391 |  | 10,926 | 12, 105 | 3.2 |  |
| Agricultural services, forestry, fisheries, and other...... | 395 393 | 81,801 633 | 1, 81211 | 1, ${ }^{\text {8651 }}$ | 8.2 <br> 5.4 <br> .4 | 3.1 1.4 | 67 33 | $\begin{array}{r}149 \\ 38 \\ \hline\end{array}$ | 166 <br> 36 | $\begin{array}{r}174 \\ 31 \\ \hline\end{array}$ | 9.3 1.6 | -. 7 |
| Construction. | 4,353 | 6,008 | 9,649 | 12,921 | 3.6 | 3.5 | 360 | 502 | 630 | 678 | 3.8 | 1.4 |
| Manufacturing..... | 18,483 | 21, 878 | 34, 318 | 45, 287 | 1.9 | 3.4 | 1,699 | 1,927 | 2,391 | 2,612 | 1.4 | 1.4 |
| Nondurable goods. | 5, 136 | 6,496 | ${ }^{9,823}$ | 12,930 | 2.6 | 3.2 | , 537 | +1,641 | $\begin{array}{r}786 \\ 1,605 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ 1,738 \\ 184 \\ \hline\end{array}$ | ${ }_{1}{ }_{1} .8$ | 1.4 |
| Transportation, communication, and public utilities. | 13, ${ }_{5}$ | 15,381 | 24,495 11718 11 | -32,357 | ${ }_{3.6}^{1.6}$ | 3.4 <br> 3.4 <br>  <br>  | 1,162 | 1, ${ }_{535}$ | 1,605 | 1,738 | 1.3 | 1.4 |
| Wholesale trade.............-....................- | - 4,364 | 6, 618 | 10,207 | 13,256 | 4.7 | 3.2 | 401 | 569 | 703 | 755 | 4.0 | 1.3 |
| Retail trade. | 88.516 | 10,907 | 16, 439 | 21, 196 | 2.8 | 3.1 | 1,270 | 1,756 | 2,243 | 2,489 | 3.7 | 1.6 |
| Finance, insurance, and real estate | - ${ }^{\text {4, } 277}$ | 6,673 | 10,977 | 14,589 | 5.1 | 3.6 <br> 4.4 | $\begin{array}{r}421 \\ 1.664 \\ \hline\end{array}$ |  | 851 3.291 2 |  | 4.6 <br> 4.2 | $\stackrel{1.8}{2.1}$ |
|  | 13,245 14,88 | 20,601 18,105 | $\begin{array}{r}37,243 \\ 24,33 \\ \hline\end{array}$ | $\begin{array}{r}\text { 53,019 } \\ \hline 31,008\end{array}$ | 5.0 2.2 | 4.4 <br> 2.5 | 1,664 1,843 | 2,406 2,038 | $\xrightarrow{3,220}$ | 3, 2,341 | 1.1 | 2.1 |
| Federal, civilian. | 3,358 | 3,872 | 5,269 | 6,696 | 1.6 | 2.5 | 341 | ${ }^{323}$ | 331 | 339 | -. 6 | , |
| $\xrightarrow{\text { Federal, military }}$ State and local | 2,515 | 2,083 | 2,715 | 3,312 | -2.1 | 2.1 | ${ }^{472}$ | 327 | ${ }^{326}$ | 326 | -4.0 | . 9 |
| 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 | . 9 |
| Nevada |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.- | 2,000 | 3,417 | 6,657 | 10, 158 | 6.1 | 5.1 | 232 | 395 | 617 | 774 | 6.1 | 3.1 |
| Farm.... | 39 | 32 | ${ }^{44}$ | 54 10.104 | -2.2 | 2.4 5.1 | $\begin{array}{r}4 \\ 228 \\ \hline\end{array}$ | 4 391 | ${ }_{613}^{4}$ | 4 770 | ${ }_{6.2}^{0}$ | ${ }_{3.1}^{0}$ |
| Nonfarm. | 1,961 | 3,385 | 6,612 | 10,104 |  |  |  |  |  |  |  |  |
| Private | 1,589 | 2,832 | 5,686 | 8,776 | 6. 6 | 5.3 | 179 | 323 |  | 662 | 6.8 | 3.3 |
| Agricultural services, forestry, fisheries, and other. |  | ( $\begin{array}{r}10 \\ 50 \\ \hline\end{array}$ | 19 74 | 29 87 88 | 10.7 2 8 | 5.0 2.5 | 1 <br> 4 | 2 <br> 4 | $\stackrel{2}{5}$ | 3 <br> 4 | ${ }_{0}^{8.0}$ | ${ }_{0}^{1.9}$ |
| Mining-.-........... | $\begin{array}{r}41 \\ 165 \\ \hline\end{array}$ | $\begin{array}{r}50 \\ 367 \\ \hline\end{array}$ | $\begin{array}{r}74 \\ 600 \\ \hline\end{array}$ | $\begin{array}{r}87 \\ 828 \\ \hline\end{array}$ | 2.2 9.3 | 2.5 3.8 | 13 13 | $\begin{array}{r}4 \\ 29 \\ \hline\end{array}$ | 38 | 4 4 4 | 9.3 | 1.8 |
| Manufacturing....... | $\begin{array}{r}165 \\ 84 \\ \hline\end{array}$ | 367 <br> 183 | ${ }_{4}^{600}$ | 784 | 9.3 9.0 | 6.8 | ${ }_{8}^{8}$ | 19 | 35 | 50 | 10.1 | 4.5 |
| Nondurable goods. | 33 | 57 | 119 | 187 | 6.3 | 5.5 | 4 | ${ }^{6}$ | 10 | 13 | 4.6 | 3. 6 |
|  | 51 | 126 | 327 581 | $\begin{array}{r}597 \\ 930 \\ \hline\end{array}$ | 10.6 |  | 5 | $\stackrel{12}{21}$ | 25 32 | 37 <br> 40 | $\begin{array}{r}10.2 \\ 5.5 \\ \hline\end{array}$ | $\mathbf{5 . 3}$ 3.0 |
| Transportation, communtcation, and public utilities..- | $\begin{array}{r}139 \\ 63 \\ \hline 18\end{array}$ | ${ }_{125}^{272}$ | 581 <br> 261 <br> 1 | ${ }_{421}^{930}$ | 7.7 | 5.7 | $\begin{array}{r}13 \\ 6 \\ \hline\end{array}$ | 21 12 | ${ }_{19}^{32}$ | ${ }_{26}^{40}$ | 5.5 8.0 | 3.6 |
| Retail trade... | 223 | ${ }_{387} 125$ | ${ }_{782} 21$ | $\begin{array}{r}\text { + } \\ 1,188 \\ \hline 121\end{array}$ | 7.9 | 5.2 | 34 | 63 | 104 | 134 | 7.1 | 3.5 |
| Finance, insurance, and real estate. | 83 | 156 | 350 | - 572 | 7.3 | 6.1 | 8 | 17 | 31 | 40 | 8.7 | 4.0 |
| Services..- | 786 | 1,282 | 2,574 | 3,937 | 5. 6 | 5.2 | 91 | 158 | 257 | 321 | 6.3 | 3.3 |
| Government and government enterprises.......----...- | 371 | 553 | ${ }^{926}$ | 1,328 | 4.5 | 4.1 | 49 9 | 67 10 10 | ${ }_{11}^{91}$ | 108 12 | 3.5 1.2 | 2.2 .8 |
|  | ${ }_{71}^{92}$ | 116 80 | 175 | ${ }_{127}^{228}$ | ${ }_{1}^{2.6}$ |  | $\begin{array}{r}9 \\ 13 \\ \hline\end{array}$ | $\begin{array}{r}10 \\ 13 \\ \hline\end{array}$ | 11 | 13 | ${ }_{0}^{1.2}$ | $0^{8}$ |
| State and local. | 209 | 80 357 | 647 | ${ }_{973}$ | $\stackrel{1.3}{ }$ | 4.7 | ${ }_{27}^{13}$ | 45 | 67 | 84 | 5.8 | 2.9 |

See footnotes on page 70.

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

|  | Earnings ${ }^{1}$ |  |  |  | Average annual growth rate |  | Employment |  |  |  | Average annual growth rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of 1972 dollars |  |  |  | Percent |  | Thousands |  |  |  | Percent |  |
|  | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 | 1969 | 1978 | 1990 | 2000 | 1969-1978 | 1978-2000 |
| Oregon |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 6,590 | 10,277 | 17,887 | 25,900 | 5.1 | 4.3 | 854 | 1,175 | 1,588 | 1,869 | 3.6 | 2.1 |
| Farm..... | 260 6,330 | 3, $\mathbf{3 2 5}$ 9,952 | 438 17,449 | 539 25,361 | 5.2 | 2.3 4.3 | $\begin{array}{r}40 \\ 814 \\ \hline\end{array}$ | - ${ }_{1}^{129}$ | 45 | 43 | 1.8 | - 4 |
| 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...- | 34 | 80 | 143 | 201 | 10.0 | 4.3 | 0 | 15 | ${ }^{1,21}$ |  | 5.8 | 2.5 |
|  | 14 | 29 | ${ }^{47}$ | ${ }^{63}$ | 8.4 | 3.6 | 2 | 2 | 3 | 3 | 0 | 1.9 |
| Construction.-. | - 442 | ${ }_{2}^{725}$ | 1,265 4621 | 1,757 <br> 6880 | 5.7 4 4 | 4.1 | 42 | 64 | 93 | 109 | $\stackrel{4}{4} 8$ | 2.4 |
| Nondurable goods | 1,428 | 2, 565 | ${ }^{4} 864$ | 1,162 | 3.1 | $\stackrel{4.4}{3.3}$ | 187 51 | 225 57 | 301 66 | 360 <br> 73 | $\underline{2.1}$ | 1.1 |
| Durable goods. | 1,287 | 2,067 | 3,757 | 5 5,647 | 5.4 | 4.7 | 136 | 169 | 235 | 287 | 2.4 | 2.4 |
| Transportation, communication, and public utilities | +536 | 790 | 1,370 <br> 1,282 | 1,977 1,803 | 4.4 <br> 5.5 | 4.3 4.0 | 51 45 | ${ }_{66}^{60}$ | 76 90 | $\begin{array}{r}88 \\ 105 \\ \hline\end{array}$ | 1.8 4.3 | 1.8 2.1 |
| Retail trade.... | 799 | 1,185 | 1,905 | $\stackrel{\text { 2, } 622}{ }$ | 4.5 | 3.7 | 134 | 203 | 274 | 318 | 4. 7 <br> 1 | 2.1 |
| Finance, insurance, and real estate | 337 | 1576 | 1,118 | 1,683 | 6.1 | 5.0 | 38 | 61 | 95 | 117 | 5.4 | 3. 0 |
| Government and government | - $\begin{array}{r}927 \\ 1,059\end{array}$ | 1,573 1,606 | $\begin{array}{r}\text { 3,178 } \\ 2 \\ 2 \\ \hline 520\end{array}$ | $\begin{array}{r}4,936 \\ 3,511 \\ \hline\end{array}$ | ${ }_{4}^{6.1}$ | 5.3 | ${ }_{154}^{152}$ | ${ }_{206}^{225}$ | 336 <br> 25 <br> 2 | ${ }_{284}^{416}$ | 4.5 | 2.8 1.5 |
| Federal, civilian. | 1,246 | +1,638 | - ${ }^{245}$ | $\bigcirc 765$ | 3.6 | 3.6 3.8 | ${ }_{24}$ | 28 | $\begin{array}{r}34 \\ \hline 52 \\ \hline\end{array}$ | 289 39 | 1.7 | 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 | . 4 |
| Nonfarm. | 11,535 | 15, 842 | 26,540 | 35,233 | 3.6 | 3.7 | 1,374 | 1,705 | 2,237 | 2,442 | 2.4 | 1.6 |
| Private | 9, 067 | 12,745 | 22,018 | 29,492 | 3.9 | 3.9 | 1,030 | 1,349 | 1,830 | 2,017 | 3.0 | 1.8 |
| Agricultural services, forestry, fisheries, and other.-.- | ${ }^{64}$ | 170 | 291 | 387 | 11.5 | 3.8 4 | 13 | ${ }_{3}^{21}$ | ${ }_{4}^{30}$ | 34 | 5.5 | $\stackrel{2.2}{1.3}$ |
| Construction. | 785 | 1,338 | 2.010 | 2,486 | 6.1 | 2.9 | 70 | 113 | 142 | 148 | 5.5 | 1.3 |
| Manufacturing. | 3,113 | 3,632 | 6,310 | 8,334 | 1.7 | 3.8 | 285 | 291 | 379 | 408 | . 2 | 1.5 |
| Nondurable goods. | 728 | 929 | 1,516 | 2,002 | 2.7 | 3.6 | 77 | 85 | 107 | 115 | 1.1 | 1.4 |
| Durable goods | 2,385 | $\stackrel{2,704}{ }$ | 4,793 | 6,331 | 1.4 | 3.9 | 208 | 205 | 272 | 292 | $-1.2$ | 1.6 |
| Transportation, communication, and public utilities.- | ${ }_{714}^{816}$ | 1,177 <br> 1123 | 2,028 | 2,762 <br> $\stackrel{3}{23}$ <br> 3 | 4.2 | 4.0 | 76 69 | 86 99 | 108 129 | 116 | 1.4 | ${ }_{1}^{1.4}$ |
|  | $\begin{array}{r}714 \\ \hline 1,324 \\ \hline\end{array}$ | 1,123 <br> 1,754 | 1,811 2,794 | $\begin{array}{r}\text { 2, } \\ \text { 3, } 623 \\ \hline\end{array}$ | 5.2 <br> 3.2 | 3.4 <br> 3.3 | $\begin{array}{r}69 \\ 206 \\ \hline\end{array}$ | $\begin{array}{r}99 \\ 289 \\ \hline\end{array}$ | 129 385 | 137 <br> 419 <br> 18 | 3.1 | 1.7 |
| Finance, insurance, and real estate. | ,641 | 915 | 1,693 | 2,374 | 4.0 | 4.4 | 67 | 94 | 139 | 162 | 3.8 | 2.5 |
| Services. | 1,594 | 2,595 | 5,002 | 7,110 | 5.6 | 4.7 | 241 | 354 | 514 | 587 | 4.4 | 2.3 |
| Government and government enterprises..--...-.-.---- | 2, 688 | 3, 673 | 4,522 | 5,741 |  |  | 344 | $\begin{array}{r}356 \\ 64 \\ \hline\end{array}$ | ${ }_{4} 407$ | 425 70 | ${ }^{4} 4$ | 4 |
| Federal, civilian.. | 601 482 | 773 392 | 1,093 | ${ }^{1,384}$ | 2.8 -2.3 | ${ }_{2}^{2.1}$ | ${ }_{96}^{62}$ | ${ }_{63}^{64}$ | ${ }_{63}^{68}$ | 70 63 | -4.6 ${ }^{\text {- }}$ | $0^{.4}$ |
| State and local. | 1,385 | 1,933 | 2,918 | 3,734 | 3.8 | 3.0 | 187 | 229 | 276 | 293 | 2.3 | 1.1 |
| Alaska |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 1,387 | 2,810 | 4,620 | 6,881 | 8.2 | 4.2 | 140 | 210 | 297 | 375 | 4.6 | 2.7 |
| Farm | ${ }_{1}{ }^{2}$ | ${ }^{4}$ |  | 8 | 8.0 | 3.2 | ${ }^{(t)} 140$ | ${ }^{(t)}{ }_{210}$ | ${ }^{(t)}{ }_{297}$ | 374 | 4.6 | 2.7 |
|  | 1,385 | 2,800 | 4,614 |  |  |  |  |  |  |  |  |  |
|  | 805 | 1,938 | 3,296 | 5,069 | 10.3 | 4.5 |  | 128 | 202 | 271 | 7.6 | 3.5 |
|  | ${ }_{68}^{20}$ | 29 166 | 52 382 | 75 590 | 4.2 10.4 | 4.4 5.9 | 4 | 3 6 6 | $\begin{array}{r}3 \\ 11 \\ \hline\end{array}$ | $\begin{array}{r}3 \\ 14 \\ \hline\end{array}$ | -3. 4.6 | ${ }_{3.9}$ |
| Construction. | 158 | ${ }^{3} 59$ | ${ }_{367}^{382}$ | 526 | 10.4 9.5 | 1.8 | $\stackrel{4}{8}$ | 14 | 19 | ${ }_{23}$ | 6.4 | 2.3 |
| Manufacturing | 87 | 174 | 307 | 468 | 8.0 | 4.6 | 7 | 12 | 16 | 20 | 6.2 | 2.3 |
|  | 56 | 120 | 199 | 297 | 8.8 | 4.2 | 5 | 9 9 | 12 | 14 | 6.7 | 3.0 |
|  |  | $\begin{array}{r}54 \\ 347 \\ \hline\end{array}$ |  |  | $\xrightarrow{6.0} 11.4$ | 5.4 4.0 | 2 9 9 | 3 17 | ${ }_{2}^{5}$ | 6 27 | ${ }_{7.6}$ | 3.2 2.1 |
| Transportation, communication, and public utilities.- | 131 45 1 | 347 99 | 573 169 | 814 259 | 11.4 9.2 | 4.0 4.5 | 9 <br> 3 | 17 <br> 6 | $\stackrel{22}{9}$ | 27 | 7.3 8.0 | 3.2 |
| Retail trade. | 114 | 238 | 422 | 658 | 8.5 | 4.7 | 12 | 25 | 43 | 62 | 8.5 | 4.2 |
| Finance, insurance, and real estate | ${ }^{36}$ | 121 | 240 | 392 1 188 | 14.4 | $\begin{array}{r}5.5 \\ 5.4 \\ \hline\end{array}$ | 3 3 16 | $\begin{array}{r}9 \\ \hline 9 \\ \hline\end{array}$ | 16 62 | 22 86 | 13.0 9 | 4.4 |
| Sorvices | 147 <br> 580 | 407 <br> 868 | 784 1,319 | 1,288 1,804 | 12.0 <br> 4.6 | 5.4 <br> 3.4 | 16 <br> 73 | 36 82 8 | 62 94 | $\begin{array}{r}86 \\ 104 \\ \hline\end{array}$ | 9.4 1.3 | 4.0 |
| Federal, civilian. | 193 | 255 | -361 | 1460 | 3.1 | 2.7 | 19 | 21 | 22 | 23 | 1.1 | ${ }^{-1}$ |
| Federal, military- | 215 | 192 | 250 | 305 | -1.2 | 2.1 | 38 | $\stackrel{29}{39}$ | ${ }_{23}^{29}$ | $\stackrel{29}{29}$ | $-3.0$ | $\stackrel{0}{2.2}$ |
| 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 |
| Farm.-... |  | 122 | 152 | 183 | 7 |  | 21 | 13 | 13 | 13 | -5.2 | 0 |
| Nonfarm- | 2,828 | 3,810 | 6, 191 | 8,418 | 3.4 | 3.7 | 357 | 464 | 591 | 653 | 3.0 | 1.6 |
| Private-1.---...-.-.-.....-- |  |  |  |  |  | 4.1 |  | 318 | ${ }^{432}$ | 487 |  | 2.0 1.3 |
| Agricultural services, forestry, fisheries, and other...-- | (D) | $\left.{ }^{*}\right)^{15}$ | (*) ${ }^{26}$ |  | (D) | 4.2 | (D) |  |  |  | (D) | 1.3 |
|  | ${ }_{306}$ | ${ }_{280}$ | ${ }_{469}$ | ${ }^{738}$ | ${ }^{(\mathrm{P})} \mathbf{- 1 . 0}$ |  |  | 22 | 32 | 35 | -1.4 | 2.1 |
| Manufacturing. | 210 | 214 | 306 | 389 | . 2 | 2.8 | 26 | 25 | 27 | 28 | -. 4 | . 5 |
| Nondurable goods. | 157 | 162 | 219 | ${ }^{267}$ | . 3 | 2.3 | ${ }_{5}^{21}$ | ${ }_{5}^{20}$ | $\stackrel{20}{7}$ | 20 | $-.5$ | ${ }_{1} 1.5$ |
|  | 52 | 52 | 87 | 121 | ${ }_{0}^{0} 7$ | 3.9 <br> 4.4 | 5 23 23 | $\begin{array}{r}5 \\ 30 \\ \hline\end{array}$ | ${ }^{79}$ | 7 4 4 |  | 1.5 1.8 |
| Transportation, communication, and public utilities. Wholesale trade | 242 <br> 147 | 365 <br> 174 <br> 1 | 658 275 | 941 369 | 4.7 1.9 | 4.4 <br> 3.5 | 23 16 | 30 <br> 18 | $\stackrel{39}{29}$ | $\stackrel{44}{25}$ | 3.0 1.3 | 1.8 1.5 |
| Wholesale trade | 147 <br> 292 | 174 <br> 461 | ${ }_{717}^{275}$ | 369 906 | 1.9 5.2 | 3.5 <br> 3.1 | 16 <br> 54 | ${ }_{86}^{18}$ | 109 | 115 | 5.3 | 1.3 |
| Finance, insurance, and real estate- | 181 | $\stackrel{487}{ }$ | 549 | 809 | 5.3 | 4.8 | 19 | 30 | 48 | 60 | 5.2 | 3.2 |
| Services. | 465 | 772 | 1,459 | 2,132 | 5.8 | 4.7 | 68 | 105 | 151 | 177 | 4.9 | 2.4 |
| Government and government enterprises. | 975 | 1,243 | 1,732 | $\stackrel{2}{2,197}$ | 2.7 | 2.6 | 124 | 146 | 159 | 166 | 1.8 | . 6 |
| Federal, civilian -........-.............. | 360 | -402 | 1,577 | ${ }^{2,739}$ | 1.2 | 2.8 | 37 | 35 | 37 | ${ }_{5}^{39}$ | - 6 | . 5 |
| Federal, military. | 292 | 370 | 482 | 588 | 2.7 | 2.1 | 48 | 54 | 54 | ${ }_{73}^{54}$ | 1.3 4.3 | ${ }_{1.1}$ |
| State and local. | 323 | 472 | 672 | 869 | 4.3 | 2.8 | 39 | 57 | 67 | 73 | 4.3 | 1.1 |

*Less than $\$ 500,000$.
†Less than 500 persons.

- Deleted to avoid disclosure of confidential data.

1. 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 |  |  | 1980 |  |  |  |  |  |
|  | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {\% }}$ | Apr. | May | June r | July | Aug. | Sep. ${ }^{\text {d }}$ |
| 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 | 95.8 | 96.5 | 97.2 | 96.9 | 97.4 | 97.4 | 97.2 | 97.4 | 97.4 | 96.9 |
| Primary metals.-- | 19.8 | 13.6 | 13.2 11.9 1.9 | 13.9 11.6 | 13.7 12.1 | 13.9 | 13.9 11.9 | 14.0 11.7 | 14.0 11.6 | 13.9 11.6 |
| Machinery, except electrical | 12.1 22.2 | ${ }_{22.3}^{12.1}$ | 11.9 22.6 | 11.6 22.7 | 12.1 22.7 | ${ }_{22.8}^{12.1}$ | 11.9 22.6 | ${ }_{22.8}^{11.7}$ | ${ }_{22.7}^{11.6}$ | ${ }_{22.7}$ |
| Electrical machinery ---- | 14.0 | 14.1 | 14.0 | 14.2 | 14.3 | 14.1 | 14.0 | 14.2 | 14.2 | 14.2 |
| Motor vehicles and parts-.----- | +5.6 | 5.4 13.0 18.5 | 5.2 13.6 | 5.0 13.9 | 5.5 13.2 | 5.3 13.3 | 5.2 13.6 | 5.1 13.8 18.8 | 5.1 13.9 | 5.0 13.9 |
| Other durable goods 1--.........---- | 15.7 | 15.9 | 15.9 | 15.7 | 16.0 | 16.0 | 15.9 | 15.8 | 15.9 | 15.7 |
| Nondurable goods | 47.7 | 48.4 | 48.6 | 47.8 | 48.7 | 48.6 | 48.6 | 48.3 | 47.7 | 47.8 |
| Food and kindred products.- | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.3 | 14.5 | 14.6 33 | 14.3 | 14.5 |
| Paper and alied roducts | 4.0 | 4.1 | 34.1 <br> 4.2 | 4.1 | 4 | 4.1 | 4.2 | 4.1 | 4.1 | 4.1 |
| Chemicals and allied products. | 8.8 | 9.3 | 9.3 | 8.9 | 9.4 | 9.4 | 9.3 | 9.1 | 8.9 | 8.9 |
| Petroleum and coal products. ${ }^{\text {Rubber }}$ - | 2.9 3.0 | 3.1 | 3.2 3 2 | 3.2 | 3.1 | 3.1 <br> 3 | 3.2 | 3.2 3.9 | 3.2 2.8 | 3.2 2.7 |
| Other nondurable goods ${ }^{\text {a }}$-.---------- | -3.0.4 | 3.0 14.5 | $\begin{array}{r}14.6 \\ \hline 2.9\end{array}$ | 14.3 | $\begin{array}{r}14.5 \\ \hline 19.1\end{array}$ | 34.5 14.5 | 14.6 | 14.4 | 14.3 | 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. | 32.8 | 32.7 | 33.1 | 33.2 | 33.0 | 33.2 | 33.1 | 33.0 | 33.7 | 33.2 |
| Nondurable goods--------1. | 16.7 | 16.9 | 16.5 | 16.7 | 16.8 | 16.4 | 16.5 | 17.0 | 16.8 | 16.7 |
| Other nondurable goods..... | 5.9 10.9 | 5.9 11.0 | 5.8 10.7 | 5.9 10.8 | 5.8 11.0 | 15.7 | 5.8 10.7 | 6.1 10.9 | 6.0 10.8 | 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... | 28.9 | 27.4 | 26.7 | 26.2 | 27.4 | 26.9 | 26.7 | 26.4 | 26.6 | 26.2 |
| Auto dealers------ | 15.6 | 14.5 | 13.9 | 13.6 | 14.4 | 14.1 | 13.9 | 13.7 | 13.9 | 13.6 |
| Nother durable goods | 13.2 | 12.9 | 12.8 | 12.6 36.2 | 13.0 | ${ }^{12.8}$ | 12.8 35 | 12.7 <br> 358 <br> 8 | ${ }^{12.7} 5$ | ${ }_{36.6}^{12.6}$ |
| Food stores.-.- | 36.5 6.8 | 35.9 6.9 | 35.4 7.0 | 36.2 6.9 | 35.3 7 | 12.8 6.9 | ${ }^{33.0}$ | 35.8 78 | 66.9 | 6.9 |
| Other nondurable goods. | 28.7 | 28.3 | 28.5 | 29.3 | 28.4 | 28.4 | 28.5 | 28.8 | 28.7 | 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 |  |  | 1980 |  |  |  |  |  |
|  | IV | I | IIr | III ${ }^{\text {p }}$ | Apr. | May | June ${ }^{\text {. }}$ | 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 | 41.2 | 41.8 | 37.2 | 38.2 | 38.2 | 37.0 | 36.6 | 37.6 | 37.5 | 39.6 |
| Primary metals-.-- | 51.3 5.0 5.0 | 51.8 5.1 5.1 | 4.3 <br> 4.5 <br> 4 | $\begin{array}{r}4.4 \\ 4.5 \\ \hline\end{array}$ | 4.6 4.7 4.7 | 4.2 4.4 4.4 | 4.0 4.3 | 4.3 4.4 | 4.4 4.4 4.4 | 4.6 |
| Machinery, except electrical | 8.1 | ${ }_{8.3}$ | 4.9 7.9 | 8.0 | 4.8 7.8 | 4.9 7.9 | $\stackrel{4.0}{4.3}$ | 8.1 | 7.8 | 8.2 |
| Electrical machinery-- | 6.2 | 6. 6 | 6.2 | 6.2 | 6.2 | 6.3 | 6.1 | 6.2 | ${ }_{6}^{6.3}$ | ${ }_{4}^{6.3}$ |
| Motor vehicles and parts-...---- | 5.4 3.1 | 5.2 3.3 8.3 | 4.1 3.2 | 4.5 3.2 3.2 | 4.4 3.2 7 | 3.9 3.2 7.1 | 3.9 3.0 | 4.2 3.2 | 4.4 3.0 | 4.8 3.4 |
|  | 8.1 | 8.0 | 7.2 | 7.4 | 7.2 | 7.1 | 7.2 | ${ }_{7.3}$ | 7.2 | 7.6 |
| Nondurable goods | 34.5 | 34.6 | 32.8 | 32.9 | 32.7 | 32.8 | 33.0 | 32.8 | 32.7 | 33.1 |
| Food and kindred products. | 11.0 | 10.9 | 10.9 | 10.9 | 10.5 | 10.9 | 11.1 | 10.9 | ${ }^{11.0}$ | 10.9 |
|  | 23.5 2.7 | 23.7 28 | 22.0 2.6 | $\stackrel{21.9}{ }{ }_{2}$ | 22.2 2.7 | 21.9 2.6 | $\begin{array}{r}21.8 \\ 2.6 \\ \hline 8\end{array}$ | 21.9 2.6 | 21.7 2.6 | $\stackrel{22.2}{ }$ |
| Chemicals and allied products. | 6.7 | 6.8 | 6.0 | 6.0 | 6.1 | 6.0 | 5.9 | 6.0 | 5.9 | 6.2 |
| Petroleum and coal products. | 2.8 |  |  |  | 2.4 | 2.5 | 2.5 | ${ }^{2.4}$ | ${ }_{2} .4$ | ${ }_{2}^{2.4}$ |
| Rubber and plastic products. | 2.1 9.2 | 2.1 9.4 | 1.9 9.0 | 2.0 8.9 | 1.9 9.1 | 1.8 9.0 | 1.8 9.0 | 1.9 9.0 | 2.0 8.7 | 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-.---- | 18.2 | 18.1 | 16.6 | 17.4 | 17.2 | 16.1 | 16.6 | 17.5 | 16.3 | 18.4 |
| Nondurable goods...----- | 20.1 | 19.9 | 20.1 | 20.4 | 20.8 | 19.8 | 19.6 | 21.0 | 19.0 | 21.3 10.9 |
| Other nondurable goods... | ${ }^{10.6}$ | $\stackrel{10.6}{9.4}$ | 10.8 9.2 | 10.6 9.9 | 11.3 9.5 | 10.7 9.1 | 10.5 9.1 | 10.0 | 9.1 | 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 | 16.6 | 16.5 | 14.6 | 15.6 | 14.6 | 14.4 | 14.7 | 15.6 | 15.5 | 15.8 |
| Auto dealers--------- | $\begin{array}{r}8.9 \\ 7 \\ \hline\end{array}$ |  | 7.6 7.0 7.0 | 8.5 7.1 |  |  | 7.7 7.0 | 8.5 7.1 | 8.4 7.1 | 8.6 7.2 |
| Other durable goods | 7.7 30.1 | 7.6 29.8 | 7.0 29.5 | r 29.7 | 7.1 29.5 | 7.0 29.3 | 7.0 29.6 | 7.1 29.6 | 29.9 | 29.5 |
| Food stores---------- | 9.5 | 9.6 | 9.6 | 9.6 | 9.6 | 9.4 | 9.7 | 9.7 | 9.6 | $\begin{array}{r}9.5 \\ 20.0 \\ \hline\end{array}$ |
| Other nondurable goods. | 20.6 | 20.3 | 19.9 | 20.1 | 19.8 | 19.9 | 19.9 | 19.9 | 20.3 | 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]

| [Ratio, based on 1972 dollars] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1979 | 1980 |  |  | 1980 |  |  |  |  |  |
|  | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {b }}$ | Apr. | May | June ${ }^{\text {F }}$ | July | Aug. | Sep. ${ }^{\text {P }}$ |
| 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 -- | 2.33 | 2.31 | 2.61 | 2.54 | 2.55 | ${ }_{2}^{2.64}$ | ${ }_{2}^{2.66}$ | ${ }_{2}^{2.59}$ | ${ }_{2}^{2.60}$ | 2.45 |
| Frabricated metals | $\begin{array}{r}2.63 \\ 2.42 \\ \hline\end{array}$ | 2.56 2.38 | 3.23 2.66 | $\begin{array}{r}3.13 \\ 2.58 \\ \hline\end{array}$ | $\begin{array}{r}2.95 \\ 2.55 \\ \hline\end{array}$ | $\begin{array}{r}3.27 \\ 2.77 \\ \hline\end{array}$ | 3.45 <br> 2.77 | 3.28 <br> 2.68 | ${ }_{2}^{3.62}$ | 3.00 |
| Machinery, except electrical | 2.74 | 2.68 | 2.87 | 2.83 | ${ }_{2}^{2.91}$ | 2.88 | 2.83 | 2.81 | 2.92 | ${ }_{2.78}$ |
| Electrical machinery.-.---- | 2.24 1.02 | 2.13 1.03 | 2.26 1.28 | 2.27 1.12 | 2.29 1.26 | 2. 2.35 | 2.28 1.34 | 2.30 1.20 | 2.25 <br> 1.16 <br> 1 | 2.26 1.05 |
| Other transportation equipment | 1.07 | $\xrightarrow{1.03}$ | ${ }_{4}^{1.28}$ | ${ }_{4}^{1.35}$ | + 4.06 | 1.35 4.19 | 1.84 4.46 | ${ }_{4}^{1.36}$ | ${ }_{4}^{1.69}$ | 4.06 |
| Other durable goods ${ }^{\text {1 }}$-----....... | 1.93 | 2.00 | 2.23 | 2.13 | 2.23 | 2.26 | 2.21 | 2.18 | 2.21 | 2.06 |
| Nondurable goods. | 1.38 | 1.40 | 1.48 | 1.45 | 1.49 | 1. 48 | 1.47 | 1.47 | 1.46 | 1.45 |
| Food and kindred products | 1. 32 | 1.33 | 1.34 | 1. 33 | 1.38 | 1.31 | 1.30 | 1.34 | 1.30 | 1. 34 |
| Nonfood-and anlied products. | 1.418 | 1.43 <br> 1.46 | 1.55 | 1.52 | 1.54 <br> 1.54 | 1.57 1.60 | 1.60 | 1.54 <br> 1.55 | 1.54 <br> 1.59 <br> 1 | 1.51 |
| Chemicals and allied products. | 1.31 | 1.37 | 1.55 | 1.48 | 1.55 | 1.58 | 1.58 | 1.53 | 1.51 | 1. 44 |
| Petroleum and coal products. | 1.05 | 1.14 | 1.27 | 1. 34 | 1.28 | 1.24 | ${ }^{1.26}$ | 1.35 | 1.32 | 1.33 |
| Rubber and plastic products. Other nondurable goods ${ }^{\text {and }}$.-. | 1.44 1.57 | 1.39 1.55 | 1. 1.62 | 1.39 1.61 | 1.58 1.60 | 1.64 | 1.59 1.62 | 1.50 1.60 | 1.40 1.64 | 1.40 |
| Merchant wholesalers_- | 1.29 | 1.31 | 1.35 | 1.32 | 1.31 | 1.38 | 1.37 | 1.30 | 1.43 | 1.26 |
| Durable goods-.--- | 1.80 | 1.81 | 1.99 | 1.91 | 1.92 | 2.07 | 1.99 | 1.88 | 2.06 | 1.80 |
| Nondurable goods-.....-- | . 86 | . 85 | . 83 | . 86 | . 81 | . 83 | . 84 | . 81 | . 89 | . 78 |
| Groceries and farm products Other | .56 1.14 | $\begin{array}{r}\text { 1. } \\ 1.18 \\ \hline\end{array}$ | 1.17 | 1. ${ }^{56}$ | a 1.16 | .53 1.18 | .55 1.18 | 1.09 | $\begin{array}{r}1.19 \\ \hline 18\end{array}$ | $\stackrel{.03}{1.03}$ |
| Retail trade | 1.38 | 1.35 | 1.41 | 1.38 | 1.42 | 1.43 | 1.40 | 1.38 | 1,37 | 1.38 |
| Durable goods. | 1.73 | 1. 68 | 1.87 | 1.68 | 1.91 | ${ }_{1}^{1.91}$ | 1.85 | 1. 69 | 1.72 | 1. 66 |
| Auto dealers.-...-- | ${ }_{1}^{1.76}$ | ${ }_{1}^{1.61}$ | 1.83 | 1.60 | ${ }_{1}^{1.91}$ | 1.91 | 1.79 1.84 18 | ${ }_{1}^{1.61}$ | 1.65 | 1. 58 |
| Nondurable goods... | 1.18 | 1.18 | 1. 20 | 1.22 | 1.20 | 1.21 | 1.20 1.2 | 1.21 | 1.19 | 1.23 |
| Food stores. | . 72 | . 72 | . 73 | . 72 | . 72 | . 73 | . 72 | . 72 | . 72 | . 72 |
| Other nondurable goods. | 1.39 | 1.39 | 1.43 | 1.46 | 1.43 | 1.43 | 1.43 | 1.45 | 1.41 | 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]

| LRatio, based on 1972 donars |
| :---: |

pPreliminary.
Revised.
Includes stone, clay and glass products; instruments and related products; and other durable goods. 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 through 1976 and deacriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1977 | 1978 | 1979 | 1977 | 1978 |  |  |  | 1879 |  |  |  | 1980 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |

GENERAL BUSINESS INDICATORS-Quarterly Series

| NEW PLANT AND EQUIPMENT EXPENDTTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industriee Manufay | $\begin{array}{r}135.80 \\ 60 \\ \hline 16\end{array}$ | ${ }^{153.82}$ | ${ }^{177.09}$ | 38.06 1719 | ${ }_{13}^{32.35}$ | 37.89 1676 | 38.67 1689 | ${ }^{44} 2031$ | ${ }^{37.41}$ | 43.69 <br> 198 <br> 1 | ${ }^{44.68}$ | 51.30 2384 | 42.82 1900 | ${ }^{48.81}$ | 147.66 2192 | 53.21 25.14 |
| Durable goods industries ¢ ...................... do.... | 27.77 | 31.66 | 38.23 | 仡 | 6.36 | 7.79 | 7.97 | 9.53 | 7.53 | 9.17 | 9.85 | 11.68 | 9.23 | 10.59 | 10.13 | 11.77 |
|  | 32.39 | 35.96 | 40.69 | 9.18 | 7.31 | 8.97 | 8.92 | 10.77 | 8.35 | 9.92 | 10.26 | 12.17 | 9.77 | 11.55 | 11.79 | 13.37 |
| Nonmanufacturing .................................... do... | 75.64 | 86.19 | 98.17 | 20.87 | 18.68 | 21.13 | 21.78 | 24.61 | 21.53 | 24.61 | 24.57 | 27.46 | 23.82 | 26.68 | 25.74 | 28.07 |
| Mining | 4.50 |  | 5.56 | 1.15 | 1.07 | 1.22 | 1.24 | 1.26 | 1.31 |  | 1.38 | 1.52 | 1.42 | 1.67 | 1.63 | 1.70 |
| Railroad ............................................ do.... | 2.80 | 3.32 | 3.93 | 0.76 | 0.71 | 0.83 | 0.84 | 0.94 | 0.85 | 0.97 | 1.01 | 1.10 | 0.98 | 1.03 | 0.98 | 1.25 |
| Air transportation............................... do.... | ${ }_{2}^{1.62}$ | ${ }_{2}^{2.30}$ | 3.24 | ${ }_{0}^{0.46}$ | ${ }_{0}^{0.52}$ | 0.60 | ${ }_{0}^{0.54}$ | 0.64 | 0.65 | 0.96 | 0.73 | 0.90 | ${ }_{0}^{0.68}$ | 1.22 | 0.82 | ${ }_{0}^{0.95}$ |
| Other transportation ............................ do... | 2.51 | 2.43 | 2.95 | 0.63 | 0.51 | 0.60 | 0.62 | 0.71 | 0.57 | 0.73 | 0.78 | 0.87 | 0.64 | 0.72 | 0.73 | 0.74 |
| Public utilities..................................... do... | 25.80 | 29.48 | 32.56 | 7.28 | 6.15 | 7.14 | 7.43 | 8.78 | 7.16 | 8.36 | 8.29 | 8.76 | 7.66 | 8.34 | 8.04 | 8.73 |
|  | 21.59 4.21 | 24.79 <br> 4.70 | 27.50 5.07 | ${ }_{1.21}^{6.06}$ | 5.27 0.88 | 6.01 1.13 | ${ }_{1.32}^{6.11}$ | 7.40 1.37 | 6.30 0.86 | 7.10 1.26 | 6.88 <br> 1.40 | 7.21 1.55 | 6.62 <br> 1.04 | 7.02 1.33 | 6.56 1.48 | 7.07 1.65 |
| Communication..................................................... | 15.45 | 18.16 | 20.56 | 4.26 | ${ }_{3} .97$ | ${ }_{4.56}^{1.5}$ | 4.68 | ${ }_{4} .96$ | 4.36 | 5.10 | 5.10 | 6.00 | 5.10 | 5.78 |  |  |
| Commercial and other .......................... do.... | 22.97 | 25.71 | 29.35 | 6.33 | 5.76 | 6.18 | 6.43 | 7.34 | 6.64 | 7.12 | 7.28 | 8.31 | 7.33 | 7.92 | ${ }^{2} 13.54$ | ${ }^{14.70}$ |
| Seas, adj. quarteriy totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries .............................................. do... |  |  |  | 138.11 | 144.25 | 150.76 | 155.41 | 163.96 | 165.94 | 173.48 | 179.33 | 186.95 | 191.36 | 193.89 | 191.24 | 193.17 |
| Manufacturin |  |  |  | 61.41 | 61.57 | 67.20 | 67.7 | 73.2 | 71.56 | 76. |  |  |  |  |  |  |
| Nondurable goods industries $\\|_{1}$................... do.... |  |  |  | 33.22 | 32.86 | 35.80 | 35.50 | 39.26 | 37.56 | 39.56 | 40.50 | 43.88 | 45.01 | 45.98 | 46.90 | 47.33 |
| Nonmanufacturing .................................. do... |  |  |  | 76.70 | 82.68 | 83.56 | 87.66 | 90.71 | 94.38 | 97.06 | 99.12 | 101.76 | 104.04 | 05.11 | 103.99 | 04.30 |
|  | $\cdots$ |  |  | 4.50 | 4.45 | 4.81 | 4.99 | 4.98 | 5.46 | 5.31 | 5.42 | 6.06 | 6.02 | 6.56 | 6.40 | 6.75 |
|  |  |  |  | 2.80 | ${ }^{3.35}$ | 3.09 | ${ }^{3.38}$ | 3.49 | 4.02 | ${ }^{3.66}$ | 4.03 | 4.20 | 4.40 | 3.97 | 3.97 | 4.75 |
| Air transportation | ............. | ............. | ............. | ${ }_{2.32}^{1.76}$ | 2.44 | ${ }_{2.23}^{2.08}$ | 2.47 | 2.55 | 2.71 | ${ }_{2}^{3.79}$ | ${ }_{3.16}^{3.16}$ | ${ }_{3.15}$ | ${ }_{2}^{2.94}$ | ${ }_{2}^{4.73}$ | ${ }_{2.93}$ | 3.72 |
| Public utilities........................................ do.... |  |  |  | 26.23 | 27.92 | 28.46 | 29.62 | 31.73 | 32.35 | 33.24 | 33.33 |  |  |  |  |  |
| Electric ............................................... do.... |  | , | -(.). | 22.05 | 23.15 | ${ }^{23.83}$ | 24.92 | 26.95 | 27.70 | 28.06 | ${ }_{23.32}$ | 26.02 | ${ }^{28.78}$ | ${ }_{27.86}$ | 26.84 | 31.74 25.95 |
| Gas and other .................................. do... |  |  |  | 4.18 | 4.78 | 4.62 | 4.70 | 4.78 | 4.66 | 5.18 | 5.01 | 5.50 | 5.57 | 5.43 | 5.32 | 5.78 |
|  |  |  |  | ${ }^{15.82}$ | 17.07 | 18.18 | 18.90 | 18.46 | 18.75 | 20.29 | 20.41 | ${ }_{3.72}^{22.71}$ | ${ }^{22.48}$ | 22.65 |  |  |
| Commercial and other ........................ do... |  |  |  | 23.27 | 24.76 | 24.71 | 26.09 | 27.12 | 27.73 | 28.51 | 29.66 | 30.72 | 30.86 | 31.80 | ${ }^{2} 54.87$ | ${ }^{2} 54.60$ |
| . International transactions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Data Are Seasonally Adjusted (Credits + ; debits - ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods and services (excl. transfers under military grants) $\qquad$ mil. $\$$. | 184,705 | 221,036 | 286,508 | 45,884 | 49,319 |  | 56,432 | 61,131 | 65,667 | 67,763 | 74,773 | 78,305 | 85,647 | 81,522 |  |  |
| Merchandise, adjusted, excl. military ........... do... | 120,816 | 142,054 | 182,055 | 29,544 | 30,922 | 35,404 | 36,828 | 38,900 | 41,805 | 42,815 | 47,198 | 50,237 | 54,708 | 54,710 |  | $\ldots$ |
| Transfers under U.S. military agency sales |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts of income on U.S. assets abroad ...... do.... | 32,587 | 42,972 | 65,970 | 8,312 | 9,607 | 9,957 | 10,557 | 12,851 | 14,263 | 15,250 | 18,050 | 18,407 | 20,846 | 16,772 |  |  |
| Other services........................................... do... | 23,852 | 27,772 | 31,289 | 6,137 | 6,669 | 6,740 | 7,034 | 7,329 | 7,599 | 7,771 | 7,833 | 8,086 | 8,596 | 8,582 |  |  |
| Imports of goods and services | -194,169 | -230,240 | -281,630 | -50,566 | $-54,288$ | $-56,961$ | -58,365 | -60,638 | -62,935 | $-67,873$ | -72,267 | -78,555 | -86,470 | -82,780 |  |  |
| Merchandise, adjusted, excl. military ............ | -151,689 | -175,813 | -211,524 | -39,197 | -42,063 | -43,699 | -44,336 | $-45,715$ | -46,919 | -50,885 | -54,258 | -59,462 | -65,583 | -62,353 |  |  |
| Direct defense expenditures ...........e.s....... do.... | -5,823 | -7,354 | -8,469 | -1,511 | $-1,680$ | -1,762 | -1,874 | -2,048 | -2,029 | -2,029 | -2,135 | -2,275 | -2,419 | -2,532 | $\cdots$ |  |
| U.S. .............................................. mil. \$. | -14,598 | $-22,073$ | $-33,460$ | -4,201 | -4,539 | $-5,474$ | -5,717 | -6,343 | -7,225 | -7,980 | -8,731 | -9,524 | -10,752 | -10,417 |  |  |
| Other services........................................... do... | -22,059 | -25,001 | -28,178 | -5,657 | -6,006 | -6,026 | -6,438 | -6,532 | -6,762 | -6,980 | -7,143 | -7,294 | -7,716 | -7,478 |  |  |
| Unilateral transfers (excl. military grants), net |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S. Government grants (excl military) mil. \$. | -4,605 | -6,055 | -5,666 | -1,002 | -1,204 | -1,307 | -1,233 | -1,313 | ${ }^{-1,344}$ | -1,383 | -1,407 | -1,552 | -1,812 | -1,242 |  |  |
| Other $\qquad$ do. | ${ }_{-1,830}$ | $-3,171$ <br> $-1,884$ | ${ }_{-2,142}^{-3,54}$ | ${ }_{-48}^{-564}$ | -773 -431 | -831 | -761 | -795 | - -864 | - -889 | - -529 | -8867 | -1,247 | -557 |  |  |
| U.S. assets abroad, net.................................. do |  |  |  |  |  |  | -9,977 |  |  |  |  |  |  |  |  |  |
| U.S. official reserve a | -375 | 732 | -1,107 | -43 | 187 | 248 | 115 |  | -3,585 | 343 | 2,779 | - -644 | - $-3,246$ | 473 |  |  |
| U.S. Gov't assets, other than official reserve ${ }_{\text {asseta, net }}^{\text {.................................. mil. }}$ \%.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. private assets, net................................................... | ${ }_{-31,725}$ | ${ }_{-57,799}^{-4,644}$ | -56,858 | -14,379 |  | -4,740 | ${ }_{-8,706}^{-1,36}$ |  | ${ }_{-3,081}^{-1,102}$ |  |  |  | -7,467 | -1,280 |  |  |
| Direct Investments abroad ............................. do.... | -12,898 | ${ }_{-16,345}$ | -24,319 | ${ }_{-1,525}$ | -14,207 | -4,051 | $-{ }^{-0,010}$ | -2,578 | ${ }_{-5,819}^{-3,101}$ | ${ }_{-7,214}$ | -27,286 | -1,4129 | -5,463 | -20,364 |  |  |
| Foreign assets in the U.S., net........................ do.... |  | 64,096 | 37,575 | 19,935 | 18,204 | 775 | 17,069 | 28,048 | 2,201 | 6,407 | 24,941 | 4,025 | 7,194 | 5,760 |  |  |
| Foreign official assets, net........................... do... | 36,575 | 33,293 | -14,271 | 15,125 | 15,422 | -5,273 | 4,777 | 18,368 | -8,744 | -10,095 | 5,789 | -1,221 | -7,215 | 7,816 |  |  |
| Other foreign assets, net ....... | 14,167 | 30,804 | 51,845 | 4,811 | 2,783 | 6,049 | 12,292 | 9,680 | 10,945 |  |  | 5,246 | 14,409 | -2,056 |  |  |
| Direct investments in the U.S................. do... | 3,728 | 7,897 | 9,713 | 760 | 1,355 | 2,313 | 2,620 | 1,608 | 1,120 | 2,812 | 3,217 | 2,564 | 1,666 | 2,155 |  |  |
| Allocation of apecial drawing rights .................. do. Statistical discrepancy $\qquad$ do.. | -880 | 11,354 | -1,139 | 915 | 3,015 | 9,076 | -3,926 | 3,190 | 1,139 3,020 | 10,364 | -825 | 11,264 | 6,978 | 23,100 |  |  |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade ......................... do. | -30,873 | -33,759 | -29,469 | -9,653 | -11,141 | -8,295 | $-7.508$ | -6,815 | -5,114 | -8,070 | -7,060 | $-9,225$ | -10,875 | -7,643 |  |  |
| Baiance on goods and services....................... do Balance on goods, services and remitances ... do | -9,464 | -9,204 | 4,878 |  |  |  |  |  | 2,732 <br> ${ }_{2,268}$ <br> 1 |  |  |  |  | $-1,258$ |  |  |
| Balance on goods, services, and remittances .... do.... | -14,268 | ${ }_{-14,259}$ | 2,736 -788 | ${ }_{-5,684}^{-5,120}$ | $-5,400$ $-6,173$ | -3,102 | ${ }_{-3,166}$ | -820 | 2,468 1,408 | -1,493 | 1,979 | ${ }_{-1,802}^{-915}$ | -1,388 | ${ }_{-2,500}^{-1,815}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

GENERAL BUSINESS INDICATORS-Monthly Series


[^31]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |


| GENERAL BUSINESS INDICATORS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| INDUSTRIAL PRODUCTION $\$$-Continued Seasonally Adjusted-Continued | 154 |  | 160.6 |  | $\begin{aligned} & 160.2 \\ & 157.4 \end{aligned}$ |  |  | $\begin{aligned} & 159.2 \\ & 153.8 \end{aligned}$ | $\begin{aligned} & 158.3 \\ & 152.3 \end{aligned}$ | $\begin{aligned} & 150.8 \\ & 139.4 \end{aligned}$ | $\begin{aligned} & 146.2 \\ & 133.0 \end{aligned}$ | $\begin{aligned} & 143.5 \\ & 128.5 \end{aligned}$ | $\begin{aligned} & { }^{1} 144.5 \\ & { }^{1} 128.6 \end{aligned}$ | $\begin{aligned} & { }^{1} 147.4 \\ & { }^{1} 132.7 \end{aligned}$ | $\begin{aligned} & { }^{\mathrm{p}} 149.2 \\ & { }^{1} 136.9 \end{aligned}$ | $\begin{array}{r} { }^{1} 150.9 \\ { }^{1} 139.2 \end{array}$ |
| By market groupinge-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Intermediate products ..................... $1967=100 .$. | $\begin{aligned} & 104.1 \\ & 151.7 \\ & 156.5 \end{aligned}$ | 160.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction supplies ............................. do... |  | $158.0$$163.1$ | 157.8163.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business supplies ................................... do.... |  |  |  | $\begin{aligned} & 157.9 \\ & 163.3 \end{aligned}$ | 163.0 | $\begin{aligned} & 155.7 \\ & 163.5 \end{aligned}$ | $\begin{aligned} & 156.4 \\ & 165.4 \end{aligned}$ | 164.5 | 164.3 | 162.0 | 159.4 | 158.4 | ${ }^{\text {r1 }} 160.4$ | ${ }^{\text {r } 161.9 ~}$ | ${ }^{-162.5}$ |  |
| Materials .................................................... do.... | 148.3149.0 |  | 156.6 | 156.6 | 156.2 | 156.6 | 157.0 | 156.5 | 155.3 | 151.0 |  | 140.0 | ${ }^{\text {r }} 136.5$ | ${ }^{\text {r }} 138.7$ | ${ }^{\circ} 141.8$ | e145.5 |
| Durable goods materials \# ......................... do.... |  |  | 157.7 | 157.2 | 155.8 |  |  |  | 154.2 | 148.2 | $\begin{aligned} & 144.3 \\ & 139.8 \end{aligned}$ |  | $\begin{array}{r} \text { r129.0 } \\ 93.9 \end{array}$ |  | $\begin{aligned} & { }^{p} 132.8 \\ & { }^{p} 101.9 \end{aligned}$ |  |
| Durable consumer parts......................... do.... | 149.0 140.8 | $\begin{aligned} & 157.8 \\ & 1371 \end{aligned}$ | 192.9 | $\begin{aligned} & 131.5 \\ & 193.2 \end{aligned}$ | $\begin{aligned} & 126.1 \\ & 195.1 \end{aligned}$ |  |  |  | 120.3199.2 | 110.6 | 100.1 |  |  |  |  |  |
| Equipment parts .................................. do | 166.5 | 189.9 |  |  |  | $\begin{aligned} & 125.1 \\ & 196.7 \end{aligned}$ | $\begin{aligned} & 120.8 \\ & 199.8 \end{aligned}$ | $\begin{aligned} & 119.9 \\ & 198.9 \end{aligned}$ |  | 195.8 | 190.8 | $\begin{array}{r} 96.0 \\ 182.5 \end{array}$ | $\begin{array}{r} 93.9 \\ \mathrm{r} 177.6 \end{array}$ | $\begin{array}{r} \mathrm{r} 98.1 \\ \mathrm{r} 176.3 \end{array}$ | $\begin{array}{\|l\|} { }^{1} 101.9 \\ 1055 \end{array}$ | $\begin{array}{r} 107.9 \\ -176.5 \end{array}$ |
| Nondurable goods materials \# ................. do Textile, paper, and chemical............$~ d o ~$ | 165.6 | 175.9183.7128.9 | 177.8 | 178.8 | 178.5 | 180.2 | 181.0 | 179.9 | 177.0 | 173.2 | 165.2 | 109.6 | r156.2 | ${ }^{\text {r } 159.3}$ | ${ }^{\text {p } 168.9}$ | ${ }_{\text {e } 173.1}$ |
| Energy materials ............................................ do | 171.8 |  | $\begin{aligned} & 186.3 \\ & 127.7 \end{aligned}$ | $\begin{aligned} & 187.6 \\ & 128.1 \end{aligned}$ | $\begin{gathered} 187.0 \\ 129.4 \end{gathered}$ | 189.2 | 189.3 | 188.1 | 185.2 | 180.7 | 171.5 | 163.4 | r158.5 | ${ }^{\text {r }} 162.5$ | ${ }^{\text {p }} 174.0$ | ${ }_{-130.0}$ |
| Energy materials ....................................... d | 125.3 |  |  |  |  | 129.4 | 130.0 | 131.5 | 130.9 | 130.1 | 129.6 | 130.4 | ${ }^{\text {r130.4 }}$ | ${ }^{\prime} 130.7$ | ${ }^{\text {p } 129.8 ~}$ |  |
| By industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and utilities...................................... do | 141.7 | 144.7 | 144.6 | 145.7 | 147.5 | 148.2 | 148.2 | 149.0 | 151.4 | 150.1 | 149.6 | 150.1 | 150.1 | ${ }^{\text {'151.0 }}$ | ${ }^{\square} 150.3$ | 150.9 |
| Mining ................................................... do. | 124.0 | 125.5 | 126.0 | 127.8 | 129.9 | 131.4 | 133.5 | 132.9 | 133.0 | 133.1 | 133.4 | 132.9 | 130.6 | ${ }^{1} 130.5$ | ${ }^{\text {P } 130.9 ~}$ | ${ }^{\text {e }} 132.0$ |
| Metal mining.......................................... do | 121.0 | 127.0 | 122.1 | 124.2 | 132.2 | 136.9 | 137.6 | 136.6 | 132.7 | 123.5 | 120.8 | 120.0 | 83.1 | 71.2 | P74.0 |  |
| Coal...................................................... do | 114.7 | 135.6 | 142.6 | 146.0 | 143.3 | 143.4 | 141.0 | 136.0 | 137.2 | 143.4 | 145.0 | 150.0 | 149.8 | 154.9 | ${ }^{\circ} 148.9$ | ${ }^{\text {e }} 149.0$ |
| Oil and gas extraction \# ........................ do. | 124.6 | 121.7 | 121.8 | 123.6 | 125.7 | 127.2 | 129.9 | 130.4 | 131.8 | 132.5 | 133.9 | 133.2 | 134.3 | r134.8 | ${ }^{\square} 135.6$ | e136.0 |
| Crude oil ........................................... do | 96.9 | 94.6 | 93.9 | 94.2 | 94.9 | 95.0 | 96.4 | 95.8 | 96.1 | 97.3 | 96.1 | 95.5 | 95.3 | 94.2 |  |  |
| Natural gas ........................................ do. | 108.6 | 109.2 | 137.5 | 110.0 | 112.0 | 110.9 | 113.9 | 112.4 | 117.0 | 112.2 | 111.6 | 107.1 | 106.0 | ${ }^{\text {r }} 123.1$ |  |  |
| Stone and earth minerals......................... do | 131.2 | 137.6 |  | 138.2 | 140.5 | 141.4 | 144.6 | 142.3 | 136.0 | 133.1 | 128.1 | 123.9 | 123.7 |  | $\square 125.5$ | ............ |
| Utilities | 182.2 | $\begin{aligned} & 166.0 \\ & 185.8 \end{aligned}$ | $\begin{aligned} & 165.4 \\ & 184.5 \end{aligned}$ | $\begin{aligned} & 165.7 \\ & 184.5 \end{aligned}$ | $\begin{aligned} & 167.2 \\ & 186.6 \end{aligned}$ | $\begin{aligned} & 166.9 \\ & 186.0 \end{aligned}$ | $\begin{aligned} & 164.8 \\ & 183.4 \end{aligned}$ | $\begin{aligned} & 167.1 \\ & 185.7 \end{aligned}$ | $\begin{aligned} & 172.0 \\ & 192.4 \end{aligned}$ | $\begin{aligned} & 169.1 \\ & 187.9 \end{aligned}$ | $\begin{aligned} & 167.7 \\ & 186.0 \end{aligned}$ | $\begin{aligned} & 169.3 \\ & 188.7 \end{aligned}$ | $\begin{aligned} & { }^{\mathrm{r}} 171.8 \\ & \mathrm{r}_{192.4} \end{aligned}$ | $\begin{array}{r} { }^{\mathrm{r}} 174.0 \\ 195.4 \end{array}$ | ${ }^{\text {P1 }} 171.9$ | $\begin{array}{\|c} \bullet \\ \\ \hline . . . . . . . . . . . . . . \end{array}$ |
| Electric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 146.8 | 164.0 | $\begin{aligned} & 153.9 \\ & 165.4 \end{aligned}$ | 153.7164.8 | $\begin{aligned} & 153.3 \\ & 165.0 \end{aligned}$ | $\begin{aligned} & 153.2 \\ & 165.3 \end{aligned}$ | 153.4 | $\begin{aligned} & 153.0 \\ & 165.9 \end{aligned}$ | 152.1164.7 | $\begin{aligned} & 147.9 \\ & 161.6 \end{aligned}$ | 143.4158.0 |  |  | ${ }^{\text {r }} 140.4$ | ${ }^{\square} 142.8$ | ${ }^{-145.3}$ |
|  | $\begin{aligned} & 156.9 \\ & 142.7 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | 155.3 | ${ }^{\mathrm{r} 154.7}$ | ${ }^{\text {r }} 156.4$ | -159.3 | ${ }^{\text {e } 160.9}$ |
|  |  | 147.5 | 148.1 | 147.7 | 147.9 | 148.4 | 148.5 | 149.0 | 149.3 | 147.8 | 149.5 | 149.0 | r148.9 | ${ }^{\text {r }} 148.2$ | -148.7 |  |
| Tobacco products | 118.3 | 117.8 | 117.5 | 115.6 | 113.0 | 116.6 | 118.7 | 120.0 | 122.2 | 121.9 | 116.2 | 113.9 | ${ }^{\text {r119.6 }}$ | 117.4 |  |  |
| Textile mill products .............................. d | 137.5 | 145.0 | 148.7 | 147.7 | 148.5 | 148.0 | 143.4 | 144.0 | 142.0 | 139.9 | 137.1 | 133.6 | ${ }^{\text {r } 132.5}$ | ${ }^{1} 132.6$ | ${ }^{\text {P } 132.9 ~}$ |  |
| Apparel products ... do <br> Paper and products $\qquad$ $\qquad$ do | 134.2 144.8 | 134.4 151.0 | 135.7 | 131.5 | 133.5 154.3 | 131.1 155.7 | 131.5 157.4 | 133.8 | 136.1 | 1318.3 | 128.6 | 127.2 | ${ }_{1}^{121.5}$ | ${ }^{123.8}$ | ${ }^{\text {p } 150.5 ~}$ | 150.7 |
| Printing and publishing | 131.5 | 136.9 | 137.2 | 137.2 | 136.2 | 137.8 | 138.9 | 139.9 | 139.2 | 136.5 | 135.5 | 135.4 | ${ }^{\text {r } 138.6}$ | ${ }^{\text {r } 139.8 ~}$ | -141.1 | -140.9 |
| Chemicals and products | 197.4 | 211.8 | 212.8 | 212.9 | 215.3 | 216.8 | 218.0 | 217.4 | 213.6 | 209.1 | 199.2 | 191.1 | r190.3 | ᄃ196.3 | -205.1 |  |
| Petroleum products ............................... do | 145.2 | 143.9 | 141.5 | 142.6 | 142.1 | 145.4 | 147.5 | 144.6 | 140.7 | 137.4 | 133.0 | 131.3 | r130.5 | ${ }^{1} 126.2$ | ${ }^{\bullet} 130.7$ | 129.0 |
| Rubber and plastics products .................. do | 253.6 | 272.2 | 276.6 | 278.0 | 271.3 | 263.8 | 265.5 | 266.8 | 264.4 | 261.8 | 248.1 | 242.9 | г242.5 | г245.9 | -247.6 |  |
| Leather and products ............................ d | 73.8 | 71.7 | 70.8 | 70.1 | 70.4 | 71.2 | 74.2 | 73.3 | 72.8 | 69.9 | 70.1 | 68.5 | ${ }^{1} 67.8$ | r67.7 | ${ }^{5} 66.0$ |  |
| Durable manufactures .............................. d | 139.7 | 146.4 | 145.9 | 146.0 | 145.2 | 144.8 | 144.7 | 144.1 | 143.4 | 138.4 | 133.3 | 129.9 | r128.3 | ${ }^{1} 129.3$ | ${ }^{\square} 131.5$ | 134.6 |
| Ordnance, pvt. and govt......................... do | 73.7 | 75.2 | 73.9 | 77.1 | 78.0 | 77.5 | 77.1 | 77.2 | 76.9 | 77.5 | 77.9 | 77.5 | r77.1 | 77.5 | ${ }^{7} 77.7$ | ${ }^{7} 79.2$ |
| Lumber and products ............................. d | 136.3 | 136.9 | 138.6 | 138.7 | 135.9 | 132.4 | 131.6 | 130.2 | 125.3 | 105.2 | 104.5 | 109.7 | ${ }^{1} 12.8$ | ${ }^{\text {r }} 120.5$ | ${ }^{\text {P }} 124.0$ |  |
| Furniture and fixtures ........................... do | 155.8 | 161.5 | 162.7 | 163.3 | 162.9 | 161.0 | 160.8 | 159.2 | 159.5 | 157.1 | 149.5 | 143.1 | r138.6 | '141.1 | ${ }^{2} 143.1$ |  |
| Clay, glass, and stone products............... d | 157.2 | 163.9 | 161.5 | 163.6 | 164.1 | 163.8 | 165.0 | 162.4 | 156.4 | 148.8 | 140.8 | 134.5 | 134.2 | 135.0 | ${ }^{\text {P1 }} 140.6$ |  |
| Primary metals...................................... do | 119.9 | 121.3 | 122.1 | 118.4 | 117.1 | 115.3 | 116.4 | 111.9 | 113.7 | 106.4 | 96.1 | 90.4 | r81.7 | ${ }^{\text {r } 86.2}$ | P90.3 | ${ }^{\bullet} 98.5$ |
| Iron and steel ..................................... do | 113.2 | 113.2 | 115.0 | 108.8 | 108.1 | 106.6 | 107.2 | 103.4 | 105.9 | 97.4 | 84.4 | 75.4 | ${ }^{\text {r } 68.1}$ | ${ }^{\text {r75.3 }}$ | ${ }^{8} 80.0$ |  |
| Nonferrous metals .............................. do | 131.9 | 135.8 | 132.4 | 135.6 | 132.7 | 131.1 | 133.4 | 127.4 | 128.0 | 122.0 | 116.4 | 118.1 | ${ }^{\text {r } 107.3}$ | ${ }^{\text {r }} 105.0$ | ${ }^{\text {p } 107.1 ~}$ |  |
| Fabricated metal products....................... d | 141.6 | 148.5 | 146.5 | 147.5 | 146.9 | 146.2 | 145.0 | 145.7 | 145.5 | 141.4 | 133.2 | 126.1 | ${ }^{\text {r } 123.8}$ | ${ }^{\text {r }} 125.3$ | ${ }^{\text {p } 127.0 ~}$ | 128.3 |
| Nonelectrical machinery ........................ do | 153.6 | 163.7 | 165.2 | 162.9 | 162.9 | 163.0 | 167.1 | 167.0 | 166.5 | 163.2 | 162.1 | 158.3 | ${ }^{\text {r } 158.5}$ | ${ }^{\text {r158.8 }}$ | 159.0 | ${ }^{160.1}$ |
| Electrical machinery ............................. do | 159.4 | 175.0 | 176.7 | 177.3 | 179.5 | 181.6 | 181.7 | 179.2 | 179.2 | 177.0 | 171.4 | 166.6 | 165.0 | ${ }^{\text {r }} 166.7$ | ${ }^{\text {P1 } 167.1 ~}$ | ${ }^{\text {-1 }} 169.7$ |
| Transportation equipment ...................... do | 132.5 | 135.4 | 131.8 | 133.3 | 28.3 | 127.3 | 122.1 | 125.7 | 123.8 | 115.1 | 109.8 | 110.0 | ${ }^{\text {r }} 110.7$ | ${ }^{\text {r }} 108.3$ | ${ }^{1} 113.1$ | ${ }^{\text {-1 }} 118.9$ |
| Motor vehicles and parts ..................... do | 169.9 | 159.9 | 150.3 | 150.1 | 139.3 | 137.1 | 126.2 | 133.9 | 130.1 | 114.7 | 105.9 | 106.7 | ${ }^{\text {r107.9 }}$ | ${ }^{\text {r } 104.4}$ | p113.6 | ${ }^{\text {e }} 124.5$ |
| Instruments .............................................. do | 167.1 | 174.9 | 172.9 | 175.0 | 173.4 | 175.0 | 175.9 | 174.8 | 173.5 | 173.8 | 171.0 | 169.2 | ${ }^{\text {r }} 167.5$ | ${ }^{\text {r } 167.6}$ | ${ }^{\square} 166.9$ | ${ }^{\text {e } 167.7}$ |
| BUSINESS SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade sales (unadj), total $\ddagger$............ mil. $\$$. | 3,051,568 | 3,461,382 | 294,600 | 309,168 | 301,377 | 306,596 | 286,311 | 298,985 | 312,588 | 300,289 | 300,850 | 303,481 | 294,795 | r306,603 | 320,266 |  |
|  | ${ }^{1} 3,051,568$ | 13,461,382 | 296,775 | 298,619 | 299,154 | 302,386 | 312,884 | 310,571 | 305,657 | 295,277 | 292,478 | 294,203 | r304,154 | r308,019 | 317,576 |  |
| Manufacturing, total $\dagger$................................. d | ${ }^{1} 1,496,573$ | ${ }^{1} 1,692,001$ | 143,614 | 145,547 | 144,326 | 146,289 | 152,088 | 152,899 | 150,081 | 143,596 | 141,515 | 141,573 | ${ }^{1} 145,678$ | ${ }^{1} 146,643$ | 151,650 |  |
| Durable goods industries ........................... do | 798,057 | 887,777 | 74,201 | 75,544 | 73,751 | 74,191 | 77,948 | 79,159 | 75,925 | 72,207 | 69,443 | 69,056 | '72,544 | r72,057 | 76,220 |  |
| Nondurable goods industries...................... do | 698,515 | 804,224 | 69,414 | 70,003 | 70,574 | 72,098 | 74,140 | 73,730 | 74,156 | 71,389 | 72,072 | 72,517 | 73,134 | r74,586 | 75,430 |  |
| Retail trade, total §...................................... d | 1800,890 | ${ }^{1} 886,047$ | 76,666 | 75,583 | 76,421 | 77,150 | 79,464 | 77,993 | 76,534 | 75,011 | 74,587 | 76,001 | 78,287 | r78,770 | 79,987 |  |
| Durable goods stores................................. do | 281,491 | 308,156 | 27,048 | 25,656 | 25,679 | 25,943 | 27,268 | 26,369 | 24,296 | 22,821 | 22,537 | 23,212 | 25,076 | r24,821 | 25,795 |  |
| Nondurable goods stores ........................... d | 519,399 | 577,891 | 49,618 | 49,927 | 50,742 | 51,207 | 52,196 | 51,624 | 52,238 | 52,190 | 52,050 | 52,789 | 53,211 | '53,949 | 54,192 |  |
| Merchant wholesalers, total .......................... do | ${ }^{1754,105}$ | ${ }^{1} 883,334$ | 76,495 | 77,489 | 78,407 | 78,947 | 81,178 | 79,689 | 79,042 | 76,670 | 76,376 | 76,629 | 80,189 | r82,606 | 85,939 |  |
| Durable goods establishments .................. do. | 349,916 | 404,288 | 34,079 | 35,267 | 35,171 | 35,407 | 36,848 | 36,838 | 35,903 | 33,305 | 32,561 | 33,441 | 34,083 | r34,597 | 36,435 |  |
| Nondurable goods establishments .............. do. | 404,189 | 479,046 | 42,416 | 42,222 | 43,236 | 43,540 | 44,330 | 42,851 | 43,139 | 43,365 | 43,815 | 43,188 | 46,106 | ${ }^{\text {'48,009 }}$ | 49,504 |  |
| Manufacturing * .................................................. do. |  |  | 76.2 | 76.6 | 74.9 | 75.7 | 77.3 | 76.7 | 75.3 | 70.9 | 698 | 69.5 | 70.4 | r70.1 | 726 |  |
| Retail trade * ................................................... do..... |  |  | 47.7 | 46.6 | 46.8 | 46.9 | 47.3 | 46.5 | 45.3 | 44.0 | 43.7 | 44.3 | ${ }^{4} 45.2$ | $\times 45.4$ | 45.3 |  |
| Merchant wholesalers * ................................ do... |  |  | 38.1 | 38.4 | 38.4 | 38.1 | 38.6 | 39.1 | 36.2 | 38.0 | 35.9 | 36.3 | 38.5 | ${ }^{3} 5.3$ | 39.8 |  |
| BUSINESS INVENTORIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total $\ddagger$ $\qquad$ 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 | ${ }^{\text {r } 447,153 ~}$ | 450,325 |  |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\ddagger$ $\qquad$ 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 $\dagger$................................. do.. | 198,334 | 228,258 | 221,341 | 223,476 | 226,483 | 228,258 | 232,294 | 235,096 | 238,522 | 242,540 | 243,402 | 243,630 | 244,105 | ${ }^{2} 243,517$ | 244,402 |  |
| Durable goods industries .......................... do. | 129,456 | 151,689 | 146,048 | 148,136 | 150,476 | 151,689 | 154,043 | 155,314 | 157,127 | 159,877 | 160,607 | 160,404 | 160,875 | ${ }^{1} 161,081$ | 160,775 |  |
| Nondurable goods industries...................... do | 68,878 | 76,569 | 75,293 | 75,340 | 76,007 | 76,569 | 78,251 | 79,782 | 81,395 | 82,663 | 82,795 | 83,226 | 83,230 | -82,436 | 83,627 |  |
| Retail trade, total §...................................... do... | 101,538 | 108,862 | 108,748 | 110,415 | 110,383 | 108,862 | 108,436 | 108,717 | 109,095 | 110,252 | 109,837 | 109,768 | 110,786 | ${ }^{1} 111,323$ | 112,872 |  |
| Durable goods stores.................................. do.... | 50,100 | 53,087 | 54,068 | 54,523 | 54,415 | 53,087 | 52,130 | 52,232 | 52,276 | 52,490 | 51,792 | 51,645 | 51,531 | -52,383 | 52,287 |  |
| Nondurable goods stores ........................... do... | 51,438 | 55,775 | 54,680 | 55,892 | 55,968 | 55,775 | 56,306 | 56,185 | 56,819 | 57,762 | 58,045 | 58,123 | 59,255 | -58,940 | 60,585 |  |
| Merchant wholesalers, total ......................... do.... | 80,771 | 89,920 | 88,499 | 89,146 | 89,324 | 89,920 | 91,085 | 91,508 | 91,708 | 92,736 | 93,147 | 93,633 | 94,619 | r97,111 | 97,186 |  |
| Durable goods establishments ................... do | 52,460 | 57,463 | 56,479 | 57,242 | 57,129 | 57,463 | 58,146 | 58,293 | 58,937 | 60,080 | 60,828 | 60,483 | 60,349 | 「61,880 | 61,780 |  |
| Nondurable goods establishments .............. do... | 28,311 | 32,457 | 32,020 | 31,904 | 32,195 | 32,457 | 32,939 | 33,215 | 32,771 | 32,656 | 32,319 | 33,150 | 34,270 | '35,231 | 35,406 |  |
| Mfg. and trade inventories in constant(1972)doliars, end of year or month(seag.adj),total* ........ bil. \$. |  |  | 257.6 | 258.2 | 258.1 | 257.3 | 257.5 | 256.8 | 256.9 | 258.7 | 257.8 | 257.5 | 257.9 | '257.7 | 257.0 |  |
| Manufacturing * .......................................... do... |  |  | 142.5 | 142.9 | 143.3 | 143.5 | 144.4 | 144.5 | 144.8 | 146.1 | 146.0 | 145.8 | 145.7 | r145.1 | 144.7 |  |
| Retail trade * .............................................. do... |  |  | 65.3 | 65.6 | 65.3 | 64.3 | 63.4 | 62.7 | 62.5 | 62.7 | 62.3 | 62.1 | 62.2 | ${ }^{1} 62.1$ | 62.4 |  |
| Merchant wholesalers * ................................. do.. |  |  | 49.9 | 49.7 | 49.4 | 49.5 | 49.7 | 49.6 | 49.5 | 49.8 | 49.6 | 49.6 | 50.01 | '50.5 | 49.9 |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1877 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

GENERAL BUSINESS INDICATORS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BUSINESS INVENTORY-SALES RATIOS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing and trade, total \(\ddagger\)................... ratio.. \& 1.41 \& 1.41 \& 1.41 \& 1.42 \& 1.42 \& 1.41 \& 1.38 \& 1.40 \& 1.44 \& 1.51 \& 1.52 \& . 52 \& 1.48 \& 1.47 \& 43 \& \\
\hline Ma \& 1.52 \& 1.52 \& 1.54 \& 1.54 \& 1.57 \& 1.56 \& 1.53 \& 1.54 \& 1.59 \& 1.69 \& 1.72 \& 1.73 \& 1.68 \& 1.66 \& 1.61 \& \\
\hline Durable goods industries .............................. do \& 1.84 \& 1.91 \& 1.97 \& 1.96 \& 2.04 \& 2.04 \& 1.98 \& 1.96 \& 2.07 \& 2.21 \& 2.31 \& \({ }^{2} 2.32\) \& r2.22 \& 2.22 \& 2.11 \& \\
\hline Materials and supplies ......................................... do \& 0.60 \& 0.61 \& 0.63 \& 0.63 \& 0.66 \& 0.66 \& 0.64 \& 0.64 \& 0.66 \& 0.71 \& 0.73 \& 0.73 \& 0.70 \& 0.68 \& 0.64 \& \\
\hline Work in process .................................... do \& 0.77 \& 0.82 \& 0.86 \& 0.86 \& 0.90 \& 0.90 \& 0.87 \& 0.86 \& 0.91 \& 0.98 \& 1.03 \& 1.04 \& 1.00 \& 1.01 \& 0.96 \& \\
\hline Finished goods ...................................... do... \& 0.47 \& 0.47 \& 0.48 \& 0.48 \& 0.49 \& 0.49 \& 0.47 \& 0.46 \& 0.49 \& 0.53 \& 0.55 \& 0.56 \& 0.54 \& 0.54 \& 0.51 \& \\
\hline Nondurable goods \& 1.14 \& 1.08 \& 1.08 \& 1.08 \& 1.08 \& 1.06 \& 1.06 \& 1.08 \& 1.10 \& 1.15 \& 1.15 \& 1.15 \& 1.14 \& 1.11 \& 1.11 \& \\
\hline Materials and supplies. \& 0.44 \& 0.42 \& 0.42 \& 0.42 \& 0.43 \& 0.42 \& 0.42 \& 0.43 \& 0.43 \& 0.45 \& 0.45 \& 0.45 \& 0.44 \& 0.42 \& 0.42 \& \\
\hline Work in process ............ \& 0.18 \& 0.17 \& 0.17 \& 0.17 \& 0.17 \& 0.16 \& 0.16 \& 0.17 \& 0.17 \& 0.18 \& 0.18 \& 0.18 \& 0.17 \& 0.17 \& 0.17 \& \\
\hline Finished goods ....................................... d \& 0.52 \& 0.49 \& 0.49 \& 0.48 \& 0.48 \& 0.48 \& 0.48 \& 0.49 \& 0.50 \& 0.52 \& 0.52 \& 0.53 \& 0.53 \& 0.52 \& 0.51 \& \\
\hline Retail trade, total \& ..................................... d \({ }^{\text {Durable }}\) (oods stores \& \begin{tabular}{r} 
\\
\\
\\
\hline 1.43 \\
1.48 \\
1.15
\end{tabular} \& \({ }^{2} 1.45\) \& 1.42
200 \& 1.46
213 \& 1.44 \& 1.41
205 \& \begin{tabular}{l}
1.36 \\
1.91 \\
\hline
\end{tabular} \& 1.39
1.98 \& \begin{tabular}{l}
1.43 \\
21.15 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1.47 \\
2.30 \\
\hline
\end{tabular} \& 1.47
2.30 \& 1.44
2.22 \& 1.42
2.05 \& \(\begin{array}{r}1.41 \\ \mathrm{r}_{2} .11 \\ \hline\end{array}\) \& 1.41
2.03 \& \\
\hline Durable goods stores
Nondurable goods st \& 1.98
1.14 \& 2.08
1.11 \& 2.00
1.10 \& 2.13
1.12 \& 2.12
1.10 \& 2.05
1.09 \& 1.91
1.08 \& 1.98
1.09 \& 2.15
1.09 \& 2.30
1.11 \& 2.30
1.12 \& 2.22
1.10 \& 2.05 \& \(\begin{array}{r}1.11 \\ \hline 1.09 \\ \hline\end{array}\) \& 2.03
1.12 \& \\
\hline Merchant wholes \& 1.19 \& 1.17 \& 1.16 \& 1.15 \& 1.1 \& 1. \& 1.12 \& 1.15 \& 1.16 \& 1.21 \& 1.22 \& 1.22 \& 1.18 \& 1.18 \& 1.13 \& \\
\hline Durable goods establishments \& 1.67 \& 1.64 \& 1.66 \& 1.62 \& 1.62 \& 1.62 \& 1.58 \& 1.58 \& 1.64 \& 1.80 \& 1.86 \& 1.81 \& 1.77 \& 1.79 \& 1.70 \& \\
\hline Nondurable goods establishments \& 0.78 \& 0.77 \& 0.75 \& 0.76 \& 0.74 \& 0.75 \& 0.74 \& 0.78 \& 0.76 \& 0.75 \& 0.74 \& 0.77 \& 0.74 \& \({ }^{0} 0.74\) \& 0.72 \& \\
\hline Manufacturing and trade in constant (1972) dollars, total \(\qquad\) do... \& \& \& 1.59 \& 1.60 \& 1 \& 1.60 \& 88 \& 8 \& 64 \& 1.69 \& 1.73 \& 1.72 \& 67 \& \({ }^{1} 1.71\) \& 63 \& \\
\hline Manufacturing * ....................................................................... \& \& \& 1.87 \& 1.87 \& 1.91 \& 1.90 \& 1.87 \& 1.88 \& 1.92 \& 2.06 \& 2.09 \& 2.10 \& 2.07 \& \({ }^{2} 2.07\) \& 1.99 \& \\
\hline Retail trade \& \& \& 1.37 \& 1.41 \& 1.40 \& 1.37 \& 1.34 \& 1.35 \& 1.38 \& 1.42 \& 1.43 \& 1.40 \& 1.38 \& 1.37 \& 1.38 \& \\
\hline Merchant wholesalers * ................................. do \& \& \& 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 \& \\
\hline MANUFACTURERS' SALES, INVENTORIES, \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturers' export sales: Durable goods industries: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 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 \& \\
\hline Seasonally adj., total.................................. do... \& \& \& 7,388 \& 6,984 \& 6,785 \& 6,755 \& 6,996 \& 7,395 \& 7,677 \& 7,842 \& 7,315 \& 7,543 \& 8,521 \& 7,983 \& 9,270 \& \\
\hline Shipments (not seas. adj.), total \(\dagger\)..................... d \& 1,496,573 \& 1,692,001 \& 148,657 \& 150,754 \& 143,286 \& 139,658 \& 139,629 \& 153,732 \& 157,049 \& 146,692 \& 143,186 \& 149,249 \& 134,602 \& \({ }^{\mathrm{r}} 144,426\) \& 157,511 \& \\
\hline Durable goods industries, total \& 798,057 \& 887 \& 76,949 \& 78,660 \& 72,706 \& 70,347 \& 70,187 \& 79,116 \& 80,897 \& 74,464 \& 71,296 \& 74,880 \& 65,260 \& '69,249 \& 79,584 \& \\
\hline Stone, clay, and glass products \& 43,888 \& 48,185 \& 4,343 \& 4,552 \& 4,132 \& 3,576 \& 3,756 \& 3,858 \& 3,999 \& 4,010 \& 3,946 \& 4,208 \& 3,954 \& \({ }^{4} 4,249\) \& 4,613 \& \\
\hline Primary metals...............in \& 120,390 \& 140,122 \& 11,907 \& 12,073 \& 11,203 \& 10,699 \& 12,208 \& 12,944 \& 13,355 \& 12,133 \& 10,985 \& 10,674 \& 9,415 \& \({ }^{1} 10,253\) \& 11,407 \& \\
\hline Blast furnaces, steel mills ....................... d \& 60,533 \& 68,663 \& 5,823 \& 5,754 \& 5,321 \& 4,927 \& 5,605 \& 5,922 \& 6,477 \& 5,681 \& 5,002 \& 4,740 \& 4,117 \& r4,531 \& 5,224 \& \\
\hline Fabricated metal products........................ \({ }^{\text {Machinery }}\) except \& 96,212
137119 \& 109,463
157,695 \& 9,438
13,881 \& 9,683
13,911 \& \(\begin{array}{r}9,031 \\ 12,527 \\ \hline\end{array}\) \& \(\begin{array}{r}8,607 \\ 13 \\ \hline\end{array}\) \& 8,568
12,736 \& 9,570
14,659 \& \(\begin{array}{r}9,693 \\ 15,286 \\ \hline\end{array}\) \& 9,334
13,768 \& \(\begin{array}{r}8,719 \\ 13 \\ \hline\end{array}\) \& 9,095
14.999 \& 8,082
12680 \& r8,984 \& 9,813
14.620 \& \\
\hline Machinery, except electrical \& 137,119
98,661 \& 157,695
110,713 \& 13,881
9,877 \& 13,911
9,790 \& 12,527
9,614 \& 13,742
9,720 \& 12,736
9,204 \& 14,659
10,617 \& 15,286
10,778 \& 13,768
9,909 \& \(\begin{array}{r}13,714 \\ 9,838 \\ \hline\end{array}\) \& \begin{tabular}{l}
14,999 \\
10,500 \\
\hline
\end{tabular} \& 12,680
8,971 \& -10,062 \& 14,620
10,941 \& \\
\hline Transportation equip \& 188,883 \& 194,461 \& 15,758 \& 16,821 \& 15,310 \& 13,960 \& 13,853 \& 16,274 \& 16,368 \& 14,959 \& 13,922 \& 14,309 \& 12,453 \& '11,759 \& 16,058 \& \\
\hline Motor vehicles and parts \& 132,207 \& 129,364 \& 10,210 \& 11,338 \& 9,838 \& 8,003 \& 8,832 \& 10,224 \& 9,938 \& 8,724 \& 7,772 \& 8,059 \& 6,842 \& r6,446 \& 9,377 \& \\
\hline Instruments and related products. \& 31,560 \& 36,253 \& 3,346 \& 3,242 \& 3,304 \& 3,248 \& 3,030 \& 3,485 \& 3,719 \& 3,217 \& 3,318 \& 3,574 \& 3,091 \& -3,541 \& 3,783 \& \\
\hline Nondurable goods indust \& 698 \& 804 \& 71,70 \& 72 \& 70,580 \& 69,311 \& 69,442 \& 74,616 \& 76,152 \& 72,228 \& 71,890 \& 74,369 \& 69,342 \& 775,177 \& 77,927 \& \\
\hline Food and kindred products \& 211,921 \& 234,828 \& 20,623 \& 20,883 \& 20,518 \& 20,352 \& 18,903 \& 20,391 \& 20,942 \& 19,035 \& 20,013 \& 20,864 \& 19,843 \& '21,897 \& 22,479 \& \\
\hline Tobacco products. \& 10,941 \& 12,173 \& 1,036 \& 1,097 \& 1,078 \& 1,052 \& 1,002 \& 1,061 \& 1,019 \& 1,175 \& 1,145 \& 1,065 \& 1,187 \& 1,216 \& 1,125 \& \\
\hline Textile mill products ................................. d \& 43,951 \& 46,992 \& 4,234 \& 4,301 \& 4,059 \& 3,786 \& 3,814 \& 4,258 \& 4,441 \& 4,193 \& 4,067 \& 4,190 \& 3,397 \& 13,944 \& 4,228 \& \\
\hline Paper and allied produc \& 57,654 \& 66,033 \& 5,664 \& 5,745 \& 5,540 \& 5,156 \& 5,705 \& 5,969 \& 6,032 \& 5,921 \& 5,742 \& 6,081 \& 5,521 \& -5,973 \& 6,194 \& \\
\hline Chemical and allied products ..................... \& 126,445 \& 149,181 \& 13,172 \& 12,759 \& 12,515 \& 12.533 \& 12,918 \& 13,837 \& 14,766 \& 13,991 \& 13,150 \& 13,263 \& 11,823 \& \({ }^{\text {r } 12,758 ~}\) \& 14,071 \& \\
\hline Petroleum and coal products...................... d \& 103,567 \& 134,041 \& 12,351 \& 12,302 \& 12,779 \& 13,489 \& 13,827 \& 14,568 \& 14,578 \& 14,116 \& 14,485 \& 14,829 \& 14,104 \& \({ }^{\text {r14,396 }}\) \& 14,317 \& \\
\hline Rubber and plastics products .................... \& 39,930 \& 44,742 \& 3,826 \& 3,947 \& 3,532 \& 3,279 \& 3,677 \& 3,930 \& 3,879 \& 3,695 \& 3,404 \& 3,603 \& 3,281 \& r3,775 \& 3,782 \& \\
\hline Shipments (seas. adj.), total \(\dagger\)............................ do.... \& \& \& 143,614 \& 145,547 \& 144,326 \& 146,289 \& 152,088 \& 152,888 \& 150,081 \& 143,596 \& 141,515 \& 141,573 \& \({ }^{1} 145,678\) \& \({ }^{1} 146,643\) \& 151,650 \& \\
\hline \begin{tabular}{l}
By industry group: \\
Durable goods industries, total \#
\end{tabular} \& \& \& 74,20 \& \& 73, \& 74,191 \& \& \& \& 72,207 \& \& 69,056 \& r72,544 \& 77,057 \& 76,220 \& \\
\hline Stone, clay, and glass products. \& \& \& 4,051 \& 4,202 \& 4,180 \& 4,119 \& 4,537 \& 4,215 \& 3,898 \& 3,944 \& 3,808 \& 3,798 \& 4,063 \& r3,930 \& 4,307 \& \\
\hline Primary metals.................... \& \& \& 11,782 \& 12,101 \& 11,926 \& 11,879 \& 13,148 \& 12,849 \& 12,199 \& 11,333 \& 10,268 \& 9,791 \& 10,258 \& \({ }^{10,604}\) \& 11,311 \& \\
\hline Blast furnaces, steel mills \& \& \& 5,825 \& 5,930 \& 5,824 \& 5,616 \& 5,869 \& 5,864 \& 5,757 \& 5,385 \& 4,675 \& 4,293 \& 4,352 \& 4,642 \& 5,235 \& \\
\hline Fabricated metal products. \& \& \& 9,066 \& 9,288 \& 9,208 \& 9,214 \& 9,526 \& 9,772 \& 9,402 \& 9,134 \& 8,441 \& 8,406 \& 8,659 \& \({ }^{18,801}\) \& 9,446 \& \\
\hline Machinery, except electrical \& \& \& 13,609 \& 13,852 \& 13,124 \& 13,663 \& 13,923 \& 14,313 \& 14,046 \& 13,374 \& 13,538 \& 13,822 \& 13,945 \& \({ }^{\text {r13,560 }}\) \& 14,324 \& \\
\hline Electrical machinery .......... \& \& \& 9,374 \& 9,380 \& 9,512 \& 9,722 \& 10,035 \& 10,471 \& 10,352 \& 9,878 \& 10,048 \& 9,893 \& 10,067 \& \({ }^{1} 10,283\) \& 10,374 \& \\
\hline Transportation equipment ...................... d \& \& \& 15,519 \& 15,565 \& 14,934 \& 14,780 \& 15,241 \& 15,860 \& 14,962 \& 14,276 \& 13,299 \& 12,958 \& r14,932 \& r14,304 \& 15,299 \& \\
\hline Motor vehicles and \& \& \& 10,055 \& 10,114 \& 9,406 \& 9,086 \& 9,362 \& 9,876 \& 8,831 \& 8,232 \& 7,259 \& 7,231
3,348 \& \(\begin{array}{r}\mathbf{8} 8,85 \\ 3,375 \\ \hline\end{array}\) \& r8,641

r3,536 \& 8,731
3,529 \& <br>
\hline Instruments and related products \& \& \& 3,122 \& 3,104 \& 3,193 \& 3,270 \& 3,367 \& 3,613 \& 3,643 \& 3,262 \& 3,334 \& 3,348 \& 3,375 \& -3,536 \& 3,529 \& <br>
\hline Nondurable goods industries, \& \& \& 69,414 \& 70,003 \& 70,574 \& 72,098 \& 74,140 \& 73,729 \& 74,156 \& 71,389 \& 72,072 \& 72,517 \& 73,134 \& -74,586 \& 75,430 \& <br>
\hline Food and kindred products .................... d \& \& \& 20,065 \& 20,108 \& 20,238 \& 20,534 \& 20,117 \& 20,175 \& 20,364 \& 19,104 \& 20,116 \& 20,589 \& 20,898 \& 「22,110 \& 21,886 \& <br>
\hline Tobacco products.. \& \& \& 1,043 \& 1,048 \& 1,047 \& 1,038 \& 1,046 \& 1,144 \& 1,041 \& 1,203 \& 1,129 \& 1,012 \& 1,205 \& 1,192 \& 1,133 \& <br>
\hline Textile mill products............................. do \& \& \& 3,975 \& 4,022 \& 3,981 \& 3,960 \& 4,195 \& 4,323 \& 4,172 \& 4,178 \& 3,992 \& 3,954 \& 4,027 \& 13,938
r,794
remer \& 3,976 \& <br>
\hline Paper and allied products ...................... d \& \& \& 5,575 \& 5,649 \& 5,610 \& 5,574 \& 6,067 \& 5,857 \& 5,863 \& 5,834 \& 5,649 \& 5,756 \& 5,845 \& ${ }^{\text {r }}$ 5,794 \& 6,102 \& <br>
\hline Chemicals and allied products \& \& \& 12,785 \& 12,955 \& 13,211 \& 13,647 \& 13,927 \& 13,508 \& 13,079 \& 13,031 \& 12,701 \& 12,502 \& 12,869 \& r13,099 \& 13,587 \& <br>
\hline Petroleura and coal products.................... do.... \& \& \& 12,268 \& 12,420 \& 12,802 \& 13,208 \& 13,965 \& 14,349 \& 14,849 \& 14,213 \& 14,751 \& 14.760 \& 13,960 \& '14,314 \& 14,242 \& <br>
\hline Rubber and plastics products ................. do... \& \& \& 3,728 \& 3,758 \& 3,6 \& 3,611 \& 4,042 \& 3,854 \& 3,645 \& 3,519 \& 3,311 \& 3,406 \& 3,611 \& 3,753 \& 3,681 \& <br>
\hline By market category: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Home goods and apparel .............................. do.... \& ${ }^{2} 114,547$ \& ${ }^{2} 125,723$ \& 10,766 \& 10,922 \& 10,734 \& 11,112 \& 11,538 \& 11,642 \& 11,156 \& 10,671 \& 10,566 \& 10,724 \& 10,949 \& r10,655 \& 11,265 \& <br>
\hline Consumer staples.................................... do \& 21268,237
203,025 \& ${ }^{2} 2988,916$ \& 25,448
20,415 \& 25,653 \& 25,908
20,074 \& 26,495
21,046 \& 25,886
21,089 \& 25,966 \& 26,092 \& 25,070 \& 26,151 \& 26,708 \& 27,123 \& r28,159
$\mathrm{r} 21,267$ \& 28,182 \& <br>
\hline Automotive equipment............................ do. \& ${ }^{2} 153,752$ \& ${ }^{2} 151,020$ \& 11,833 \& 11,969 \& 11,207 \& 10,963 \& 11,342 \& 11,853 \& 10,541 \& 9,784 \& 8,758 \& 8,767 \& r10,581 \& $\mathrm{r}_{10,472}$ \& 10,636 \& <br>
\hline Construction materials and supplies ........... do... \& ${ }^{2} 130,079$ \& ${ }^{2} 148,806$ \& 12,639 \& 13,013 \& 12,828 \& 12,587 \& 13,453 \& 13,098 \& 12,007 \& 11,643 \& 10.793 \& 11,110 \& 11,819 \& ${ }^{1} 11,710$ \& 12,528 \& <br>
\hline Other materials and supplies ..................... do... \& ${ }^{2} 626,934$ \& ${ }^{2730,782}$ \& 62,513 \& 63,475 \& 63,575 \& 64,087 \& 68,780 \& 67,742 \& 68,381 \& 65,321 \& 63,566 \& 62,754 \& 63,339 \& ${ }^{\mathbf{6} 64,380}$ \& 66,348 \& <br>

\hline | Supplementary series: |
| :--- |
| Household durables do... | \& 251 \& ${ }^{2} 55$ \& 4,681 \& 4,950 \& 4.787 \& 4,742 \& 5,145 \& 5,174 \& 4,891 \& 4,724 \& 4,616 \& 4,588 \& 4,824 \& +4,699 \& 5,014 \& <br>

\hline Capital goods industries................................................... \& 2233,405 \& 2267,807 \& 22,854 \& 23,237 \& 22,810 \& 23,375 \& 23,951 \& 24,652 \& 24,741 \& 23,911 \& 24,202 \& 24,063 \& 24,496 \& -23,693 \& 25,360 \& <br>
\hline Nondefense ................................................... do.... \& ${ }^{2} 200,895$ \& ${ }^{2} 232,315$ \& 19,919 \& 20,199 \& 19,661 \& 20,187 \& 20,875 \& 21,399 \& 21,352 \& 20,625 \& 20,762 \& 20,628 \& 21,043 \& -20,369 \& 21,624 \& <br>
\hline Defense............................................................... do.... \& ${ }^{2} 32,512$ \& ${ }^{2} 35,492$ \& 2,934 \& 3,038 \& 3,150 \& 3,188 \& 3,076 \& 3,263 \& 3,389 \& 3,286 \& 3,440 \& 3,435 \& 3,453 \& '3,324 \& 3,736 \& <br>
\hline Inventories, end of year or month: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Book value (unadjusted), total ................................
Durable goods industries, total.......... do... \& 197,979
128,405 \& \& 219,375

144,618 \& 222,296 \& 225,134 \& \& 233,547 \& \& \& $$
\begin{aligned}
& 243,705 \\
& 161,306
\end{aligned}
$$ \& \& \& \[

$$
\begin{aligned}
& 242,990 \\
& 160,646
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{r}_{2} 22,763 \\
& \mathbf{r}_{160,807}
\end{aligned}
$$
\] \& \& <br>

\hline Durable goods industries, total. Nondurable goods industries, total $\qquad$ do \& | 128,405 |
| :---: |
| 68,574 | \& $\begin{array}{r}150,321 \\ 77,337 \\ \hline\end{array}$ \& 144,618

74,757 \& 146,672
75,624 \& 148,857 \& 150,321

77,337 \& $$
\begin{array}{r}
154,097 \\
79,450
\end{array}
$$ \& \[

$$
\begin{array}{r}
156,470 \\
80,288
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
158,721 \\
81,116
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
161,306 \\
82,399
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
162,275 \\
82,626
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
161,087 \\
82,407
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
160,646 \\
82,344
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
160,807 \\
{ }^{2} 81,956
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
159,241 \\
82,964
\end{array}
$$
\] \& <br>

\hline Book value (seasonally adjusted), total \& 198,334 \& 228,258 \& 221,341 \& 223,476 \& 226,483 \& 228,258 \& 232,294 \& 235,096 \& 238,522 \& 242,540 \& 243,402 \& 243,630 \& 244,105 \& r243,517 \& 244,402 \& <br>
\hline By industry group:
Durable goods industries, total \# ........... do... \& 129,456 \& 151,689 \& 146,048 \& 148,136 \& 150,476 \& 151,689 \& 154,043 \& 155,314 \& 157,127 \& 159,877 \& 160,607 \& 160,404 \& 160,875 \& r161,081 \& 160,775 \& <br>
\hline Stone, clay, and glass products ............... do..... \& r ${ }^{12,873}$ \& 5,643 \& 5,436 \& 5,542 \& 5,614 \& 5,643 \& 5,666 \& 5,758 \& 5,987 \& 6,073 \& 6,089 \& 6,141 \& 6,079 \& r5,993 \& 5,949 \& <br>
\hline Primary metals..................................... do.... \& 17,875 \& 19,803 \& 19,033 \& 19,098 \& 19,333 \& 19,803 \& 20,093 \& 20,382 \& 20,387 \& 20,789 \& 21,979 \& 20,884 \& 20,841 \& r20,588 \& 20,164 \& <br>
\hline Blast furnaces, steel mills................. do.... \& 9,761 \& 10,834 \& 10,457 \& 10,535 \& 10,599 \& 10,834 \& 11,039 \& 11,336 \& 11,151 \& 11,472 \& 11,726 \& 11,751 \& 11,539 \& ${ }^{\text {r } 11,423 ~}$ \& 11,021 \& <br>

\hline Fabricated metal products ................. do \& 16,940 \& 19,402 \& 18,716 \& $$
18,816
$$ \& 19,305 \& \[

19,402
\] \& \& \& \& \& \& \& \& \& \& <br>

\hline Machinery, except electrical ............... d \& 31,013 \& - 36,624 \& 35,527 \& $$
\begin{aligned}
& 35,973 \\
& 19830
\end{aligned}
$$ \& 36,383

20,106 \& $$
36,624
$$ \& \[

$$
\begin{aligned}
& 37,272 \\
& 21036
\end{aligned}
$$

\] \& \[

37,502

\] \& \[

$$
\begin{aligned}
& 37,609 \\
& 21690
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 38,624 \\
& 21999
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 39,079 \\
& 21924
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 38,940 \\
& 21861
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 39,339 \\
& 22,079
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathrm{r} 39,255 \\
& \mathrm{r} 22,012
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 33,194 \\
& 22,086
\end{aligned}
$$
\] \& <br>

\hline Electrical machinery ......................... do \& 17,082
24,151 \& 20,598
29,916 \& 19,462 \& 19,830 \& 20,106
30,151 \& 20,598
29,916 \& 21,036
30,371 \& 21,413
30,630 \& 21,620 \& 21,999 \& 21,924
32,202 \& 21,861

32,688 \& 22,079 \& | r2, |
| :---: |
| r33,512 | \& 22,086

33,895 \& <br>
\hline Transportation equipment $\qquad$ do... \& 17,151
7,798 \& 29,916
8,012 \& 8,872 \& -8,895 \& 8,648 \& -8,012 \& 7,869 \& 7,801 \& 7,827 \& 8, 8 8,019 \& 7,775 \& 7,485 \& 7,238 \& r7,264 \& 7,320 \& <br>
\hline Instruments and related products ........ do.... \& 6,510 \& 7,765 \& 7,471 \& 7,511 \& 7,634 \& 7,765 \& 8,043 \& 8,128 \& 8,237 \& 8,296 \& 8,351 \& 8,393 \& 8,425 \& -8,404 \& 8,299 \& <br>
\hline
\end{tabular}

[^32]| Unless otherwise stated in footnotes below，data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． |

GENERAL BUSINESS INDICATORS－Continued

| MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS $\dagger$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories，end of year or month $\dagger$－Continued Book value（seasonally adjusted）$\dagger-$ Continued By industry group－Continued <br> Durable goods industries－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．${ }^{\text {dil }}$ |  | 48，411 | 46，417 | 47，123 | 48，425 | 48，411 | 4， 7 ，802 | － 7,971 | $\begin{array}{r}\text { 50，347 } \\ \hline\end{array}$ | 51，086 | ${ }_{8,213}$ | －8，194 | 50,032 8,300 | $\begin{array}{r} 49,136 \\ 8,124 \end{array}$ | 49，093 |  |
| Machinery，except electrical ．．．．．．．．．do．． | ${ }^{28,670}$ | 10，732 | 9，918 | 10，213 | 10，622 | 10，732 | 10，785 | 10，994 | 10，963 | 11，214 | 10，035 | ${ }^{1} 11,114$ | 11，123 | r11，108 | 10，962 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{3} 4,952$ | 5，93 | 5，634 | 5，760 | 5，802 | 5，936 | 6，034 | 6，134 | 6，222 | 6，289 | 6，215 | ${ }^{6} 6,171$ | 6，193 | ${ }^{\text {r } 6,163}$ | 6，120 |  |
| Transportation equipment ．．．．．．．．．．．．do．．． | ${ }^{27,006}$ | 8，351 | 8，044 | 8，224 | 8，394 | 8，351 | 8，082 | 8，161 | 8，501 | 8，709 | 8，642 | ¢8，321 | 8，404 | ${ }^{7} 7,817$ | 8，083 |  |
| Work in process | ${ }^{2} 5$ | 66，837 | 63，810 | 64，859 | 66，145 | 66，837 | 67，951 | 68，397 | 69，585 | 70，594 | 71，411 | ${ }^{\circ} 71,891$ | 71，126 | ＇73，113 | 72，986 |  |
| Primary metals ．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{26} 6,320$ | 7，013 | 6，904 | 6，866 | 6，901 | 7，013 | 6，825 | 6，869 | 6，936 | 7，141 | 7,315 | $\begin{array}{r}7,838 \\ \hline 17,716\end{array}$ | 7，232 | 77，184 | 6，948 |  |
| Machinery，except electrical ．．．．．．．．．do | ${ }^{2} 14,2988$ | 16，952 | 16，407 | 16，712 | 16，788 | 16，952 | 17，245 | 17，264 | 17，451 | 17，736 | 17，931 | ${ }^{\text {c } 17,716}$ | 17，867 | ＇17，916 | 17，772 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．do | ${ }^{2}{ }^{2} 14$ | 10，064 | 9，435 | 9,632 | 9，817 | 10，064 | 10，173 | 10，385 | 10，518 | 10，631 | 10，662 | ${ }^{\text {c } 10,729}$ | 10，915 | ${ }^{1} 10,995$ | 11，115 |  |
| Transportation equipment ．．．．．．．．．．．．．do |  | 17，832 | 16，647 | 17，112 | 17，860 | 17，832 | 18，688 | 18，772 | 19，155 | 19，477 | 19，644 | ${ }^{\text {c } 20,469 ~}$ | 20，524 | ＇21，489 | 21，669 |  |
| Finished goods \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | ${ }^{2} 32,454$ | 35，994 | 35，821 | 35，914 | 35，916 | 35，994 | 36，465 | 36，669 | 37，195 | 38，197 | 38，531 | ${ }^{2} 38,336$ | 38，717 | －38，832 | 38，696 |  |
| Primary metals ．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{25} 5,022$ | 5，379 | 5，141 | 5，109 | 5，182 | 5，379 | 5，466 | 5，542 | 5，532 | 5，599 | 5，451 | ${ }^{\bullet} 5,292$ | 5，309 | 「5，280 | 5，179 |  |
| Machinery，except electrical ．．．．．．．．．do | 38,045 | 8，940 | 9，202 | 9，048 | 8,973 | 8，940 | 9，242 | 9，244 | 9，195 | 9,674 | 10，113 | ${ }^{\text {c }} 10,110$ | 10，349 |  | 10，460 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．do | 8,247 <br> 2,054 | 4,598 3,73 | 4,393 3,947 | 4,438 4,167 | 4,487 3,897 | 4,598 3,733 | 4,829 3,601 | 4,894 3,697 | 4,880 3,791 | 5,079 3,935 | 5,047 3,916 |  | 4，971 | $\begin{array}{r}\text { r } 4,854 \\ \hline 4.199\end{array}$ | 4,851 4,143 |  |
| durable goods industri | ${ }^{2} 68,8$ | 76，569 | 75，293 | 75，340 | 76，007 | 76，569 | 78，251 | 79，782 | 81，395 | 82，663 | 82，795 | 83，226 | 83，230 | －82，436 | 83，627 |  |
| Food and kindred products | ${ }^{2} 17,298$ | 20，397 | 19，780 | 19，851 | 20，066 | 20，397 | 20，250 | 20，505 | 20，431 | 20，292 | 20，102 | 20，272 | 20，830 | ＇21，867 | 21，877 |  |
| Tobacco products ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 3,602$ | 3，503 | 3，762 | 3，681 | 3，594 | 3，503 | 3，541 | 3，506 | 3，506 | 3，475 | 3，505 | 3，529 | 3，618 | 3，575 | 3，708 |  |
| Textile mill products ．．．．．．．．．．．．．．．．．．．．．．．do | 25，664 | 5，844 | 5，695 | 5，752 | 5，812 | 5，844 | 5，919 | 5，962 | 6，096 | 6，143 | 6，149 | 6，085 | 5，940 | ${ }^{\text {5，}}$ ， 850 | 5，878 |  |
| Paper and allied products ．．．．．．．．．．．．．．．do | ${ }^{2} 5,889$ | 6，795 | 6，422 | 6，538 | 6，633 | 6，795 | 6，906 | 7，156 | 7，296 | 7，416 | 7，479 | 7，598 | 7，442 | －7，550 | 7，595 |  |
| Chemicals and allied products．．．．．．．．．．do | ${ }^{2} 15,439$ | 16，982 | 16，492 | 16，582 | 16，835 | 16，982 | 17，875 | 18，429 | 18，677 | 19，274 | 19，451 | 19，330 | 18，964 | r18，517 | 18，488 |  |
| Petroleum and coal products．．．．．．．．．．．．do | ${ }^{2} 5,359$ | 6，581 | 6，343 | 6，332 | 6，526 | 6，581 | 6，933 | 7，297 | 8，062 | 8，388 | 8，384 | 8，763 | 8，885 | ${ }^{8,811}$ | 8，931 |  |
| Rubber and plastics products ．．．．．．．．．．．do． By stage of fabrication： | 24，629 | 4，777 | 4，940 | 4，835 | 4，828 | 4，777 | 4，880 | 4，840 | 4，954 | 5，098 | 4，986 | 4，817 | 4，769 | ＇4，520 | 4，381 |  |
| By stage of abricauplies Materials and supplie | ${ }^{2} 2$ | 30，2 | 29，3 | 29， | 30，0 | 30，257 | 30，873 | 31，418 | 31，967 | 32，322 | 32，406 | －32，338 | 32，314 |  | 32，010 |  |
| Work in process | ${ }^{2} 10,729$ | 11，774 | 11，888 | 11，860 | 11，894 | 11，774 | 12，065 | 12，269 | 12，687 | 12，774 | 12，708 | ${ }^{\text {c } 12,611}$ | 12，634 | －12，620 | 12，774 |  |
| Finished goods ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{2} 31,430$ | 34，538 | 34，052 | 33，836 | 34，057 | 34，538 | 35，313 | 36，095 | 36，741 | 37，567 | 37，681 | －38，277 | 38，282 | 138，355 | 38，843 |  |
| By market categor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel ．．．．．．．．．．．．．．．．．．．．．．mil．$\$ .$. | ${ }^{2} 17,010$ | 17，584 | 17，459 | 17，353 | 17，399 | 17，584 | 17，801 | 17，838 | 18，168 | 18，419 | 18，413 | 18，286 | 18，008 | ＇17，985 | 17，867 |  |
| Consumer staples ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{3} 26,542$ | 29，749 | 29，425 | 29，400 | 29，546 | 29，749 | 29，738 | 30，090 | 30，420 | 30，418 | 30，351 | 30，418 | 31，018 | r30，978 | 31，529 |  |
| Equip．and defense prod．，exc．auto．．．．．．．．．do． | 250,369 21011 | 61，621 | 58，296 | 59，544 | ${ }^{60,831}$ | 61，621 | 63，049 | 63，716 | 64，718 | 66，205 | 67，180 | 67，819 | －68，824 | 「69，295 | 69，325 |  |
| Automotive equipment | ${ }^{2} 10,111$ | 10，347 | 11，249 | 11，311 | 11，080 | 10，347 | 10，248 | 10，114 | 10，183 | 10，428 | 10，019 | 9，647 | 9，347 | r9，262 | 9，252 |  |
| Construction materials and supplies ．．．．．．．． | 217,116 277186 | 19，646 | 18，943 | 19，044 | 19，429 | 19，646 | 19，514 | 19，572 | 20，166 | 20，165 | 20，095 | 19.954 | 19，827 | r19，707 | 19，774 |  |
| Other materials and supplies ．．．．．．．．．．．．．．．．．do | ${ }^{2} 77,186$ | 89，311 | 85，970 | 86，824 | 88，197 | 89，311 | 91，944 | 93，766 | 94，867 | 96，905 | 97，344 | 97，506 | 97，081 | r96，290 | 96，655 |  |
| Household durables．． | ${ }^{28,701}$ | 9，180 | 8，852 | 8，877 | 8，96 | 9，18 | 9，248 | 9，23 | 9，311 | 9，495 | 9，39 | 9，267 | 9，132 | r9，160 | 9，077 |  |
| Capital goods industries．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{255,444}$ | 68，640 | 64，996 | 66，367 | 67，817 | 68，640 | 70，252 | 71，106 | 72，177 | 73，741 | 74，668 | 75，370 | 76，569 | 776，956 | 77，452 |  |
| Nondefense | ${ }^{2} 48,74$ | 59，178 | 56，443 | 57，497 | 58，542 | 59，178 | 60，660 | 61，488 | 62，102 | 63，464 | 64，217 | 64，782 | 65，661 | ＇65，779 | 66，082 |  |
| Defense．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{2} 7,170$ | 9，462 | 8，553 | 8，871 | 9，275 | 9，462 | 9，592 | 9，619 | 10，075 | 10，277 | 10，451 | 10，588 | 10，908 | r11，177 | 11，370 |  |
| New orders，net（not seas．adj），total $\dagger$ ．．．．．．．．．．．．do． | 1，541，861 | 1，732，015 | 150，964 | 153，346 | 144，297 | 142，086 | 145，943 | 156，942 | 159，145 | 146，490 | 138，924 | 145，566 | 136，338 | ＇143，513 | 158，233 |  |
| Durable goods industries，total ．．．．．．．．．．．．．．．．．．．．do | ${ }^{2841,739}$ | 926，580 | 78，998 | 81，256 | 73，197 | 73，106 | 76，232 | 82，230 | 82，642 | 74，452 | 67，663 | 71，700 | 67，191 | ${ }^{\text {＇68，226 }}$ | 80，219 |  |
| Nondurable goods industries，total ．．．．．．．．．．．．．．．．do．．．． | ${ }^{2} 700,121$ | 805，435 | 71，966 | 72，090 | 71，100 | 68，980 | 69，711 | 74，712 | 76，503 | 72，038 | 71，261 | 73，866 |  | ＇75，287 | 78，014 |  |
| New orders，net（seas．ad | ${ }^{3} 1,541,861$ | ${ }^{\text {a }} 1,732,015$ | 147，378 | 146，610 | 146，996 | 149，232 | 155，588 | 154，602 | 152，065 | 143，313 | 138，920 | 138，582 | ${ }^{1} 147,104$ | ＇146，564 | 153，642 |  |
| y industry group： Durable goods industries，total．．．．．．．．．．．．．．．．．．．．do |  | 6，5 |  |  |  |  |  |  |  |  |  |  | 4，228 |  |  |  |
| Durable goods industries，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ${ }^{2} 1281,002$ | 142，882 | 11，923 | 12，343 | 11，748 | 11，502 | ${ }_{13,533}$ | 13，086 | 11，141 | $\begin{array}{r}7,680 \\ \hline 9\end{array}$ | 8，373 | 8，947 | 10，811 | ${ }_{\text {r }} 11,412$ | 12，493 |  |
| Blast furnaces，steel mills | 265，307 | 69，121 | 5，737 | 5，781 | 5，607 | 5，114 | 5，776 | 5，893 | 5，162 | 4，124 | 3，356 | 3，881 | 4，721 | r5，644 | 6，235 |  |
| Nonferrous and other primary met．．．．．．do． | ${ }^{2} 49,500$ | 59，802 | 5，091 | 5，369 | 5，051 | 5，230 | 6，432 | 5，956 | 4，830 | 4，649 | 4，368 | 4，250 | 5，290 | ${ }^{\text {r }}$ ， 8554 | 5，264 |  |
| Fabricated | ${ }^{2} 99,016$ | 111，622 | 8，913 | 9，426 | 9，004 | 9，685 | 9，092 | 10，224 | 9，738 | 8，862 | 8，333 | 8，076 | 8，621 | －8，522 | 8，932 |  |
| Machinery，except electrical ．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 142,863$ | 163，304 | 13，992 | 13，975 | 13，843 | 14，016 | 15，249 | 14，247 | 14，000 | 11，651 | 12，701 | 13，085 | 14，177 | 「12，931 | 14，310 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．d | ${ }^{2} 103,216$ | 115，785 | 9，824 | 9，558 | 9，769 | 10，060 | 10，626 | 11，440 | 11，109 | 10，737 | 10，022 | 9，941 | 9，677 | ＇10，790 | 9，990 |  |
| Transportation equipment ．．．．．．．．．．．．．．．．．．．．．d | ${ }^{2} 210,419$ | 216，523 | 18，023 | 15，820 | 16，555 | 16，970 | 16，448 | 16，005 | 16，345 | 17，510 | 14，320 | 12，672 | r16，362 | ${ }^{1} 13,559$ | 17，123 |  |
| Aircraft，missiles，and parts ．．．．．．．．．．．．．．．．．do． | ${ }^{2} 53,503$ | 55.706 | 5，721 | 4，205 | 5，732 | 6，019 | 5，643 | 4，387 | 5，558 | 8，576 | 6，188 | 4，810 | 5，682 | 13，178 | 6，360 |  |
| Nondurable goods industries，total | ${ }^{2} 700$ | 80 | 69，731 | 70，089 | 71，092 | 72，033 | 74，121 | 73，581 | 74，519 | 70，897 | 71，592 | 72，128 | 72，876 | ${ }^{\text {r } 74,951}$ | 75，551 |  |
| Industries with unfilled orders $\ddagger$ ．．．．．．．．．．．．do． | ${ }^{2} 153,795$ | 172，569 | 14，777 | 14，752 | 15，202 | 14，499 | 15，640 | 15，071 | 15，594 | 14，702 | 14，456 | 14，582 | 15，099 | r15，370 | 15，664 |  |
| Industries without unfilled orders ¢i．．．．．．．do． | ${ }^{2} 546,326$ | 632，866 | 54，954 | 55，337 | 55，890 | 57，534 | 58，481 | 58，510 | 58，925 | 56，195 | 57，136 | 57，546 | 57，777 | 「59，581 | 59，887 |  |
| By market category：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel ．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 114,547$ | 126，005 | 10，865 | 10，776 | 10，657 | 11，031 | 11，540 | 11，687 | 11，145 | 10，570 | 10，283 | 10，613 | 10，880 | r10，744 | 11，175 |  |
| Consumer staples．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{2} 268,264$ | 298，939 | 25，444 | 25，641 | 25，892 | 26，492 | 25，886 | 25，978 | 26，132 | 25，105 | 26，135 | 26，712 | 27，107 | ＇28，168 | 28，156 |  |
| Equip．and defense prod．，excl auto ．．．．．．．．．．．do． | ${ }^{2} 2226,205$ | 258，447 | 22，530 | 21，099 | 22，350 | 23，272 | 23，837 | 22，076 | 23，597 | 23，186 | 22，307 | 20，802 | 21,728 | ${ }^{2} 21,106$ | 23，797 |  |
| Automotive equipment．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{2} 155,910$ | 149,571 149883 | ${ }_{12,633}$ | 11，606 | 10,664 1254 | 10,870 12869 | 11,002 12,932 | 11,963 13,250 | 12，237 | 8,948 11.452 | 8,348 10838 | 8,359 10,906 | 10,693 11,665 | ${ }^{\text {r }} 111,205$ | 12.410 |  |
| Construction materials and supplies ．．．．．．．．．．．．${ }^{\text {Other }}$ d | ${ }^{2} 645,552$ | 749，670 | 63，978 | 64，722 | 64，860 | 64，699 | 70，391 | 69，649 | 68，717 | 64，052 | 61，009 | 61，190 | 65，031 | r64，837 | 67，255 |  |
| Supplementary series： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 251，456 | 55，939 | 4，751 | 4，736 | 4，625 | 4，670 | 5，247 | 5，244 | 4，923 | 4，713 | 4，417 | 4，503 | 4，728 | 4，789 | ，909 |  |
| Capital goods industries．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 261,400$ | 299，216 | 25，816 | 24，120 | 25，786 | 26，072 | 27，211 | 25，161 | 27，184 | 27，110 | 24，868 | 23，500 | 25，974 | － 23,270 | 26，459 |  |
| Nondefense ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 219,693$ | 259，721 | 21，578 | 21，073 | 21，754 | 22，285 | 23，859 | 21，480 | 22，590 | 22，162 | 19，589 | 19，954 | 21，608 | ＇19，371 | 20，525 |  |
| Defense．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 41,706$ | 39，495 | 4，237 | 3，048 | 4，033 | 3，787 | 3，352 | 3，680 | 4，594 | 4，948 | 5，279 | 3，546 | 4，366 | r3，899 | 5，934 |  |
| Unfilled orders，end of year or month（unadjusted）， total $\dagger$ $\qquad$ mil．\＄． |  | 277，153 |  |  |  | 277，153 |  |  | 288，770 |  | 284，306 | 280，616 |  |  |  |  |
| Durable goods industries，total ．．．．．．．．．．．．．．．．．．．．．．．do．．．． | ${ }^{2} 226,975$ | 265，777 | 259，931 | 262，521 | 263，015 | 265，777 | 271，821 | 274，931 | 276，676 | 276，660 | 273，032 | 269，847 | 271，780 | －270，758 | 271，389 |  |
| Nondur．goods ind．with unfilled orders $\ddagger$ ．．．．．．do．．．． | ${ }^{2} 10,159$ | 11，376 | 11，189 | 11，186 | 11，706 | 11，376 | 11，644 | 11，740 | 12，094 | 11，904 | 11，274 | 10，769 | 10，574 | ${ }^{\text {r }} 10,683$ | 10，768 |  |
| Unfilled orders，end of year or month（seasonally adjusted）total $\dagger$ $\qquad$ mil．\＄． By industry group： | ${ }^{2} 238,652$ | 278，846 | 273，033 | 274，097 | 276，767 | 279，710 | 283，211 | 284，924 | 286，907 | 286，629 | 284，033 | 281，044 | 282，463 | r282，381 | 284，376 |  |
| Durable goods industries，total \＃．．．．．．．．．．．．．．do．．． | ${ }^{2} 2228,181$ | 267，071 | 261，742 | 262，719 | 264，871 | 267，879 | 271，399 | 273，263 | 274，884 | 275，098 | 272，981 | 270,383 | 272，062 | ${ }_{\text {r }}^{\text {r271，615 }}$ | 273，488 |  |
| Primary metals．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do Blast furnaces，steel mills ．．．．．．．．．．．．．．do | ${ }^{2} 26,738$ | 29，607 | 30，276 | 30，518 | 30，340 | 29，962 | 30，349 | 30，586 | 29，528 | 27，876 | 25，982 | 25，139 |  |  |  |  |
| Blast furnaces，steel mills ．．．．．．．．．．．．．．．．．．do Nonferrous and other primary met．．．．do |  | 17,690 9,295 | 18,877 8,861 | $\begin{array}{r}18,727 \\ 9,174 \\ \hline\end{array}$ | 18,510 9,216 | 18,007 9,334 | 17,915 9,708 | $\begin{array}{r}17,944 \\ 9,844 \\ \hline\end{array}$ | 17,349 9,397 | $\begin{array}{r}16,088 \\ 9,178 \\ \hline 18\end{array}$ | 14,770 8,911 | $\begin{array}{r}14,358 \\ 8,591 \\ \hline\end{array}$ | $\begin{array}{r}14,727 \\ 8,874 \\ \hline\end{array}$ | $\begin{array}{r} \mathrm{r} 15,728 \\ \mathrm{r} 8,706 \end{array}$ | $\begin{array}{r} 16,729 \\ 8,914 \end{array}$ |  |
| Fabricated metal products．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 26,094$ | 28，257 | 27，976 | 28，115 | 27，911 | 28，382 | 27，948 | 28，400 | 28，737 | 28，464 | 28，356 | 28，027 | 27，987 | r27，706 | 27，193 |  |
| Machinery，except electrical ．．．．．．．．．．．．．．．．．．．do．． | ${ }^{2} 53,037$ | 58，729 | 57，585 | 57，707 | 58，426 | 58，779 | 60，105 | 60，041 | 59，994 | 58，270 | 57，432 | 56，695 | 56，926 | r56，294 | 56，278 |  |
| Electrical machinery ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | ${ }^{2} 30,427$ | 35，552 | 34，858 | 35，036 | 35，293 | 35，631 | 36，219 | 37，190 | 37，944 | 38，808 | 38，782 | 38，830 | 38，437 | r38，947 | 38，564 |  |
| Transportation equipment ．．．．．．．．．．．．．．．．．．．．．．do．．． | ${ }^{280,910}$ | 102，747 | 98，840 | 99，095 | 100，715 | 102，906 | 104，116 | 104，257 | 105，642 | 108，876 | 109，896 | 109，611 | 111，042 | r110，297 | 112，118 |  |
| Aircraft，missiles，and parts ．．．．．．．．．．．．．．．．do．．． | ${ }^{2} 56,098$ | 77，893 | 73，098 | 73，643 | 75，706 | 77，929 | 79，784 | 80，298 | 81，804 | 86，099 | 87，994 | 88，827 | 90，247 | r89，562 | 90，097 |  |
| Nondur．goods ind．with unfilled orders $\ddagger \ldots$ do．．．． | ${ }^{2} 10,471$ | 11，775 | 11，291 | 11，378 | 11，896 | 11，831 | 11，812 | 11，661 | 12，023 | 11，531 | 11，052 | 10，661 | 10，401 | ${ }^{\text {r } 10,766 ~}$ | 10，888 |  |
| By market category：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods，apparel，consumer staples．．．．．．do．．． | 24,108 2134,669 | 4,538 154,691 | 4,966 150,912 |  | ＋ $\begin{array}{r}4,715 \\ 15,866\end{array}$ |  | $\begin{array}{r} 4,632 \\ 157,406 \end{array}$ | $\begin{array}{r} 4,689 \\ 157,684 \end{array}$ | $\begin{array}{r} 4,717 \\ 159,073 \end{array}$ | $\begin{array}{r} 4,652 \\ 160,314 \end{array}$ | $\begin{array}{r} 4,355 \\ 160,530 \end{array}$ | $\begin{array}{r} 4,247 \\ 159,412 \end{array}$ | $\begin{array}{r} 4,159 \\ 159,384 \end{array}$ | $\begin{array}{r} \mathbf{r}, \mathbf{2 6 0} \\ \mathbf{r} 158,954 \end{array}$ | 4,147 160,269 |  |
| Equip．and defense prod．，incl．auto ．．．．．．．．．．．do．．． | ${ }_{2}^{2} 134,669$ | 154，691 | 150，912 | 151，133 | 152，866 | 154，999 |  | 157，684 |  |  |  |  |  | － 158,954 | $\begin{gathered} 160,269 \\ 19.946 \end{gathered}$ |  |
| Construction materials and supplies ．．．．．．．．．．．do．．．． | 2 <br> 2 <br> 279,195 <br> 9 | 20,772 98,845 | 21，130 <br> 96 | 20,882 97,273 | 20,628 98,558 | 20,910 99,171 | 20,388 100,785 | 20,541 102,010 | 20，771 102,346 | 20，581 | 20，626 | ${ }_{96,962}^{20,423}$ | 20,269 98,651 | 「20，063 $\mathrm{rg9,104}$ | 19，946 |  |
| Supplementary series： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 3，347 | 3，408 | 3，923 | 3，709 | 3，547 | 3，475 | 3，577 | 3，648 | 3，680 | 3，670 | 3，471 | 3，387 | 3，288 | r3，381 | 3，278 |  |
| Capital goods industries ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | ${ }^{2} 147,787$ | 179，055 | 172，754 | 173，637 | 176，613 | 179，310 | 182，569 | 183，077 | 185，519 | 188，718 | 189，384 | 188，821 | 190，296 | ${ }^{1} 189,871$ | 190，967 |  |
| Nondefense ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ${ }^{2} 104,2251$ | 131，563 ${ }^{47,492}$ | ＋46，750 | 127，628 ${ }_{\text {46，010 }}$ | 129,721 46,893 | 131，819 ${ }_{47,492}$ | 134，800 ${ }^{47,769}$ | 134,881 <br> 48,196 | 136,118 49,401 | 137,657 51,061 | $\begin{array}{r} 136,482 \\ 52,902 \end{array}$ | $\underset{53,011}{135,810}$ | 136,374 <br> 53,922 |  | 134,273 <br> 56,694 |  |

See footnotes at end of tables．


COMMODITY PRICES


All items, percent change from previous month $1967=100$


Fuels and utilities...
Apparel and upiseep
Transportation.
Private
rivate .......
rvices.
See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

COMMODITY PRICES-Continued

| PRODUCER PRICES § <br> (U.S. Department of Labor Indexes) <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Spot market prices, basic commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 Commodities ................................. $1967=100 .$. | 1234.1 | ${ }^{1} 277.1$ | 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 |
| 9 Foodstuffs.............................................. do. | 1239.2 | ${ }^{1} 255.6$ | 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 |
| 13 Raw industrials.................................... do.... | ${ }^{1} 230.6$ | ${ }^{1} 293.0$ | 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 .............................................. do... | 209.3 | 235.6 | 242.0 | 245.6 | 247.2 | 249.7 | 254.9 | 260.2 | 261.9 | 262.8 | 264.2 | r265.6 | 269.8 | 273.1 | 274.1 | 277.0 |
| By stage of processing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing ...... do... | 240.1 | 282.2 | 288.3 | 289.5 | 290.8 | 296.2 | 296.8 | 308.4 | 303.5 | 297.0 | 300.7 | ${ }^{2} 299.6$ | 316.3 | 327.7 | 331.8 | 336.0 |
| Intermediate materials, supplies, etc .......... do.... | 215.5 | 242.8 | 251.0 | 255.0 | 256.3 | 258.7 | 265.9 | 271.6 | 273.7 | 275.1 | 276.4 | ${ }^{2} 278.2$ | 280.3 | 282.6 | 284.1 | 286.3 |
| Finished goods \# ..................................... do.... | 194.6 | 216.1 | 220.7 | 224.2 | 226.3 | 228.1 | 232.4 | 235.7 | 238.5 | 240.5 | 241.6 | ${ }^{2} 243.0$ | 246.6 | 249.0 | 248.9 | 252.2 |
| Finished consumer goods........................ do... | 192.6 | 215.7 | 221.7 | 224.7 | 227.1 | 229.1 | 233.5 | 237.6 | 240.8 | 242.1 | 243.4 | ${ }^{2} 245.0$ | 249.1 | 251.8 | 251.8 | 253.6 |
| Capital equipment .................................. do.... | 199.1 | 216.7 | 217.8 | 222.8 | 223.9 | 225.3 | 229.3 | 230.5 | 232.2 | 236.2 | 236.6 | r237.7 | 240.2 | 241.9 | 241.3 | 248.2 |
| By durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods............................................. do.... | 204.9 | 226.9 | 230.1 | 234.6 | 235.3 | 237.0 | 243.8 | 247.1 | 246.6 | 247.7 | 247.1 | ${ }^{\mathrm{r} 248.7}$ | 250.3 | 252.1 | 252.9 | 257.2 |
| Nondurable goods ..................................... do... | 211.9 | 241.7 | 251.1 | 253.7 | 256.2 | 259.3 | 263.2 | 270.2 | 273.1 | 274.4 | 277.6 | r278.8 | 285.3 | 289.9 | 291.1 | 292.7 |
| Total manufactures ................................... do... | 204.2 | 228.8 | 235.2 | 239.0 | 240.6 | 242.6 | 248.4 | 253.2 | 255.2 | 257.0 | 258.3 | ${ }^{2} 259.8$ | 262.5 | 265.0 | 265.4 | 268.8 |
| Durable manufactures ........................... do.... | 204.7 | 226.1 | 229.4 | 234.0 | 234.6 | 236.2 | 242.9 | 245.7 | 245.6 | 246.7 | 246.7 | ${ }^{2} 248.5$ | 250.1 | 251.7 | 252.3 | 256.5 |
| Nondurable manufactures ...................... do.... | 203.0 | 231.1 | 241.0 | 244.0 | 246.6 | 249.0 | 253.9 | 260.8 | 265.2 | 267.9 | 270.7 | ${ }^{2} 271.7$ | 275.6 | 279.3 | 279.4 | 281.8 |
| Farm prod., processed foods and feeds........... do... | 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 |
| Farm products \# ...................................... do.... | 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 |
| Fruits and vegetables, fresh and dried.... do.... | 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 |
| Grains ................................................... do. | 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 |
| Live poultry .......................................... do | 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 |
| Livestock ................................................. do.... | 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.... | 202.6 | 222.5 | 225.8 | 224.8 | 227.1 | 229.3 | 228.5 | 233.1 | 231.6 | 228.6 | 233.1 | г233.9 | 241.1 | 249.1 | 249.8 | 255.4 |
| Beverages and beverage materials ......... do. | 200.0 | 210.7 | 217.9 | 218.9 | 221.2 | 221.6 | 224.0 | 224.8 | 225.9 | 227.9 | 231.2 | ${ }^{\text {r234.3 }}$ | 234.4 | 237.3 | 236.2 | 236.7 |
| Cereal and bakery products .................... do. | 190.3 | 210.3 | 218.7 | 219.8 | 222.5 | 223.6 | 225.4 | 229.9 | 231.8 | 232.4 | 234.7 | ${ }^{2} 233.2$ | 234.6 | 235.5 | 238.0 | 241.3 |
| Dairy products ...................................... do. | 188.4 | 211.2 | 218.3 | 218.1 | 219.3 | 219.9 | 221.0 | 220.8 | 223.0 | 227.5 | 228.5 | ${ }^{2} 229.5$ | 230.5 | 233.0 | 234.1 | 238.4 |
| Fruits and vegetables, processed ............ do. | 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 |
| Meats, poultry, and fish ......................... do.... | 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................................. do.... | 209.4 | 236.5 | 244.2 | 249.0 | 250.6 | 253.1 | 260.6 | 265.9 | 268.6 | 271.3 | 271.9 | ${ }^{2} 273.5$ | 275.6 | 277.3 | 278.2 | 281.2 |
| Chemicals and allied products \# ................ do | 198.8 | 222.3 | 230.8 | 234.2 | 236.0 | 238.2 | 246.0 | 248.7 | 252.8 | 259.8 | 262.5 | ${ }^{\text {r } 262.8 ~}$ | 262.7 | 264.3 | 263.2 | 264.6 |
| Agric. chemicals and chem. prod ............ do | 198.4 | 214.4 | 219.4 | 224.3 | 229.5 | 232.9 | 241.9 | 248.0 | 256.1 | 258.5 | 258.5 | r257.6 | 258.2 | 259.6 | 260.4 | 260.0 |
| Chemicals, industrial............................. do | 225.6 | 264.0 | 280.0 | 285.7 | 288.4 | 292.3 | 302.9 | 307.9 | 313.3 | 322.1 | 328.5 | r329.5 | 327.8 | 329.0 | 326.2 | 329.0 |
| Drugs and pharmaceuticals.................... do. | 148.1 | 159.4 | 161.0 | 162.8 | 163.0 | 164.4 | 166.5 | 167.6 | 168.9 | 172.6 | 172.8 | ${ }^{1} 174.4$ | 175.4 | 175.7 | 176.7 | 178.3 |
| Fats and oils, inedible............................ do.... | 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 |
| Prepared paint ....................................... do... | 192.3 | 204.4 | 206.0 | 206.7 | 209.4 | 210.7 | 223.3 | 223.3 | 228.7 | 231.5 | 238.8 | ${ }^{2} 238.8$ | 236.8 | 239.1 | 239.6 | 239.6 |
| Fuels and related prod., and power \# ........ do.... | 322.5 | 408.1 | 454.8 | 468.5 | 476.9 | 487.9 | 508.0 | 532.7 | 553.5 | 566.6 | 572.1 | ${ }^{5} 576.5$ | 585.4 | 589.5 | 593.0 | 592.5 |
| Coal...................................................... do. | 430.0 | 450.9 | 452.5 | 454.6 | 455.1 | 458.6 | 459.3 | 459.6 | 461.7 | 465.2 | 466.5 | ${ }^{\text {r }} 466.6$ | 467.8 | 469.0 | 472.1 | 471.0 |
| Electric power........................................ do. | 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 |
| Gas fuels .............................................. do.... | 428.7 | 544.1 | 603.4 | 619.9 | 637.0 | 662.4 | 677.5 | 716.6 | 716.6 | 730.1 | 745.1 | ${ }^{\text {r }} 749.2$ | 763.3 | 762.3 | 785.3 | 801.1 |
| Petroleum products, refined ................... do.... | 321.0 | 444.8 | 513.7 | 533.7 | 545.4 | 555.2 | 583.3 | 620.4 | 659.0 | 678.0 | 680.9 | ${ }^{1} 681.7$ | 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 | ${ }^{\text {r }} 186.5$ | 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 | ${ }^{\text {r }} 175.5$ | 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 | ${ }^{2} 204.0$ | 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 | r91.8 | 89.3 | 88.9 | 89.1 | 88.9 |
| Hides, skins, and leather products \# ......... do.... | 200.0 | 252.4 | 251.1 | 253.9 | 248.9 | 249.2 | 255.7 | 250.9 | 246.8 | 243.5 | 240.7 | ${ }^{2} 240.9$ | 244.9 | 251.1 | 247.8 | 247.3 |
| Footwear ............................................... do.... | 183.0 | 218.0 | 226.9 | 227.5 | 227.9 | 227.9 | 229.1 | 228.0 | 231.8 | 231.9 | 231.9 | ${ }^{2} 231.9$ | 232.9 | 233.9 | 235.7 | 236.8 |
| Hides and skins ..................................... do. | 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 |
| Leather.................................................. do. | 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 |
| Lumber and wood products....................... do. | 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 |
| Lumber........................................................ do..... | 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 \# .................... do.... | 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 |
| Agricultural machinery and equip........... do.... | 213.1 | 232.1 | 237.4 | 240.0 | 243.4 | 244.2 | 248.4 | 249.9 | 252.0 | 254.4 | 256.4 | '257.1 | 257.3 | 258.9 | 262.5 | 262.8 |
| Construction machinery and equip ......... do... | 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 |
| Electrical machinery and equip .............. do.... | 164.9 | 178.9 | 182.5 | 184.3 | 184.9 | 186.6 | 190.6 | 194.3 | 196.5 | 198.9 | 199.9 | ${ }^{2} 201.6$ | 203.5 | 204.7 | 206.0 | 207.0 |
| Metalworking machinery and equip ......... do... | 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 \#..................... do. | 227.1 | 259.3 | 263.7 | 269.6 | 271.1 | 273.6 | 284.6 | 288.9 | 286.8 | 284.4 | 281.8 | r281.9 | 281.5 | 282.7 | 286.2 | 290.4 |
| Heating equipment ................................. do.... | 174.4 | 187.1 | 191.3 | 192.2 | 193.1 | 195.6 | 199.5 | 202.6 | 202.6 | 204.2 | 204.0 | $\mathrm{r}^{2} 205.0$ | 206.1 | 208.0 | 208.8 | 210.0 |
| Iron and steel ........................................ do... | 253.6 | 283.5 | 285.5 | 289.2 | 292.0 | 292.8 | 297.4 | 300.3 | 301.8 | 307.2 | 304.8 | r303.4 | 300.4 | 302.3 | 304.3 | 310.4 |
| Nonferrous metals ................................. do... | 207.8 | 261.7 | 269.3 | 283.1 | 284.1 | 291.9 | 326.3 | 337.7 | 321.4 | 298.3 | 289.7 | r288.8 | 289.0 | 288.9 | 297.9 | 303.9 |
| Nonmetallic mineral products \# ............... do.... | 222.8 | 248.6 | 254.6 | 256.2 | 257.4 | 259.6 | 268.4 | 274.0 | 276.5 | 283.7 | 284.0 | ${ }^{2} 283.4$ | 284.0 | 284.8 | 286.0 | 287.8 |
| Clay prod., structural, excl. refrac........... do.... | 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 |
| Concrete products ................................. do.... | 214.0 | 244.1 | 248.7 | 250.1 | 250.6 | 253.2 | 265.4 | 266.7 | 269.1 | 272.9 | 275.2 | ${ }^{2} 275.8$ | 275.9 | 275.9 | 277.5 | 276.9 |
| Gypsum products ................................... do... | 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 |
| Pulp, paper, and allied products................. do.... | 195.6 | 219.0 | 223.0 | 227.5 | 229.5 | 231.7 | 237.4 | 239.2 | 242.6 | 247.8 | 249.2 | ${ }^{2} 251.1$ | 252.4 | 252.2 | 252.7 | 254.4 |
| Paper ................................................... do.... | 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 |
| Rubber and plastics products ..................... do.... | 174.8 | 194.3 | 200.7 | 203.0 | 204.9 | 205.9 | 207.8 | 210.7 | 212.7 | 214.1 | 215.0 | ${ }^{2} 217.3$ | 218.3 | 219.9 | 221.2 | 222.7 |
| Tires and tubes...................................... do... | 179.2 | 205.9 | 215.0 | 218.3 | 223.1 | 223.1 | 225.1 | 231.6 | 231.6 | 231.8 | 233.2 | ${ }^{2} 235.6$ | 237.0 | 237.0 | 239.9 | 244.7 |
| Textile products and apparel .................... do.... | 159.8 | 168.7 | 171.3 | 172.0 | 172.8 | 173.1 | 175.2 | 176.5 | 179.3 | 181.2 | 182.0 | ${ }^{2} 183.0$ | 184.3 | 185.2 | 186.2 | 187.8 |
| Synthetic fibers ....................Dec. $1975=100 .$. | 109.6 | 119.0 | 123.6 | 124.7 | 124.2 | 124.7 | 127.0 | 127.2 | 129.1 | 130.4 | 133.2 | ${ }^{1} 134.5$ | 136.3 | 137.8 | 139.3 | 140.9 |
| Processed yarns and threads................... do.... | 102.4 | 109.2 | 111.7 | 112.1 | 112.5 | 112.7 | 114.6 | 118.0 | 119.3 | 122.1 | 124.2 | ${ }^{1} 122.8$ | 121.9 | 122.6 | 123.4 | 124,2 |
| Gray fabrics ......................................... do.... | 118.6 | 127.1 | 128.7 | 129.7 | 130.7 | 132.3 | 132.7 | 132.3 | 136.8 | 137.0 | 136.5 | ${ }^{1} 134.8$ | 134.8 | 136.5 | 139.2 | 142.5 |
| Finished fabrics ..................................... do... | 103.8 | 107.4 | 109.1 | 108.9 | 109.7 | 109.9 | 110.5 | 111.1 | 113.2 | 114.5 | 115.3 | ${ }^{1} 115.8$ | 116.5 | 116.7 | 116.8 | 118.2 |
| Apparel........................................................ $1967=100$. | 152.4 | 160.4 | 161.6 | 162.2 | 163.1 | 162.6 | 165.5 | 166.8 | 168.0 | 170.0 | 170.2 | ${ }^{\text {s } 172.7}$ | 174.1 | 174.8 | 174.7 | 175.5 |
| Textile house furnishings........................ do.... | 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. $1968=100$. | 173.5 | 188.1 | 186.6 | 194.2 | 194.8 | 195.6 | 198.7 | 198.2 | 198.8 | 203.2 | 202.5 | ${ }^{2} 203.1$ | 204.9 | 208.6 | 204.2 | 215.8 |
| Motor vehicles and equip............. $1967=100$. | 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 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods, percent change from previous month |  |  | 1.5 | 1.1 | 1.2 | 0.8 | 1.6 | 1.4 | 1.4 | 0.6 | 0.3 | '0.7 | 1.7 | 1.5 | -0.2 | 0.8 |
| By stage of processing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing 1967=100.. |  |  | 291.4 | 294.5 | 290.8 | 301.7 | 299.5 | 307.5 | 300.9 | 290.4 | 294.1 | r295.2 | 313.6 | 331.6 | 335.8 | 342.3 |
| Intermediate materials, supplies, etc ............. do.... |  |  | 250.7 | 255.0 | 256.3 | 260.2 | 267.3 | 272.6 | 273.9 | 274.3 | 275.4 | '277.6 | 279.3 | 282.1 | 283.7 | 286.3 |
| Finished goods \# ........................................ do... |  |  | 221.5 | 223.9 | 226.3 | 228.5 | 232.2 | 235.5 | 238.8 | 240.3 | 241.0 | ${ }^{2} 242.7$ | 246.4 | 250.2 | 249.8 | 251.9 |
| Finished consumer goods........................... do.... |  |  | 222.2 | 224.8 | 227.1 | 229.9 | 233.6 | 237.6 | 241.4 | 241.7 | 242.6 | '244.3 | 248.2 | 252.7 | 252.3 | 253.8 |
| Food ..................................................... do... |  |  | 229.3 | 229.1 | 230.5 | 234.1 | 232.0 | 231.0 | 233.4 | 226.9 | 227.0 | 228.7 | 237.4 | 247.9 | 247.4 | 248.7 |
| Finished goods, exc. foods ...................... do.... |  |  | 216.4 | 220.4 | 222.8 | 225.5 | 232.0 | 238.6 | 243.0 | 246.7 | 248.0 | ${ }^{2} 249.6$ | 251.2 | 252.6 | 252.3 | 253.9 |
| Durable.............................................. do.... |  |  | 184.7 | 187.7 | 190.0 | 191.6 | 198.1 | 202.1 | 200.5 | 201.2 | 201.0 | '203.7 | 205.7 | 207.3 | 207.0 | 209.5 |
| Nondurable ......................................... do.... |  |  | 237.8 | 242.6 | 245.5 | 248.4 | 255.0 | 263.2 | 272.0 | 277.7 | 280.2 | r281.0 | 282.2 | 283.4 | 283.3 | 284.0 |
| Capital equipment .................................... do. |  |  | 219.5 | 221.4 | 223.9 | 224.8 | 228.4 | 230.0 | 232.0 | 236.2 | 236.6 | r238.3 | 241.3 | 243.5 | 243.2 | 246.6 |

[^33]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

COMMODITY PRICES-Continued

| PRODUCER PRICES-Continued <br> (U.S. Department of Labor Indexes)-Continued Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| By durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufatiures ........................ 1967 = $100 .$. |  |  | 235.4 | ${ }_{233}^{238.8}$ | ${ }_{2346}^{240.6}$ | ${ }_{23}^{24.8}$ | 248.9 24.9 | 253.5 2457 | 255.5 2454 | 256.2 2462 | 257.3 | ${ }^{2} 259.3$ | 262.0 250.4 | 265.3 2520 | 265.7 2528 | 268.5 2557 |
| Durable manufactures ...e....................... do.................. |  | $\cdots$ | 241.0 | 244.5 | 246.6 | 250.5 | 254.9 | ${ }_{261.6}^{24.7}$ | ${ }_{265.7}^{24.4}$ | ${ }_{266.8}$ | 269.4 | ${ }^{2} 270.15$ | 274.2 | 279 | 279.4 | 282.4 |
| Farm products ............................................ do |  |  | 241.3 | 240.4 | 245.5 | 245.3 | (3) | $\cdots$ |  |  |  |  |  |  |  |  |
| Processed foods and feeds .............................. do.... |  |  | 225.1 | 225.5 | 229.6 | 229.7 | (*) |  |  |  |  | ..... | ....... | $\cdots$ | ${ }^{\text {anc.i.a...... }}$ | ..... |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer prices $!$........................... $1967=\$ 1.00 .$. |  |  |  |  | 0.442 | 0.438 |  |  | 0.419 | 0.416 | 0.415 | 0.412 | 0.406 | 0.402 |  | 0.396 |
|  | 0.512 | 0.461 | 0.448 | 0.444 | 0.440 | 0.435 | 0.429 | 0.423 | 0.417 | 0.412 | 0.408 | 0.404 | 0.404 | 0.401 | 0.397 |  |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE © <br> 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private total \# ....................................... do... | 159,566 | 179,948 | 16,931 | 17,297 | 16,407 | 15,162 | 13.215 | 12.538 | 13,365 | 13.869 | 14,212 | 14,568 | r14,561 |  | 15.410 |  |
| Residential........................................................... do... | 93,424 | 99,030 | 9,436 | 9,359 | ${ }_{8,839}$ | 7,547 | ${ }_{6} 6$ | 6,240 | 6,686 | 6,836 | 6,963 | 6,959 | r7,200 | -7,664 | 7,977 |  |
| New housing units.............................. do... | 75,808 | 78,587 | 7,660 | 7,597 | 7,107 | 5,874 | 5,234 | 4,687 | 4,905 | 4,731 | 4,695 | 4,753 | ${ }^{\text {r }}$,993 | r5,402 | 5,748 |  |
| Nonresidential buildings, except farm and public utilities, total \# $\qquad$ mil. $\$$. | 36,293 | 47,298 | 4,442 | 4,745 | 4,561 | 4,388 | 3,952 | 3,817 | 3,969 | 4,202 | 4,373 | 4.543 | 4,375 | ${ }^{4} 4,503$ | 4,413 |  |
| Industrial.......................................... do... | 10,994 | 14,950 | 1,321 | 1,417 | ${ }^{1,365}$ | 1,337 | 1,142 | 1,094 | 1,113 | ${ }_{1}^{1,106}$ | 1,174 | 1,274 | 1,153 | ${ }^{1} 1,187$ | 1,200 |  |
| Commercial..................................... do... | 18,565 | 24,924 | 2,448 | 2,606 | 2,487 | 2,382 | 2,167 | 2,110 | 2,209 | 2,419 | 2,500 | 2,564 | 2,504 | ${ }^{2} 2,580$ | 2,478 |  |
| Palephone and | 5,418 | 6,343 | 549 | 678 | 604 | 580 | 483 | 496 | 557 | 591 | 565 | 607 | 584 | 568 |  |  |
| Public, total \# ........................................ do | 45,902 | 49,003 | 5,222 | 5,219 | 4,528 | 3,762 | 3,494 | 3,304 | 3,638 | 4,040 | 4,661 | 5,139 | r5,417 | 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 | ${ }^{\text {r }}$, 695 | ${ }^{1}, 767$ | 1,810 |  |
| Housing and redevelopment .................... do | 1,053 | 1,211 | 106 | 105 | 112 | 119 | 115 | 119 | 133 | 135 | 132 | 141 | 145 | ${ }^{128}$ |  | --......... |
|  | 1,184 | 1,411 1,640 | 159 156 | ${ }_{133}^{101}$ | ${ }_{156}^{102}$ | 107 <br> 146 | 140 133 | 103 131 | 189 <br> 146 | 151 146 | 156 |  | 148 | 143 157 | 1148 |  |
| Highways and streets.............................. do. | 10,712 | 11,915 | 1,466 | 1,729 | 1,113 | 737 | 567 | 526 | 574 | 843 | 1,186 | 1,497 | 1,590 | ${ }^{1} 1,488$ | 1,541 |  |
| New construction (seasonally adjusted at annual rates), total $\qquad$ |  |  | 235.3 | 39.9 | 239.4 | 244.0 | 259.6 | 248.8 | 237.1 | 225.8 | 218.9 | 215.0 | 214.2 | ${ }^{2} 215.1$ | 222.0 |  |
| Private, total \# ........................................ do.. |  |  | 4.3 | 187.3 | 187.4 | 1.2 | 98.1 | 191.7 | 180.6 | 171.5 | 64 | 161.3 | 158 | ${ }^{\text {r162.5 }}$ | 167 |  |
| Residential.......................................... do.... |  |  | 100.4 | 101.5 | 101.8 | 102.1 | 105.8 | 101.5 | 94.0 | 83.5 | 77.0 | 73.4 | 75.0 | ${ }^{\text {r79.8 }}$ | 85.5 |  |
| Now housing units............................ do.... |  |  | 80.4 | 79.9 | 79.0 | 78.5 | 80.7 | 75.1 | 68.4 | 60.7 | 55.2 | 51.9 | 52.2 | '56.0 | 60.4 |  |
| Nonresidential buildings, except farm and public utilities, total \# $\qquad$ bil. $\$$. |  |  | 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 |  |  | 14.7 | 15.6 | 15.8 | 15.9 | 15.8 | 15.7 | 13.9 | 13.6 | 14.2 | 15.0 | 13.3 | ${ }^{13} 13$ | 13.3 |  |
| Commercial ........................................ do... |  |  | 26.4 | 27.3 | 27.7 | 29.4 | 31.6 | 30.7 | 29.9 | 30.9 | 30.1 | 29.6 | 28.1 | r28.0 | 26.8 |  |
| Public utilities: <br> Telephone and telegraph $\qquad$ 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 | 52.5 | 54.2 |  |
| Buildings (excluding military) \# ............... do.... |  |  | 16.9 | 15.8 | 16.9 | 17.3 | 17.6 | 18.2 | 18.5 | 18.3 | 18.5 | 19.4 | 18.0 | 19.4 | 19.4 |  |
| Housing and redevelopment ..................... do... Industrial ............................................ |  |  | 1.1 | 1.1 1.3 | 1.2 1.3 | 1.6 | 1.7 | 1.7 | ${ }_{2.1}^{1.9}$ | ${ }_{1}^{1.8}$ | 1.5 1.8 | 1.6 1.8 | 1.5 1.8 | 1.5 1.6 | ${ }_{2}^{1.4}$ |  |
| Military facilitiea ..................................... do.... |  |  | 1.6 | 1.8 | 1.7 | 1.7 | 1.8 | 1.5 | 1.9 | 2.0 | 1.7 | 1.7 | 1.7 | 1.8 | 1.4 |  |
| Highways and streets ................................. do.... |  | ........... | 12.3 | 14.3 | 12.2 | 12.9 | 16.9 | 15.7 | 13.6 | 14.4 | 13.2 | 14.0 | 13.8 | 11.3 | 13.0 |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 159,930 174 | $\begin{array}{r}166,378 \\ 1 \\ 186 \\ \hline\end{array}$ | ${ }^{\mathrm{r} 13,164}{ }_{185}$ | $\begin{gathered} 14,188 \\ 171 \end{gathered}$ | $\begin{aligned} & 10,751 \\ & 172 \end{aligned}$ | $\begin{array}{r} 10,513 \\ 183 \end{array}$ | $\left.\begin{array}{r} 11,080 \\ 190 \end{array} \right\rvert\,$ | $10,394 \mid 171$ | $\left.\begin{aligned} & 11,286 \\ & 155 \end{aligned} \right\rvert\,$ | $\begin{array}{\|c\|c\|c\|} 130 \\ \hline \end{array}$ | $\begin{array}{r} 11,135 \\ 125 \end{array}$ | $\begin{array}{r} 12,425 \\ 145 \end{array}$ | $\begin{array}{r} 13,466 \\ 148 \end{array}$ | $\begin{array}{r} 15,146 \\ 192 \end{array}$ | $\begin{array}{r} 13,077 \\ 163 \end{array}$ | .... |
| Public ownership ................................ mil. s.. | 39,013 | 46,558 | '3,521 | 3,807 | 3,091 | 2,922 | 3,480 | 3,134 | 3,287 | 3,724 | 3,534 |  | 78 |  | 559 |  |
| Private ownership ................................... do.... | 120,917 | 119,819 | r9,642 | 10,381 | 7,659 | 7,592 | 7,600 | 7,260 | 7,999 | 7,348 | 7,601 | 8,558 | 9,684 | 11,657 | 9,518 | ....... |
| By type of building: |  |  |  |  |  | 3,559 |  | 3,635 |  |  |  |  |  |  |  |  |
| Residential......................................... do | 74,949 | 74,686 | ${ }^{6} 6,184$ | 6,864 | 4,717 | 4,304 | 4,100 | 4,337 | 4,584 | 4,373 | 4,495 | 5,992 | 6,10 | 5,897 | 6,069 |  |
| Non-building construction ......................... do.... | 39,935 | 42,033 | ${ }^{\text {2 } 2,505 ~}$ | 2,455 | 2,185 | 2,651 | 2,628 | 2,422 | 2,429 | 2,635 | 2,505 | 2,471 | 2,542 | 4,936 | 2,589 |  |
| (Engineering New $\&$ Record) \& . $\qquad$ do... | 112,069 | 135,004 | 8,007 | 10,823 | 14,972 | 13,222 | 17,164 | 12,564 | 12,750 | 12,397 | 13,057 | 8,900 | 9,642 | 8,997 | 9,821 | 13,580 |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public) .......................thoue | 2,023.3 | 1,749.1 | 163.8 | 169.0 | 119.2 | 91.8 | 73.4 | 80.6 | 86.1 | 96. | 92. | 116. | 120.7 | ${ }^{1} 130.3$ | ${ }^{1} 139$. | 154.2 |
| Privately owned ........................................ do. | 2,020.3 |  | 163.7 | 169.0 | 118.7 | 91.6 | 73.1 | 79.9 | 85.1 | 96.2 | 91.7 | 116.4 | 120.1 | 129.9 | 138.2 | 153.9 |
| One-family structures ....................... do.... | 1,433.3 | 1,194.1 | 105.7 | 107.9 | 72.0 | 57.8 | 49.3 | 49.9 | 51.7 | 61.5 | 64.9 | 76.9 | 85.6 | r92.0 | 194.9 | 5.8 |
| Seasonally adjusted at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total privately owned @ @ ...................... do.... |  |  |  |  | 1,522 |  |  | 1,330 | 1,041 | 1,030 | 906 |  | 1,265 | ${ }^{1} 1,429$ |  | 1,569 |
| Onefamily structures @ @ ..................... do... | $\ldots$ | $\ldots$ | 1,237 | 1,139 | 980 | 1,055 | 1,002 | 786 | 617 | 628 | 628 | 757 | 869 | ${ }^{1} 1,003$ | ${ }^{1} 1,058$ | 1,011 |
| New private housing units authorized by building permits ( 16,000 permit-issuing places): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,800 | 1,552 | 1,695 | 1,478 | 1,287 |  | 1,271 | 1,168 | 968 | 789 | 825 | 1,078 | 1,236 | ,361 | 1,564 |  |
| One-family structures ........................... do... | 1,182 | 966 | ${ }^{1996}$ | 905 | 773 | 776 | 780 | 708 | 556 | 473 | 495 | 628 | 781 | 857 | ${ }^{6} 914$ | 817 |
| Manufacturers' shipments of mobile homes (Manufacfactured Housing Institute): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted $\qquad$ thous.. | 275.9 | 276.9 | ${ }_{270}^{23.6}$ | $\begin{gathered} 27.2 \\ { }_{2} 87 \end{gathered}$ | $\begin{gathered} 19.8 \\ \hline \end{gathered}$ | ${ }_{241}^{14.6}$ | $\begin{gathered} 18.1 \\ 276 \end{gathered}$ | $\left.\begin{gathered} 18.8 \\ 270 \end{gathered} \right\rvert\,$ | ${ }_{296} 9$ | $\begin{gathered} 18.2 \\ 201 \end{gathered}$ | $\left.\begin{gathered} 15.4 \\ 162 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 15.4 \\ & 163 \end{aligned}$ | $\begin{aligned} & 17.0 \\ & 215 \end{aligned}$ | $20.0$ | $\begin{aligned} & 21.4 \\ & 238 \end{aligned}$ | ............ |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |
| :---: | :---: |
| Dept. of Commerce composite ................ 1972=100.. |  |
| American Appraisal Co., The: <br> Average, 30 cities $\qquad$ $1913=100$ |  |
|  |  |
| Atlanta ...................................................... do.... |  |
| New York ................................................. do.... |  |
| San Francisco ...................................................... |  |
|  |  |
| Boeckh indexes: <br> Average, 20 cities: @ |  |
|  |  |
| Apartments, hotels, office buildings $1972=100$. Commercial and factory buildings............... do.... |  |
|  |  |
| Residences .................................................. do..... |  |
| Engineering News-Record: <br> Building $\qquad$ $1967=100$ <br> Construction $1967=100$ |  |
|  |  |
| Construction $\qquad$ do. |  |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) $\ldots . . . . . . .1967=100$. |  |
| CONSTRUCTION MATERIALS |  |
| Output indexes: <br> Iron and steel products $\qquad$ $1947-49=100$. Lumber and wood products. $\qquad$ Portland cement. $\qquad$ do. o... |  |
|  |  |
|  |  |
|  |  |
| REAL ESTATE ¢ |  |
| Mortgage applications for new home construction: FHA net applications ...........................thous. units. Seasonally adjusted annual rates................. do... |  |
|  |  |
| Fequests for VA appraisals. $\qquad$ do... Seasonally adjusted annual rates. $\qquad$ do... |  |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount ................... mil. \$. <br> Vet. Adm.: Face amount § $\qquad$ do. |  |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period ........ mil. \$.. |  |
| New mortgage loans of all savings and loan associations, estimated total .................... mil. \$. By purpose of loan: |  |
|  |  |
|  |  |
| Home purchase ........................................ do.... |  |
|  |  |


| 175.7 | 199.6 | 204.2 | 206.6 | 207.8 | 208.0 | 211.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,173 | 2,357 | 2,410 | 2,442 | 2,440 | 2,425 | 2,423 |
| 2,322 | 2,506 | 2,532 | 2,626 | 2,617 | 2,600 | 2,594 |
| 2,222 | 2,431 | 2,494 | 2,498 | 2,546 | 2,534 | 2,531 |
| 2,263 | 2,498 | 2,545 | 2,634 | 2,631 | 2,612 | 2,605 |
| 2,071 | 2,424 | 2,292 | 2,302 | 2,303 | 2,289 | 2,284 |
| 158.2 | 170.5 | 174.0 | ......... | 176.9 | ............. | 178.5 |
| 164.3 | 179.0 | 182.9 | ...... | 185.9 | ................ | 188.2 |
| 161.8 | 176.6 | 180.8 |  | 182.2 | , | 182.5 |
| 247.7 | 269.3 | 281.1 | 281.1 | 281.5 | 282.6 | 280.9 |
| 258.4 | 279.5 | 290.4 | 290.6 | 291.6 | 292.4 | 291.5 |
| 264.9 | 308.3 | 328.8 | ............ |  | 352.1 |  |
| 158.6 | 165.6 | 159.8 | 176.4 | 146.6 | 139.4 | ......... |
| 196.6 | 191.2 | 191.3 | 216.6 | 178.6 | 152.3 | ............ |
| 225.2 | 225.2 | 257.8 | 296.1 | 227.1 | 174.7 |  |
| 118.8 | 133.8 | 11.3 | 12.3 | 10.0 | 5.9 | 8.2 |
| .......... | .............. | 144 | 133 | 130 | 92 | 127 |
| 192.7 | 216.1 | 18.4 | 19.6 | 14.2 | 13.0 | 15.2 |
| ....... | .............. | 244 | 211 | 188 | 215 | 208 |
| 11,139.97 | 18,166.74 | 1,641.58 | 1,993.88 | 1,807.96 | 1,283.52 | 2,085.53 |
| 14,470.40 | 16,505.50 | 1,910.07 | 1,099.57 | 1,390.96 | 1,530.52 | 1,956.35 |
| 32,670 | 41,838 | 38,596 | 40,398 | 40,884 | 41,838 | 41,733 |
| 110,294 | 100,546 | 8,532 | 9,626 | 7,615 | 5,372 | 4,117 |
| 22,495 | 20,583 | 1,701 | 1,844 | 1,469 | 1,170 | 982 |
| 68,380 | 62,740 | 5,371 | 6,100 | 4,854 | 3,187 | 2,316 |
| 19,419 | 17,223 | 1,460 | 1,682 | 1,292 | 1,015 | 819 |

DOMESTIC TRADE


## WHOLESALE TRADE

Merchant wholesalers sales (unadj.), total...... mil. \$.. Durable goods establishments

Merchant wholesalers inventories, book value end of year or month (unadj.), total ........ mil. \$ Durable goods establishments .......................... do... See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

DOMESTIC TRADE-Continued

| RETAIL TRADE |  |
| :---: | :---: |
| All retail stores: $\dagger$ <br> Estimated sales (unadj), total $\dagger$ $\qquad$ mil. \$. |  |
|  |  |
| Durable goods stores \# Building materials, hardware, garden supply,and mobile home dealers $\#$........ mil. $\$$. Building materials and supply stores Hardware stores |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Furniture, home furn., and equip \# ........ do....Furniture, home furnishings stores.... do.. Household appliance, radio, TV |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Department stores <br> Variety stores. $\qquad$ do. do... |  |
| Food stores $\qquad$ do... <br> Grocery stores $\qquad$ do... |  |
|  |  |
| Gasoline service stations $\qquad$ do.... |  |
| Apparel and accessory stores \#............... do.... <br> Men's and boys' clothing |  |
|  |  |
| Women's clothing, spec. stores, furriers do. Shoe stores $\qquad$ do... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Durable goods stores \# <br> Building materials, hardware, garden supply, <br> and mobile home dealers \# ......... mil. \$. <br> Building materials and supply stores |  |
|  |  |
|  |  |
| Hardware stores. $\qquad$ do... |  |
| Automotive dealers .................................... do.....Motor vehicle dealers...................... do...Auto and home supply stores .......... do... |  |
|  |  |
|  |  |
| Furniture, home furn., and equip. \# ..... do. <br> Household appliance, radio, TV <br> ........... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Food stores ............................................... do....Grocery stores.......................................... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Eating and drinking places ..............................Drug and proprietary stores................Liquor stores.....................................do... |  |
|  |  |
|  |  |
| Estimated inventories, end of year or month: $\dagger$ Book value (unadjusted), total ................. mil. \$. |  |
|  |  |
| Book value (unadjusted), total ................. mil. \$. Durable goods stores \# $\qquad$ do... |  |
| Building materials and supply stores .. do.... Automotive dealers |  |
|  |  |
| Furniture, home furn., and equip ........ do... |  |
| Nondurable goods stores \# ................... do.... |  |
|  |  |
| General merch group stores ................ do.... |  |
|  |  |
| Apparel and accessory stores ............... do... |  |
| ok value (seas. adj.), total .................... do.... |  |
|  |  |
| urable goods stores \# Building materials and supply stores Automotive dealers do Fumiture in$\qquad$$\qquad$ Furniture, nome furn., and equip $\qquad$ do o.... |  |
|  |  |
|  |  |
| Nondurable goods stores \#..................... do.... |  |
| General merch group stores............... do.... |  |
|  |  |
|  |  |
|  |  |
| Firms with 11 or more stores:Estimated sales (unadjusted), total ............. mil. ¢.. |  |
|  |  |
| Durable goods stores. $\qquad$ Auto and home supply stores $\qquad$ do.... do... |  |
|  |  |
| Nondurable goods stores \#.............................General merchandise group stores.......do... |  |
|  |  |
| Department stores ........................ do... |  |
|  |  |
| Miscellaneous general stores............... do.... |  |

[^34]| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left.\begin{aligned} & 9,737 \\ & 91,700 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 102,496 \\ & 101,270 \end{aligned}$ | $\begin{aligned} & 8,460 \\ & 8,364 \end{aligned}$ | $\begin{aligned} & 8,580 \\ & 8,480 \end{aligned}$ | $\begin{aligned} & 8,968 \\ & 8,864 \end{aligned}$ | $\begin{aligned} & 9,685 \\ & 9,526 \end{aligned}$ | $\begin{aligned} & 8,756 \\ & 8,658 \end{aligned}$ | $\begin{aligned} & 8,607 \\ & 8,497 \end{aligned}$ | $\begin{aligned} & 9,126 \\ & 9,016 \end{aligned}$ | $\begin{aligned} & 8,890 \\ & 8,775 \end{aligned}$ | $\left.\begin{aligned} & 9,761 \\ & 9,653 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 9,003 \\ & 8,897 \end{aligned}$ | $\begin{aligned} & 9,608 \\ & 9,497 \end{aligned}$ | $\begin{aligned} & 9,902 \\ & 9,792 \end{aligned}$ |  |  |
| Apparel and accessory stores \#................ do. Vomen's clothing, specialty stores, furriers. | 13,227 | 4,285 | 1,190 481 | $\begin{array}{r}1,235 \\ 507 \\ \hline\end{array}$ | 1,396 571 | 2,111 856 | 350 | 361 <br> 354 | $\begin{array}{r}1,117 \\ 464 \\ \hline\end{array}$ | 1,196 491 | 1,200 503 | 1,107 450 | ${ }^{1} 1,068$ ${ }^{4} 467$ | 1,401 553 |  |  |
| Family clothing stores ......................... do. | 3,221 | 3,455 | 284 | 295 | 346 | 557 | 204 | 198 | 244 | 264 | 282 | 270 | 259 | 345 |  |  |
| Shoe stores ..................................... do | 3,129 | 3,420 | 305 | 304 | 320 | 421 | 243 | 219 | 300 | 332 | 297 | 269 | 242 | 345 |  |  |
| Eating places.................................... do. | 13,758 | 15,165 | 1,279 | 1,310 | 1,286 | 1,322 | 1,214 | 1,204 | 1,388 | 1,398 | 1,457 | 1,409 | ${ }^{1} 1,493$ | 1,573 |  |  |
| Drug stores and proprietary stores .......... do.... | 11,971 | 13,720 | 1,076 | 1,117 | 1,208 | 1,736 | 1,150 | 1,140 | 1,174 | 1,211 | 1,286 | 1,237 | ${ }^{1} 1,260$ | 1,292 |  |  |
| Estimated sales (sea, adj.), total \# ................. do.... | ........ | ............ | 25,408 | 25,398 | 25,780 | 26,086 | 26,268 | 25,799 | $26,056$ | 25,983 | 26,198 | 26,443 | r26,823 | 27,431 |  |  |
|  |  | ..... | 7,151 | 7,196 | ${ }_{7,361}^{286}$ | ${ }_{7,292}^{281}$ | 7,352 | 7,205 | 7,158 |  | 7,280 | 7,166 | -7,246 | 7,528 |  |  |
| Variety stores........................................... do... |  |  | 531 | 520 | 531 | 530 | 565 | 540 | 531 | 548 | 552 | 547 | 546 | 558 |  |  |
| Grocery stores ....................................... do.... |  | $\cdots$ | 8,614 | 8,627 | 8,665 | 8,903 | 8,808 | 8,724 | 9,007 | 9,150 | 9,047 | 9,229 | 9,440 | 9,488 |  |  |
| Apparel and accessory stores ................... do... |  |  | 1,189 | 1,204 | 1,221 | 1,210 | 1,245 | 1,228 | 1,188 | 1,221 | 1,234 | 1,222 | ${ }^{1} 1,263$ | 1,311 |  |  |
| Women's clothing, spec. stores, furriers .. do.... | -......... | ............ | ${ }_{2}^{475}$ | ${ }_{4}^{486}$ | ${ }_{4}^{495}$ | ${ }_{294}^{493}$ | 510 318 | 504 <br>  <br> 98 | ${ }_{390}^{497}$ | 530 | ${ }^{507}$ | 500 298 | ${ }^{531}$ | 513 |  |  |
|  |  |  | 1,180 | 1,176 | 1,244 | $\begin{array}{r}1,148 \\ \hline 184\end{array}$ | 1,246 | 1,234 | 1,215 | 1,245 | 1,294 | 1,290 | $\mathrm{r}_{1,317}$ | 1,324 |  |  |
| All retail stores, accts, receivable, end of yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (unadjusted) ................................ mil. $\$$. | 37,316 | 40,387 | 36,136 | 37,108 | 37,833 | 40,387 | 38,960 | 37,935 | 36,953 | 36,566 | 36,22 | 36,157 | 36,046 |  |  |  |
| Durable goods stores | $\begin{gathered} 10,903 \\ 26,413 \end{gathered}$ | 28,996 | 24,783 | 25,414 | ${ }_{26,457}^{11,376}$ | ${ }_{28,996}^{11,391}$ | 10,990 27,970 | $\begin{aligned} & 10,730 \\ & 27,205 \end{aligned}$ | 26,499 | 25,652 | 25,388 | $\begin{aligned} & 10,973 \\ & 25,184 \end{aligned}$ | $\begin{aligned} & 11,138 \\ & 24,908 \end{aligned}$ |  |  |  |
| Charge accounts. |  |  | 11,652 | 12,172 | 12,023 | 12,268 | 11,744 | 11,683 | 11,458 | 11,493 | 11,250 |  |  |  |  |  |
| Installment accounts ................................ do | 25,717 | 28,119 | 24,484 | 24,936 | 25,810 | 28,119 | 27,216 | 26,252 | 25,495 | 25,073 | 24,970 | 24,786 | 24,620 |  |  |  |
| Total (seasonally adjusted) ........................... do | 34,843 | 37,437 | 36,710 | 37,404 | 37,533 | 37,437 | 38,070 | 38,063 | 37,452 | 37,108 | 36,434 | 36,526 | 36,972 |  |  |  |
| Durable goods stores...... | 10,823 | ${ }_{26,243}^{11,194}$ | ${ }_{25,648}^{11,062}$ | $\xrightarrow{11,365}$ | -11,224 | 26,243 | 11,463 | ${ }_{26}^{11,321}$ | $10,888$ | $\begin{gathered} 11,0666 \\ 26,042 \end{gathered}$ | $\left.\begin{aligned} & 10,763 \\ & 25,671 \\ & 2,76 \end{aligned} \right\rvert\,$ |  |  |  |  |  |
| Charge accounts.................................... do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts ............................... do.... | 23,512 | 25,694 | 24,838 | 25,221 | 25,563 | 25,694 | 26,114 | 26,150 | 26,039 | 25,733 | 25,505 | 25,270 | 25,256 |  |  |  |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\ddagger$ $\qquad$ mil.. <br> LABOR FORCE <br> Not Seasonally Adjusted | ${ }^{1} 218.72$ | ${ }^{1} 220.58$ | 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 $\qquad$ thous. | 102,537 | 104,996 | 105,465 | 106,032 | 105,811 | 105,973 | 105,269 | 105,343 | 105,441 | 105,504 | 106,116 | 108,159 | 109,096 | 108,240 | 106,841 | 107,536 |
| Civilian labor force ....................................... do... | 100,420 | 102,908 | 103,375 | 103,939 | 103,719 | 103,884 | 103,188 | 103,257 | 103,351 | 103,412 | 104,028 | 106,067 | 106,997 | 106,126 | 104,720 | 105,415 |
| Employed, total ............................................................. | 94,373 | 96,945 | 97,576 | 98,158 | 97,943 | 98,047 | 96,145 | 96,264 | 96,546 | -96,566 | 96,709 | 97,776 | 98,587 | 98,115 | 97,256 | 97,933 |
| Agriculture ........................................... do... | 3,342 | 3,297 | 3,545 | 3,467 | 3,257 | 2,995 | 2,782 | 2,836 | 2,962 | 3,081 | 3,436 | 3,737 | 3,853 | 3,636 | 3,635 | 3,501 |
| Nonagricultural industries...................... do.... | 91,031 | 93,648 | 94,030 | 94,691 | 94,686 | 95,052 | 93,363 | 93,428 | 93,584 | 93,485 | 93,273 | 94,039 | 94,734 | 94,480 | 93,621 | 94,431 |
| Unemployed ............................................. do... | 6,047 | 5,963 | 5,798 | 5,781 | 5,776 | 5,836 | 7,043 | 6,993 | 6,805 | 6,846 | 7,318 | 8,291 | 8,410 | 8,011 | 7,464 | 7,482 |
| Seasonally Adjusted 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force ...................................... do.... | ........... | ........ | 103,494 | 103,595 | 103,652 | 103,999 | 104,229 | 104,260 | 104,094 | 104,419 | 105,142 | 104,542 | 105,203 | 105,025 | 105,034 | 105,180 |
| Employed, total ........................................ do... | .............. |  | 97,504 | 97,474 | 97,608 | 97,912 | 97,804 | 97,953 | 97,656 | 97,154 | 96,988 | 96,537 | 96,996 | 97,006 | 97,207 | 97,176 |
| Agriculture .......................................... do... |  |  | 3,364 | 3,294 | 3,385 | 3,359 | 3,270 | 3,326 | 3,358 | 3,242 | 3,379 | 3,191 | 3,257 | 3,180 | 3,442 | 3,324 |
| Nonagricultural industries...................... do.... |  |  | 94,140 | 94,180 | 94,223 | 94,553 | 94,534 | 94,626 | 94,298 | 93,912 | 93,609 | 93,346 | 93,739 | 93,826 | 93,765 | 93,851 |
| Unemployed ............................................ do... |  |  | 5,990 | 6,121 | 6,044 | 6,087 | 6,425 | 6,307 | 6,438 | 7,265 | 8,154 | 8,006 | 8,207 | 8,019 | 7,827 | 8,005 |
| Long-term, 15 weeks and over ............ do.... | 1,379 | 1,202 | 1,152 | 1,195 | 1,191 | 1,230 | 1,334 | 1,286 | 1,363 | 1,629 | 1,722 | 1,766 | 1,915 | 2,184 | 2,326 | 2,318 |
| Rates (unemployed in each group as percent of total in the group): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers .................................... | 6.0 4.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.9 | 6.2 | 6.0 4.6 | 6.2 | 7.0 5 | 7.8 | 7.7 |  | 7.6 | 7.5 | 7.6 6.4 |
| Men, 20 years and over ...... <br> Women, 20 years and over | 4.2 | 4.1 5.7 | 4.2 | 4.2 5.7 | 4.3 | 4.2 | 4.7 <br> 5.8 | 4.6 | 4.9 5.7 | 5.9 6.3 | 6.6 | 6.7 | 6.7 6.7 | 6.6 6.5 | 6.7 6.1 | 6.4 6.8 |
| Both sexes, 16-19 years ..... | 16.3 | 16.1 | 16.2 | 16.4 | 15.9 | 16.0 | 16.3 | 16.5 | 15.9 | 16.2 | 19.2 | 18.5 | 19.0 | 19.1 | 17.5 | 18.4 |
| White | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.4 | 5.3 | 5.4 | 6.2 | 6.9 | 6.8 | 6.9 | 6.8 | 6.5 | 6.7 |
| Black and other | 11.9 | 11.3 | 10.8 | 11.5 | 10.9 | 11.3 | 11.8 | 11.5 | 11.8 | 12.6 | 13.9 | 13.6 | 14.2 | 13.6 | 14.2 | 14.3 |
| Married men, wife present | 2.8 | 2.7 | 2.9 | 2.9 | 2.9 | 2.8 | 3.4 | 3.1 | 3.4 | 4.1 | 4.7 | 4.9 | 5.1 | 4.9 | 4.8 | 4.6 |
| Occupation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| White-collar workers | 3.5 | 3.3 | 3.3 | 3.4 | 3.2 | 3.3 | 3.4 | 3.4 | 3.3 | 3.7 | 3.9 | 3.7 | 3.7 | 3.7 | 3.7 | 4.0 |
| Blue-collar workers ...... | 6.9 | 6.9 | 7.1 | 7.2 | 7.5 | 7.2 | 8.0 | 7.7 | 8.0 | 9.7 | 11.3 | 11.5 | 11.5 | 11.4 | 10.9 | 10.8 |
| Industry of last job (nonagricultural): Private wage and salary workers... |  |  |  |  | 5.8 |  | 6.2 | 6.0 | 6.2 | 7.1 | 8.2 | 8.3 | 8.2 | 8.0 | 7.8 | 7.9 |
| Construction ... | 10.6 | 10.2 | 9.6 | 9.9 | 10.2 | 10.3 | 10.8 | 10.5 | 13.0 | 15.1 | 17.5 | 16.5 | 16.1 | 18.3 | 16.5 | 14.3 |
| Manufacturing | 5.5 | 5.5 | 6.0 | 6.0 | 5.9 | 5.9 | 6.7 | 6.4 | 6.5 | 7.9 | 9.9 | 9.9 | 10.3 | 9.3 | 9.1 | 9.3 |
| Durable goods ................................... | 4.9 | 5.0 | 5.3 | 5.5 | 5.6 | 5.5 | 6.7 | 6.3 | 6.4 | 8.3 | 10.5 | 11.2 | 11.2 | 10.2 | 10.1 | 9.4 |
| EMPLOYMENT $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seasonal variation ....thous.. | 86,697 | 89,886 | 90,629 | 91,062 | 91,288 | 91,394 | 89,630 | 89,781 | 90,316 | 90,761 | 90,849 | 91,049 | 89,820 | r90,072 | r90,718 |  |
| Private sector (excl. government) .............. do... | 71,026 | 73,966 | 74,986 | 74,998 | 75,061 | 75,180 | 73,601 | 73,489 | 73,871 | 74,110 | 74,293 | 74,655 | 74,270 | 574,706 | ${ }^{\text {r74,944 }}$ | ${ }^{975,021}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonagricultural payrolls...... do.... | 86,697 | 89,886 | 90,283 | 90,441 | 90,552 | 90,678 | 91,031 | 91,186 | 91,144 | 90,951 | 90,468 | 90,047 | 89,867 | r90,142 | r90,365 | -90,622 |
| Private sector (excl. government) .............. do... | 71,026 | 73,966 | 74,300 | 74,468 | 74,556 | 74,676 | 74,999 | 75,099 | 74,983 | 74,567 | 74,195 | 73.817 | 73,710 | r73,998 | ${ }^{7} 74,246$ | $\stackrel{74,494}{ }$ |
| Nonmanufacturing industries .................. do.... | 50,521 | 52,897 | 53,229 | 53,425 | 53,590 | 53,693 | 54,028 | 54,142 | 54,045 | 53,925 | 53,909 | 53,803 | 53,882 | -54,058 | '54,200 | $\stackrel{\square}{ }{ }^{2}, 355$ |
| Goods-producing........................................ do.. | 25,580 | 26,512 | 26,554 | 26,554 | 26,504 | 26,590 | 26,715 | 26,623 | 26,476 | 26,121 | 25,745 | 25,422 | 25,163 | ${ }^{\text {r } 25,312 ~}$ | r25,470 | ${ }^{\text {P } 25,611 ~}$ |
| Mining .................................................. do.... | 851 | 960 | 976 | 982 | 985 | 992 | 999 | 1,007 | 1,009 | 1,012 | 1,023 | 1,029 | 1,013 | ${ }^{\text {r } 1,013}$ | 「1,027 | ${ }^{1,035}$ |
| Construction .......................................... do.... | 4,229 | 4,483 | 4,507 | 4,529 | 4,553 | 4,615 | 4,745 | 4,655 | 4,529 | 4,467 | 4,436 | 4,379 | 4,322 | ${ }^{4} 4,359$ | -4,397, | -4,437 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| EMPLOYMENT $\dagger$-Continued Seasonally Adjusted $\dagger$ Employees on nonag.payrolls-Continued Goods-producing-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing .....................................thous.. | 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 | ${ }^{2} 20,139$ |
| Durable goods................................... do.... | 12,745 | 12,772 | 12,822 | 12,764 | 12,693 | 12,706 | 12,681 | 12,715 | 12,707 | 12,442 | 12,140 | 11,947 | 11,819 | 11,860 | ${ }^{\text {'11,955 }}$ | ${ }^{\text {P12,038 }}$ |
| Lumber and wood products................ do.... | ${ }^{755}$ | ${ }_{499}^{766}$ | 797 497 | 768 498 | 797 498 | ${ }_{4} 97$ | ${ }_{4}^{43}$ | ${ }_{7} 795$ | ${ }_{494}$ | ${ }_{491}$ | ${ }_{472} 6$ | ${ }_{461}$ | 449 | ${ }_{4}{ }_{4} 66$ | r464 | ${ }^{5} 4685$ |
| Stone, clay and glass products ............ do... | 698 | 710 | 708 | 709 | 704 | 704 | 705 | 705 | 700 |  | 663 | 647 | 641 | 648 | '656 | 660 |
| Primary metal industries ................... do. | 1,215 | 1,250 | 1,242 | 1,236 | 1,230 | 1,219 | 1,215 | 1,214 | 1,209 | ${ }^{1,193}$ | 1,144 | 1,096 | 1,049 | 1,059 | ${ }^{1} 1,072$ | ${ }^{1} 1087$ |
| Fabricated metal products \& ................ do.... | ${ }_{2}^{1,673}$ | 1,724 | ${ }^{1,723}$ | 1,723 | 1,722 | 1,718 | 1,707 2 2 | 1,711 <br> 2 <br> 1 | 1,711 | +1,678 | ${ }_{2}$ | 1,584 | 1,551 |  | r1,586 | P1, ${ }^{\text {P296 }}$ |
| Electric and electronic equipment ©... do.. | 2,006 | ${ }_{2}^{2} 124$ | 2,140 | 2,149 | $2{ }^{2} 150$ | ${ }_{2,163}$ | 2,169 | 2,168 | 2,176 | 2,167 | 2,127 | 2,094 | 2,079 | r2,083 | r2,093 | 2, 2,41 ${ }_{2}, 105$ |
| Transportation equipment $\S$.............. do. | 2,003 | 2,083 | 2,090 | 2,063 | 2,033 | 2,057 | 1,970 | 2,006 | 2,006 | 1,885 | 1,819 | 1,831 | 1,839 | 1,840 | ${ }^{1}, 854$ | ${ }^{1} 1,866$ |
| Instruments and related products ......... ${ }_{\text {Miscellaneous manufacturing ........ }}^{\text {do }}$ do |  |  | $\begin{array}{r}693 \\ 444 \\ \hline 8\end{array}$ | 696 | 695 444 | 698 445 | 699 444 | 740 | 705 439 | 703 438 | 700 424 | ${ }_{414}^{696}$ | 698 415 | r697 r409 | $\begin{array}{r}1696 \\ \\ \hline 409\end{array}$ | - ${ }^{\mathbf{8} 699}$ |
| Nondurable goods .............................. do.. | 8,231 | 8,290 | 8.249 | 8,279 | 8,273 | 8,277 | 8,290 | 8,242 | 8,231 | 8,200 | 8,146 | 8,067 | 8,009 | r8,080 | r8,091 | ${ }^{88} 101$ |
| Food and kindred prod | 1,724 | 1,728 | 1,712 | 1,723 | 1,725 | 1,724 | 1,716 | 1,713 | 1,704 | 1,690 | 1,691 | 1,677 | 1,683 | ${ }^{1} 1,690$ | ${ }^{1}, 672$ | ${ }^{1,673}$ |
| Tobacco manufactures ....................... do.... | 71 899 | 889 | 881 | 885 | ${ }_{887}^{64}$ | 66 889 | 67 888 | 688 888 | $\begin{array}{r}68 \\ 888 \\ \hline\end{array}$ | 69 884 | 769 | 71 | ${ }_{63}^{69}$ | ${ }^{651}$ | $\begin{array}{r}\text { r68 } \\ 851 \\ \hline 50\end{array}$ | -770 |
| Apparel and other textile products ..... do | 1,332 | 1,312 | 1,298 | 1,302 | 1,294 | 1,296 | 1,305 | 1,313 | 1,316 | 1,302 | 1,291 | 1,287 | 1,276 | ${ }^{1} 1,296$ | ${ }^{1} 1,300$ | ${ }^{1,289}$ |
| Paper and allied product |  | 707 | 708 | 709 | 708 | 708 | 710 | 709 | 708 | 702 | 692 | 685 | 680 | 682 | 686 | ${ }^{686}$ |
| Printing and publishing .-.................. do | 1,192 | 1,240 | 1,245 | 1,251 | 1,259 | 1,261 | 1,269 | 1,273 | 1,274 | 1,272 | 1,268 | 1,269 | 1,266 | 1,266 | [1,269 | ${ }^{1} 1,271$ |
| Chemicals and allied products ............ do. | 1,096 | 1,111 | 1,110 | 1,114 | 1,116 | 1,118 | 1,121 | 1,121 | 1,123 | 1,173 | 1,120 | 1,112 | 1,203 | 1,200 | +1,104 | ${ }^{\text {P1,108 }}$ |
| Petroleum and coal producta.............. do.... | 755 | 776 | ${ }_{767}$ | ${ }_{766}$ | 762 | ${ }_{756}^{213}$ | ${ }_{755}$ | 751 | 749 | 740 | 703 | 681 | ${ }_{663}$ | 680 | '692 | ${ }^{2695}$ |
| Leather and leather products ............. do... | 257 | 248 | 247 | 247 | 246 | 246 | 245 | 245 | 44 | 243 | 39 | 237 | 29 | ${ }^{2} 240$ | 241 | 240 |
| Service-producing .................................... do... | 61,109 | 63,376 | 63.729 | 63,887 | 64,048 | 64,088 | 64,316 | 64,563 | 64,668 | 64,830 | 64,723 | 64,625 | 64,704 | '64,830 | '64,895 | P65,011 |
| Transportation and public utilities | $\stackrel{4,923}{19.542}$ | 5,141 20269 | 5, 5 | 20,414 | 5, 5 | 5,212 | ${ }_{20,529}^{5029}$ | 5,198 | 5,202 20,610 | 5,178 | 5,167 | 5,134 | 5,114 | -5,129 | ${ }^{5} 5,122$ | ${ }^{5} 5,136$ |
| Wholesale trade .................................... do | 4,969 | 5,204 | ${ }_{5,228}$ | ${ }_{5}$ | ${ }_{5}$ | 5,251 | ${ }_{5}{ }_{5}, 278$ | 5,302 | 5,301 | 5,286 | ${ }_{5}{ }_{5}^{268}$ | 5,245 | 5,247 | ${ }_{5}^{5}$ | ${ }^{\text {r }}$ - 279 | ${ }^{5} 5.300$ |
| Retail trade ....................................... do | 14,573 | 15,066 | 15,124 | 15,168 | 15,210 | 15,197 | 15,251 | 15,335 | 15,309 | 15,245 | 15,219 | 15,214 | 15,259 | '15,326 | ${ }^{15} 5,336$ | 15,339 |
| Finance, insurance, and real estate............ do... | 4,724 | 4,974 | 5017 | 5,033 | 5,049 | 5,064 | 5,091 | 5,101 | 5,115 | 5,119 | 5,137 | 5,150 | 5,167 | r5,180 | 188 | ${ }^{5} 5,200$ |
| Services ............................................... do.... | 16,252 | 17,078 | 17,192 | 17,264 | 17,308 | 17,362 | 17,462 | 17,540 | 17,580 | 17,618 | 17,659 | ${ }^{17,652}$ | 17.760 | '17,788 | ${ }^{\text {r } 17,851}$ | P17,908 |
| Government | 15,672 | 15,920 | 15,983 | 15,973 | 15,996 | 16,002 | 16,032 | 16,087 | 16,161 | 16,384 | 16,273 | 16,230 | 16,157 | '16,144 | r16,119 | -16,128 |
| Federal.......................................... do | 2,753 12,919 | 13,147 | ${ }_{13,221}^{2,762}$ | 13,204 | 13,223 | ${ }_{13,229}$ | 13,241 | ${ }_{13,261}$ | 13,275 | 13,269 | 13,313 | 13,279 | 13,264 | 13,316 | $\mathrm{r}^{2} 3,354$ | ${ }^{213,374}$ |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted......thous. Manufacturing $\qquad$ do.... | 58,156 <br> 14,34 | 60,442 15,085 | 61,302 15,265 | 61,324 15,170 | 61,363 15,034 | 61,473 149,611 | 59,871 14,738 | $\begin{aligned} & 54,784 \\ & 14,678 \end{aligned}$ | 60,101 14,727 | $\begin{gathered} 60,211 \\ 14,466 \end{gathered}$ | $\begin{gathered} 60,458 \\ 14,172 \end{gathered}$ | $\begin{gathered} \mathbf{6 0 , 7 3 0} \\ 14,093 \end{gathered}$ | $\begin{aligned} & 60,349 \\ & 13,657 \end{aligned}$ | $\begin{gathered} \mathbf{r} 60,749 \\ x_{13,947} \end{gathered}$ | $\begin{aligned} & \mathbf{r} 60,984 \\ & \mathrm{r} 14,199 \end{aligned}$ | $\begin{aligned} & { }^{9} 61,067 \\ & 14,209 \end{aligned}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private nonagricultural payrolls $\dagger$............................thous. |  | 60,442 | 60,667 | 60,795 | 60,857 |  | 61,206 | 61,308 | 61,124 | 60,875 | 60,325 | 59,964 | 59,888 |  |  |  |
| Goodeproducing....................................... do.... | 18,726 | 19,386 | 19,386 | 19,638 | 19,306 | 69,382 | 19,471 | 19,371 | 19,181 | 18,814 | 18,438 | 18,144 | 17,901 | r18,035 | ${ }^{1} 18,188$ | ${ }^{\text {P18,320 }}$ |
| Mining ............................................... do | 3354 | 721 | 734 | 736 | -737 | 3686 | ${ }^{746}$ | 3750 | 3581 | 3.509 | ${ }^{764}$ | 3.443 | 3 385 | - ${ }^{\text {r } 763}$ | ${ }_{44}^{767}$ |  |
| Construction ........................................... do | -3, 14,34 | 15,085 | 15,058 | 15,025 | 14,948 | 14,956 | 14,911 | 14,871 | 14,850 | 14,550 | 14,186 | 13,931 | 13,759 | 13,872 | ${ }^{1} 13,978$ | 14,070 |
| Durable goods................................... do | 8,805 | 9,120 | 9,129 | 9,069 | 9,001 | 9,009 | 8,953 | 8,967 | 8,961 | 8,686 | 8,386 | 8,205 | 8,084 | r8,123 | 8,218 | 8,300 |
| Lumber and wood prod | 647 | 653 | 654 | 656 | 644 | 633 | 629 | 629 | 621 | 577 | 544 | 538 | 542 | ${ }^{553}$ | 563 | ${ }^{9} 571$ |
| Furniture and fixtures ..................... do | 406 | 407 | 405 | ${ }^{406}$ | 406 553 | 455 | $\begin{array}{r}404 \\ 554 \\ \hline\end{array}$ | ${ }_{553}^{403}$ | ${ }_{549}$ | ${ }_{530}$ | ${ }_{513}^{380}$ | 369 498 4 | 399 | $\begin{array}{r}\text { r366 } \\ \\ \hline\end{array}$ | - 373 | - ${ }_{\text {P374 }}$ |
| Stone, clay, and glase products ............ do | - 554 | ${ }_{984}^{560}$ | ${ }_{975}$ | ${ }_{968}$ | 962 | ${ }_{952}$ | ${ }_{948}$ | ${ }_{945}$ | 941 | 924 | 777 | 832 | 793 | 822 | 815 | 830 |
| Fabricated metal products § ............... do | 1,270 | 1,304 | 1,301 | 1,299 | 1,298 | 1,293 | 1,282 | 1,286 | 1,286 | 1,252 | 1,195 | 1,166 | 1,136 | '1,152 | ${ }^{1} 1,170$ | ${ }^{1} 1,176$ |
| Machinery, except electrical ... | 1,526 | 1,632 | 1,656 | 1,625 | 1,613 | 1,606 | 1,659 | 1,649 | 1,649 | 1,630 | 1,622 | 1,586 | 1,561 | ${ }^{1} 1,551$ | ${ }^{1} 1,568$ | ${ }^{1} 1,583$ |
| Trectric and electronic equipment | 1,384 | 1,427 | 1,423 | 1,397 | 1,371 | 1,397 | 1,304 | 1,336 | 1,339 | 1,220 | 1,159 | 1,172 | 1,172 | ${ }^{\text {r } 1,171}$ | ${ }_{1}^{1,186}$ | -1,204 |
| Instruments and related products ....... do. | 400 | 迷 | 420 | 421 | 419 | 421 | 421 | 423 | 427 | 423 | 419 | 415 | 414 | 415 | 414 | 416 |
| Miscellaneous manufacturing ............. do... | 344 | 340 | 339 | 338 | 338 | 340 | 338 | 335 | 335 | 332 | 319 | 309 | 10 | 306 | 105 | 305 |
| Nondurable goods ............................... do.... | 5,929 | 5,965 | 5,929 | 5,956 | 5,947 | 5,947 | 5,958 | 5,904 | 5,889 | 5,864 | 5,800 | 5,726 | 5,675 | ${ }^{5} 5,749$ | ${ }^{5} 5760$ | ${ }^{5} 5,770$ |
| Food and kindred products ................. do | 1,174 | 1,187 | 1,172 | 1,184 | 1,187 | 1,188 | 1,182 | 1,177 | 1,169 | 1,157 | 1,157 | 1,145 | 1,149 | ${ }^{1} 1,157$ | -1,141 | ${ }^{1} 1,141$ |
| Tobacco manufactures | 56 | 55 | 56 | 56 | 49 | 析 | 53 | 53 | 53 | 54 | 55 | 53 | 54 | 52 |  | $\begin{array}{r}354 \\ \hline 745 \\ \hline\end{array}$ |
| Textile mill products....il | 783 | 774 | 768 | 772 | 773 | 776 | 776 | 775 | 775 | 771 | 756 | 731 | 721 | r739 | 939 | ${ }^{\circ} 745$ |
| Apparel and other textile | 1,145 | 1,124 | 1,110 | 1,114 | 1,108 | 1,108 | 1,117 | 1,123 | 1,000 | 1,111 | 1,100 | 1,097 | 1,093 | '1,107 | ri, ${ }_{\text {r16 }}$ | - |
|  | 672 | 701 | 706 | 709 | 715 | 714 | 718 | 719 | 717 | 715 | 709 | 711 | 708 | 710 | ${ }_{7} 714$ | ${ }^{\text {P711 }}$ |
| Chemicals and allied products | 628 | 137 | 63 | 635 | 636 | 63 | ${ }^{639}$ | 637 | 636 | 637 | 632 | 625 | 616 | 615 | 618 | ${ }^{\text {P623 }}$ |
| Petroleum and coal products | ${ }^{136}$ | 137 | 137 | 137 | 137 | 138 | 139 | 91 | 88 | 109 | 131 | 131 | 132 | ${ }^{133}$ | ${ }^{1} 133$ | ${ }^{1} 137$ |
| Rubber and plastics products, nec ........ do do do deater | 592 | 607 | 599 | 599 | 595 | 589 | 588 | 584 | 582 | 573 | 537 | 518 | 502 | ${ }^{5} 521$ | '532 | ${ }^{\text {P537 }}$ |
| Leather and leather products ............. do... | 220 | 211 | 210 | 211 | 209 | 208 | 207 | 207 | 200 | 205 | 201 | 200 | 191 | 203 | 205 | P204 |
| Service-producing | 39,430 | 41,057 | 41,281 | 41,427 | 41,551 | 41,576 | 41,735 | 41,937 | 41,943 | 41.911 | 41,887 | 41,820 | 41,987 | ${ }^{\text {r } 2,101}$ | ${ }^{42,157}$ | 42, 228 |
| Transportation and public utilities | 4,142 17.219 | 4, 17.818 | 4,342 | 4,360 | 4,370 | ${ }^{4,361}$ | 4,347 | 4,346 | 4,345 | -4,329 | 4,314 | 4,280 | 4,260 | ${ }^{4} 4,272$ | ${ }^{4} 4,275$ | ${ }^{\text {P4, }}$, 2887 |
| Wholesale trade ........... | +4,094 | 17,874 | 17,878 | 17,938 | 17,321 | ${ }^{17,9718}$ | ${ }_{4}^{18,028}$ | 18,138 | 18,098 | 18,029 | $\begin{array}{r}17,975 \\ 4 \\ \hline\end{array}$ | ${ }^{17.936}$ | 17,984 | ${ }^{\mathrm{r}} \mathrm{r} 8,046$ | ${ }^{18180}$ | ${ }^{\text {P14,326 }}$ |
| Retail trade |  | 13,544 | 13,587 | 4,303 | 13,669 | 13,652 | 13,696 | 13,790 | 13,751 | 13,695 | 13,66 | 13,652 | 13,696 | $\mathrm{r}_{13,749}$ | $\mathrm{r}_{13,760}$ | 13,763 |
| Finance, insurance, and real estate............. do | 3,593 | 3,774 | 3,805 | 3,811 | 3,819 | 3,822 | 3,844 | 3,860 | 3,869 | 3,873 | 3,893 | 3,898 | 3,917 | 3,926 | r3,923 | P3,928 |
| Services ................................................... do... | 14,476 | 15,161 | 15,256 | 15,318 | 15,372 | 15,423 | 15,516 | 15,593 | 15,631 | 15,680 | 15,705 | 15,704 | 15,826 | r15,857 | ${ }^{\text {r } 15,892 ~}$ | -15,924 |
| AVERAGE HOURS PER WEEK $\dagger$ Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. weekly hours per worker on private nonagric. payrolls: I Not seasonally adjusted ...... hours. Seasonally adjusted. | 35.8 | 35.6 | 35.8 <br> 35.6 <br>  | 35.7 <br> 35.6 | 35.6 35.6 | 35.9 35.7 | ${ }_{35.1}^{35.1}$ | 35.5 35.1 | 35.4 <br> 35.4 | 35.3 35.3 | 35.0 35.4 | 35.3 35.0 | 35.3 34.9 | 335.3 35.1 | 35.3 35.2 |  |
|  | 43.4 | 43.0 | 43.4 | 43.7 | 43.6 | 43.9 | 43.4 | 43.2 | 43.4 | 42.8 | 42.7 | 43.2 | 41.9 | ${ }^{1} 43.1$ | ${ }^{\text {r }} 43.5$ | ${ }^{\text {P43.6 }}$ |
| Construction $\qquad$ do... | 36.8 | 37.0 | 37.5 | 36.8 | 37.0 | 37.2 | 37.3 | 37.1 | 36.6 | 36.7 | 36.8 | 37.1 | 36.8 | 36.5 | r37.5 | -36.9 |
| Not seasonally adjusted............ do.... Seasonally adjusted................ do... | 0.4 | 40.2 | 40.3 40.1 | 40.2 40.1 | 40.3 40.1 | 40.9 | 39.8 40.3 | 39.8 40.1 | 39.8 <br> 39.8 | 39.4 <br> 39.8 | 39.3 | 39.4 39.1 | 38.8 39.0 | 39.3 39.4 | r39.8 <br> 39.5 | P39.7 <br> 996 |
| Overtime hours ................................. do.. | 3.6 | 3.3 | 3.2 | 3.2 | 3.3 | 3.2 | 3.0 | 3.0 | 3.1 | 3.0 | 2.6 | 2.4 | 2.4 | 2.7 | ${ }^{2} 2.7$ | 92.8 |
| Durable goo | 41.1 | 40.8 | 40.7 | 40.7 | 40.6 | 40.7 | 40.8 | 40.6 | 40.3 | 40.3 | 39.7 | 39.5 | 39.4 | 39.9 | 40.0 | 40.1 |
|  | $\begin{array}{r}3.8 \\ 39.8 \\ \hline\end{array}$ | $\begin{array}{r}3.5 \\ 39.4 \\ \hline\end{array}$ | $\begin{array}{r}3.3 \\ 39.6 \\ \hline\end{array}$ | 3.3 39.2 | 3.3 38.9 | 3.2 39.0 | $\begin{array}{r}3.5 \\ 39.4 \\ \hline\end{array}$ | 3.1 39.1 | 3.2 <br> 38.7 | 37.3 | 37.5 | $\begin{array}{r}2.4 \\ 37.6 \\ \hline\end{array}$ | 2.3 38.1 | [ 2.6 | r2.7 | ${ }^{2} \mathbf{p} 2.8$ |
| Furniture and fixtures ......................... do.... | 39.3 | 38.7 | ${ }_{38,7}$ | 38.8 | ${ }_{38.9}$ | 38.9 | 39.2 | 39.0 | 38.5 | 38.5 | 37.6 | 37.0 | ${ }_{36.6}$ | r37.4 | ${ }^{58.1}$ | ${ }^{3} 8.0$ |
| Stone, clay, and glase products............... do.... | 41.6 | 41.5 | 41.5 | 41.3 | 41.4 | 41.5 | 41.4 | 41.2 | 40.9 | 40.6 | 40.3 | 40.4 | 40.2 | 40.3 | ${ }^{\text {r } 41.0}$ | ${ }^{4} 40.9$ |
| Primary metal industri | 41.8 | 41.4 | 41.1 | 41.1 | 40.8 | 40.7 | 40.8 | 40.8 | 40.7 | 40.6 | 39.2 | 38.8 | 38.6 | r39.2 | 39.7 | -40.4 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AVERAGE HOURS PER WEEK \(\dagger\)-Cont. Seasonally Adjusted-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average weekly hours per worker-Cont. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Manufacturing-Continued \\
Durable goods-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 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 \& \({ }^{\text {r }} 40.1\) \& \({ }^{1} 40.3\) \& \({ }^{\text {P } 40.3 ~}\) \\
\hline Machinery, except electrical ...................... do.... \& 42.1 \& 41.8 \& 41.7 \& 41.5 \& 41.5 \& 41.5 \& 41.6 \& 41.5 \& 41.3 \& 41.5 \& 41.0 \& 40.7 \& 40.6 \& \({ }^{1} 40.8\) \& \({ }^{4} 1.0\) \& -40.8 \\
\hline Electric and electronic equipment @ ...... do.... \& 40.3 \& 40.3 \& 40.3 \& 40.3 \& 40.4 \& 40.5 \& 40.5 \& 40.3 \& 40.0 \& 39.9 \& 39.5 \& 39.2 \& 39.0 \& *39.4 \& r39.5 \& -39.7 \\
\hline Transportation equipment § ................... do.... \& 42.2 \& 41.1 \& 40.6 \& 41.0 \& 40.5 \& 40.9 \& 40.9 \& 40.8 \& 40.4 \& 40.5 \& 39.7 \& 39.5 \& 39.6 \& 40.9 \& 40.4 \& \({ }^{2} 40.8\) \\
\hline Instruments and related products ........... do.... \& 40.9 \& 40.8 \& 40.7 \& 40.7 \& 41.0 \& 41.0 \& 41.4 \& 40.9 \& 40.4 \& 40.7 \& 40.3 \& 40.4 \& 40.1 \& \({ }^{\text {r }} 40.1\) \& \({ }^{4} 40.1\) \& ³9.8 \\
\hline Miscellaneous manufacturing ................. do.... \& 38.8 \& 38.8 \& 39.0 \& 38.9 \& 38.9 \& 39.0 \& 39.2 \& 39.1 \& 38.6 \& 38.5 \& 38.3 \& 38.2 \& 38.3 \& '38.6 \& \({ }^{3} 38.8\) \& -38.6 \\
\hline Nondurable goods ..................................... do... \& 39.4 \& 39.3 \& 39.3 \& 39.3 \& 39.4 \& 39.4 \& 39.5 \& 39.4 \& 39.0 \& 39.1 \& 38.9 \& 38.6 \& 38.5 \& 38.7 \& 38.8 \& -38.9 \\
\hline Overtime hours.................................. do... \& 3.2 \& 3.1 \& 3.1 \& 3.1 \& 3.2 \& 3.1 \& 3.1 \& 2.9 \& 3.0 \& 3.0 \& 2.6 \& 2.5 \& 2.6 \& \({ }^{\text {r }} 2.8\) \& \({ }^{1} 2.7\) \& D2.8 \\
\hline Food and kindred products ..................... do.... \& 39.7 \& 39.9 \& 40.0 \& 39.9 \& 39.9 \& 39.9 \& 39.8 \& 39.7 \& 39.3 \& 39.6 \& 39.9 \& 39.6 \& 39.7 \& r39.8 \& -39.7 \& P39.7 \\
\hline Tobacco manufactures ........................... do... \& 38.1 \& 38.0 \& 38.4 \& 38.3 \& 37.8 \& 38.5 \& 38.5 \& 37.9 \& 37.7 \& 38.2 \& 38.2 \& 37.3 \& 38.5 \& \({ }^{3} 37.3\) \& r37.0 \& P38.4 \\
\hline Textile mill products .............................. do... \& 40.4 \& 40.4 \& 40.7 \& 40.8 \& 41.0 \& 41.0 \& 41.5 \& 41.1 \& 40.8 \& 40.3 \& 39.7 \& 39.1 \& 38.8 \& r39.2 \& -39.6 \& P39.6 \\
\hline Apparel and other textile products ......... do.... \& 35.6 \& 35.6 \& 35.2 \& 35.4 \& 35.3 \& 35.6 \& 36.0 \& 35.9 \& 35.3 \& 35.8 \& 35.3 \& 35.2 \& 35.1 \& \({ }^{1} 35.1\) \& 35.1 \& P35.3 \\
\hline Paper and allied products ...................... do.... \& 42.9 \& 42.6 \& 42.5 \& 42.6 \& 42.7 \& 42.8 \& 43.0 \& 42.9 \& 42.6 \& 42.5 \& 41.7 \& 41.4 \& 41.4 \& 41.8 \& \({ }^{1} 42.2\) \& \({ }^{5} 42.3\) \\
\hline Printing and publishing ......................... do.... \& 37.6 \& 37.5 \& 37.5 \& 37.4 \& 37.5 \& 37.4 \& 37.8 \& 37.4 \& 37.2 \& 37.2 \& 37.1 \& 36.8 \& 36.9 \& 37.1 \& 36.9 \& -37.0 \\
\hline Chemicals and allied products ................ do.... \& 41.9 \& 41.9 \& 41.8 \& 41.7 \& 42.0 \& 41.8 \& 42.0 \& 41.9 \& 41.8 \& 41.5 \& 41.3 \& 41.1 \& 40.8 \& 41.0 \& \({ }^{1} 41.3\) \& \({ }^{\text {P }} 41.4\) \\
\hline Petroleum and coal products................... do.... \& 43.6 \& 43.8 \& 44.0 \& 43.5 \& 44.4 \& 43.4 \& 36.9 \& 40.7 \& 39.7 \& 41.1 \& 42.5 \& 42.3 \& 42.2 \& \({ }^{4} 42.2\) \& 42.5 \& \({ }^{\text {P }} 42.5\) \\
\hline Rubber and plastics products, nec ........... do.... \& 40.9 \& 40.5 \& 40.3 \& 40.2 \& 40.0 \& 40.0 \& 40.7 \& 40.0 \& 39.9 \& 40.1 \& 39.3 \& 39.2 \& 39.0 \& \({ }^{1} 40.2\) \& \(\cdot 40.2\) \& \({ }^{\text {P } 40.4 ~}\) \\
\hline Leather and leather products ................. do.... \& 37.1 \& 36.5 \& 36.8 \& 36.5 \& 36.6 \& 37.0 \& 37.2 \& 37.2 \& 36.9 \& 37.3 \& 36.7 \& 36.7 \& 36.1 \& r36.5 \& -36.4 \& \({ }^{\text {P36.2 }}\) \\
\hline Transportation and public utilities \(\ddagger . . . . . . . . . . . . . ~ d o . . . . ~\) \& 40.0 \& 39.9 \& 39.9 \& 40.0 \& 40.2 \& 40.0 \& 39.5 \& 39.4 \& 39.5 \& 39.5 \& 39.3 \& 39.6 \& 39.9 \& r39.7 \& -39.6 \& \({ }^{\text {P }} 39.5\) \\
\hline Wholesale and retail trade ........................... do.... \& 32.9 \& 32.6 \& 32.6 \& 32.6 \& 32.6 \& 32.6 \& 32.6 \& 32.4 \& 32.3 \& 32.0 \& 32.1 \& 31.9 \& 31.8 \& \({ }^{3} 32.0\) \& 32.1 \& P32.0 \\
\hline Wholesale trade ........................................ do \& 39.3 \& 39.3 \& 38.8 \& 38.8 \& 38.9 \& 38.9 \& 38.9 \& 38.8 \& 38.5 \& 38.5 \& 38.6 \& 38.0 \& 38.0 \& 「38.2 \& \(\times 38.4\) \& -38.2 \\
\hline Retail trade ................................................................ \& 31.0 \& 30.6 \& 30.6 \& 30.6 \& 30.6 \& 30.6 \& 30.6 \& 30.4 \& 30.3 \& 30.0 \& 30.1 \& 30.0 \& 29.8 \& r30.1 \& 30.1 \& -30.1 \\
\hline Finance, insurance, and real estate \(\ddagger\)................ do... \& 36.4 \& 36.2 \& 36.1 \& 36.2 \& 36.3 \& 36.4 \& 36.2 \& 36.3 \& 36.3 \& 36.2 \& 36.1 \& 36.4 \& 36.2 \& 36.3 \& *36.1 \& \({ }^{\text {P } 36.0}\) \\
\hline Services .......................................................... do.... \& 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 \\
\hline AGGREGATE EMPLOYEE-HOURS \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate \(\qquad\) bil. hours. \& 164.09 \& 169.04 \& 169.77 \& 169.76 \& 170.05 \& 170.81 \& 171.61 \& 171.41 \& 170.93 \& 170.49 \& 169.27 \& 168.42 \& 167.63 \& r168.44 \& \({ }^{1} 169.01\) \& \\
\hline Total private sector........................................ do.... \& 133.51 \& 138.43 \& 138.97 \& 138.88 \& 139.61 \& 139.99 \& 140.31 \& 140.16 \& 139.76 \& 138.36 \& 137.24 \& 136.36 \& 135.57 \& \(\mathrm{r}_{136.60}\) \& r137.56 \& P137.60 \\
\hline Mining ..................................................... do.... \& 1.92 \& 2.15 \& 2.21 \& 2.16 \& 2.21 \& 2.25 \& 2.29 \& 2.29 \& 2.30 \& 2.28 \& 2.28 \& 2.32 \& 2 \& 2.29 \& \({ }^{2} 2.34\) \& \({ }^{2} 2.27\) \\
\hline Construction ............................................. do.... \& 8.17 \& 8.92 \& 9.16 \& 8.98 \& 9.07 \& 9.32 \& 9.17 \& 9.13 \& 8.90 \& 8.52 \& 8.52 \& 8.56 \& 8.34 \& 8.32 \& \({ }^{8} 8.63\) \& -8.52 \\
\hline Manufacturing ......................................... do... \& 42.99 \& 43.94 \& 43.63 \& 43.68 \& 43.54 \& 43.76 \& 43.93 \& 43.80 \& 43.60 \& 42.84 \& 41.80 \& 41.05 \& 40.59 \& 40.98 \& \({ }^{4} 41.38\) \&  \\
\hline Transportation and public utilities ............. do.... \& 10.24 \& 10.69 \& 10.75 \& 10.82 \& 10.94 \& 10.82 \& 10.85 \& 10.74 \& 10.77 \& 10.71 \& 10.63 \& 10.51 \& 10.54 \& \({ }^{\text {r }} 10.50\) \& \({ }^{\text {r }} 10.52\) \& \({ }^{\text {- } 10.54 ~}\) \\
\hline Wholesale and retail trade ....................... do... \& 33.44 \& 34.29 \& 34.40 \& 34.41 \& 34.68 \& 34.52 \& 34.70 \& 34.66 \& 34.51 \& 34.39 \& 34.37 \& 34.15 \& 33.98 \& r34.44 \& \({ }^{\text {r }} 34.52\) \& \({ }^{\text {P }} 34.53\) \\
\hline Finance, insurance, and real estate............ do.... \& 8.96 \& 9.38 \& 9.48 \& 9.48 \& 9.56 \& 9.69 \& 9.60 \& 9.63 \& 9.71 \& 9.65 \& 9.67 \& 9.77 \& 9.71 \& 9.76 \& \({ }^{9} 9.78\) \& P9.73 \\
\hline Services ................................................... do.... \& 27.78 \& 29.07 \& 29.33 \& 29.36 \& 29.59 \& 29.72 \& 29.76 \& 29.91 \& 29.98 \& 29.98 \& 29.97 \& 30.01 \& 30.17 \& \({ }^{\text {r }} 30.32\) \& r30.45 \& \({ }^{\square} 30.39\) \\
\hline Government ................................................. do... \& 30.58 \& 30.61 \& 30.80 \& 30.88 \& 30.44 \& 30.82 \& 31.30 \& 31.25 \& 31.17 \& 32.13 \& 32.03 \& 32.05 \& 32.06 \& r31.84 \& 31.45 \& -31.94 \\
\hline Indexes of employee-hours (aggregate weekly): If \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric. payrolls, total.......... \(1967=100 .\). \& 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 \& \({ }^{\text {r123 }} 128\) \& -124.0 \\
\hline Goods-producing....................................... do.... \& 106.0 \& 109.4 \& 109.5 \& 109.1 \& 108.7 \& 109.4 \& 110.1 \& 109.1 \& 107.3 \& 105.2 \& 102.2 \& 100.3 \& 98.5 \& \({ }^{1} 100.0\) \& \({ }^{\text {r }} 101.6\) \& -102.2 \\
\hline Mining ................................................. do... \& 138.5 \& 155.0 \& 159.4 \& 160.9 \& 160.8 \& 162.5 \& 162.0 \& 162.1 \& 162.9 \& 161.7 \& 163.2 \& 166.4 \& 158.7 \& \({ }^{1} 162.4\) \& \({ }^{\text {r }} 166.9\) \& \({ }^{\text {-1 }} 168.0\) \\
\hline Construction ........................................... do.... \& 118.9 \& 128.1 \& 130.5 \& 128.5 \& 129.7 \& 132.8 \& 137.7 \& 134.7 \& 126.9 \& 124.7 \& 124.3 \& 123.7 \& 120.6 \& \({ }^{\text {r }} 120.5\) \& \({ }^{\text {r }} 125.0\) \& \({ }^{\text {P1 }} 124.3\) \\
\hline Manufacturing ....................................... do... \& 102.6 \& 104.5 \& 104.1 \& 103.8 \& 103.2 \& 103.5 \& 103.4 \& 102.8 \& 101.8 \& 99.8 \& 96.1 \& 93.8 \& 92.5 \& r94.2 \& r95.2 \& P96.0 \\
\hline Durable goods........................................................ do. \& 105.1 \& 108.1 \& 107.8 \& 107.1 \& 106.0 \& 106.4 \& 106.0 \& 105.8 \& 105.0 \& 101.6 \& 96.6 \& 94.0 \& 92.4 \& r94.1 \& '95.6 \& \({ }^{9} 96.7\) \\
\hline Nondurable goods .............................. do... \& 98.9 \& 99.2 \& 98.7 \& 99.1 \& 99.1 \& 99.2 \& 99.7 \& 98.4 \& 97.3 \& 97.2 \& 95.4 \& 93.5 \& 92.5 \& 194.3 \& 94.7 \& 995.1 \\
\hline Service-producing .................................................... \& 132.1 \& 136.8 \& 137.5 \& 137.9 \& 138.7 \& 138.8 \& 138.9 \& 139.2 \& 139.0 \& 138.3 \& 138.1 \& 137.9 \& 138.2 \& \({ }^{\text {r }} 139.0\) \& \({ }^{\text {r139.2 }}\) \& \({ }^{\square} 139.1\) \\
\hline Transportation and public utilities ......... do.... \& 109.9 \& 114.0 \& 115.0 \& 115.8 \& 116.6 \& 115.8 \& 114.0 \& 113.7 \& 113.9 \& 113.5 \& 112.6 \& 112.6 \& 112.8 \& \({ }^{1} 112.6\) \& \({ }^{\mathrm{r}} 112.4\) \& \({ }^{\square} 112.4\) \\
\hline Wholesale and retail trade ..................... do... \& 127.7 \& 131.1 \& 131.4 \& 131.8 \& 132.3 \& 132.2 \& 132.6 \& 132.7 \& 131.8 \& 130.4 \& 130.3 \& 129.1 \& 128.9 \& \({ }^{\text {r }} 130.4\) \& \({ }^{\text {r }} 130.8\) \& \({ }^{\square} 130.8\) \\
\hline Wholesale trade .................................. do... \& 127.7 \& 133.4 \& 133.8 \& 134.3 \& 135.1 \& 135.0 \& 135.4 \& 135.6 \& 134.5 \& 134.1 \& 133.7 \& 130.8 \& 131.0 \& \({ }^{\text {r } 131.9}\) \& \({ }^{\text {r }} 132.9\) \& \({ }^{\text {P1 }} 132.8\) \\
\hline Retail trade ........................................ do... \& 127.7 \& 130.1 \& 130.4 \& 130.9 \& 131.2 \& 131.0 \& 131.5 \& 131.5 \& 130.7 \& 128.9 \& 129.0 \& 128.5 \& 128.0 \& \({ }^{\text {r }} 129.3\) \& 129.9 \& \({ }^{\text {D } 130.0}\) \\
\hline Finance, insurance, and real estate .......... do.... \& 139.4 \& 145.7 \& 146.3 \& 147.0 \& 147.7 \& 148.2 \& 148.2 \& 149.3 \& 149.6 \& 149.4 \& 149.7 \& 151.2 \& 151.1 \& 151.8 \& r150.9 \& \({ }^{\text {P150.6 }}\) \\
\hline Services ................................................ do.... \& 146.4 \& 152.8 \& 153.8 \& 154.0 \& 155.0 \& 156.0 \& 156.4 \& 157.2 \& 157.4 \& 157.6 \& 157.4 \& 159.8 \& 159.1 \& 159.4 \& 159.7 \& \({ }^{\text {D } 159.6 ~}\) \\
\hline HOURLY AND WEEKLY EARNINGS \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average hourly earnings per worker: 1 Not seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 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 \& \({ }^{6} 6.68\) \& \({ }^{6} 6.79\) \& \({ }^{\text {P6 } 6.84 ~}\) \\
\hline Mining ................................................ do... \& 7.67 \& 8.50 \& 8.59 \& 8.59 \& 8.73 \& 8.75 \& 8.88 \& 8.90 \& 8.95 \& 9.10 \& 9.08 \& 9.16 \& 9.08 \& \({ }^{19.18}\) \& \({ }^{19.28}\) \& \({ }^{\text {99.42 }}\) \\
\hline Construction .... ..................................... do... \& 8.66 \& 9.27 \& 9.52 \& 9.50 \& 9.52 \& 9.58 \& 9.49 \& 9.61 \& 9.68 \& 9.69 \& 9.77 \& 9.81 \& 9.91 \& \({ }^{\text {r }} 10.05\) \& \({ }^{\text {r10.18 }}\) \& \({ }^{\mathrm{p}} 10.22\) \\
\hline Manufacturing ...................................... do.... \& 6.17 \& 6.69 \& 6.80 \& 6.82 \& 6.87 \& 6.97 \& 6.96 \& 7.00 \& 7.06 \& 7.09 \& 7.13 \& 7.20 \& 7.29 \& 7.30 \& 7.42 \& 7. 7.48 \\
\hline Excluding overtime .......................... do.... \& 5.91 \& 6.43 \& 6.51 \& 6.54 \& 6.59 \& 6.69 \& 6.71 \& 6.75 \& 6.81 \& 6.85 \& 6.91 \& 6.98 \& 7.07 \& 7.05 \& 7.16 \& \({ }^{7} 7.22\) \\
\hline Durable goods.................................... do.... \& 6.58 \& 7.13 \& 7.24 \& 7.25 \& 7.29 \& 7.42 \& 7.39 \& 7.46 \& 7.54 \& 7.56 \& 7.60 \& 7.69 \& 7.77 \& 7.78 \& \({ }^{7} 7.93\) \& \({ }^{8} 8.01\) \\
\hline Excluding overtime ...................... do.... \& 6.60 \& 6.83 \& 6.94 \& 6.96 \& 7.00 \& 7.12 \& 7.12 \& 7.19 \& 7.26 \& 7.31 \& 7.38 \& 7.46 \& 7.55 \& 7.53 \& 7.65 \& \({ }^{7} 7.73\) \\
\hline Lumber and wood products.............. do... \& 5.60 \& 6.08 \& 6.30 \& 6.23 \& 6.22 \& 6.24 \& 6.21 \& 6.33 \& 6.35 \& 6.28 \& 6.40 \& 6.56 \& 6.72 \& \({ }^{6} 6.76\) \& \({ }^{6} 6.80\) \& \({ }^{8} 6.76\) \\
\hline Furniture and fixtures .................... do.... \& 4.68 \& 5.06 \& 5.18 \& 5.19 \& 5.21 \& 5.26 \& 5.27 \& 5.32 \& 5.37 \& 5.39 \& 5.42 \& 5.49 \& 5.52 \& '5.54 \& \({ }^{5} 5.57\) \& P5.59 \\
\hline Stone, clay, and glass products ......... do... \& \({ }_{6}^{6.33}\) \& \({ }_{6}^{6.85}\) \& \({ }_{9}^{6.99}\) \& 7.01 \& 7.08 \& 7.11 \& 7.06 \& 7.14 \& 7.27 \& 7.34 \& 7.45 \& 7.53 \& 7.60 \& \({ }^{7} 7.64\) \& 7.68
r9 \& \({ }^{\text {P7 }} \mathrm{P} .74\) \\
\hline Primary metal industries ................. do... \& 8.20 \& 8.97 \& 9.16 \& 9.11 \& 9.26 \& 9.28 \& 9.30 \& 9.44 \& 9.45 \& 9.53 \& 9.61 \& 9.65 \& 9.82 \& \(\mathrm{rg}^{7.84}\) \& \({ }^{\mathrm{r} 9.95}\) \& p9.99 \\
\hline Fabricated metal products § ............. do... \& 6.35 \& 6.84 \& 6.95 \& 6.98 \& 7.01 \& 7.14 \& 7.09 \& 7.14 \& 7.24 \& 7.27 \& 7.32 \& 7.42 \& 7.42 \& 7.48 \& 7.60 \& P7.64 \\
\hline Machinery, except electrical ............ do... \& 6.78 \& 7.32 \& 7.48 \& 7.44 \& 7.50 \& 7.63 \& 7.66 \& 7.69 \& 7.76 \& 7.81 \& 7.91 \& 7.97 \& 8.05 \& \({ }^{78.07}\) \& \({ }^{\mathbf{r}} 8.27\) \& 88.36 \\
\hline Electric and electronic equipment @ do.... \& 5.82 \& 6.32 \& 6.47 \& 6.49 \& 6.52 \& 6.64 \& 6.67 \& 6.71 \& 6.78 \& 6.79 \& 6.78 \& 6.87 \& 6.96 \& 7.02 \& \({ }^{7} 7.15\) \& \({ }^{7} 7.20\) \\
\hline Transportation equipment \% ............ do.... \& 7.91 \& 8.54 \& 8.59 \& 8.70 \& 8.72 \& 8.93 \& 8.81 \& 8.86 \& 9.04 \& 9.04 \& 9.06 \& 9.24 \& 9.34 \& 9.35 \& \({ }^{\text {r9, }} \mathrm{r}\). 59 \& P9.79 \\
\hline Instruments and related products .... do.... \& 5.71
4.69 \& 6.17
5.03 \& 6.21
5.06 \& 6.32
5.10 \& 6.39
5.13 \& 6.50
5.20 \& 6.57
6.28 \& 6.59
5.30 \& 6.63
5.34 \& 6.63
5.37 \& \begin{tabular}{l}
6.72 \\
5.40 \\
\hline
\end{tabular} \& 6.80
5.42 \& 6.86
5.46 \& 6.86
5.46 \& r6.90

5
5 \& ${ }^{\text {P }} \mathbf{} \mathrm{P} .5 .93$ <br>
\hline Mipcellaneous manufacturing ........... do... \& 4.69 \& 5.03 \& 5.06 \& 5.10 \& 5.13 \& 5.20 \& 6.28 \& 5.30 \& 5.34 \& 6.37 \& 5.40 \& 5.42 \& 5.46 \& 5.46 \& '5.51 \& ${ }^{\text {P5 }} 5.52$ <br>
\hline Nondurable goods ............................. do.... \& 5.53 \& ${ }_{5}^{6.00}$ \& ${ }_{5}^{6.11}$ \& 6.14 \& 6.21 \& 6.26 \& 6.28 \& 6.27 \& 6.30 \& 6.36 \& 6.42 \& 6.48 \& 6.60 \& 6.62 \& ${ }^{5} 6.68$ \& \$6.71 <br>
\hline Excluding overtime ...................... do.... \& 5.32 \& 5.78 \& 5.86 \& 6.90 \& 5.96 \& 6.01 \& 6.06 \& 6.06 \& 6.08 \& 6.15 \& 6.22 \& 6.28 \& 6.38 \& ${ }^{6} 6.39$ \& ${ }^{\mathbf{r} 6.44}$ \& ${ }^{8} 6.47$ <br>
\hline Food and kindred products ............... do... \& 5.80 \& 6.27 \& 6.32 \& 6.35 \& 6.50 \& 6.55 \& 6.61 \& 6.64 \& 6.68 \& 6.75 \& 6.82 \& 6.84 \& 6.89 \& 6.90 \& ${ }^{5} 6.93$ \& ${ }^{6} 6.95$ <br>
\hline Tobacco manufactures....................... do.... \& 6.13 \& 6.65 \& 6.43 \& 6.33 \& 6.97 \& 6.98 \& 7.08 \& 7.36 \& 7.57 \& 7.79 \& 7.64 \& 7.97 \& 8.06 \& 7.74 \& ${ }^{\text {r }} 7.44$ \& ${ }^{7} 7.44$ <br>
\hline Textile mill products ........................ do.... \& 4.30 \& 4.66 \& 4.82 \& 4.83 \& 4.86 \& 4.87 \& 4.90 \& 4.90 \& 4.92 \& 4.91 \& 4.90 \& 4.93 \& 5.06 \& r5.19 \& ${ }^{5} 5.23$ \& ${ }^{\text {P } 5.26 ~}$ <br>
\hline Apparel and other textile products .. do.... \& 3.94 \& 4.23 \& 4.27 \& 4.31 \& 4.32 \& 4.38 \& 4.44 \& 4.45 \& 4.49 \& 4.46 \& 4.45 \& 4.51 \& 4.50 \& 4.60 \& ${ }^{4} 4.70$ \& ${ }^{\text {P } 4.71 ~}$ <br>
\hline Paper and allied products ................ do... \& 6.52 \& 7.13 \& 7.33 \& 7.36 \& 7.43 \& 7.50 \& 7.49 \& 7.52 \& 7.55 \& 7.63 \& 7.65 \& 7.79 \& 7.97 \& 7.99 \& ${ }^{18.05}$ \& 88.07 <br>
\hline Printing and publishing ................... do... \& 6.51 \& 6.95 \& 7.08 \& 7.10 \& 7.13 \& 7.21 \& 7.94 \& 7.29 \& 7.34 \& 7.34 \& 7.44 \& 7.46 \& 7.56 \& 7.63 \& ${ }^{17.72}$ \& 87.72 <br>
\hline Chemicals and allied products........... do.... \& 7.02 \& 7.60 \& 7.74 \& 7.83 \& 7.88 \& 7.92 \& 7.97 \& 8.01 \& 8.05 \& 8.12 \& 8.17 \& 8.24 \& 8.35 \& ${ }^{8} 8.39$ \& ${ }^{8} 8.44$ \& p8.52 <br>
\hline Petroleum and coal products............ do... \& 8.63 \& 9.36 \& 9.50 \& 9.48 \& 9.56 \& 9.48 \& 9.46 \& 9.37 \& 9.29 \& 9.83 \& 10.07 \& 10.22 \& 10.25 \& ${ }^{\text {r }} 10.22$ \& ${ }^{\text {r }} 10.33$ \& ${ }^{\square} 10.34$ <br>
\hline Rubber and plastics products, nec .... do.... \& 5.52 \& 5.96 \& 6.03 \& 6.12 \& 6.14 \& 6.21 \& 6.25 \& 6.25 \& 6.27 \& 6.30 \& 6.34 \& 6.39 \& 6.48 \& 6.57 \& 6.65 \& ${ }^{8} 6.73$ <br>
\hline Leather and leather products ........... do.... \& 3.85 \& 4.22 \& 4.29 \& 4.31 \& 4.33 \& 4.35 \& 4.45 \& 4.47 \& 4.51 \& 4.52 \& 4.53 \& 4.54 \& 4.54 \& ${ }^{\text {r }} \mathbf{4} 8.59$ \& ${ }^{\mathbf{r} 4.59}$ \& -9.60 <br>
\hline Transportation and public utilities ......... do... \& 7.57 \& 8.17 \& 8.44 \& 8.43 \& 8.51 \& 8.54 \& 8.55 \& 8.58 \& 8.62 \& 8.71 \& 8.72 \& 8.75 \& 8.90 \& ${ }^{8} 8.95$ \& $\stackrel{79.02}{ }$ \& ${ }^{9} 9.14$ <br>
\hline Wholesale and retail trade ...................... do.... \& 4.67 \& 5.06 \& 5.13 \& 5.15 \& 5.18 \& 5.18 \& 5.34 \& 5.36 \& 5.40 \& 5.40 \& 5.42 \& 5.43 \& 5.48 \& ${ }^{5} 5.48$ \& ${ }^{\text {r }} 7.55$ \& P5.57 <br>
\hline Wholesale trade ................................... do.... \& 5.89 \& 6.39 \& 6.52 \& 6.52 \& 6.58 \& 6.69 \& 6.72 \& 6.72 \& 6.83 \& 6.87 \& 6.89 \& 6.95 \& 6.99 \& ${ }^{7} 7.01$ \& 7.06 \& P7.09 <br>
\hline Retail trade ....................................... do.... \& 4.20 \& 4.53 \& 4.57 \& 4.59 \& 4.62 \& 4.61 \& 4.78 \& 4.78 \& 4.81 \& 4.80 \& 4.82 \& 4.83
5 \& 4.88

5 \& | r |
| :--- |
|  |
| 5.889 | \& $\begin{array}{r}7.94 \\ \\ \hline 5.87\end{array}$ \& ${ }^{\mathbf{p}} 4.96$ <br>

\hline Finance, insurance, and real estate......... do.... \& 4.89 \& 5.27 \& 5.37 \& 5.35 \& 5.41 \& 5.48 \& 5.53 \& 5.60 \& 5.68 \& 5.68 \& 5.70 \& 5.77 \& 5.77 \& ${ }^{5} 5.82$ \& '5.87 \& ${ }^{2} 5.92$ <br>
\hline Services ............................................... do.... \& 4.99 \& 5.36 \& 5.45 \& 5.48 \& 5.55 \& 5.61 \& 5.65 \& 5.70 \& 5.75 \& 5.75 \& 5.79 \& 5.81 \& 5.79 \& ${ }_{5} 5.81$ \& 5.92 \& -5.98 <br>
\hline
\end{tabular}

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| WORK STOPPAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: <br> Beginning in month or year $\qquad$ number. | 4,200 | 4,800 | ${ }^{1} 474$ | ${ }^{\mathbf{r}} 439$ | r272 | ${ }^{1} 149$ | 352 | 354 | 396 | 425 | 505 | 435 | 491 | 409 | 438 |  |
| Workers involved in stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year ....................thous. | 1,600 | 1,700 | ${ }^{1} 152$ | ${ }^{\text {r208 }}$ | 91 | 45 | 207 | 114 | 123 | 116 | 139 | 164 | 270 | 64 | 163 |  |
| Days idle during month or year ................... do.... | 37,000 | 33,000 | ${ }^{\text {r2,804 }}$ | 「3,372 | r3,201 | ${ }^{\text {r2,424 }}$ | 3,142 | 3,025 | 2,705 | 2,786 | 2,464 | 2,553 | 4,030 | 3,363 | 3,169 |  |
|  |  |  |  |  | FINA |  |  |  |  |  |  |  |  |  |  |  |
| 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.... | 82,236 | 111,094 | 104,865 | 107,672 | 110,560 | 111,094 | 117,809 | 118,867 | 119,036 | 122,473 | 121,707 | 124,170 | 121,365 | 120,299 | 120,932 |  |
| Financial companies ................................. do... | 63,857 | 82,279 | 77,213 | 79,544 | 82,309 | 82,279 | 85,103 | 83,848 | 82,581 | 85,177 | 83,478 | 81,787 | 81,533 | 82,191 | 82,408 |  |
| Dealer placed ....................................... do. | 12,350 | 17,663 | 17,480 | 16,515 | 17,293 | 17,663 | 18,490 | 18,052 | 18,390 | 18,973 | 18,451 | 18,257 | 17,667 | 18,445 | 18,654 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, end of period $\qquad$ 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 |  |
| Federal land banks. | 25,596 | 31,284 | 29,808 | 30,302 | 30,755 | 31,28 | 31,880 | 32,502 | 33,315 | 34,202 | 34,996 | 35,579 | 36,107 | 36,470 | 36,843 |  |
| Loans to cooperatives ................................ do | 6,102 | 8,091 | 7,543 | 8,124 | 8,303 | 8,091 | 8,783 | 9,091 | 9,196 | 9,046 | 8,264 | 7,584 | 8,033 | 8,388 | 8,902 |  |
| Other loans and discounts ......................... d | 15,646 | 19,122 | 18,425 | 18,503 | 18,557 | 19,122 | 19,264 | 19,513 | 20,147 | 20,722 | 21,102 | 21.469 | 21,514 | 21,381 | 21,230 |  |
| Federal Reserve banks, condition, end of period: Assets, total \# $\qquad$ mil. $\$$. | 153,151 | 162,947 | 157,981 | 160,768 | 159,742 | 162,947 | 157,208 | 156,569 | 158,198 | 165,649 | 164,467 | 165,627 | 160,556 | 162,860 | 167,788 | 164,067 |
| Reserve bank credit outstanding, total \# .. do.... | 123,488 | 135,092 | 129,644 | $130,532$ | 133,313 | $135,092$ | 129,965 | 130,141 | 131,303 | 135,544 | $136,950$ | $138,182$ | $132,648$ | $134,462$ | ${ }^{\prime} 134,437$ | $135,029$ |
| Time loans ........................................... do | 1,174 110,562 | 117,454 | 1,156 115,458 | 2,672 114,580 | $\underset{118,087}{2,034}$ | $\begin{array}{r} 1,454 \\ 117,458 \end{array}$ | $\begin{array}{r} 828 \\ 116,311 \end{array}$ | - ${ }^{3,364}$ | - ${ }_{116,502}$ | 4,770 118,825 | $\begin{gathered} 602 \\ 124,277 \end{gathered}$ | $\begin{array}{r} 215 \\ 124,515 \end{array}$ | $\begin{array}{r} 562 \\ 119,563 \end{array}$ | $\begin{array}{r} 1,515 \\ 119,848 \end{array}$ | $\begin{array}{r} 982 \\ 120,711 \end{array}$ | $\begin{array}{r} 1,567 \\ 121,482 \end{array}$ |
| Gold certificate account .................................. d | 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 | 11,163 |
| Liabilities, total \# ........................................... do.... | 153,151 | 162,947 | 157,981 | 160,768 | 159,742 | 162,947 | 157,208 | 156,569 | 158,198 | 165,649 | 164,467 | 165,627 | 160,556 | 162,860 | 167,788 | 164,067 |
| Deposits, total........................................... d | 36,97 | 35,7 | 36,7 | 35,4 | 36, | 35, | 35,20 | 35,3 | 35,385 | 39,044 | 38,445 | 38,8 | 32,810 | 33,141 | 33,071 | 33,088 |
| Member-bank reserve balances | 31,152 | 29,520 | 29,089 | 32,192 | 32,280 | 29,520 | 31,232 | 31,725 | 31,870 | 32,927 | 31,804 | 33,187 | 27,548 | 29,338 | 28,146 | 30,518 |
| Federal Reserve notes in circulation........... do... | 103,325 | 113,355 | 106,683 | 108,029 | 109,908 | 113,355 | 108,927 | 109,170 | 110,597 | 111,524 | 113,118 | 114,502 | 115,654 | 116,925 | 117,144 | 118,248 |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserves held, total..................................... mil. \$.. | ${ }^{1} 41,572$ | ${ }^{1} 43,972$ | 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 | 41,862 |
| Required .................................................. do.... | ${ }^{1} 41,447$ | ${ }^{1} 43,578$ | 40,863 | 42,007 | 42,753 | 43,578 | 44,928 | 42,966 | 42,907 | 44,678 | 43,793 | 43,280 | 42,509 | 40,077 | 40,919 | 41,498 |
| Excess...................................................... do. | ${ }^{1} 125$ | ${ }^{1} 394$ |  | 272 | 155 | 394 | 242 | 190 | 445 | 91 | 140 | 251 | 418 | 331 | 158 | 364 |
| Borrowings from Federal Reserve banks ..... do... | ${ }^{1} 874$ | ${ }^{1} 1,473$ | 1,344 | 2,022 | 1,906 | 1,473 | 1,241 | 1,655 | 2,828 | 2,443 | 1,028 | 365 | 390 | 687 | 1,244 | 1,335 |
| Free zeserves ............................................. do... | ${ }^{1}-615$ | ${ }^{1}-997$ | -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: $\ddagger$ <br> Demand, adjusted § $\qquad$ 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 | 108,156 |
| Demand, total \# ...................................... do.... | 203,092 | 219,155 | 196,821 | 191,679 | 185,166 | 219,155 | 189,480 | 185,378 | 201,657 | 201,144 | 194,911 | 208,631 | 187,725 | 204,286 | 208,621 | 191,810 |
| Individuals, partnerships, and corp.......... do | 144,438 | 155,734 | 135,724 | 134,883 | 130,639 | 155,734 | 131,838 | 128,202 | 139,544 | 134,331 | 132,409 | 141,960 | 131,371 | 141,453 | 145,288 | 135,213 |
| State and local governments ................... do | 5,309 | 5,942 | 4,507 | 5,151 | 4,562 | 5,942 | 5,280 | 4,661 | 4,760 | 5,975 | 4,581 | 5,008 | 4,962 | 4,886 | 5,135 | 4,658 |
| U.S. Government ................................... do. | 981 | 863 | 2,824 | 1,305 | 786 | 863 | 774 | 1,821 | 972 | 2,424 | 1,811 | 1,061 | 817 | 1,015 | 1,031 | 787 |
| Domestic commercial banks .................... | 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 | 34,457 |
| Time, total \# $\qquad$ do.... 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 | 273,708 | 281,425 | 285,113 | 289,376 |
| Savings............................................ do. | 77,865 | 74,604 | 76,781 | 74,008 | 72,559 | 74,604 | 72,866 | 72,290 | 71,208 | 68,456 | 69,686 | 73,377 | 74,574 | 75,910 | 76,664 | 76,042 |
| Other time ........................................... do... | 141,940 | 159,958 | 149,231 | 154,614 | 158,937 | 159,958 | 163,861 | 166,226 | 171,839 | 176,018 | 175,623 | 172,887 | 168,630 | 174,167 | 177,063 | 181,124 |
|  | 347,246 | 402,310 | 390,114 | 387,373 | 385,658 | 402,310 | 397,231 | 399,761 | 405,960 | 399,389 | 392,482 | 396,202 | '392,491 | 403,398 | 410,632 | 412,556 |
| Commercial and industrial ....................... do. | 134,038 | 159,321 | 153,244 | 153,501 | 151,796 | 159,321 | 157,001 | 158,912 | 161,830 | 160,909 | 157,567 | 159,557 | ${ }^{1} 158,038$ | 161,473 | 166,261 | 166,168 |
| For purchasing or carrying securities ........ do.... | 10,655 | 10,275 | 11,123 | 9,868 | 9,860 | 10,275 | 8,737 | 9,091 | 9,470 | 8,738 | 7,653 | 7,865 | r6,465 | 6,909 | 7,644 | 7,084 |
| To nonbank financial institutions .............. do.... | 24,166 | 26,559 | 25,131 | 25,690 | 25,244 | 26,559 | 24,763 | 25,647 | 27,531 | 25,033 | 23,498 | 22,961 | ${ }^{\text {²3,133 }}$ | 29,464 | 24,281 | 24,024 |
| Real estate loans ........................................ do.... | 80,655 | -99,959 | 94,334 | 96,096 | 97,277 | 99,959 | 101,314 | 102,192 | 103,209 | 104,285 | 104,914 | 105,217 | ${ }^{\text {r }}$ r105,925 | 107,056 | 108,246 | 109,464 |
| Other loans ................................................ do.... | 119,560 | 137,906 | 129,449 | 123,779 | 122,401 | 137,906 | 128,405 | 125,529 | 127,517 | 125,596 | 124,174 | 127,158 | ${ }^{1} 120,007$ | 128,303 | 128,393 | 126,159 |
|  | 97,953 | 108,114 | 105,366 | 106,193 | 106,359 | 108,114 | 108,382 | 108,353 | 106,659 | 109,824 | 110,923 | 112,548 | ${ }^{1} 113,702$ | 115,833 | 114,866 | 114,236 |
| U.S. Government securities, total .............. do... | 35,549 | 36,089 | 34,198 | 35,360 | 35,777 | 36,089 | 35,690 | 35,454 | 34,673 | 35,281 | 35,568 | 36,958 | 38,141 | 40,283 | 38,706 | 37,674 |
| Investment account * ............................. do.... | 32,437 | 31,214 | 30,182 | 30,613 | 30,544 | 31,214 | 30,446 | 30,332 | 29,377 | 29,360 | 30,755 | 32,861 | 33,232 | 34,833 | 34,382 | 33,897 |
| Other securities ....................................... do.... | 62,404 | 72,025 | 71,168 | 70,833 | 70,582 | 72,025 | 72,692 | 72,899 | 71,986 | 74,543 | 75,355 | 75,590 | ${ }^{7} 75,561$ | 75,550 | 76,160 | 76,562 |
| Commercial bank credit, seas. adj.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities \\|......................... bil. \$.. | 1,014.3 | 1,132.5 | 1,122.8 | 1,129.1 | 1,128.6 | 1,132.5 | 1,144.8 | 1,162.7 | 1,165.2 | 1,161.0 | 1,154.9 | 1,152.1 | 1,159.5 | 1,176.2 | 1,191.2 |  |
| U.S. Treasury securities $\qquad$ do.... Other securities $\qquad$ do | 93.4 173.1 | 93.8 191.5 | 95.2 187.6 | 95.3 188.8 | 94.3 190.5 | $\begin{array}{r}93.8 \\ 191.5 \\ \hline 8\end{array}$ | $\begin{array}{r}93.2 \\ 193.1 \\ \hline\end{array}$ | 94.8 195.2 | 94.5 196.0 | 93.2 196.2 | 94.6 199.7 | 97.0 | 100.8 204.2 | 104.4 207.0 | 106.5 |  |
| Total loans and leases \$ ................................. do.... | 747.8 | 847.2 | 840.0 | 845.0 | 843.8 | 847.2 | 858.5 | 872.7 | 874.7 | 871.6 | 860.6 | 853.6 | 854.4 | 864.8 | 876.7 |  |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discount rate (N.Y.F.R. Bank), end of year or month $\qquad$ 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.... | ${ }^{2} 8.01$ | ${ }^{2} 10.09$ | 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 |
| Home mortgage rates (conventional 1st mortgages): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.) ............. percent.. | ${ }^{29} 9.30$ | ${ }^{2} 10.48$ | 10.72 | 10.91 | 11.04 | 11.30 | 11.48 | 11.60 | 12.25 | 12.64 | 13.26 | 12.24 | 12.08 | 11.84 | ${ }^{1} 11.95$ | 12.19 |
| Existing home purchase (U.S. avg.)............ do.... | ${ }^{29} 9.36$ | ${ }^{2} 10.66$ | 10.94 | 11.01 | 11.23 | 11.59 | 11.78 | 12.30 | 12.56 | 13.21 | 13.74 | 12.88 | 12.23 | 11.89 | ${ }^{\prime} 12.00$ | 12.27 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances (prime, 90 days) ........ do.... Commercial paper 6-month $+t$ |  |  | 11.70 11.60 | 13.44 13.23 | 13.53 13.26 | 13.31 12.80 | 13.15 12.66 | 14.01 13.60 | 17.10 16.50 | 15.63 14.93 | 9.60 9.29 | 8.31 <br> 8.03 | 8.58 8.29 8 | 9.85 9.61 | 11.13 11.04 |  |
| Commercial paper, 6-month \#f................ ${ }_{\text {do.... }}$ |  | 310.91 ${ }^{3} 10.25$ | 11.60 10.43 | 13.23 | 13.26 12.00 | 12.80 11.68 | 12.66 11.79 | 13.60 12.39 | 14.70 | 14.93 13.68 | 9.29 9.01 | 8.03 7.42 | 8.29 <br> 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. $3-5$ year issues $\qquad$ do.... | $\left.\begin{array}{r} 37.221 \\ 8.30 \\ 3 \end{array} \right\rvert\,$ | $\begin{gathered} { }^{3} 10.041 \\ { }^{3} 9.58 \end{gathered}$ | 10.182 9.56 | 11.472 10.75 | 11.868 10.98 | 12.071 10.45 | $\left.\begin{array}{r} 12.036 \\ 10.76 \end{array} \right\rvert\,$ | $\begin{array}{r} 12.814 \\ 12.52 \end{array}$ | $\left.\begin{array}{r} 15.526 \\ 13.41 \end{array} \right\rvert\,$ | $\begin{gathered} 14.003 \\ \text { (4) } \end{gathered}$ | 9.150 | 6.995 | 8.126 | 9.259 | 10.321 | 11.580 |

[^35]| Unless otherwise stated in footnotes below, data through 1076 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FINANCE-Continued



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |



| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| FINANCE_Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Standard \&\& Poor's Corporation: <br> High grade corporate: <br> Composite §. $\qquad$ dol. per $\$ 100$ bond. <br> Domestic municipal (15 bonds) $\qquad$ do.... | $\begin{array}{r} 55.6 \\ 77.9 \\ 51.26 \end{array}$ | $\begin{array}{r} 51.1 \\ 73.4 \\ 347.99 \end{array}$ | $\begin{gathered} 51.8 \\ { }^{53.8} \\ \left.\mathbf{(}^{7}\right)^{2} \end{gathered}$ | 47.8 68.2 | 45.8 66.4 | 46.1 | 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 | 41.1 54.3 | 39.7 53.4 |
| Sales: <br> New York Stock Exchange, exclusive of some |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields: <br> Domestic corporate (Moody's) $\qquad$ percent. By rating. | 9.07 | 10.12 | 9.93 | 10.71 | 11.37 | 11.35 | 1.74 | 12.92 | 13.73 | 13.21 | 12.11 | 11.64 | 11.77 | 12.33 | 12.80 | 13.07 |
|  | 8.73 8.92 | 9.63 9.94 | ${ }_{9}^{9.74}$ | 10.13 10.46 | 10.76 11.22 | 10.74 <br> 11.15 | 11.09 11.56 | 12.38 | ${ }_{13}^{12.96}$ | 12.04 <br> 13.06 | 10.99 11.91 | 10.58 11.39 | 11.07 11.43 | 12.64 12.09 | 12.02 | 12.31 <br> 12.68 |
| Aa ...................................................................................... ${ }^{\text {a }}$ | 9.12 | 10.20 | 10.03 | 11.40 | 11.50 | 11.46 | 11.88 | 12.99 | 13.97 | 13.55 | 12.35 | 11.89 | 11.95 | 12.44 | 12.97 | 13.05 |
| Baa ..................................................... do... | 9.49 | 10.69 | 10.54 |  | 11.99 | 12.06 | 12.42 | 13.57 | 14.45 | 14.19 | 13.17 | 12.71 | 12.65 | 13.15 | 13.70 | 14.23 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 8.90 \\ & 9.22 \\ & 8.64 \end{aligned}$ | 9.8510.399.60 | $\begin{array}{r} 9.66 \\ 10.19 \\ 9.50 \end{array}$ | 10.28 11.13 | 11.0011.73 | 11.0211.681 | 11.35 12.12 | 12.35 <br> 13.48 | 13.11 14.33 | 12.93 13.50 | 12.04 12.17 | 11.41 11.87 | 11.43 12.12 | 11.84 12.82 | 12.31 13.29 | 12.60 <br> 13.53 <br> 1.72 |
| Railroads ................................................................. |  |  |  | ${ }_{9} 9.89$ |  |  | 10.68 | 11.06 | 11.43 | 11.63 | 11.54 | 11.26 | 11.28 | 11.36 | 11.56 |  |
| Domestic municipal: <br> Bond Buyer ( 20 bonds). $\qquad$ do... <br> Standard \& Poor's Corp. ( 15 bonds) ............... do................................ | $\begin{aligned} & 6.07 \\ & 5.90 \\ & \\ & \hline \end{aligned}$ | 6.538 | $\begin{gathered} 6.56 \\ 6.40 \end{gathered}$ | $\begin{aligned} & 7.26 \\ & 6.98 \end{aligned}$ | $\begin{array}{r} 7.26 \\ 7.19 \end{array}$ | 7.32 7.09 | $\begin{aligned} & 7.52 \\ & 7.21 \end{aligned}$ | $\begin{aligned} & 8.72 \\ & 8.04 \end{aligned}$ | 9.44 9.09 | $\begin{aligned} & 7.96 \\ & 8.40 \end{aligned}$ | $\begin{aligned} & 7.73 \\ & 7.37 \end{aligned}$ | 7.88 7.60 | 8.08 | ${ }_{8.62}^{8.85}$ | 9.22 8.95 | 9.45 9.11 |
| U.S. Treasury bonds, taxable $\ddagger \ldots . . . . . . . . . . . . . . . . . . . . . . ~ d o . . . . ~$ Stocks | 7.89 | 8.74 | 8.68 | 9.44 | 9.80 | 9.59 | 10.03 | 11.55 | 11.87 | 10.83 | 9.82 | 9.40 | 9.83 | 10.53 | 10.94 | 11.20 |
| Prices: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ | $\begin{aligned} & 283.63 \\ & 880.23 \\ & 104.61 \\ & 222.61 \end{aligned}$ | $\begin{aligned} & 293.46 \\ & 844.40 \\ & 104.56 \end{aligned}$ | 309.44 878.50 |  |  |  |  |  |  |  | 299.10828.19 | ${ }_{869.86}^{3148}$ | ${ }_{3017}^{331.17}$ | ${ }_{944}^{34.77}$ | ${ }_{946.67}^{34.16}$ | 356.44949.17112.34 |
|  |  |  |  | $\begin{aligned} & 293.20 \\ & 84.39 \\ & 102.68 \end{aligned}$ | $\begin{aligned} & 287.66 \\ & 815.78 \\ & 10969 \end{aligned}$ | $\begin{aligned} & 298.88 \\ & 836.14 \\ & 10817 \end{aligned}$ | $\begin{aligned} & 307.16 \\ & 860.74 \end{aligned}$ | 320.70 878.22 | ${ }_{803}^{291.56}$ | ${ }_{786.33}^{285}$ |  |  |  |  |  |  |
| Public utility ( 15 stocks)... |  |  | 262.04 |  |  |  | ${ }_{263.83}^{10.1}$ | 290.40 | 259.76 | 244.40 | 257.35 | 274.76 | 299.78 | ${ }_{317.91}^{11.38}$ | ${ }_{333.91}^{11.44}$ |  |
| Transportation (20 stocks). |  | ${ }_{237.83}^{104.56}$ |  | $\begin{gathered} 202.68 \\ 241.91 \end{gathered}$ | $\begin{aligned} & 102.69 \\ & 239.49 \end{aligned}$ | $\begin{array}{r} 108.17 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  | ${ }_{357.32}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106.16 <br> 104 <br> 84.88 <br> 8.8 | 114.83115.27 | 102.06119.95 | $\begin{aligned} & 104.47 \\ & 116.95 \\ & 114.66 \end{aligned}$ | $\begin{aligned} & 103.66 \\ & 116.12 \\ & 113.39 \end{aligned}$ | 120.78 <br> 119.27 | 110.87124.72126.68 | $\begin{aligned} & 115.34 \\ & 130.91 \\ & 131.27 \end{aligned}$ | 104.69118.73116.20780 | 102.97110.57 | 120.80 | 114.55 <br> 128.80 <br> 12214 | 119.83135.23 | 123.50 <br> 140.18 <br> 136.55 <br> 9.65 | 126.51143.73142.109.41 | 130.22 148.36 |
| Capital goods (111 Stocks) .................. do.... |  |  |  |  |  |  |  |  |  |  | 113.46 |  |  |  |  | 145.07 |
| Consumer goods (189 Stocks) ............. do... |  | 83.82 | 88.06 | 83.76 | 81.48 | 84.52 | 85.09 | 83.14 | 75.50 | 76.93 | 82.81 | 85.76 | 88.98 | 93.62 | 95.41 | 92.75 |
|  | ${ }_{513.64}$ | 50.40 14.53 | 51.16 15.72 | 49.05 14.64 | 48.79 14.50 | 50.50 15.23 | 50.26 15.51 | 49.04 17.22 | 45.40 <br> 15.62 | 48.37 <br> 14.68 | 50.63 15.27 | ${ }^{52.48} 1$ | 52.82 17.97 | 51.18 18.83 | 51.10 19.85 | 51.49 21.77 |
|  | ${ }_{45.35}$ | 51.74 | 56.00 | 53.18 | 54.23 | ${ }_{56.90}$ | ${ }_{58.64}$ | 69.61 | ${ }^{63.39}$ | ${ }^{59.46}$ | 61.12 | 65.44 | 70.79 | ${ }_{7} 18.90$ | ${ }_{80.64}$ | ${ }_{90.82}^{21.89}$ |
| Financial ( 40 Stocks) .................. $1970=10$. | 11.53 | 12.33 | 13.39 | 12.32 | 12.08 | 12.50 | 12.64 | 11.95 | 10.73 | 11.56 | 12.20 | 12.87 | 13.05 | 13.04 | 13.38 | 13.04 |
| NewYorkCity banks(6 Stocks) $1941-43=10 .$. | 43.70 100.99 | 44.48 | 47.44 | 43.04 | 42.03 | 43.50 105.44 | 44.57 | ${ }^{42} 2.26$ | 38.46 87.69 | $\stackrel{41.09}{97.54}$ | -44.54 | +46.30 | ${ }^{46.06}$ | ${ }^{45.81}$ | 45.86 107.15 | 43.27 103.65 |
| Bronks outyside Naly Insurance (6) Stocks) do.... | ${ }_{106.96}$ | ${ }^{1194.06}$ | 125.33 | 120.03 | 119.87 | 125.81 | ${ }_{129.12}^{15}$ | ${ }^{121.98}$ | 110.23 | 120.70 | 121.37 | 127.07 | ${ }^{130.35}$ | ${ }_{133.87}^{105.81}$ | 140.97 | 134.80 |
| New York Stock Exchange common stock indexes: Composite .................................... 12/31/65=50.. | 53.70 | 58.32 | 61.89 | 59.27 | 59.02 | 61.75 | 63.74 | 66.06 | 59.52 | 58.47 | 61.38 | 65.43 | 68.56 | 70.87 |  | 75.17 |
| Industrial ................................................ do... | 58.23 | 64.75 | 69.17 | 66.68 | 66.45 | 69.82 | 72.67 | 76.42 | 68.71 | 66.31 | 69.39 | 74.47 | 78.67 | 82.15 | 84.92 | 88.00 |
| Transportation .................................... do.... | 43.50 | 47.34 | 52.21 | 48.09 | 47.61 | ${ }^{50.59}$ | ${ }_{5}^{52.61}$ | 57.92 | ${ }_{51.77}$ | 48.62 | ${ }_{31}^{51.07}$ | ${ }_{54.04}$ | 59.14 | ${ }^{62.48}$ | ${ }^{65.89}$ | 70.76 |
|  | ${ }_{56.65}^{39.22}$ | 38.20 61.42 | 368.39 | 36.58 61.64 | 36.55 60.64 | 37.29 63.21 | 37.08 64 | 36.22 61.84 | 33.38 54.71 | 35.29 57 | 37.31 61.47 | 38.53 65.16 | ${ }_{66}^{38.76}$ | ${ }^{38.18}$ | ${ }_{6933} 38.77$ | -38.44 |
| Yields (Standard \& Poor's Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (500 stocks) ............................percent.. | ${ }_{5}^{5.28}$ | ${ }_{5}^{5.45}$ | 5.31 | ${ }_{5}^{5.56}$ | 5.71 | ${ }_{5}^{5.53}$ | 5.41 | 5.24 | ${ }_{5.87}^{5.87}$ | ${ }_{5}^{6.05}$ | 5.77 <br> 59 | 5.39 <br> 5 <br> 10 | 5.20 | 5.06 | 4.90 | $\cdots$ |
|  | 5.06 8.33 | ${ }_{9.19}^{5.18}$ | 5.05 9.20 | 5.27 <br> 9.68 | 5.42 9.71 | 5.26 9.43 | 5.11 <br> 9.53 | ${ }_{9.84}^{4.92}$ |  | 5.76 10.10 | 5.49 9.67 | 5.10 9.43 | 4.90 9.46 | 4.75 9.71 | ${ }_{9}^{4.59}$ | ............. |
| Transportation (20 stocks) ............................... do..... | 4.49 | 4.68 | 4.38 | 4.71 | 4.74 | 4.75 | 4.69 | 4.28 | 4.74 | 5.01 | 4.63 | 4.43 | 4.02 | 3.84 | 3.60 | $\cdots$ |
| Financial (40 stocks) ............................... do.... | 5.03 | 5.47 | 5.15 | 5.64 | 5.75 | 5.60 | 5.57 | 5.81 | 6.57 | 6.14 | 5.84 | 5.57 | 5.51 | 5.54 | 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 | 9.8 | 10.0 | 10.14 | 10.64 |
| Sales: <br> Total on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value <br> Shares sold $\qquad$ millions.. | $\left.\begin{array}{r} 249,257 \\ 9,602 \end{array} \right\rvert\,$ | $\begin{array}{r} 299,973 \\ 10,863 \end{array}$ | $\begin{array}{\|c\|c\|} \hline 624 \\ \hline 92 \end{array}$ | $\begin{array}{r} 33,846 \\ 1,168 \end{array}$ | $\left.\begin{array}{r} 22,864 \\ 833 \end{array} \right\rvert\,$ | $\begin{array}{r} 29,413 \\ 1,044 \end{array}$ | $\left.\begin{array}{r} 39,881 \\ 1,402 \end{array} \right\rvert\,$ | $\begin{array}{r} 45,731 \\ 1,550 \end{array}$ | $\begin{array}{r} 35,704 \\ 1,147 \end{array}$ | $\begin{array}{r} 26,248 \\ 963 \end{array}$ | $\begin{gathered} 28,029 \\ 960 \end{gathered}$ | $\left.\begin{array}{r} \text { r33,574 } \\ 1,155 \end{array} \right\rvert\,$ | $\begin{array}{r} \text { r} 38,611 \\ 1,258 \end{array}$ | $\begin{array}{r} 43,795 \\ 1,433 \end{array}$ | $\cdots$ | $\ldots$ |
| On New York Stock Exchange: <br> Market value $\qquad$ mil. \$. |  |  | 21,725 |  | 18,665 | 24,151 |  |  |  | 22,320 | 23,402 | 27,996 |  |  |  |  |
| Shares sold (cleared or settled)........... millions. New York Stock Exchange: | 7,618 | 8,675 | 740 | 932 | 654 | 813 | 1,091 | 1,239 | 904 | 788 | 780 | 934 | 1,004 | 1,122 | $\ldots$ | - |
| Exclusive of odd-lot and stopped stock sales (sales effected) .................................. millions.. | 7,205 | 8,156 | 714 | 858 | 654 | 710 | 1,158 | 957 | 876 | 674 | 765 | 830 | 1,022 | 966 | 1,058 | 1,032 |
| Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares......................bil. \$ Number of shares listed.. millions. | $\begin{aligned} & 822,74 \\ & 27,573 \end{aligned}$ | $\begin{aligned} & 960.61 \\ & 30,033 \end{aligned}$ | $\begin{aligned} & 961.30 \\ & 29,558 \end{aligned}$ | $\begin{aligned} & 892.93 \\ & 29,713 \end{aligned}$ | $\begin{aligned} & 940.78 \\ & 29,856 \end{aligned}$ | $\begin{aligned} & 960.61 \\ & 30,033 \end{aligned}$ | $\begin{array}{r} 1,019.05 \\ 30,278 \end{array}$ | $\begin{array}{r} 1,009.13 \\ 30,383 \end{array}$ | $\begin{aligned} & 898.82 \\ & 30,558 \end{aligned}$ | $\begin{aligned} & 941,84 \\ & 30,752 \end{aligned}$ | $\begin{aligned} & 993.90 \\ & 31,233 \end{aligned}$ | $\begin{array}{r} 1,027.13 \\ 31,893 \end{array}$ | $\begin{array}{r} 1,101,19 \\ 32,327 \end{array}$ | $\begin{array}{r} 1,1155.48 \\ 32,62 \end{array}$ | $\begin{array}{r} 1,147.60 \\ 32,804 \end{array}$ | $\begin{array}{\|} 1,168.11 \\ 33,041 \end{array}$ |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, total @ ........ mil. \$.. | ${ }^{1} 143,662.8$ | 181,801.6 | 14,939.6 | 17,283.2 | 17,320.3 | 16,984.6 | 16,360.9 | 16,970.8 | 19,685.0 | 19,146.7 | 18,770.0 | 18,706.7 | 17,213.7 | 17,946.1 | 17,829.0 | ............ |
| Excl. Dept. of Defense shipments $\qquad$ do... Seasonally adjusted $\qquad$ do... | ${ }^{1} 143,577.5$ | 181,636.8 | $\begin{aligned} & 14,919.6 \\ & 15,822.4 \end{aligned}$ | $17,275.5$ $16,680.0$ | $\begin{aligned} & 17,301.2 \\ & 16,928.1 \end{aligned}$ | $\begin{aligned} & 16,954.2 \\ & 16,741.6 \end{aligned}$ | $\begin{aligned} & 16,343.9 \\ & 17,347.7 \end{aligned}$ | $16,958.6$ $17,233.0$ | 19,671.4 | 19,134.3 | 18,764.4 | 18,674.8 | 17,177.7 | 17,938.4 | $\begin{aligned} & 17,800.9 \\ & 18,701.0 \end{aligned}$ | ............. |
| By geographic regions: | 5,887.1 | 6,299.2 | 477.8 | 640.6 | 624.2 | 599.4 | 555.0 | 616.3 | 767.9 | 809.8 | 737.9 | 731.4 | 755.7 |  |  |  |
| Asia......................................................................... do...... | 39,629.9 | 48,771.1 | 4,088.0 | 4,303.8 | 4,320.4 | 4,568.2 | 4,046.8 | 4,721.4 | 5,147.5 | 4,917.4 | 4,870.7 | 5,224.8 | 4,925.6 | 5,273.6 |  |  |
| Australia and Oceania ..................................................... | 3,464.3 | 4,318.8 | 341.4 | 414.5 | 439.7 | 438.7 | 362.1 | 331.3 | 371.9 | 377.1 | 397.4 | 424.3 | 391.4 | 431.6 | ............ |  |
| Europe ..................................................... do.... | 43,607.7 | 60,014.0 | 4,817.0 | 5,608.3 | 6,310.7 | 5,831.3 | 6,214.1 | 6,042.3 | 7,059.9 | 6,753.9 | 6,283.9 | 5,862.9 | 5,240,4 | 5,303.2 | ............ | .............. |
| Northern North America.............................. do.... | 28,375.2 | 33,096.7 | $2,777.3$ | 3,347.3 | 2,895.3 | 2,507.7 | 2,598.6 | 2,733.7 | 3,393.0 | 3,149.7 | 3,074.0 | $3,070.0$ | 2,499.0 | $2,648.2$ 1 $1,790.7$ |  |  |
|  | 11,026.2 | 14,886.5 | 1,188.7 | $1,446.0$ | 1,360.1 | 1,529.0 | 1,480.2 | 1,360.2 | 1,604.4 | 1,713.5 | 1,806.6 | ${ }_{1}^{1,766.4}$ | 1,864.4 | 1,790.7 |  |  |
| See footnotes at end of tables. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FOREIGN TRADE OF THE UNITED STATES-Continued


[^36]| Unless otherwige stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF IMPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By leading countries-Continued Asia; Australia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,727.7 | ${ }^{2,2367.7}$ | 178.2 90.1 | 129.5 88.1 | 205.0 74.0 | 218.7 59.4 | ${ }_{92.2}^{233.1}$ | 210.8 111.2 | 195.4 115.1 | 156.4 98.6 | ${ }_{82.3}^{21.1}$ | ${ }_{93.6}^{220.0}$ | 204.9 74.9 | 200.1 77.9 |  |  |
| Pakistan ................................................... do. | 83.7 | 120.0 | 9.5 | 9.5 | 7.8 | 8.2 | 11.8 | 8.5 | 12.1 | 10.2 | 10.3 | 12.8 | 9.8 | 10.4 |  |  |
| Malaysia............................................. do. | 1,519.1 | 2,145.6 | 185.3 | 257.0 | 175.1 | 171.7 | 276.8 | 201.3 | 242.9 | 230.9 | 215.8 | 214.6 | 187.6 | 152.8 |  |  |
| Indonesia ............................................... do.. |  | 3,620.6 | ${ }^{341.8}$ | 377.2 | 306.0 | 258.4 | 511.8 | 492.7 | ${ }^{422.0}$ | 417.0 | ${ }^{435.2}$ | 440.3 | 440.8 | 255.7 | -.......... |  |
| Philippines............................................. ${ }^{\text {d }}$ | 1,207.2 | 1,488.8 | 129.5 | 146.5 | 134.2 | 149.5 | 149.1 | 102.1 | 122.6 | 143.2 | 149.7 | 146.1 | 138.9 |  |  |  |
| Japan ................................................. do... | 24,457.7 | 26,242.9 | 2,188.7 | 2,299.8 | 2,349.1 | 2,135.5 | 2,496.5 | 2,249.8 | 2,385.2 | 2,564.7 | 2,656.6 | 2,677.4 | 2,613.4 | 2,541.3 |  |  |
| rope: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France.......................................... do. | 4,051.0 | 4,770.8 | 367.4 | 381.5 | 489.8 | 470.8 | 489.9 | 380.3 | 69. | 442.2 | 489.0 | 441.8 | 429.6 | 2 |  |  |
| German Democratic Republic (formerly <br> E. Germany $\qquad$ mil. \$. | 35.3 | 36.2 | 2.9 | 2.2 | 2.2 | 4.9 | 4.7 | 3.1 | 5.8 | 6 | 3.5 | 3.6 | 3.0 | 3.9 |  |  |
| Federal Republic of Germany (formerly <br> W. Germany | 9961.5 | 10,955.3 | 766.2 | 803.2 | $1,016.5$ | 1,070.6 | 989.3 | 992.6 | 1,143.0 | 1,101.1 | 1,117.5 | 992.4 |  | 933.1 |  |  |
| Italy....................................................... do... | 4,102.1 | 4,918.1 | ${ }_{351.5}$ | 389.3 | ${ }_{413.8}$ | 1,492.3 | 397.3 | 379.1 | ${ }^{401.1}$ | 1,328.3 | , 348.2 | ${ }_{360.8} 9$ | ${ }_{382.8}$ | ${ }_{386.5}^{93.1}$ |  |  |
| Union of Soviet Socialist Republics......... | 539.1 | 872.4 | 90.8 | 132.7 | 103.3 | 147.8 | ${ }^{41.8}$ | 19.1 | 35.4 | 10.6 | 22.2 | 35.1 | 32.9 | 22.9 |  |  |
| United Kingdom. | 6,513.9 | 8,028.7 | 667.1 | 712.8 | 789.0 | 807.5 | 782.3 | 756.2 | 830.2 | 827.6 | 763.1 | 741.0 | 788.0 | 734.3 |  |  |
| North and South America: Canada | 33,525.0 | 38,099.3 | 3,162.3 | 437.8 | 3,541.6 | 3,426 | 3,463.1 | 1.3 | 3,749.4 | 3,245.2 | 3,348.6 | 3,255.9 | 3,120.8 | 2,825.1 |  |  |
| Latin American republics, total \#............ do | 18,556.0 | 24,782.2 | 2,150.1 | 2,342.9 | 2,296.7 | 2,468.5 | 2,515.5 | 2,605.8 | 2,601.6 | 2,210.3 | 2,468.3 | 2,617.3 | 2,282.6 | 2,141.0 |  |  |
| Argent |  | 587.1 | 42.9 | 34.2 | 35.7 | 50.7 | 36.6 | 62.4 | 54.8 | 32.9 | 54.7 | 54.1 | 61.1 | 58.2 |  |  |
| Brazil .............................................. do | 2,825.7 | 3,118.8 | $\begin{array}{r}264.5 \\ 339 \\ \hline\end{array}$ | 215.0 | 312.6 | ${ }_{51}^{287.8}$ | ${ }_{3}^{294.3}$ | 277.6 | 268.4 | 266. | ${ }^{48}$ | 317.3 | 323.2 | 300.0 |  |  |
| Colombia ............................................................... | 1,044.2 | 1,209.4 | ${ }_{81.0}$ | 115.9 | 110.4 | 107.2 | 109.3 | ${ }_{98.9}^{55.9}$ | 140.0 | ${ }_{92.1}^{44 .}$ | 115.7 | 134.8 | ${ }_{93.7}^{42.7}$ | 34.3 69.1 |  |  |
| Mexico .-............................................. do | 6,093.9 | 88.813 .4 | 767.0 | 943.1 | 782.8 | 937.0 | ${ }_{5}^{948.9}$ | 1,088.4 | 1,095.8 | 968.5 | 1,159.9 | 1,184.7 | ${ }_{9}^{904.8}$ | 1,045.8 |  |  |
| Venezuela ....................................... do | 3,545.1 | 5,165.9 | 524.3 | 464.9 | 477.4 | 462.8 | 537.7 | 549.2 | 485.0 | 311.7 | 306.1 | 422.7 | 339.3 | 407.0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total mil. \$. Nonagricultural products, total $\qquad$ do... | $\begin{array}{r} 14,961,6 \\ 157,016.5 \end{array}$ | $\begin{array}{r} 16,881.0 \\ 189,445.5 \end{array}$ | $\begin{gathered} 1,257.6 \\ 16,817.9 \end{gathered}$ | $\begin{aligned} & 1,255.2 \\ & 17,988.2 \end{aligned}$ | $\begin{aligned} & 1,542.6 \\ & 17,115.5 \end{aligned}$ | $\begin{aligned} & 1,656.6 \\ & 18,140.8 \end{aligned}$ | $\begin{aligned} & 1,649.7 \\ & 18,489.2 \end{aligned}$ | $\begin{aligned} & 1,367.2 \\ & 19,27.3 \end{aligned}$ | $\begin{aligned} & 1,536.2 \\ & 19,524,2 \end{aligned}$ | $\begin{aligned} & 1,458.2 \\ & 18,22.4 \end{aligned}$ | $\begin{array}{r} 1,478.5 \\ 19,114.5 \end{array}$ | $\begin{array}{r} 1,488.5 \\ 19,0015 \end{array}$ | $\begin{aligned} & 1,439.8 \\ & 17,884.5 \end{aligned}$ | $\begin{array}{r} 1,310.9 \\ 17,548.0 \end{array}$ | 1,219.3 |  |
| Food and live animals \# .......................... do.... | ${ }^{\prime} 13,521.5$ | 15,170.6 | 1,163.2 | 1,185.5 | 1,449.5 | 1,470.9 | 1,466.1 | $1,203.4$ | 1,351.0 | $1,278.9$ | 1,293.8 | $\begin{aligned} & 1,372.8 \\ & 32.0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 1,335.5 \\ 40.8 \end{array}$ | 1,207.2 | 1,121.9 |  |
| Coffee .... | $\begin{array}{r} 667.0 \\ 3,728.2 \end{array}$ | 554.9 3.819 .7 |  | 30.1 297.1 |  | ${ }^{25.3}$ | 35.2 477.0 | $\begin{array}{r} 26.7 \\ 311.7 \end{array}$ | 26.3 3119 | $\begin{array}{r} 62.0 \\ 354.4 \end{array}$ |  | $373.0$ | $\begin{array}{r} 40.8 \\ 347.9 \end{array}$ | 23.3 <br> 302.3 |  |  |
|  | 1,7566.0723.0 | ${ }_{2,539.3}^{3,87}$ | 357.5 <br> 157 | 292.3 162 | 3781 221.8 | ${ }_{232.6}^{463.2}$ | 228.7 | 190.2 | 200.8 20.9 | 354.4 154.4 | 342.3 189.7 | 164.0 | 313.5 24.9 | 180.1 | ........ |  |
| Meats and preparations $\qquad$ do.. <br> Sugar $\qquad$ do... |  | 974.3 |  | 108.0 | 133.3 | 60.3 | 63.6 | 118.7 | 156.1 | 117.4 | 123.8 | 177.6 | 195.0 | 187.5 |  |  |
| Beverages and tobacco ............................... do... | ${ }^{12,221.3}$ | 2,565.6 | 222.5 | 217.8 | 247.8 | 258.5 | 178.6 | 198.5 | 212.9 | 224.7 | 244.0 | 223.3 | 253.1 | 227.6 | 261.3 |  |
| Crude m | 19,293.8 | $\begin{gathered} 10,650.5 \\ 3,247.1 \end{gathered}$ | 942.0313.9 | $\begin{aligned} & 852.5 \\ & 251.9 \end{aligned}$ | $\begin{aligned} & 878.1 \\ & 287.6 \end{aligned}$ | $\begin{aligned} & 853.7 \\ & 301.4 \end{aligned}$ | 882.4 | $\begin{aligned} & 892.6 \\ & 290.5 \end{aligned}$ | ${ }_{8938}^{988.7}$ | 867.1 | $886.0$$307.3$ | $\begin{aligned} & 913.7 \\ & 36.1 \end{aligned}$ | 57. | $\begin{aligned} & 812.4 \\ & 275.0 \end{aligned}$ | ${ }^{837.2}$ | $\cdots$ |
|  |  |  |  |  |  |  | 304.6 |  | ${ }^{293.8}$ | 351.2 |  |  | 326.1 |  |  |  |
| Paper base stocks.................................... do. | $\begin{array}{r} 1,166.8 \\ 247.8 \end{array}$ | $\begin{array}{r} 1,546.7 \\ 231.2 \\ 897.1 \end{array}$ | $\begin{array}{r} 19.0 \\ 16.1 \end{array}$ | $\begin{array}{r} 138.1 \\ 16.5 \\ \hline 6.5 \end{array}$ | $\begin{array}{r} 144.3 \\ 19.3 \end{array}$ | $\begin{array}{r} 135.4 \\ 18.7 \\ 62.7 \end{array}$ | 148.324.2 | 139.520.9 | 184.4 22.9 | 141.4 <br> 20.8 | 165.7 26.9 | 147.9 21.5 | 130.3 19.5 |  |  |  |
| Rubber ................................................................................ do. |  |  |  |  |  |  |  |  | 101.1 | 56.1 | ${ }_{81.1}^{26.9}$ | 23.8 | 19.5 |  |  |  |
| Mineral fuels, lubricants, etc........................ do.............. Petroleum and products................... do... | $\begin{array}{r} 142,095.8 \\ 39,104.2 \end{array}$ | $\begin{aligned} & 60,060.9 \\ & 56,046.0 \end{aligned}$ | $\left.\begin{array}{\|c\|c\|c\|c\|} 6,0842 \\ 5,742 \end{array} \right\rvert\,$ | $\left.\begin{array}{\|c} 6,558.7 \\ 6,2260 \end{array} \right\rvert\,$ | $\begin{aligned} & 5,410.7 \\ & 4,999.9 \\ & \hline \end{aligned}$ | $\begin{aligned} & 6,836.2 \\ & 6,300.2 \end{aligned}$ | $\begin{aligned} & 6,558.6 \\ & 6,046.3 \end{aligned}$ | $\begin{aligned} & 7,741.9 \\ & 7,199.1 \end{aligned}$ | $\left.\begin{array}{\|c} 7,391.7 \\ 6,837.6 \end{array} \right\rvert\,$ | $\begin{aligned} & 6,345.9 \\ & 5,833.2 \end{aligned}$ | $\begin{aligned} & 6,894.5 \\ & 6,515.0 \end{aligned}$ | $\begin{gathered} 6,937.6 \\ 6,531.4 \end{gathered}$ | $\begin{aligned} & 5,792.3 \\ & 5,421.2 \end{aligned}$ | $\begin{aligned} & \mathbf{6}, 235.9 \\ & \mathbf{5}, 867.7 \end{aligned}$ | 5,830.5 | $\cdots$ |
|  $\qquad$ do... | $\begin{array}{r} 1511.0 \\ \\ \\ \\ \hline 16,4300 \end{array}$ | $\begin{array}{r} 739.8 \\ 7,485.0 \end{array}$ | $\begin{array}{r} 56.8 \\ 612.1 \end{array}$ | $\begin{array}{r} 72.4 \\ 609.9 \end{array}$ | $\begin{array}{r} 69.4 \\ 708.5 \end{array}$ | $\begin{array}{r} 97.6 \\ 697.1 \end{array}$ | $\begin{array}{r} 58.2 \\ 696.1 \end{array}$ | $\begin{array}{r} 32.7 \\ 726.8 \end{array}$ | 48.3 786.2 | $\begin{array}{r} 48.8 \\ 765.3 \end{array}$ | $\begin{array}{r} 30.7 \\ 768.4 \end{array}$ | $\begin{array}{r} 41.2 \\ 762.4 \end{array}$ | 30.8 705.0 | $\begin{array}{r} 30.8 \\ \mathrm{r} 616.9 \end{array}$ | 33.0 641.3 |  |
|  | ${ }^{1} 27,234.9$ | 30,065. 1 | $\begin{array}{r} 2,484.0 \\ 2977.3 \\ 697 \end{array}$ | 2,693.4 | 2,721.3 | 2,739.9 | $\begin{array}{r} 2,916.3 \\ 580.9 \end{array}$ | $\begin{aligned} & 2,815.6 \\ & \hline 689.6 \end{aligned}$ | $\begin{array}{r} 2,909.9 \\ 537.2 \end{array}$ | $\left.\begin{array}{r} 2,618.1 \\ 622.1 \end{array} \right\rvert\,$ | 2,795.8 | 2,662.1 | 2,447.3 | 2,486.1 | 2,412.9 |  |
|  | $7,259.3$ | 7,466.3 |  | 645.8 | 716.7 | 690.1 |  |  |  |  |  |  |  | 629.2 | 2,412.9 | ${ }^{\text {and.a....... }}$ |
|  | ${ }^{2,100.7}$ | 2,322.1 | 173.5 | 194.7 | $\stackrel{220.1}{ }$ | 220.4 | 216.5 | 224.9 | 245. | 217.6 | 24.5 | ${ }^{2365.5}$ | 208.5 | 201.7 |  |  |
|  | $5,122.8$ $2,200.1$ | $6,316.4$ $2,20.1$ | 182.8 198 | 626.0 173.9 | 574.0 177.3 | 693.0 207.9 | 808.0 2038 | 663.8 204.2 | 804.7 243 | 5813.6 | 583.2 219.4 | 520.8 298 | 559.5 192.2 | 191.5 |  |  |
|  | $\begin{array}{r} 147,590.2 \\ 24,403.8 \\ 946.7 \\ 5,170.7 \end{array}$ | $\begin{array}{r} 53,678.4 \\ 28,044.8 \\ 1,442.4 \\ 6,588.1 \end{array}$ | $\begin{array}{r} 4,183.5 \\ 2,362.6 \\ 108.7 \\ 610.2 \end{array}$ | $\begin{array}{r} 4,569.4 \\ 2,45.1 \\ 123.1 \\ 621.6 \end{array}$ | $\begin{array}{r} 4,815.0 \\ 2,45.9 .9 \\ 156.3 \\ 568.7 \end{array}$ | $\begin{aligned} & 4,608.9 \\ & 2,36.9 \\ & 147.2 \end{aligned}$ | $\begin{array}{r} 4,976.0 \\ 2,59.4 \\ 21459 \\ 604.4 \end{array}$ | $\left.\begin{array}{r} 4,741.9 \\ 2,400.7 \\ 122.8 \\ 600.7 \end{array} \right\rvert\,$ | $\begin{array}{r} r_{5,084.3}^{2,656.9} \\ 2,666.7 \\ 679.8 \end{array}$ |  | '5,074.1 ${ }_{2,683}$ | 2,0585.5 | 5,166.7 | 4,565.7 | 4,952.2 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 2,782.0 | 2,578.0 |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 174.2 \\ & 630.3 \end{aligned}$ | $\begin{aligned} & 141.2 \\ & 683.7 \end{aligned}$ | $148.5$ | $\begin{aligned} & 161.9 \\ & 712.0 \end{aligned}$ | 6471 |  | $\xrightarrow{\sim}$ |
| Transport equ |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,987.6 |  |  |
| Automobiles and parts | 20,631.2 | 22,074.6 | 1,566.2 | 1,758.2 | 1,989.9 | 1,880.7 | 2,009.5 | 2,008.7 | 2,097.1 | 2,031.9 | 2,024.6 | 1,993.6 | 2,008.1 | 1,663.9 |  |  |
| Miscellaneous manufactured articles ......... do.... | ${ }^{1} 19,061.5$ | 21,006.0 | 1,871.3 | 1,991.9 | 1,826.6 | 1,688.1 | 1,879.8 | 1,668.3 | 1,806.7 | 1,897.2 | 1,920.7 | 2,030.6 | 2,182.5 | 2,143.2 | 2,077. |  |
| Commodities not classified ....................... do.... | ${ }^{1} 4,018.5$ | 904.7 | 5.8 | 1.9 | 531.0 | 546.3 | 520.0 | 6.8 | 466.8 | 552.5 | 594.9 | 524.0 | 553.4 | 533.2 | 911.1 |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl. military grant-aid): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit value ..................................... $1967=100 .$. | 224.7 | 255.5 | 266.5 | 273.4 | 272.6 | 274. | 281.0 | 280 | 280.3 | 281. | 279 | 285.4 | 290.4 | 293.6 | 7 |  |
| Quantity | 204.9 | 7.9 | 215.4 | 243.3 | 243.4 | 237. | ${ }^{223.1}$ | 233. |  | ${ }_{7} 26$ | ${ }^{257.4}$ | 25 | 227.5 | 235.1 |  |  |
| Value |  | 58..2 | 574.1 | 665.2 | 663. | 651. | 627.1 | 652 | 755.8 | 736 | 720. | 716.6 | 660.5 |  |  |  |
| General imp |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit valu | 1.3 | 347.4 | ${ }^{362}$ | ${ }^{372.2}$ | 379 | 38 | 402 | 419 | 431. | 430 | 432 | 440 |  |  |  |  |
|  | 221.2 644.4 | 221.7 770.1 | 215.0 779.9 | 231.3 860.9 | 219.9 835.5 | 288.6 88.2 | 223.7 900.3 | ${ }_{923.1}^{220.1}$ | ${ }_{942.5}^{218.7}$ | 2081.1 | 213.1 921.9 | 208.6 918.9 | 195.6 864.7 | -189.0 | 195.7 850.1 |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: Exports (incl. reexports): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight............................................................................................. | $\begin{array}{r} 300,032 \\ 77,268 \end{array}$ | $\begin{array}{r} 357,793 \\ 97,579 \end{array}$ | $\begin{array}{r} 30,101 \\ 8,072 \end{array}$ | $\begin{array}{r} 35,324 \\ 9,350 \end{array}$ | $\left.\begin{array}{r} 32,673 \\ 9,345 \end{array} \right\rvert\,$ | 34,644 | $\begin{array}{r} 28,803 \\ 8,554 \end{array}$ | $\begin{array}{r}27,426 \\ 8,954 \\ \hline\end{array}$ | $\begin{aligned} & 31,468 \\ & 10,285 \end{aligned}$ | $\begin{aligned} & 34,391 \\ & 10,162 \end{aligned}$ | $\left.\begin{aligned} & 34,042 \\ & 10,071 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 35,716 \\ & 10,282 \end{aligned}$ |  |  |  |  |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight........................ thous. sh. tons.. | 592,949 | 597,495 |  |  |  |  | 44,832 |  |  |  |  |  |  |  |  |  |
| Value ............................................... mil. \$.. | 115,480 | 140,091 | 12,556 | 12,944 | 12,504 | 13,684 | 13,692 | 14,404 | 14,231 | 13,564 | 14,532 | 14,594 |  |  |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1879 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Certificated route carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) $\qquad$ bil. Passenger-load factor percent. | 226.78 61.5 | 261.98 63.0 | 20.62 <br> 58.6 | $\begin{gathered} 20.88 \\ 58.6 \end{gathered}$ | $\begin{aligned} & 19.58 \\ & 58.0 \end{aligned}$ | $\begin{gathered} 20.50 \\ 55.8 \end{gathered}$ | $\begin{gathered} 19.99 \\ 54.5 \end{gathered}$ | $\begin{array}{r} 18.57 \\ 55.1 \end{array}$ | $\begin{gathered} 22.06 \\ 61.2 \end{gathered}$ | $\begin{gathered} 20.52 \\ 58.5 \end{gathered}$ | $\begin{gathered} 20.58 \\ 57.4 \end{gathered}$ | $\begin{array}{r} 23.27 \\ 63.0 \end{array}$ | $\begin{array}{r} 24.49 \\ 62.9 \end{array}$ | ...... | ... | - |
| Ton-miles (revenue), total ..........................mil.. | 29,679 | 33,386 | 2,650 | 2,760 | 2,608 | 2,668 | 2,536 | 2,416 | 2,833 | 2,635 | 2,665 | 2,914 | 3,050 |  |  |  |
| Operating revenues (quarterly) \# §....... mil. \$.. | 22,892 | 27,169 | 7,366 |  |  | 7,256 |  |  | 7,624 |  |  | 8,152 |  |  |  |  |
| Passenger revenues............................... do... | 18,814 | $\stackrel{22,737}{ }$ | 6,230 | .-... | ...... | 6,012 | -........... | .-....... | 6, 68 | $\cdots$ | …-..... | 6,844 |  |  | - | - |
|  | 1,986 | ${ }^{2,210}$ | 554 <br> 114 | - | $\cdots$ | ${ }_{53}^{606}$ |  | $\ldots$ | ${ }_{150}^{568}$ |  |  | ${ }_{153}^{591}$ | ............ | ......... |  |  |
|  | 21,527 | 26,977 | 7,244 |  | ....... | 7,466 | $\cdots$ | ............ | 7,950 | $\cdots$ | $\ldots$ | 8.289 | , | ...x..... | $\cdots$ |  |
| Net income after taxes (quarterly) $\S . . . . . . . .$. do... | 1,186 | 398 | 116 |  |  | ${ }^{-60}$ |  |  | -276 |  |  | 116 |  |  |  |  |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) ........................... bil.. | 182.67 | 208.86 | 15.72 | 16.48 | 15.85 | 16.50 | 15.87 | 15.14 | 18.01 | 16.48 | 16.06 | 18.19 | 18.64 | ${ }^{1} 16.85$ |  |  |
| Cargo ton-miles .......................................mil.. | $\begin{array}{r} 3,506 \\ 808 \end{array}$ | $\begin{array}{r}3,466 \\ 852 \\ \\ \hline\end{array}$ | 284 66 | 324 73 | 299 73 | 270 97 | 253 76 | ${ }_{73}^{262}$ | 286 <br> 79 | ${ }^{268}$ | 78 | 71 | 78 |  |  |  |
| perating revenues (quarterly) §............. mil. \$ | 18.189 | 21.594 | 5.693 |  |  | 5.842 |  |  |  |  |  |  |  |  |  |  |
| Operating expenses (quarterly) $\mathrm{g}^{\text {a }}$. E . | 17,172 | 21,472 | 5,670 | $\cdots$ | $\cdots$ | 5,979 | - | $\cdots$ | 6,389 | . | $\cdots$ | 6,612 | - | ......... | $\ldots$ | $\cdots$ |
| Net income after taxes (quartery) s........... do... | 856 |  | 21 |  |  | -28 |  |  |  |  |  |  |  |  |  |  |
| International operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) ........................... bil.. | ${ }_{2}^{44.11}$ | 53.12 | 4.90 | 4.40 | 3.73 | 4.00 | 4.12 | ${ }^{3} 943$ | 4.05 | 4.04 | 4.52 | 5.08 | ${ }_{2}^{5.85}$ |  |  |  |
| Mail ton-miles $\qquad$ | 2,374 | 2,498 | ${ }_{28}^{210}$ | 247 31 | ${ }^{241}$ | 209 43 | 179 29 | 194 30 | ${ }_{33}^{229}$ | 205 32 | ${ }_{33}^{212}$ | 210 32 | 214 30 |  |  |  |
| Operating revenues (quarterly) §............. mil. \$.. | 4,703 | 5,575 | 1,673 |  |  | 1,414 |  | . | 1,449 |  |  | ${ }^{1,592}$ |  |  |  |  |
| Operating expenses (quartery) | 4,3511 | $\begin{array}{r}5,505 \\ \hline 109\end{array}$ | 1,574 <br> 94 |  |  | 1,488 |  |  | - |  |  | $\xrightarrow{1,64}$ |  |  |  |  |
| Urban Transit Systems |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carried, total ..................................mil. | ${ }^{87,616}$ | 7,830 | 655 | 758 | 710 | 633 | 686 | 679 | 744 | 637 | 718 | 695 | 34 |  |  |  |
| Motor Carriers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property, large, class I, qtrly.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of reporting carriers .............................. | 16,618 | 18,799 | 4,790 |  |  | 5,282 |  |  |  |  |  |  |  |  |  |  |
| Net income, after extraordinary and prior period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tonnage hauled (revenue), common and contract |  | ${ }^{36}$ |  |  |  | 10 |  |  |  |  |  |  |  |  |  |  |
| carrier service .................................mil. tens. | 236 | 224 | 55 |  |  | 55 |  |  |  |  |  |  |  |  |  |  |
| Freight carried-volume indexes, class I and II intercity truck tonnage (ATA): <br> Common and contract carriers of property |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (qtrly.)............average same period, 1967 $=100$. | 157 | 157 | 159 |  |  | 140 |  |  |  |  |  |  |  |  |  |  |
| Common carriers of general freight, seas. adj............................. $1967=100$. | 181.7 | 180.3 | 175.5 | 173.3 | 172 | 172.6 | 163.5 | 155.5 | 159.7 | 150.7 | 139.3 | 40.1 | 133.6 | 137.2 |  |  |
| Class I Railroads $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations, qtrly. (AAR), excl, Amtrak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 21,836 \\ & 20,346 \end{aligned}$ | ${ }_{23,912}^{25,714}$ | 6,478 |  |  | 6,926 |  |  | 6,802 |  |  |  |  |  |  |  |
| Passenger, excl. Amtrak................................ | , 356 | ${ }^{2387}$ | 101 | $\cdots$ |  |  |  |  |  |  | $\cdots$ |  |  |  |  |  |
| Operating expenses .................................. do... | 21,130 | 24,518 | 6,348 |  |  | 6,517 |  |  | 6,404 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ......... |  |  |  |  |
|  | ${ }^{446}$ | ${ }^{3} 794$ | ${ }_{36}^{36}$ |  |  | 315 |  |  | 274 |  |  | 184 |  |  |  |  |
| Traffic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ton-miles of freight (net), total, qtrly ............... bil.. Revenue ton-miles, qtrly. (AAR) $\qquad$ do... | $\begin{aligned} & 874.0 \\ & 858.1 \end{aligned}$ | ${ }_{9}^{92837}$ | ${ }_{229.6}^{234.4}$ |  |  | $\begin{array}{r} 243.0 \\ 237.2 \end{array}$ |  | ............ | 228.3 |  |  | 230.0 |  |  | 222.8 |  |
|  | ${ }_{213.1}^{858.1}$ | ${ }^{2} 243.4$ | 245.9 | 263.2 | 263.9 | 264.5 | 264.7 | 267.7 | 269.8 | 279.7 | 279.7 | 282.3 | 291.7 | 292.4 | 222.8 |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Restaurant sales index .... same month $1967=100 .$. | 157 | 170 | 173 | 191 | 168 | 164 | 144 | 169 | 188 | 177 | 203 |  |  |  |  |  |
|  | ${ }^{38.83}$ | 45.69 | 47.39 <br> 8 | 50.10 | 48.71 | 44.75 | ${ }^{45.27}$ | $46.52$ | ${ }^{46.77}$ | 49.04 | 48.51 | ............ |  |  |  |  |
| Motor-hotels: Average room sale 介\| | 28.45 | 32.36 | 33.30 | 34.29 | 33.23 | 32.61 | 33.77 | 34.63 | 35.46 | 35.13 | 35.99 | ..... | $\ldots$ |  |  |  |
| Rooms occupied .............. \% of total.. | 72 | 71 | 71 | 77 | 65 | 50 | 62 | 70 | 74 | 72 | 69 |  |  |  |  |  |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. citizens: Arrivals....................................thous.. | 8,883 8,883 | ${ }_{9,681}^{9,259}$ | 776 <br> 820 | 787 719 | 634 643 | ${ }_{753}^{593}$ | 691 693 | 626 692 | 741 807 | 728 754 | 747 839 | 820 1,056 | .......... |  |  |  |
| Aliens: Arrivals ............................................................. | ${ }_{7,861}$ | ${ }_{9}^{9,886}$ | ${ }_{926}$ | 800 | ${ }^{643}$ | 798 | ${ }_{798}^{693}$ | 648 | 851 | ${ }_{806}$ | ${ }_{906}$ | 1,995 |  |  | $\cdots$ |  |
|  | 6,325 | 7,814 | 717 | 668 | 647 | 660 | 674 | 530 | 596 | 692 | 697 | 768 |  |  |  |  |
| Passports issued........................................ do... | 3,234 | 3,170 | 196 | 186 | 175 | 150 | 250 | 258 | 313 | 340 | 318 | 329 | 303 | 222 |  |  |
| National parks, visits @ $\qquad$ do.... COMMUNICATION | 62,910 | 56,922 | 6,302 | 5,017 | 2,585 | 1,922 | 1,831 | 1,846 | 2,339 | 3,289 | 4,694 | 7,451 | 10,482 | 10,661 | 6,095 |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \# $\qquad$ mil. \$. Station revenues | $\begin{gathered} 45,905 \\ 2_{19,909} \end{gathered}$ |  | 4,260 <br> 1,858 | 4,411 1,890 | 4,335 1,901 | 4,281 1,888 | 4,479 1,960 | 4,470 1,952 | 4,584 <br> 1,976 <br> 1 | 4,599 1,990 | 4,638 <br> 2008 |  |  |  |  |  |
| Tolts, message............................................................... | -18,630 | ${ }_{22,389}^{21,967}$ | 1,708 | 1,844 | 1,728 | 1,745 | -1,817 | 1,769 | ${ }_{1}^{1,882}$ | 1,853 | 1,861 |  |  |  |  |  |
| Operating expenses (excluding taxes)............ do.... | ${ }^{2} 29,489$ | 33,110 | 2,840 | 2,963 | 2,901 | 2,978 | 2,976 | 3,000 | 3,072 | 3,093 | 3,099 |  |  |  |  |  |
| Net operating income (after taxes) ............... do... | 8,191 | 9,084 | 752 | 790 | 771 | 731 | 806 | 781 | 810 | 832 | 828 |  |  |  |  |  |
| Phones in service, end of period ....................mil. | 150.4 | 155.1 | 153.7 | 154.2 | 154.6 | 155.1 | 156.3 | 156.8 | 157.3 | 158.4 | 158.6 |  |  |  |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues................................. mil. $\$ .$. | 576.4 | ${ }^{636.0}$ | 51.3 | 55.4 | 54.0 | 53.2 | 55.1 | 55.6 | 57.7 | 57.1 |  |  |  |  |  |  |
|  | 470.0 85.6 | 519.2 80.2 | $\begin{array}{r}42.9 \\ 5.4 \\ \hline\end{array}$ | 44.9 7.7 | 44.1 <br> 7.9 | 44.0 6.9 | 45.2 7.0 | 44.3 <br> 8.3 | 44.0 <br> 9.3 | 46.2 7.9 | ............... | ............ | $\ldots$ |  | $\ldots$ |  |
| Overseas, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues................................... do | ${ }^{454.8}$ | 491.1 | 40.4 | ${ }^{44.8}$ | 42.0 | 38.0 | ${ }_{7}^{74.1}$ | 43.2 | 44.1 | 44.2 |  |  |  |  |  |  |
| Operating expenses. | ${ }_{123} 313.5$ | 326.2 | ${ }_{12}^{26.2}$ | 17.6 | 28.5 | 32.8 | ${ }^{29.5}$ | 129 | ${ }^{29.9}$ | 30.2 |  |  |  |  |  |  |
| Net operating revenues (before taxes) ....... | 123.3 | 142.7 | 12.5 | 4.7 | . 6 | 3.9 | 12.8 | 12.4 | 12.2 | 12.2 |  |  |  |  |  |  |

[^37]

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

ELECTRIC POWER AND GAS


| 2,203,891 | 2,247,197 | 180,605 | 179,792 | 177,377 | 188,946 | 200,027 | 188,708 | 187,542 | 168,562 | 175,733 | 189,430 | 216,051 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1,922,953 | 1,966,868 | 161,627 | 159,523 | 155,027 | 166,213 | 174,729 | 167,331 | 163,210 | 142,817 | 146,867 | 161,774 | 191,750 |  |  |  |
| 280,938 | 280,329 | 18,978 | 20,269 | 22,350 | 22,732 | 25,297 | 21,378 | 24,332 | 25,745 | 28,866 | 27,656 |  |  |  |  |
| 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 |  |  |  |
| 480,749 | ${ }_{8}^{493,494}$ | ${ }_{68,926}^{44,006}$ | 40,593 | 38747 | 39,655 | 41,216 | 41,186 | 40,777 | 38,745 | 38,321 | 41,822 | 46,461 |  |  |  |
| 782,141 | 815,58 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 4,336 \\ 679,156 \end{array}$ | $\begin{array}{r} 4,245 \\ 694,266 \end{array}$ | $\begin{array}{r} 342 \\ 60,092 \end{array}$ | $\begin{array}{r} 344 \\ 51,824 \end{array}$ | $\begin{array}{r} 343 \\ 52,002 \end{array}$ | $\begin{array}{r} 349 \\ 58,741 \end{array}$ | $\begin{array}{r} 370 \\ 65,146 \end{array}$ | $\begin{array}{r} 370 \\ 64,587 \end{array}$ | 366 61,451 | $\begin{array}{r} 353 \\ 53,831 \end{array}$ | $\begin{array}{r} 347 \\ 48,483 \end{array}$ | $\begin{array}{r} 342 \\ 53,300 \end{array}$ | $\begin{array}{r} 348 \\ 65,866 \end{array}$ |  |  |  |
| 14,803 | 14,755 | 1,210 | 1,260 | 1,318 | 1,364 | 1,362 | 1,281 | 1,267 | 1,199 | 1,154 | 1,124 | 1,121 |  |  |  |
| 49,509 7,125 | 49,481 7,394 | 4,344 619 | 4,256 | 4,051 | ${ }^{4,108}$ | 4,261 | 4,169 | 4,016 | 3,900 | 3,767 551 | 1,857 533 | $4,1,138$ <br> 545 | ${ }_{\text {a }}$ | $\cdots$ |  |
| 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 |  |  |  |
| 45,995 | 46,817 | 46,211 |  |  | 46,817 |  |  | 47,577 |  |  | 47,206 |  |  |  |  |
| 42,382 | 43,137 | 42,622 |  |  | 43,137 |  |  | 43,711 |  |  | 43,504 |  |  |  |  |
| 3,378 | 3,441 | 3,356 | ............ |  | 3,441 | .-......... | .... | 3,627 | .-. | .-. | 3,464 | ............ |  |  |  |
| 189 | ${ }_{45}^{193}$ | 185 | $\ldots$ | ... | 193 | ............ | .... | 183 | .... | $\cdots$ | 195 | ............ | $\ldots$ | …….... | ... |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14,748 | 15,644 | 2,870 |  |  | 3,749 |  |  | 5,506 |  |  | 3,169 |  |  |  |  |
| 5,107 | 5,077 | 435 |  |  | 1,227 | …........ |  | 2,171 |  |  |  |  |  |  |  |
| 6,841 | 7,753 | 2,089 | .... | $\ldots$ | 1,822 | ....... | $\ldots$ | 2,236 | $\cdots$ | $\ldots$ | 1,768 | …........... | ${ }^{-1.1 . . . . . . . . .}$ |  | ... |
| 301 | 309 | 55 |  |  | 76 |  |  | 104 |  |  | 55 |  |  |  |  |
| 32,150 | 39,380 | 7,321 |  |  | 10,532 |  |  | 16,382 |  |  | 9,960 |  |  |  |  |
| 12,939 | 14,769 | 1,562 |  |  | 3,959 |  |  | 7,192 |  |  | 3,388 |  |  |  |  |
| -5,696 | 6,609 | 822 |  |  | 1,875 |  |  | 3,149 |  |  | 1,534 |  |  |  |  |
| 13,065 451 | 17,495 | 4,839 ${ }^{47}$ | .... | - | ${ }^{4,554}$ |  |  | 5,840 |  |  | 4,934 104 |  |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



| 787.9 | 796.1 | 62.2 | 59.8 | 58.6 | 59.2 | 59.8 | 58.3 | 62.0 | 68.8 | 63.9 | 69.1 | 66.9 | 57.8 | 56.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 70.3 | 76.7 | 129.2 | 118.8 | 88.4 | 76.7 | 75.3 | 73.9 | 76.2 | 88.6 | 105.8 | 115.8 | 127.8 | 131.7 | 119.6 |  |
| ${ }^{1} 37.0$ | 42.3 | 3.8 | 4.8 | 3.0 | 3.8 | 2.9 | 3.6 | 3.7 | 4.0 | 4.4 | 2.8 | 2.1 | 3.1 | 4.2 | . |
| 121,609 | 123,623 | 10,014 | 10,108 | 9,657 | 10,061 | 10,260 | 9,917 | 10,881 | 10,941 | 11,609 | 11,409 | 11,019 | 10,786 | 10,352 | . |
| 64,763 | 65,839 | 4,925 | 5,216 | 4,766 | 5,033 | 5,606 | 5,488 | 6,081 | 6,345 | 6,895 | 6,580 | 6,339 | 5,897 | 5,398 |  |
| 10.60 | 12.00 | 12.30 | 12.60 | 12.90 | 12.80 | 12.80 | 12.80 | 12.70 | 12.70 | 12.60 | 12.50 | 12.60 | 12.80 | ${ }^{\text {r }} 13.20$ | ${ }^{\text {P1 }} 13.60$ |
| 74.6 | 85.3 | 5.6 | 5.7 | 7.3 | 6.4 | 8.0 | 6.1 | 8.1 | 6.6 | 5.7 | 7.1 | 7.4 | 6.2 | 6.2 |  |
| 920.4 | 908.7 | 55.9 | 58.3 | 56.3 | 71.9 | 75.0 | 75.8 | 90.1 | 112.0 | 133.4 | 132.6 | 122.1 | 102.1 | 75.8 |  |
| 4.4 | 4.3 | 6.1 | 4.9 | 4.9 | 4.3 | 4.7 | 4.6 | 6.1 | 4.4 | 4.8 | 6.3 | 6.5 | ${ }^{1} 4.5$ | 2.9 |  |
| 40.1 | 92.6 | 96.0 | 92.9 | 84.4 | 92.6 | 85.5 | 80.5 | 83.3 | 115.4 | 140.4 | 137.4 | 118.7 | ${ }^{\text {'109.5 }}$ | 75.8 |  |
| ${ }^{1} 122.8$ | 73.3 | 6.3 | 7.2 | 6.8 | 3.6 | 14.1 | 10.1 | 15.7 | 6.6 | 11.7 | 15.3 | 5.3 | 10.6 | 28.1 | $\ldots$ |
| 0.714 | 0.800 | 0.807 | 0.834 | 0.840 | 0.841 | 0.839 | 0.839 | 0.841 | 0.873 | 0.887 | 0.888 | 0.889 | ${ }^{\prime} 0.892$ | 0.897 |  |
| ${ }^{13} 31311.2$ | 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 | . |
| ${ }^{2} 449.2$ | ${ }^{2} 378.1$ |  | ............. | ..... |  | ............ | ............ | 2607 | ........ |  | ............ | ............. | ............. | ${ }^{-351.6}$ | . |
| 390.3 | 363.3 | 458.9 | . |  | 363.3 244.1 | …........ |  | 164.4 | ........... | ${ }^{1} 111.8$ |  | . | ....... | 388.5 240.4 | $\cdots$ |
| 114.2 | 119.2 | 150.3 | ............... | ............... | 119.2 | ............... | ......... | 96.3 | .............. | ${ }^{\text {r }} 79.9$ | .............. |  | ......... | 148.0 |  |
| 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 |  |
| 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 | $\begin{aligned} & 2.90 \\ & 2.95 \end{aligned}$ | $\left({ }^{10}{ }^{10}\right)$ | …................ |  | ................. |
| ${ }^{2} 7,086.7$ | 27,763.8 |  |  |  |  |  |  |  |  |  | $\ldots$ | ... | ............. | *6,466.6 | ............. |
| 6,202.6 | 6,772.8 | ${ }^{5} 1,285.7$ | $\cdots$ | .............. | 6,772.8 |  |  | 4,780.0 | ............ | ${ }^{\text {r3 }} 3,587.2$ | ............. |  | - | ${ }^{\text {s } 1,597.4}$ | ... |
| 4,521.1 | 4,928.3 | ${ }^{5} 776.3$ | ............ | ............. | 4,928.3 | - ........... |  | 3,363.7 | ............ | $\left\|\begin{array}{\|c\|c\|} 3 \\ 53,494.5 \\ \hline \end{array}\right\|$ | ............ |  |  | ${ }^{5} 90008$ | ... |
| 1,681.5 | ${ }^{\text {r }} 1,844.5$ | ${ }^{5} 509.5$ |  |  | ${ }^{1} 1,844.5$ |  |  | 1,416.3 |  | ${ }^{r} 1,092.7$ | ............ |  | ............ |  |  |
| 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 |  |
| 2.39 | 2.42 | 2.33 | 2.90 | 2.88 | 2.60 | 2.67 | 2.56 | 2.58 | 2.64 | 2.88 | 2.75 | $\left({ }^{10}\right)$ | ............ |  |  |
| 2595.9 | ${ }^{2} 534.4$ |  |  |  |  |  |  |  |  |  | ... |  | .... | ${ }^{\bullet} 450.7$ |  |
| 559.4 | 482.5 | 574.5 | ............. | ............. | 482.5 | ............ | ............ | 343.6 | ............. | ${ }^{2} 239.6$ | ............. |  | ............. | 4788.0 | ............ |
| 478.8 80.6 | 406.4 76.0 | 472.2 |  |  | 406.4 76.0 |  |  | 288.2 55.3 |  | ${ }^{4} 201.58 .1$ |  |  |  | 388.6 89.4 |  |
| 15.2 | 4.8 | 0.2 | 0.2 | 1.0 | 0.8 | 0.3 | 0.1 | 0.1 | 0.5 | 0.4 | 1.2 | 1.0 | 1.3 | 1.0 |  |
| 1.37 | 1.57 | 1.53 | 1.66 | 1.66 | 1.61 | 1.52 | 1.51 | 1.47 | 1.52 | 1.64 | 1.65 | $\left({ }^{10}\right)$ | ......... |  |  |
| ${ }^{2} 133.2$ | ${ }^{2} 131.6$ |  |  |  |  |  |  |  |  | ...... | ...... |  | $\ldots$ | ${ }^{\bullet} 142.8$ |  |
| 1,675 | 2,721 | 182 | 422 | 380 | 292 | 364 | 248 | 247 | 243 | 254 | 320 | 288 | 237 | 195 |  |
| 989 | 1,800 | 145 | 197 | 232 | 208 | 348 | 146 | 228 | 192 | 176 | 256 | 285 | 113 | 258 |  |
| 304 | 249 | 96 | 190 | 241 | 249 | 175 | 214 | 173 | 169 | 156 | 166 | 100 | 162 | 49 |  |
| 8,824 | 9,247 | 1,870 | 2,246 | 822 | 634 | 479 | 1,032 | 620 | 289 | 166 | 155 | 218 | 829 | .......... |  |
| 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 | ....... |  |
| 4,972 | 4,978 | 316 | 426 | 320 | 546 | 584 | 557 | 584 | 518 | 585 | 540 | 644 | 419 | 577 |  |
| ${ }^{7} 0.177$ | 0.173 | 0.200 | 0.205 | 0.205 | 0.195 | 0.200 | 0.220 | 0.235 | 0.240 | 0.240 | 0.220 | 0.210 | 0.205 | 0.205 | 0.210 |
| 2.64 | 2.51 | 2.42 | 2.74 | 2.59 | 2.50 | 2.47 | 2.36 | 2.38 | 2.18 | 2.44 | 2.73 | ${ }^{20}{ }^{2} \cdot \cdots$ | ................ |  | ............... |
| ${ }^{2} 1,798$ | ${ }^{22,142}$ | …….... | ............ | ……..... | . | ............ | ............ | ............ | ............ | .... | ............ | ............. | ............ | $\begin{aligned} & { }^{8} 2,362 \\ & 9,483 \end{aligned}$ |  |
| ${ }^{2} 1,248$ | ${ }^{2} 1,609$ |  | ... | -........... | ............. | ............. | ............ | ............ | $\ldots$ | ............. | ............. | $\cdots$ | .............. | -1,879 | ............. |
| 2,160 | 2,061 | ${ }^{8} 795$ | ................ |  | 557 |  | ............ | 491 |  |  | ${ }^{18} 323$ |  |  | ${ }_{9} 799$ |  |
| 1,632.8 | 1,716.0 | 2,272.1 | …......... | ............. | 1,716.0 | ............ | ............ | 1,225.4 |  | r 4902.9 |  |  | ...... | 2,466.2 |  |
| 816.4 | 772.4 | 1,031.3 | ............ | ............. | 772.4 |  |  | 569.9 | ....... | 4376.6 |  |  | .............. | 972.1 |  |
| 816.4 | 943.5 | 1,240.7 | ............ |  | 943.5 |  |  | 655.5 |  | ${ }^{\text {r45 } 56.3 ~}$ |  |  | ......... | 1,494.1 |  |
| ${ }^{1} 1,289.4$ | 1,265.1 | 134.8 | 151.9 | 110.8 | 119.5 | 85.0 | 92.5 | 101.1 | 100.3 | 90.7 | 99.9 | 125.7 | 144.6 | 139.3 |  |
| 1,243.5 | 1,222.5 | 129.6 | 149.0 | 108.9 | 114.9 | 82.7 | 89.5 | 94.7 | 98.3 | 88.6 | 96.2 | 123.6 | 139.6 | 136.0 | .... |
| 3.24 | 4.08 | 4.50 | 4.66 | 4.55 | 4.32 | 4.25 | 4.22 | 4.20 | 4.13 | 4.48 | 4.54 | (10) |  |  |  |
| 3.24 | 4.03 | 4.40 | 4.44 | 4.53 | 4.59 | 4.37 | 4.42 | 4.19 | 3.94 | 4.13 | 4.12 | (10) | ............. |  |  |
| 3.33 | 3.73 | 4.66 | 4.80 | 4.62 | 4.43 | 4.43 | 4.51 | 4.33 | 4.40 | 4.63 | 4.68 | (19) |  |  |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

GRAIN AND GRAIN PRODUCTS-Continued
Wheat flour:


Poultry:

- Slaughter (commercial production)

Stocks, cold storage (frozen), end of period, total
Turkeys ...............................................................

Price, in Georgia producing area, live broilers | $\$$ per lb |
| :---: |


 Frice, wholesale, large (delivered; Chicago) LIVESTOCK


Slaughter (federally inspected):
Calves .................................... thous. animals.
Prices, wholesale:
Beef steers (Omaha) ........................ $\$$ per 100 lb . Steers, stocker and feeder (Kansas City).... do...
Calves, vealers (So. St. Paul)................ do..
Hogs:
Hogg:
Slaughter (federally inspected)...... thous. animals.
Prices: Wholesale, average, all weights (Sioux City)
 Sheep and lambs:
Slaughter (federally inspected)..... thous, animals.
Price, wholesale, lambs, average (Omaha) Price, wholesale, lambs, average (Omaha)
$\$$ per 100 lb.


$$
\begin{gathered}
c . . . \\
\cdots \\
\cdots \\
\cdots
\end{gathered}
$$

See footnotes at end of tables.
hoice ( $600-70$
Production, total ................................................ lo...
Stocks, cold storage, end of period ............
Pork (excluding lard):
Production, total ................................................................................................................... do...
Stocks, cold stor
Exports.................... Imports.

Prices, wholesale:
Fresh loins, 814 lb . average (New York).................. MISCELLANEOUS FOOD PRODUCTS
Cocoa (cacao) beans:
Imports (incl. shells)
Coffee (green):
ers', importers'
 Imports, total
Price, wholesale, Santoo, No. 4 (N.Y....................... ib
Confectionery, manufacturers' sales ............ mil. $\$$.




$$
\begin{array}{r}
3,620 \\
36,948 \\
\\
52.34 \\
56.16 \\
69.24 \\
74,139 \\
\\
48.67 \\
22.4 \\
\\
5,169 \\
63.49
\end{array}
$$

蓢

$\square$
$\square$
$\square$

$$
\begin{array}{r}
52,37 \\
3,81 \\
2,21 \\
20,16
\end{array}
$$

Ex2,499 $\quad 1$
ज ©

$\square$
$\square$ 0 N

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1880 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Cont.
Sugar (United States):
Deliveries and suppla
Production and rec (raw basis): § Production and receipts:
Production .......................... thous. sh. tons.
 Exports, raw and refined............................sh. tons. Imports, raw and refined................ thous. sh. tons.. Prices, wholesale (New York): Refined (excl. excise tax)....................................................................
Tea, imports ..................................................thous.
FATS, OILS, AND RELATED PRODUCTS
Baking or frying fats (incl. shortening):

Salad or cooking oils: Production....................... $\qquad$ .... do...
... do..
Margarine:
 $\qquad$ .... do.
...
do.
Price, wholesale (colored; mfr. to wholesaler or
large retailer; delivered) ................... $\$$ per lb
nimal and fish fats:
Tallow, edible:
Production (quantities rendered) ..............mil. lb. Consumption in end products..
Tallow and grease (except wool), inedible Production (quantities rendered) Consumption in end products..
Vegetable oils and related products:
egetable oils
Coconut oil:
Production
Production, refined .............................
Stock refin end products. Imports.................. Corn oil:
Production: Crude ....
 .. do....
do...
Consumption in end products .................... do....
Stocks, crude and ref, end of period Cottonseed oil:
Production: Crude

Consumption in end products..
$\qquad$ oíd
$\vdots$
$\vdots$

Exports (crude and refined) ....................................................................
Price, wholesale (N.Y.)
Soybean oil:
Production: Crude ...
Consumption in end product
Stocks, crude and ref., end of period $\uparrow$.......... do.
Exports (crude and refined)
TOBACCO
Leaf:
Production (crop estimate) ..........................mil. lb Stocks, dealers and manufacturers',
end of period......................................... il. Ib
Exports, incl. scrap and stems
Exports, incl. scrap and stems
Imports, incl. scrap and stems
Manufactured:
Consumption (withdrawals):
Cigarettes (small):

Exports, cigarettes

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| LEATHER AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hides and skins |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: Value <br> Value, total \# thous.\$. <br> Caif and kid skins $\qquad$ $\qquad$ thous. skins. <br> Cattle hides thous. hide | $\begin{array}{r} 1694,617 \\ \hline 24,665 \\ 24,792 \end{array}$ | $\begin{array}{r} 991,707 \\ 23.321 \\ 23,731 \end{array}$ | $\begin{array}{r} 79,971 \\ 1.999 \\ 1.96 \end{array}$ | 71,969 | 78,697 | $\begin{array}{r} 71,798 \\ 157 \\ 1602 \end{array}$ | $\begin{array}{r} 60,782 \\ 159 \end{array}$ | 75,134 205 | 78,195 | 58,999 181 | -14787 | 49,921 1,122 1,65 | 45,904 260 1,509 | 52,134 | $\begin{array}{r} 48,820 \\ 335 \\ 1,510 \end{array}$ | $\cdots$ |
|  |  | $\begin{array}{r} 138,800 \\ 15,529 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total \# ......................................................... $\$$. Sheep and lamb sieces. Goat and kid skins ................................................... | $\begin{array}{r} 105,600 \\ 17,807 \end{array}$ |  | $\begin{array}{r} 8,600 \\ 804 \\ 804 \\ \hline \end{array}$ | $\begin{array}{r} 7,400 \\ 514 \\ \hline \end{array}$ | $\begin{gathered} 8,100 \\ 598 \\ 198 \end{gathered}$ | $\begin{gathered} 8,000 \\ 624 \\ 309 \end{gathered}$ |  |  | $\begin{aligned} & 8,900 \\ & 1,074 \\ & =0 \end{aligned}$ | 9,800 1,378 | $\begin{aligned} & 9,100 \\ & 1,466 \end{aligned}$ | $\begin{aligned} & 7,500 \\ & 1,027 \end{aligned}$ | 6,200 | $\begin{array}{r} 6,400 \\ 666 \end{array}$ | 286 29 | ……...... |
| Price, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, $91 / 2-15 \mathrm{lb} . . . . . \$$ per lb. Hides, steer, heavy, native, over 53 lb . $\qquad$ do... LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1.346 \\ & 0.472 \end{aligned}$ | $\begin{aligned} & 1.687 \\ & 0.731 \end{aligned}$ | $\begin{aligned} & 1.360 \\ & 0.654 \end{aligned}$ | $\begin{aligned} & 1.360 \\ & 0.677 \end{aligned}$ | $\begin{aligned} & 1.150 \\ & 0.593 \end{aligned}$ | $\left.\begin{aligned} & 1.100 \\ & 0.571 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 1.500 \\ & 0.591 \end{aligned}$ | $\begin{aligned} & 1.344 \\ & 0.487 \end{aligned}$ | $\begin{aligned} & 1.150 \\ & 0.394 \end{aligned}$ | $\begin{aligned} & 0.860 \\ & 0.381 \end{aligned}$ | $\begin{aligned} & 0.860 \\ & 0.338 \end{aligned}$ | $\begin{aligned} & 0.860 \\ & 0.382 \end{aligned}$ | $\begin{aligned} & 1.100 \\ & 0.439 \end{aligned}$ | 1.1000.533 | $\begin{aligned} & 1.100 \\ & 0.430 \end{aligned}$ | 1.1000.491 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft. | ${ }^{2} 208,799$ | 187,665 | 14,457 | 13,895 | 16,089 | 15,433 | 15,769 | 16,873 | 18,710 | 13,024 | 12,652 | 15,483 | 15,481 | 15,215 | 15,818 | ........... |
| Price, wholesale, f.o.b. tannery: <br> Sole, bends, light $\qquad$ index, $1967=100$. |  | 329.6 | 294.8 |  | 284.0 |  |  |  |  |  |  |  | 282.6 |  |  | .... |
| Leather manufactures | ${ }^{3} 235.2$ |  |  | 304.9 |  | 291.2 | 327.2 | 314.9 | 284.7 | 270.4 | 263.2 | 263.9 |  | 312.8 | 255.3 |  |
| Footwear: | 418,948 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. pairs. Shoes, sandals, and play shoes, except athletic |  | 398,480 | 31,027 | 34,923 | 31,292 | 28,690 | 35,509 | 33,705 | 34,440 | 33,517 | 34,832 | 33,137 | '27,932 | 32,105 | $\cdots$ |  |
| hoes, sandals, and play shoes, exceph thous. pairs.. | $\begin{array}{r}314,695 \\ 79,353 \\ 20,852 \\ 2,669 \\ \hline 6,\end{array}$ | 305,17272,77920.529337 | $\begin{array}{r} 23,053 \\ 6,332 \\ 1,642 \\ 1,83 \end{array}$ | $\begin{array}{r} 6,477 \\ 6,889 \\ 1,865 \\ 365 \end{array}$ | $\begin{array}{r} 24,033 \\ 5,664 \\ 1,655 \\ 208 \end{array}$ | $\left.\begin{array}{r} 22,492 \\ 4,658 \\ 1,540 \end{array}\right\}$ | $\begin{array}{r} 27,297 \\ 6,245 \\ 1,967 \end{array}$ | $\begin{gathered} 26,197 \\ 5,84 \\ 1,661 \\ 1, \end{gathered}$ | $\begin{array}{r} 26,181 \\ 6,488 \\ 1,771 \end{array}$ | $\begin{array}{r} 25,777 \\ \mathbf{5 , 8 2 8} \\ 1,912 \end{array}$ | $\begin{array}{r} 25,949 \\ 6,533 \\ 2,350 \end{array}$ | $\begin{array}{r} 24,661 \\ 6,183 \\ 2,293 \end{array}$ | $\begin{array}{r} 21,378 \\ \mathbf{r}, 733 \\ \mathbf{r 1}, 821 \end{array}$ | $\begin{array}{r} 24,413 \\ 5,432 \\ 2,260 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |  |
| Other footwear ...................................... do... |  |  |  |  |  | 267 | 259 | 293 | 349 | 414 | 373 | 337 | 309 | 349 |  |  |
| Exports............................................. do... | 6,179 | 7,581 | 790 | 698 | 758 | 879 | 689 | 862 | 770 | 780 | 742 | 730 | 704 | 893 | 875 | ........... |
| Prices, wholesale f.o.b. factory: <br> Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ......... index, $1967=100$ | *211.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's oxfords, elk side upper, Goodyear welt .................................... index, $1967=100$. |  | 216.9 |  |  |  |  |  |  |  |  |  |  | 189.4 | 189.4 |  |  |
| Women's pumps, low-medium quality........ do... | ${ }^{1} 157.5$ | ${ }^{\text {s }} 181.5$ | 182.9 | $\begin{array}{r} 234.6 \\ 179.9 \\ \hline \end{array}$ | $\begin{array}{r} 234.6 \\ 179.9 \\ \hline \end{array}$ | $\begin{array}{r} 234.6 \\ 179.9 \\ \hline \end{array}$ | $\begin{aligned} & 239.5 \\ & 179.9 \\ & \hline \end{aligned}$ | $\begin{array}{r} 240.7 \\ 179.9 \\ \hline \end{array}$ | $\begin{array}{r} 243.1 \\ 189.3 \\ \hline \end{array}$ | $\begin{array}{r} 247.9 \\ { }_{\mathrm{r}}^{189.3} \\ \hline \end{array}$ | $\begin{array}{r} 247.9 \\ \mathrm{r}_{1} 89.3 \end{array}$ | $189.3$ |  |  |  | $\cdots$ |

## LUMBER AND PRODUCTS



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## LUMBER AND PRODUCTS-Continued



METALS AND MANUFACTURES

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

METALS AND MANUFACTURES-Continued

| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel products, net shipments: thous sh tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) ......................... thous. sh. tons. By product: | 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 |  |
| Semifinished products .............................. do... | ${ }^{1} 5,070$ | 5,496 | 513 | 484 | 421 | 393 | 404 | 503 | 563 | 442 | 431 | 343 | 351 | 386 | 379 |  |
| Structural shapes (heavy), steel piling ....... do... | ${ }^{1} 4,667$ | 5,596 | 462 | 313 | 476 | 448 | 504 | 485 | 488 | 437 | 443 | 355 | 355 | 942 | 447 |  |
| Plates ...................................................... do... | ${ }^{1} 8,601$ | 9,035 | 773 | 744 | 709 | 646 | 729 | 743 | 848 | 721 | 639 | 592 | 595 | 587 | 652 |  |
| Rails and accessories................................. do... | ${ }^{1} 1,703$ | 2,026 | 173 | 181 | 167 | 178 | 182 | 177 | 185 | 191 | 173 | 151 | 98 | 112 | 138 | ............ |
| Bars and tool steel, total .......................... do... | ${ }^{1} 16,915$ | 17,601 | 1,349 | 1,459 | 1,318 | 1,160 | 1,415 | 1,308 | 1,334 | 1,191 | 1,053 | 982 | 832 | 889 | 1,011 |  |
| Bars: Hot rolled (incl. light shapes) ......... do.... | ${ }^{1} 10,045$ | 9,958 | 756 | 793 | 701 | 581 | 764 | 681 | 709 | 645 | 555 | 500 | 386 | 433 | 517 | ............ |
| Bars: Reinforcing .................................. do.... | ${ }^{1} 4.704$ | 5,303 | 411 | 468 | 444 | 435 | 461 | 460 | 457 | 387 | 357 | 359 | 347 | 350 | 371 |  |
| Bars: Cold finished ................................ do.... | 2,084 | 2,245 | 173 | 190 | 165 | 137 | 183 | 159 | 159 | 152 | 134 | 117 | 94 | 101 | 117 |  |
| Pipe and tubing ....................................... do... | 8,399 | 8,242 | 659 | 723 | 663 | 677 | 722 | 747 | 871 | 756 | 779 | 755 | 672 | 689 | 739 | ............ |
| Wire and wire products .............................. d | 2,510 | 2,449 | 193 | 218 | 179 | 145 | 180 | 170 | 191 | 167 | 135 | 129 | 118 | 124 | 136 | ............. |
| Tin mill products ................................... d | 6,100 43609 | 6,310 | 543 | ${ }^{522}$ | ${ }_{2684}^{468}$ | 443 | 573 | 520 | 685 | 466 | 464 | 411 | 416 | 435 | 426 |  |
| Sheets and strip (incl. electrical), total....... do | 43,609 1544 | 43,507 <br> 1599 | 3,263 1185 | 3,512 | 2,984 1071 | 2,653 | 3,242 1154 | 3,036 <br> 1,085 | 3,547 <br> 1338 <br> 1 | 2.925 | 2,323 | 2,139 | 1,915 | 2,168 | 2,756 | .... |
| Sheets: Hot roled ..................................................... ${ }^{\text {do }}$ | 17,821 | 17,284 | 1,298 | 1,395 | 1,197 | 1,010 | 1,290 | 1,216 | 1,394 | 1,165 | 945 | 827 | 740 | 848 | 1,104 | .... |
| By market (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors................. do.... | 17,333 | 18,263 | 4,641 | .. | ............. | 3,955 | ............. | ............. | 4,429 | ......... | ............ | 3,592 | ............ | ............. | 3,432 | ... |
| Construction, incl. maintenance .................. do..., | ${ }^{19} 9612$ | 10,058 | 2,597 | ............ | ............. | 2,442 | ............ | ... | 2,426 | ............. | ............ | 2,075 | ............ | ............ | 2,006 | ........... |
| Contractors' products ............................... do... | 3,480 | 4,021 | 1,048 |  |  | 930 | ............ | ....... | 974 |  |  | 752 |  |  | 727 | ..... |
| Automotive ...................... ......................... do... | 21,253 | 18,624 | 4,051 |  |  | 3,454 | ............ |  | 3,662 |  |  | 2,580 |  |  | 2,440 | ............ |
| Rail transportation Machinery, industrial equip..................... do.... | 3,549 | 4,127 | 1,018 |  |  | 1,052 | …......... | ............ | 1,037 | ........... |  | 855 | ............ | ............. | 882 | ... |
| Machinery, industrial equip., tools ........... do.... | 5,992 | 6,027 6,770 | 1,552 | ............... | ............... | 1,289 | .............. |  | 1,518 1,761 | .............. |  | 1,170 1,279 |  |  | 882 1,192 | ... |
| Other ...................................................... do.... | 30,121 | 132,372 | 8,057 |  |  | 7,857 |  |  | 8,544 |  |  | 7,281 |  |  | 6,518 | .... |
| Steel mill shapes and forms, inventories, end of period-total for the specified sectors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producing mills, inventory, end of period: <br> mil. sh. toas. | 37.2 | 36.6 | 36.9 | 35.8 | 35.9 | 36.6 | 36.1 | 35.1 | 35.3 | 35.2 | 35.8 | 34.9 | 34.0 | ............. | ............. | ............. |
| Steel in process ........................... mil. sh. tons.. | 11.7 | 11.5 | 11.2 | 11.0 | 10.9 | 11.5 | 11.4 | 11.1 | 11.3 | 11.5 | 12.1 | 12.1 | 11.9 | 11.3 |  |  |
| Finished steel ........................................... do... | 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 |  |  |
| Service centers (warehouses), inventory, end of period $\qquad$ mil. sh. tons. | 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 |  |  |  |
| Consumers (manufacturers only): |  |  |  |  |  | 101 |  | 9.5 | 95 | 93 | 8.9 | 83 | 79 |  |  |  |
| Inventory, end of period ............................................. | 67.5 | 66.2 | 10.5 | 10.2 5 | 10.2 5.1 | 4.4 | 9.9 4.8 | 9.6 | 9.5 | 4.7 | 8.2 | 8.7 | 3.4 | 3.8 | …............ | ............ |
| Consumption during period....................... do.... | 66.9 | 66.4 | 5.4 | 5.8 | 5.1 | 4.5 | 5.0 | 5.0 | 5.2 | 4.9 | 4.6 | 4.3 | 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 | 111 | 115 | 113 | 111 | 106 | 102 | 113 | ............ |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude .............................. do.... | 756.9 | 571.0 | 31.9 | 39.4 | 40.8 | 62.6 | 61.8 | 45.3 | 47.8 | 45.4 | 42.1 | 51.7 | 40.3 | 40.7 | 43.0 |  |
| Plates, sheets, bars, etc............................. do... | 207.1 | 187.6 | 9.7 | 10.2 | 11.1 | 9.0 | 8.6 | 7.7 | 6.9 | 5.6 | 6.0 | 6.8 | 4.4 | 4.4 | 3.7 |  |
| Exports: <br> Metal and alloys, crude $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude <br> Plates, sheets, bars, etc $\qquad$ do do | 197.0 | 200.7 256.8 | 8.4 19.0 | 19.2 26.0 | 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 |  |
| 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.. | 13,982 |  | 1,084 | 1,192 | 1,098 |  |  | 1,218 |  | 1,180 |  | $\begin{array}{r}1,093 \\ \times 788 \\ \hline\end{array}$ |  |  | ............ |  |
| Mill products, total $\qquad$ do... | 11,346 | 11,241 6785 | 860 <br> 489 | 931 501 1 | 836 450 | 810 457 | 941 506 1 | 892 500 1 | ${ }_{494}^{958}$ | 926 489 | 884 <br> 498 | $\begin{array}{r} \\ \\ 488 \\ 48 \\ \hline\end{array}$ | 800 | 818 |  |  |
| Sheet and plate | 6,409 2,005 | $\mathbf{6}, 785$ 1,994 | 489 144 | 501 177 | 450 152 | 457 122 | 506 163 | 500 162 | 494 166 | 489 <br> 143 | 498 125 | $\begin{array}{r}497 \\ \hline 107 \\ \hline\end{array}$ | 462 91 | 168 | .... |  |
| Inventories, total (ingot, mill products, and scrap), end of period mil. lb. | 5,494 | 5,112 | 4,941 | 4,940 | 5,000 | 5,112 | 「5,069 | 「5,011 | ${ }^{\text {r }}$, 949 | ${ }^{\text {r }}$, 910 | ${ }^{\mathbf{4}, 950}$ | ${ }^{5} 5,021$ | 5,072 | 5,026 | ............ |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper............... thous. tons §.. | 1,490.3 | 1,441,3 | 124.5 | 130.3 | 120.8 | 115.9 | 124.5 | 117.0 | 130.0 | 127.8 | 129.2 | ${ }^{\text {r }} 120.1$ | ${ }^{1} 49.5$ | 34.1 | ............ |  |
| Refinery, primary .................................... do.... | 1,533.1 | 1,515.4 | 104.3 | 125.6 | 132.2 | 126.7 | 132.9 | 128.1 | 133.3 | 145.3 | 162.3 | ${ }^{1} 155.1$ | 44.8 | 22.7 |  |  |
| From domestic ores ................................. do.... | 1,408.9 | 1,411.5 | 94.7 | 115.4 | 121.6 | 117.8 | 121.1 | 116.8 | 124.2 | 131.3 | 151.2 | 147.6 |  |  |  |  |
| From foreign ores .................................. do.... | 124.2 | 103.9 | 9.6 | 10.2 | 10.6 | 9.0 | 11.8 | 11.3 | 9.1 | 14.0 | 11.2 | 7.5 | ............ |  | ............. |  |
| Secondary, recovered as refined. do... | 453.0 | 575.6 | 49.0 | 55.2 | 55.6 | 45.8 | 66.5 | 57.8 | 58.0 |  |  |  |  |  |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unrefined, <br> scrap (copper cont.) $\qquad$ thous. tons 8.. | 607.5 | 341.3 | 26.7 | 30.6 | 41.2 | 34.2 | 11.2 | 46.5 | 69.1 | 38.6 | 50.7 | 31.7 | 26.8 | 38.6 | 42.8 |  |
| Refined ..................................................... do.... | 463.4 | 217.9 | 20.3 | 17.5 | 23.2 | 25.0 | 2.9 | 37.8 | 53.2 | 32.3 | 37.5 | 27.5 | 24.7 | 34.8 | 39.1 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined and scrap ....................................... do... | 321.6 | 308.9 | 17.8 | 22.5 | 19.9 | 24.6 | 19.8 | 24.2 | 23.6 | 25.5 | 34.0 | 30.4 | 39.2 | 39.2 | 20.8 |  |
| Refined ................................................. do.... | 109.3 | 80.5 | 2.9 | 2.7 | 7.3 | 1.5 | 1.0 | 1.4 | 1.9 | 1.5 | 1.5 | 2.0 | 1.9 | 0.9 | 0.4 |  |
| Consumption, refined |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (by mills, etc.) | 2,417 491 | .-......... | $\begin{aligned} & 545 \\ & 264 \end{aligned}$ | 256 |  |  |  |  |  |  | . |  | ........ |  |  |  |
| Fabricators',................................................ do...... | 124 |  | 106 | 101 | 244 | ........... | ............. | ............ | ............ | ............ | ............ | ............. | ..... | ............ |  |  |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.. | 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 |  |  |
| Copper-base mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill products ..................................mil. lb.. | 2,769 | 2,979 | 699 | ...... | ............. | 622 |  | ............. | 716 | ............ | ............ | 584 | ............ | ............. | ............. |  |
| Copper wire mill products (copper cont.)........ do.... | 2,911 | 3,048 | 669 |  | ............. | 680 | ... | ............ | 787 | ............. | ....... | 647 | .... |  | . |  |
| Brass and bronze foundry products .............. do... | 565 | 579 | 142 |  | ............ | 146 |  |  | 140 |  |  | 120 | ............ |  |  | ............ |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead .................. thous. tons §... | 582.9 | ${ }^{1} 525.6$ | 34.6 | 50.0 | 46.5 | 43.9 | 51.6 | 50.4 | 50.0 | 49.1 | 50.0 | 46.3 | 43.5 | 37.5 |  |  |
| Recovered from scrap (lead cont.) .............. do... | 753.1 | 719.0 | 58.2 | 65.0 | 60.7 | 54.3 | 59.2 | 55.4 | 59.6 | 59.1 | 51.2 | 57.1 | 46.0 |  |  |  |
| Imports (general), ore (lead cont.), metal....... do.... Consumption, total $\qquad$ do.... | $\begin{array}{r} 83.9 \\ 1,432.7 \end{array}$ | $\begin{array}{r} 59.6 \\ 1,303.6 \end{array}$ | 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 through 1976 and descriptive notes are as shown in the 1877 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． | Sept． | Oct． |

## METALS AND MANUFACTURES－Continued

| NONFERROUS METALS AND PRODUCTS－Continued |  |
| :---: | :---: |
| Lead－Continued |  |
| Stocks，end of perio |  |
| Producers＇，ore，base bullion，and in process （lead content），ABMS $\qquad$ thous．tons §． |  |
| Refiners＇（primary），refined and antimonial （lead content）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．tons §．． |  |
| Consumers＇（lead content） <br> Scrap（lead－base，purchased），all smelters （gross weight） |  |
| Price，common grade，delivered．．．．．．．．．．．．．．\＄per lb．． |  |
| Tin： |  |
| Imports（for consumption）： |  |
| Metal，unwrought，unalloyed |  |
| Recovery from scrap，total（tin cont．） $\qquad$ do． <br> As metal $\qquad$ do． $\qquad$ |  |
|  |  |
|  |  |
|  |  |
| Exports，incl．reexports（metal） $\qquad$ do． <br> Stocks，pig（industrial），end of p $\qquad$ do Price，Straits quality（delivered） $\qquad$ \＄per lb． |  |
|  |  |
|  |  |
|  |  |
| Mine prod．，recoverable zinc．．．．．．．．．．．．．thous．tons §．． |  |
| Ores（zinc content）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
|  |  |
| Metal（slab，blocks）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |
| Consumption（recoverable zinc content）： <br> Ores．．． $\qquad$ |  |
|  |  |
| Ores．． <br> Scrap，all types $\qquad$ do．．．． |  |
| Slab zinc：＠ <br> Production（primary smelter），from domestic and foreign ores． $\qquad$ Secondary（redistilled）production thous．tons §．． hous．tons § |  |
|  |  |
|  |  |
| Consumption，fabricators ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． |  |
| Exports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |
| Stocks，end of period： |  |
| Producers＇，${ }^{\text {Consumers }}$ ， smel． |  |
|  |  |
| Price，Prime Western ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \＄per lb．． |  |
| MACHINERY AND EQUIPMENT |  |
| Heating，combustion，atmosphere equipment，new orders（domestic），net，qtrly \＃．．．．．．．．．．．．．．．．．．．mil $\$$ ． Electric processing heating equipment．．．．．．．．．．．do．．．． |  |
|  |  |
| Fuel－fired processing heating equip ．．．．．．．．．．．．．．．．do．．．． |  |
| Material handling equipment（industrial）： Orders（new），index，seas．adj．．．．．．．．．．．．．．． $1967=100$ ． |  |
| Industrial trucks（electric），shipments： <br> Hand（motorized）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．number． <br> Rider－type $\qquad$ do．．． |  |
|  |  |
|  |  |
| Industrial trucks and tractors（internal combustion engines），shipments． $\qquad$ number． |  |
| Industrial supplies，machinery and equipment： <br> New orders index，seas．adjusted．．．．．． $1967-69=100$ ． Industrial suppliers distribution：$\dagger$ <br> Sales index，seas．adjusted．．． $1977=100$ <br> Price index，not seas．adj．（tools，material handling equip．，valves，fittings，abrasives， fasteners，metal products，etc．）．．．．．．．．．． $1977=100$ ． |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Fluid power products shipments indexes：＊ <br> Hydraulic products，seas．adj $\qquad$ |  |
|  |  |
|  |  |
| Machine tools： <br> Metal cutting type tools： <br> Orders，new（net），total $\qquad$ mil．\＄． <br> Domestic $\qquad$ do．．． |  |
|  |  |
|  |  |
| Shipments，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |
|  |  |
| Order backlog，end of period ．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |
| Metal forming type tools： <br> Orders，new（net），total $\qquad$ do． <br> Domestic <br> total <br> Shipments，total $\qquad$ do． do．． <br> Domestic <br> Order backlog，end of period $\qquad$ do．． do．． |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Tractors used in construction，shipments，qtrly： <br> Tracklaying，total $\qquad$ |  |
|  |  |
| Wheel（contractors＇off－highway）．．．．．．．．．．．．．．．．．．．units． |  |
|  |  |
|  |  |
| Tractor shovel loaders（integral units only）， wheel and tracklaying types ．．．．．．．．．．．．．．．．．．．．．．．units．． mil $\$$ |  |
| Tractors，wheel，farm，nonfarm（ex．garden and construction types），ship．，qtrly ．．．．．．．．．．．．．．．．．．．．units． mil．s． |  |
|  |  |
| ELECTRICAL EQUIPMENT |  |
| Eatteries（auto－type replacement），ship．．．．．．．．．．thous．． |  |
| Radio sets，production，total market． $\qquad$ thous． Television sets（incl．combination models）， production，total market $\qquad$ thous． |  |
|  |  |
| See footnotes at end of tables． |  |


|  | No \＆ No in |  |  |  |  | \％ | $\underset{\substack{\circ \\ \hline \\ \hline}}{ }$ | $\stackrel{a}{4}$ | $\underset{\sim}{N}$ |  | $\begin{aligned} & \text { No } \\ & \text { Hot } \\ & \text { Hel } \end{aligned}$ | $\begin{gathered} \underset{4}{心} \\ i \\ \hline \end{gathered}$ |  |  |  | $\begin{aligned} & \text { N్రిళ } \\ & \text { He } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 另䳐 } \\ & \stackrel{-i}{i} \\ & \hline \end{aligned}$ | ¢ |  |  | 気范 <br> onis | $\stackrel{\text { \％}}{\sim}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | w N No 0 0 |  |  |  |  | N00 | $\stackrel{\text { 吕 }}{\substack{\text { a }}}$ | $$ | $\begin{aligned} & \text { No } \\ & \text { 20 } \\ & \hline \end{aligned}$ | $\begin{aligned} & \underset{M}{c} \\ & \stackrel{y}{\infty} \\ & \underset{N}{\infty} \\ & \hline \end{aligned}$ |  | $\begin{array}{r} \stackrel{\leftrightarrow}{0} \\ \text { i } \\ \text { i } \\ \hline \end{array}$ |  |  |  | $\begin{aligned} & \text { Hos } \\ & \text { CoN } \\ & 0-1 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { MN } \\ & \text { NiN } \\ & \text { inc } \\ & \hline \end{aligned}$ |  |  <br>  |  | 気菏 | ＇oir |
|  |  |  |  |  | NNN： 0 | N010 | － | $\stackrel{\leftrightarrow}{\omega}$ | $\begin{aligned} & \text { N } \\ & \text { N } \\ & \end{aligned}$ | $\begin{gathered} 0 \\ \stackrel{0}{0} \\ \stackrel{\infty}{\infty} \\ \hline \end{gathered}$ |  | $\begin{aligned} & \mathbf{0} \\ & \text { o } \\ & 0 \\ & \hline 0 \end{aligned}$ |  |  |  | No | 第品 | $\stackrel{\sim}{\infty}$ |  |  | ジッ | 式 |
|  | ！ | （ | （： |  | 今on o8出出出 | 哭镸 | 令 | $\begin{gathered} \text { H } \\ \stackrel{\rightharpoonup}{*} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { N } \\ & \text { N } \\ & \text { ion } \end{aligned}$ | $\begin{aligned} & 4 \\ & 0 \\ & \hline 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Nov } \\ & \text { No区 } \\ & \text { SO } \\ & \hline \end{aligned}$ |  | （\％ |  |  | $\begin{aligned} & \text { Nor } \\ & \text { Nor } \end{aligned}$ | ¢ | N |  |  | No | 穴 |
|  | ！ |  | （： |  |  | N0000 | $\stackrel{\text { N }}{\substack{-1 \\ \hline}}$ | $\begin{array}{r} \text { 荷 } \\ -\sim \\ \hline \end{array}$ | $\begin{array}{r} N \\ \infty \\ \infty \\ \hline \end{array}$ |  | $$ | $\begin{array}{r}\text { S } \\ \text { ¢ } \\ \text { ¢ } \\ \hline\end{array}$ | （ |  |  | $\begin{aligned} & \text { Non } \\ & \text { No } \\ & \hline \end{aligned}$ |  | N |  |  | $\begin{aligned} & \text { Non } \\ & \text { on } \\ & \text { in } \\ & \hline \end{aligned}$ | － |
|  | \％ | ： |  |  |  | N00 | N | $\begin{aligned} & \text { H } \\ & \text { 第 } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { N } \\ & =- \\ & \hline \end{aligned}$ |  | $$ | $\begin{aligned} & \stackrel{\leftrightarrow}{u} \\ & \dot{\hat{N}} \\ & \hline \end{aligned}$ |  |  |  | $\begin{aligned} & \text { Nor } \\ & \text { ino } \\ & \hline \end{aligned}$ |  | N |  |  |  | ¢ |
|  |  | ： |  |  |  |  | $\begin{aligned} & \text { N} \\ & \stackrel{N}{\omega} \\ & \hline \end{aligned}$ |  | $$ | $$ | $\begin{aligned} & \text { No } \\ & \text { 芯荅 } \\ & \hline \end{aligned}$ | $\stackrel{\text { ¢ }}{\substack{4 \\-4 \\ \hline}}$ | 菏 |  |  | Nor | ${ }_{\sim}^{\infty}$ | N0 |  |  |  | $\stackrel{\square}{\infty}$ |
|  |  |  | ¿ |  |  50 <br>  | N0 | $\begin{aligned} & \text { iN } \\ & \text { in } \\ & \text { is } \end{aligned}$ | $\begin{array}{r} \stackrel{\mu}{0} \\ \stackrel{\omega}{0} \\ \hline \end{array}$ | $\begin{aligned} & \text { No } \\ & \text { O } \\ & \text { É } \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{*} \\ & \stackrel{\leftrightarrow}{6} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Not } \\ & \text { Not } \\ & \hline \end{aligned}$ | A － ف － | （\％ |  |  | Novion | $\begin{aligned} & \text { w్ర్ర } \\ & \text { oois } \end{aligned}$ | N0\％ |  |  | $\begin{aligned} & \text { F\% } \\ & \stackrel{\circ}{\circ} \mathrm{o} \\ & \hline \end{aligned}$ | F |
|  | $\begin{aligned} & \infty, \infty \\ & \infty_{\infty}^{\infty} \\ & \infty_{0}^{\infty} \\ & 0_{0}^{\prime} \end{aligned}$ | $\begin{aligned} & \text { rion } \\ & \text { Hivio } \\ & \text { in } \end{aligned}$ |  |  | NW心్య心 NiNo －TOMO | N000 | $\begin{aligned} & \text { 忒 } \\ & \text { ion } \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{\leftrightarrow}{\circ} \\ & \stackrel{\omega}{\omega} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { No } \\ & \text { NOM } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { er } \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { NNO } \\ & \text { NA } \\ & \text { 莫 } \\ & \hline \end{aligned}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{\infty} \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ |  |  |  |  | $\stackrel{\sim}{\square}$ | ${ }_{\substack{N \\ \text { in }}}$ |  | $\begin{array}{r} \text { O } \\ \text { 苟荡 } \\ \hline \end{array}$ | 令㤩 | F |
|  | （1） |  |  |  |  | N0\％ | \％ | $$ | $\begin{gathered} N \\ \\ \hline \end{gathered}$ | $\stackrel{\stackrel{\rightharpoonup}{t}}{\stackrel{\rightharpoonup}{0}}$ |  |  | （： |  |  | $\begin{aligned} & 6 \pi \\ & \omega 0 \mathrm{~N} \end{aligned}$ | $\begin{aligned} & \text { éo } \\ & \text { oñ } \\ & \hline \end{aligned}$ | － |  |  | － | No |
| 辰 | ＋ |  | ＋ |  |  | N0 | $\begin{array}{r} \text { H } \\ \text { ion } \\ \text { in } \end{array}$ | $\begin{array}{r} \text { 岕 } \\ \substack{0 \\ -3 \\ \hline} \end{array}$ | $\begin{gathered} \stackrel{N}{6} \\ \stackrel{\vdots}{\circ} \\ \hline \end{gathered}$ |  | No | ¢ 0 0 0 0 | （： |  |  | $\begin{aligned} & \text { bor } \\ & \text { ion } \\ & \hline \end{aligned}$ | $\begin{gathered} N+0 \\ i-i s \\ \hline \end{gathered}$ |  |  |  |  |  |
|  |  |  |  |  | Wemer OWN －जiciots | NoN0 | － | $\begin{aligned} & \text { u } \\ & \text { N } \\ & \text { N } \end{aligned}$ | $\begin{aligned} & 6 \\ & 6_{6}^{6} \\ & 6 \\ & \hline \end{aligned}$ | $\begin{gathered} \infty \\ \infty \\ \infty \\ \cdots \\ \hline \end{gathered}$ |  | $\begin{array}{r}\stackrel{4}{\circ} \\ \stackrel{\sim}{\omega} \\ \hline\end{array}$ | ¢ |  |  |  |  | $\begin{gathered} \mathrm{N} \\ \mathrm{i} \\ \hline \end{gathered}$ |  |  | ¢01 | － |
|  | 范 |  | （ ${ }_{\text {¢ }}^{\text {¢ }}$ |  |  | N్ర心． |  | $\begin{aligned} & \text { H } \\ & \text { N } \\ & \text { io } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { H } \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & N \\ & 0 \\ & \hline \mathbf{\omega} \\ & \hline \end{aligned}$ |  | \％ | （\％ |  | Э． | $\begin{aligned} & \text { Cu } \\ & \text { out } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { No. } \\ & \substack{\circ \\ \infty \\ \hline} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { N } \\ & \stackrel{\sim}{\circ} \\ & \hline \end{aligned}$ |  |  | Nos | 荅 |
|  | （： | ！ | （： |  |  | N0004 | $\begin{gathered} \text { ت} \\ \text { io } \\ \text { ion } \\ \hline \end{gathered}$ | $\stackrel{\text { Hi }}{\stackrel{\rightharpoonup}{\circ}}$ | $\begin{array}{r} 6 \\ 0 \\ 0 \\ \hline \end{array}$ | $$ |  | － |  |  |  | $\begin{gathered} \infty \\ \substack{\infty \\ \omega \\ \omega \\ \hline \\ \hline} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Cut } \\ \substack{0 \\ \hline-0 \\ \hline} \end{gathered}$ | 管 |  | ○ | ！ | $\underset{\sim}{\omega}$ |
|  | ： | $\begin{array}{\|l\|} \hline \vdots \\ \hline \end{array}$ |  |  |  | N0 |  | $\stackrel{\rightharpoonup}{\omega}$ |  | $\begin{array}{r} N \\ 0 \\ \text { en } \\ \hline \end{array}$ |  |  | ： | （： | ת | ： | Nom |  |  |  | ¢ | H |
| 上． | － | ： | ！ |  |  |  | 芯 | H |  | $\stackrel{\vdots}{+}$ | ＋ |  | ¢ | （\％ | ¢ | ＋ | $\vdots$ | $\stackrel{+}{+}$ | （\＃） |  | ¢ |  |


| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## METALS AND MANUFACTURES-Continued



PETROLEUM, COAL, AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production $\ddagger$................................ tho |  |
| Exports................................................................................ 19 . 100 . |  |
|  |  |
| Bituminous: $\ddagger$ <br> Production thous. sh. tons. |  |
|  |  |
| ssumption, total ........ |  |
| Electric power utilities $\qquad$ do.. <br> Industrial, total $\qquad$ do. |  |
|  |  |
| Coke plants (oven and beehive) .............. do.... |  |
| Residential and commercial ................ do |  |
| Stocks, end of period, total ........................................ ${ }^{\text {Electic. }}$ do... |  |
|  |  |
| Industrial, total .................................... do.... |  |
|  |  |
| Residential and commercial ................... do. |  |
| Exports. $\qquad$ do... |  |
| Price, wholesale $\ddagger$ $\qquad$ Index, $1967=100$. |  |
| COKE |  |
| Production: $\ddagger$ <br> Beehive and oven (byproduct) ...... thous. sh. tons.. Petroleum coke § $\qquad$ do. |  |
|  |  |
|  |  |
| Stocks, end of period: $\ddagger$ <br> Oven-coke plants, total $\qquad$ do. |  |
|  |  |
| At furnace plants. $\qquad$$\qquad$ do. At merchant piants do. |  |
|  |  |
| Petroleum coke .......................................... do.... |  |
| Exports........................................................... do... |  |
| PETROLEUM AND PRO |  |
| Crude petroleum: <br> Oil wells completed $\qquad$ number. <br> Price, wholesale ........................... Index, $1967=100 .$. <br> Gross input to crude oil distillation <br> units + $\qquad$ mil. bbl. <br> Refinery operating ratio ................. \% of capacity. |  |
|  |  |
|  |  |
|  |  |
|  |  |
| All oils, supply, demand, and stocks: <br> New supply, total $\ddagger \ddagger$...................................mil. bbl. Production: <br> Crude petroleum $\ddagger$ $\qquad$ do... <br> Natural gas plant liquids $\qquad$ do... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Importa: <br>  |  |
|  |  |
|  |  |
| Change in stocks, all oils (decrease,-) $\ddagger$.... do.... |  |
| Dernand, total ¢ ........................................... do.... |  |
| Exports: <br> Crude petroieum $\qquad$ do... |  |
|  |  |
| Refined products ..................................................... do..... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Stocks, end of period, total $\ddagger$ $\qquad$$\qquad$ do. Crude petroleum do Unfinished oils, natural gasoline, etc Refined products do |  |
|  |  |
|  |  |
|  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1877 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products: Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Production } \ddagger \text {...............................................il. bbl.. }}{\text { Exports }}$ | 2,630.5 | 2,513.8 ${ }^{0.4}$ | $200.8$ | $202.9$ | $201.2$ | ${ }_{(1)}^{217.2}$ | $217.5$ | $200.2$ | $203.5$ | $189.5$ | $196.6$ |  | ............ |  | ............ | ............ |
| Exports |  | 0.4 ${ }^{2} 240.3$ | (1) $232.3$ | (1) <br> 221.0 | $\left.{ }^{1}\right)$ <br> 223.3 | $\begin{aligned} & (1) \\ & 240.3 \end{aligned}$ | $\begin{aligned} & (1) \\ & 264.9 \end{aligned}$ | $\begin{aligned} & \text { (1) } \\ & 277.3 \end{aligned}$ | $\begin{aligned} & (1) \\ & 285.8 \end{aligned}$ | $\begin{aligned} & \text { (1) } \\ & 275.0 \end{aligned}$ | ${ }^{(1)} 66.0$ |  | ............. |  | - | ............... |
| Prices (excl. aviation): <br> Wholesale, regular $\ddagger \ldots . . . . . . .$. Index, $2 / 73=100$. Retail, regular grade (Lundberg/Platt's) ๆ | 265.0 | 367.6 | 422.1 | 439.2 | 488.3 | 459.6 | 481.1 | 517.5 | 560.4 | 585.4 | 595.5 | ${ }^{7} 598.6$ | 600.8 | 603.2 | 599.6 | 591.2 |
| Aviation gasolin. \$ per gal.. | 0.531 | ${ }^{4} 0.878$ | 0.990 | 0.998 | 1.011 | 1.051 | 1.127 | 1.190 | 1.226 | 1.229 | 1.234 | 1.237 | 1.235 | 1.233 | 1.221 | 1.217 |
| Aviation gasoline: <br> Production mil. bbl. | 13.9 | 13.8 | 1.6 | 1.4 | 1.1 | 0.9 | 0.8 | 1.1 | 1.3 | 1.0 | 1.0 |  |  |  |  |  |
| Stocks, end of period............................................................ | 2.8 | ${ }^{13.7}$ | 2.6 | 2.9 | 2.7 | 2.7 | 2.7 | 2.7 | 3.0 | 3.1 | 2.9 |  |  |  |  |  |
| Kerosene: ${ }^{\text {Production }}$ t |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$.......................................... do.... | 56.3 | 66.9 | 5.2 | 5.3 | 5.2 | 6.1 | 5.1 | 5.4 | 4.7 | 4.3 | 3.6 |  |  |  |  |  |
| Stocks, end of period. $\qquad$ do Price, wholesale (light distillate) $\ddagger$ | 14.3 | 15.8 | 14.6 | 15.1 | 15.9 | 15.8 | 14.0 | 13.3 | 13.1 | 13.4 | 13.8 |  |  |  |  |  |
| , Index, $1967=100$. | 392.7 | 539.6 | 633.4 | 675.2 | 696.6 | 706.3 | 733.9 | 776.9 | 834.6 | 862.5 | 870.5 | $\times 878.4$ | 891.6 | 901.8 | 901.8 | 895.2 |
| Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,156.1$ 63.3 | 1,149.0 | 101.0 3.8 | 100.7 | 97.7 7.0 | 100.4 7.1 | 93.7 5.5 | 80.6 | $\begin{array}{r}79.5 \\ 5.5 \\ \hline\end{array}$ | 73.9 4.4 | 76.6 3.9 |  |  |  | ............. | ............. |
| Exports................................................................................... do.... | 1.2 | 1.4 | 0.1 | 0.3 | (1) | (1) | 0.2 | 0.2 | 0.6 | 0.1 | (2) |  |  | ............. |  | ............ |
| Stocks, end of period.................................................. | 216.5 | 228.7 | 220.3 | 231.1 | 236.6 | 228.7 | 212.1 | 191.5 | 177.7 | 177.0 | 183.1 | .............. | ................ | ................ | ................ | -.............. |
| Price, wholesale (middle distillate) $\ddagger$ <br> Index, $1967=100$. | 398.0 | 573.9 | 680.6 | 709.9 | 715.3 | 719.9 | 739.3 | 793.5 | 837.7 | 858.9 | 864.8 | $\times 860.9$ | 870.7 | 876.1 | 873.2 | 868.4 |
| Residual fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger$..............................................il. bbl. | 608.6 | 614.8 | 49.1 | 49.9 | 52.3 | 58.2 | 54.8 | 51.3 | 49.0 | 47.7 | 46.7 |  |  |  |  |  |
| Imports $\ddagger$.................................................. do... | 494.6 | 419.7 | 29.4 | 32.3 | 31.1 | 39.4 | 35.1 | 32.5 | 30.1 | 23.1 | 25.2 |  |  |  | ............ | .............. |
| Exports..................................................... do.... | 4.6 | 3.4 | 0.1 | 0.3 | 0.1 | 0.5 | 0.1 | 0.5 | 0.1 | 1.2 | 0.6 |  |  |  | ............. |  |
| Stocks, end of period.................................. do.... | 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 | r853.7 | 940.1 | 949.0 |  |  |
| Price, wholesale $\ddagger . . . . . . . . . . . . . . . . . ~ I n d e x, ~ 1967=100 . . ~$ |  |  |  |  |  |  |  | 969.8 | 97.3 | 933.2 | 87.0 |  | 940.1 | 949.0 | 951.4 | 939.0 |
| Jet fuel: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production mil. <br> Stocks, end of period $\qquad$ $\qquad$ do.. | $\begin{array}{r} 353.9 \\ 33.7 \end{array}$ | 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 | 332.0 | 30.7 39.3 | 31.0 41.3 | ................ | ............ | ............. |  | ............. |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ............................................... do... | 69.5 | 70.9 | 5.3 | 6.2 | 5.8 | 6.0 | 5.7 | 5.3 | 5.6 | 5.6 | 5.8 |  |  |  |  |  |
| Exports.................................................... do..... | 9.7 | 8.6 | 0.7 | 0.7 | 0.8 | 1.0 | 0.6 | 0.6 | 1.1 | 0.8 | 0.9 | ............. |  |  |  | ............. |
| Stocks, end of period................................. do... | 12.2 | 12.5 | 11.8 | 11.6 | 11.6 | 12.5 | 12.4 | 12.3 | 11.9 | 11.8 | 12.5 | ............. | ............ | ............. | ............. | ............. |
| Asphalt: Production .............................................. do.... | 172.9 | 166.7 | 16.3 | 16.7 | 13.9 | 11.4 | 10.0 | 9.5 | 11.1 | 10.7 | 12.0 |  |  |  |  |  |
| Procks, end of period.......................................... do....................... | 120.9 | 166.7 19.0 | 18.2 | 15.9 | 16.3 | 19.0 | 23.3 | 27.2 | 31.5 | 33.8 | 32.9 |  |  |  | . | .... |
| Liquefied gases (incl. ethane and ethylene): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ................................. do... | 561.1 | 570.3 | 45.7 | 49.1 | 46.3 | 49.9 | 49.7 | 47.1 | 48.6 | 47.0 | 46.3 |  |  |  |  | ............. |
| At gas processing plants (L.P.G.) $\qquad$ do... <br> At refineries (L.R.G.) $\qquad$ do... | 431.5 129.5 | 443.9 126.4 | 36.0 9.7 | 39.2 9.9 | 36.7 9.7 | 39.2 10.6 | 39.2 10.5 | 36.8 10.2 | 38.0 10.6 | 37.0 10.0 | 36.2 | ............ |  |  |  | ............. |
| Stocks (at plants and refineries).................... do.... | 132.0 | ${ }^{2} 110.9$ | 130.2 | 126.2 | 119.5 | 110.9 | 96.7 | 90.4 | 90.3 | 100.0 | 107.6 |  |  |  |  |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |
| :---: |
| Pulpwood: <br> Receipts $\qquad$ thous. cords (128 cu.ft.). <br> Consumption $\qquad$ .............................. do... |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
| WOODPULP |
| Production: <br> Total, all grades \# $\qquad$ thous. sh. tons. |
|  |  |
|  |
| Sulfate ...................................................... do... |
| Sulfite ........................................................ do.... |
| Groundwood $\qquad$ do... Semichemical $\qquad$ do... |
|  |  |
|  |
|  |
| Pulp mills. |
| Paper and board mills $\qquad$ do... Nonpaper mills $\qquad$ do... |
|  |  |
|  |
|  |
|  |
| Imports, all grades, total $\qquad$ do... Dissolving and special alpha............................. do... <br> All other $\qquad$ do... |
|  |  |
|  |  |
|  |
|  |
| roduction (Bu. of the Census): <br> All grades, total, unadjusted ...... thous. sh. tons.. |
|  |  |
|  |
|  |
|  |  |
|  |
|  |
|  |


| 74,795 | 78,699 | 6,465 | 7,505 |
| :---: | :---: | :---: | :---: |
| 74,170 | 79,633 | 6,448 | 7,103 |
| 5,806 | 5,506 | 4,943 | 5,320 |
| 12,481 | 12,911 | 1,040 | 1,150 |
| 740 | 636 | 633 | 642 |
| ${ }^{3} 49,694$ | ${ }^{3} 49,942$ | 4,088 | 4,470 |
| 1,351 | 1,499 | 109 | 148 |
| 35,108 | 37,580 | 3,055 | 3,330 |
| 1,643 | 1,785 | 158 | 161 |
| 4,807 | 4,447 | 370 | 389 |
| 3,552 | 4,632 | 397 | 442 |
| 1,080 | 803 | 781 | 813 |
| 459 | 317 | 327 | 360 |
| 551 | 426 | 386 | 390 |
| 70 | 59 | 68 | 63 |
| *2,699 | ${ }^{3} 2,935$ | 275 | 265 |
| s1757 | , 764 | 63 | 64 |
| ${ }^{3} 1,841$ | ${ }^{3} 2,170$ | 211 | 201 |
| ${ }^{3} 4,025$ | ${ }^{\mathbf{3}} \mathbf{4}, 318$ | 323 | 358 |
| 176 | 155 | 21 | 6 |
| s3,849 | ${ }^{3} 4,163$ | 302 | 352 |
| 64,300 | 64,875 | 5,224 | 5,875 |
| 28,506 | 29,260 | 2,352 | 2,661 |
| 30,033 | 30,014 | 2,408 | 2,698 |
| ${ }_{5} 136$ | 145 | 13 | 15 |
| 5,625 | 5,456 | 451 | 500 |


|  |  | N. Nisisis | \% ¢ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |


| 6,906 | 6,996 | 6,895 | 6,677 | 6,800 |
| :---: | :---: | :---: | :---: | :---: |
| 6,923 | 6,614 | 7,044 | 6,762 | 6,811 |
| 5,320 | 5,677 | 5,555 | 5,464 | 5,425 |
| 1,060 | 1,055 | 1,083 | 1,035 | 1,054 |
| 652 | 605 | 573 | 607 | 668 |
| 4,390 | 4,152 | 4,496 | 4,243 | 4,447 |
| 146 | 125 | 134 | 134 | 138 |
| 3,380 | 3,183 | 3,446 | 3,238 | 3,403 |
| 147 | 154 | 158 | 152 | 161 |
| 364 | 358 | 394 | 375 | 395 |
| 353 | 332 | 364 | 345 | 351 |
| 850 | 843 | 867 | 922 | 976 |
| 377 | 365 | 355 | 385 | 420 |
| 417 | 418 | 450 | 471 | 485 |
| 55 | 60 | 62 | 66 | 72 |
| 212 | 269 | 321 | 360 | 317 |
| 43 | 54 | 91 | 84 | 58 |
| 169 | 215 | 230 | 276 | 259 |
| 365 | 328 | 445 | 320 | 373 |
| 15 | 14 | 13 | 24 | 13 |
| 350 | 314 | 432 | 296 | 360 |
| 5,749 | 5,468 | 5,748 | 5,329 | 5,422 |
| 2,656 | 2,501 | 2,661 | 2,523 | 2,531 |
| 2,685 | 2,551 | 2,706 | 2,497 | 2,600 |
| ${ }^{13}$ | 12 | ${ }_{368}^{13}$ | 108 | 8 |



| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

## PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper and board-Cont. <br> Producer price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1879.6 | $\begin{aligned} & 202.1 \\ & 182.4 \end{aligned}$ | 209.6 182.6 | 211.3 18.5 | 218.8 | 2154.4 184.6 | 1821.8 | 223.7 191.7 | 227.4 198.7 | ${ }_{201.3}^{232.1}$ | 239.2 206.8 | 242.7 2089 | 237.5 2118 | $\begin{aligned} & 238.1 \\ & 209.2 \end{aligned}$ | $\cdots$ | $\ldots$ |
| Selected types of paper (API): Groundwood paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new................... thous. sh. tons. | 1,414 | 1,519 | 124 | ${ }_{207}^{139}$ | 105 | 107 | 169 | 119 | 136 | 116 | 105 | 115 | 118 | 135 | ............. | $\cdots$ |
|  | 1,1854 | 1,1499 | 204 119 | 207 133 | 183 128 | 152 118 | 180 <br> 135 | 173 117 | 179 <br> 132 | 178 | 136 132 | 112 | 114 115 | 134 | $\cdots$ | $\ldots$ |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,432 | 4,547 | 348 432 | 378 408 | ${ }_{427}^{401}$ | 364 512 | 460 381 | 4 | 373 <br> 378 | ${ }_{405}^{403}$ | 410 360 | $\begin{array}{r}357 \\ 344 \\ \hline\end{array}$ | 397 387 | 3182 |  |  |
| Shipments $\qquad$ do... do.. | 4,453 | 4,527 | ${ }_{364}^{432}$ | 406 | 381 | 366 | 416 | 390 | 415 | 377 | ${ }_{380}$ | $\begin{array}{r}344 \\ 364 \\ \hline\end{array}$ | 380 <br> 10 | 484 |  | $\ldots$ |
| Uncoated free sheet papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\qquad$ <br> Shipments $\qquad$ do... do... | 7,538 <br> 7 | 7,826 8,189 | 628 663 | 678 739 | 6398 | 663 | 730 747 | 647 710 | ${ }_{753}^{682}$ | ${ }_{714}^{652}$ | 628 710 | 579 678 | $\mathbf{5 8 1},$ | ${ }_{673}^{592}$ |  |  |
| Unbleached kraft packaging and industrial converting papers: <br> Shipments | 3,884 | 3,934 | 319 | 348 | 333 | 305 | 346 | 335 | 346 | 319 | 325 | 299 | 282 | 300 |  |  |
| Tissue paper, production ............................ do... | 4,215 | 4,506 | 367 | 397 | 372 | 337 | 384 | 371 | 398 | 372 | 378 | 340 | 311 | 345 |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ......................... thous. metric tons.. | 8,842 | 8,756 | 696 | 765 | 749 | 732 | 777 | 738 | 782 | 766 | 767 | 717 | 601 | 692 |  |  |
| Shipments from mills ............................. do.... | 8,913 | 8,780 | 669 | 782 | 744 | 774 | 727 | 744 | 777 | 763 | 774 | 732 | 640 | 662 | .... |  |
| Stocks at mills, end of period ..................... do.... | 184 | 162 | 216 | 199 | 204 | 162 | 212 | 205 | 210 | 214 | 207 | 192 | 154 | 183 | $\cdots$ | ............ |
| United States: . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,418 3,429 | 3,685 3,689 | 306 <br> 305 | 334 <br> 334 | 330 <br> 328 | 307 315 | 343 336 | 334 <br> 334 | ${ }_{351}^{358}$ | $\begin{array}{r}339 \\ 346 \\ \hline\end{array}$ | 368 365 | 356 346 | 341 <br> 350 | 374 371 | ${ }_{350}^{353}$ |  |
| Stocks at mills, end of period $\qquad$ do. | 20 | 16 | 21 | 22 | 24 | 16 | 23 | ${ }_{24}$ | 30 | 23 | 26 | ${ }_{36}$ | 27 | 30 | 32 | - |
| Consumption by publishers \\| $\qquad$ Stocks at and in transit to publishers, end of do. | 6,446 | 6,673 | 560 | 598 | 600 | 580 | 516 | 521 | 582 | 545 | 569 | 538 | 498 | r533 | 530 |  |
| period $\qquad$ thous. metric tons. | 660 | 628 | 612 | 584 | 556 | 628 | 617 | 670 | 683 | 724 | 749 | 806 | 793 | 793 | 83 |  |
| Imports..............................thous. sh. tons. | 7,484 | 7,223 | 533 | 590 | 636 | 636 | 619 | 624 | 685 | 631 | 648 | 641 | 550 | 546 |  |  |
| Price, rolls, contract, f.o.b. mill, freight allowed <br> or delivered $\ldots . . . . . . . . . . . . . . . ~ I n d e x, ~$ <br> 107 | 226.3 | 249.4 | 247.7 | 262.1 | 265.1 | 268.2 | 269.4 | 269.4 | 269.4 | 269.4 | 277.6 | 283 | 283.7 |  |  |  |
| Paperboard (American Paper Institute) § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (weekly avg.)............. thous. sh. tons.. Orders, unfilled | 600 | ${ }_{6}^{693}$ | 594 | ${ }_{6}^{632}$ | 599 | $\begin{array}{r}560 \\ 1393 \\ \hline 18\end{array}$ | (3) |  |  |  |  |  |  |  |  |  |
| Production, total (weekly avg.)...................... do.... | ${ }^{1,382}$ | $\begin{array}{r}1,398 \\ \hline 608\end{array}$ | ${ }^{1,591}$ | 1,631 | -1,519 | -598 | -2,738 | 2,576 | 2,777 | 2,570 | 2,661 | 2,608 | r2,387 | 2,586 | 2,524 |  |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments............................ mil. 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. \$ | $\begin{aligned} & 2,734.0 \\ & 2,2780 \end{aligned}$ | $\begin{aligned} & 2,716.0 \\ & 2,416.7 \end{aligned}$ | $\begin{aligned} & 218.1 \\ & 199.1 \end{aligned}$ | $\begin{aligned} & 250,1 \\ & 227.5 \end{aligned}$ | $\begin{aligned} & 224.6 \\ & 206.6 \end{aligned}$ | $\begin{aligned} & 220.2 \\ & 206.1 \end{aligned}$ | $\begin{aligned} & (3) \\ & (3) \end{aligned}$ |  |  |  |  |  |  |  | -.... | $\cdots$ |

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |
| :---: | :---: |
| Natural rubber: |  |
| Consumption $\qquad$ thous. metric tons. Stocks, end of period do... |  |
| Imports, incl. latex and guayule ....thous. lg. tons.. |  |
| Price, wholesale, smoked sheets (N.Y.)... \$ per lb.. |  |
| Synthetic rubber: <br> Production. $\qquad$ thous. metric tons. <br> Consumption $\qquad$ do.. |  |
|  |  |
| Stocks, end of period ................................... do.... |  |
| Exports (Bu. of Census) ..................thous. Ig. tons.. |  |
| Reclaimed rubber: <br> Production. $\qquad$ thous. metric tons.. Consumption. <br> Stocks, end of period $\qquad$ do... |  |
|  |  |
|  |  |
| TIRES AND TUBES |  |
| Pneumatic casings, automotive: <br> Production. $\qquad$ thous. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Stocks, end of period $\qquad$ do... <br> Exports (Bu. of Census) $\qquad$ do.... |  |
|  |  |
| Inner tubes, automotive: <br> Exports (Bu. of Census) $\qquad$ do.... |  |



See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

STONE, CLAY, AND GLASS PRODUCTS


## TEXTILE PRODUCTS

| FABRIC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly .............mil. Ib.. Knitting machines active last working day ....thous.. | $\begin{array}{r} 1,720.5 \\ 33.3 \end{array}$ | ............... |  |  |  | ............. |  | .............. | ................ | ................ | …............ |  | ................ | ................ | ............. | ............... |
| Woven fabric, finishing plants: * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,523 3,337 | 7,998 3,228 | 672 247 | ${ }^{3} 8588$ | 689 250 | 606 237 | ${ }^{3} 8018$ | 703 279 | 710 288 | 3866 ${ }^{3} 346$ ${ }^{3}$ ( | $\begin{array}{r}662 \\ 274 \\ \hline\end{array}$ | $\begin{array}{r}650 \\ 277 \\ \hline\end{array}$ | ${ }^{3} 5888$ | 600 248 | ............ |  |
| Manmade and silk fiber................................... do..... | 5,186 | 4,770 | 425 | ${ }^{3} 547$ | 439 | 369 | ${ }^{3} 476$ | 424 | 422 | ${ }^{3} 520$ | 388 | 374 | ${ }^{3} 336$ | 352 | ............. | ................ |
| Inventories held at end of period .................. do.... | 831 | 786 | 805 | 812 | 829 | 786 | 799 | 796 | 800 | 818 | 806 | 780 | 788 | 795 | ............. |  |
| Cotton..................................................... do... | 361 | 339 | 355 | 345 | 350 | 339 | 347 | 344 | 340 | 350 | 342 | 340 | 346 | 353 | ............. | .............. |
| Manmade and silk fiber ............................. do.... | 470 | 447 | 450 | 467 | 479 | 447 | 452 | 452 | 459 | 468 | 463 | 440 | 442 | 443 | ............ |  |
| Backlog of finished orders............................. do.... | 9,471 | 9,854 | 827 | 836 | 818 | 732 | 784 | 523 | 833 | 826 | 774 | 691 | 679 | 689 |  |  |
| Cotton...................................................... do... | 4,862 | 5,244 | 436 | 437 | 436 | 398 | 413 | 432 | 440 | 433 | 399 | 354 | 346 | 363 |  |  |
| Manmade and silk fiber ............................ do... | 4,609 | 4,610 | 391 | 399 | 382 | 334 | 371 | 391 | 393 | 393 | 376 | 337 | 333 | 325 | ............. |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings IT $\qquad$ thous. running bales.. Crop estimate $\qquad$ thous. net weight bales §. | $\begin{aligned} & { }^{2} 10,549 \\ & { }^{2} 10,856 \end{aligned}$ | $\begin{aligned} & { }^{2} 14,262 \\ & { }^{2} 14,527 \end{aligned}$ | 916 | 4,799 | 9,937 | 12,728 |  | ................ | $\begin{aligned} & 14,262 \\ & 14,527 \end{aligned}$ |  | …............ |  | ${ }^{4} 200$ | ${ }^{4} 581$ | ${ }^{4} 1,311$ | ${ }^{4} 4,603$ $11,224$ |
| Consumption.......................thous. running bales.. | 6,079 | 6,140 | 482 | ${ }^{3} 630$ | 482 | 436 | ${ }^{3} 604$ | 507 | 513 | ${ }^{3} 622$ | 496 | 478 | ${ }^{3} 487$ | ${ }^{4} 443$ | 457 |  |
| Stocks in the United States, total, end of period \# | 11,229 | 12,933 | 16,080 | 15,068 | 14,271 | 12,933 | 11,323 | 9,792 | 8,129 | 6,592 | 5,187 | 4,014 | 3,027 | 13,313 |  |  |
| Domestic cotton, total............................ do.... | 11,226 | 12,929 | 16,076 | 15,064 | 14,268 | 12,929 | 11,315 | 9,786 | 8,123 | 6,586 | 5,182 | 4,012 | 3,027 | 13,311 |  |  |
| On farms and in transit ............................... do.... | 2,316 | 3,937 | 13,451 | 10,635 | 6,643 | 3,937 | 2,593 | 2,245 | 1,803 | 1,376 | ,962 | 671 | 250 | 10,904 |  |  |
| Public storage and compresses ................ do.... | 7,860 | 8,160 | 1,878 | 3,783 | 6,896 | 8,160 | 7,734 | 6,554 | 5,252 | 4,081 | 3,124 | 2,341 | 1,822 | 1,507 |  |  |
| Consuming establishments...................... do.... | 1,050 | 832 | 747 | 646 | 729 | 832 | 988 | 987 | 1,068 | 1,129 | 1,096 | 1,000 | 954 | 900 |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |



Wool consumption, Apparel class
Carpet class.....................
Wool imports, clean yield
Duty
Wool prices, raw, shorn, clean basis, delivered to
U.S. mills: U.S. mills:
Domestic-Graded territory, 64 's, staple $2-3 / 4^{\prime \prime}$ and up ........................................................ do... Wool broadwoven goods, exc. felts:
Production (qtrly.).......................... lil. lin. yd FLOOR COVERINGS
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ............................ mil. sq. yds. APPAREL
Women's, misses', juniors' apparel cuttings: @
 Blouses...

See footnotes at end of tables

| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as ahown in the 1977 edition of BUSINESS STATISTICS | 1978 | 1979 | 1979 |  |  |  | 1980 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

TEXTILE PRODUCTS-Continued


| 17,014 | 16,065 | 1,302 | 1,441 | 1,356 | 1,038 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 14,024 | 13,096 | 1,136 | 1,066 | 956 | 665 |
| 129,225 | 137,915 | 11,596 | 13,254 | 11,512 | 8,874 |
| 214,660 | 233,539 | 22,174 | 24,295 | 16,537 | 18,545 |
| 43,523 | 43,034 | 3,499 | 3,717 | 3,917 | 3,423 |
| 267,683 | 290,453 | 26,320 | 27,600 | 26,201 | 22,564 |


|  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1,290 | 1,220 | 1,197 | 1,338 | 1,24 |  |
| 5 | 1,031 | 1,110 | 1,260 | 1,590 | 1,49 |
| 4 | 10,741 | 10,999 | 12,315 | 12,014 | 11,20 |
| 3 | 17,836 | 19,269 | 24,168 | 20,225 | 19,26 |
| 3 | 3,728 | 3,728 | 4,107 | 3,662 | 3,59 |
| 4 | 22,392 | 20,685 | 21,675 | 23,254 | 20,49 |



TRANSPORTATION EQUIPMENT







See footnotes at end of tables.

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

r Revised.
Preliminary
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 Surver
2. Includes communication.

II Data for the individual durable and nondurable goods industries appear in the Mar. June, Sept., and Dec. issues of the Survey.

Page S-2
$\dagger$ Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.
$\ddagger$ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 S urvey.
§ 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
IT Revised data for $1976-78$ will be shown in the 1979 BUSINESS STATISTICS.


## Page S-3

1. Based on data not seasonally adjusted

If See note "q" for p. S-2.
\# Includes data not shown separately.
$\ddagger$ Revised serics. Data for both the manufacturing and retail sectors have been revised For manufacturing see note " $\dagger$ " for $p$. S-4. For retail see note " $\dagger$ " for $p$. S-10
$\dagger$ See note " $\dagger$ " for $p$. S-4.
§ See note " $\psi$ " 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.
$\ddagger$ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note " $\dagger$ " for this page. For retail see note " $\dagger$ " for $p$. S-10.
$\dagger$ 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
$\S$ 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.
2. 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 S Urvey shows the correct data.
3. Based on data not seasonally adjusted
$\dagger$ See note " $\dagger$ " for $p$. S-4.
\# Includes data for items not shown separately.
$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
II 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

. Based on unadjusted data.
. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."
3. Beginning Jan. 1978, residential
4. Beginning Jan. 1978, includes additional items not previously priced.
5. Includes bottled gas.
6. Effective Jan. 1980, data are no longer seasonally adjusted.
7. 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, 2,82I; 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.
$\ddagger$ Compiled by Dun \& Bradstreet, Inc
\# Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
II 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
$\dagger$ Beginning Jan. 1978, CPI-U.


## Page S-7

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.
$\ddagger$ Beginning Mar. 1980 S URvey, data have been revised (back to 1967) to reflect new seasonal factors.

* New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.


## Page S-8

1. Computed from cumulative valuation total.
2. 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 longer seasonally adjusted.
If 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.
$\ddagger$ Beginning Jan. 1978, based on CPI-U; see note " $\boldsymbol{T}$ " for p. S-6.
\# Beginning Jan. 1978, based on CPI-U; see note
\# Includes data for items not shown separately.
\# 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.
(a) 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.
$\ddagger \ddagger$ 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.

I Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
§ Data include guaranteed direct loans sold.
$\ddagger$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
(a) Monthly data back to 1972 on the $1972=100$ base are available upon request.

## Page S-10

. Advance estimate
. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
$\dagger$ Effective April 1980 S URVEY, retail trade data have been revised back to 1973. Effective April 1979 S urvey, 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.

## Page S-11

1. As of July 1 .
\# Includes data for items not shown separately.
$\ddagger$ 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.
$\dagger$ Effective July 1980 S urver, 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 Sirvey, 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 articles.
If 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 Statistics.

## Page S-12

$\dagger$ See correspording note on p. S-11.
§ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.
(a) Formerly shown as Electrical equipment and supplies.

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

Page S-13

+ See note " $\dagger$ " on p. S-11
§ See note "§" on p. S-12.
(a) See note "@" on p. S-12.
$\ddagger$ See note " $\ddagger$ " on p . S-12.
- Production and nonsupervisory workers.


## Page S-14

$\dagger$ See corresponding note on $\mathrm{p} . \mathrm{S}-11$.

- Production and nonsupervisory workers.
$\ddagger$ 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 CPI.
§ Wages as of Oct. 1, 1980: Common, \$12.25; Skilled, \$15.91.
\# Includes data for items not shown separately.
(a) Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
@@) Insured unemployment as a percent of average covered employment in a 12 -month period.

Page S-15

1. Average for Dec.
2. Average for the year.
3. 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).

II Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
$\ddagger$ 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.
$\dagger$ 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.
$\ddagger \ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
(a) Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.


## Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
$\dagger$ 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.
$\S$ Or increase in earmarked gold ( - ).
$\dagger$ 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 monev market mutual fund shares-and alterations in the basic character of established monetary assets-for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
$\ddagger$ Composition of the money stock measures is as follows:
MI-A.-This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
MI-B.-This equals M1-A plus interest-earning checkable deposits at all depositary institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances-as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable 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.
$\ddagger \ddagger$ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
(a) Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
\# Includes data for items not shown separately.


## Page S-18

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.
2. Effective Oct. 1979 S URVEY, data are no longer available.
3. Average for Jan.-Aug.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
If Prices are derived from average yields on the basis of an assumed 3-percent 20 -year bond.
$\ddagger$ For bonds due or callable in 10 years or more.
\# Includes data for items not shown separately.
(a) Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
(@(a) 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.
$\S$ 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.
(a) See note "@@" for p. S-18.

## Page S-20

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

## Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. 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.
7. Beginning Jan. 1980 data, another company is included.
\# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ Beginning Jan. 1977, defined as those having operating revenues of $\$ 50$ million or more

* Average daily rent per room occupied, not scheduled rates.
(a) 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.
2. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over $16.3 \%$ nitrogen by weight; not strictly comparable with data shown for earlier periods.
3. 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.
4. See note "中" for this page.
5. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
6. Annual total for monthly data where available; not comparable with earlier periods.
7. 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.
8. Reported annual total; includes monthly data withheid to avoid disclosing operations of individual companies.
9. 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 otherwise indicated.
$\ddagger$ 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 STATISTICS.
© 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 change.
3. Data are no longer available.
§ Data are not wholly comparable from year to year because of changes from one classification to another.
(a) Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

1. See note 4 for p. S-22.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June I and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Less than 50 thousand bushels,
7. Ten-month average; Feb. and June prices not available.
8. See note "@@" for this page.
9. October I estimate of the 1980 crop.
10. Data are no longer available.
§ Excludes pearl barley.
\# Bags of 100 lbs .
TI Revised crop estimates for $1970-75$ will be shown in the 1979 BUSINESS STATISTICS.
(a) Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
$\ddagger$ 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.
2. See note "\#" for this page.
3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not ffected.
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 .
$\ddagger$ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
(a) 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
2. 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
(a) Producers' and warehouse stocks.

- Factory and warehouse stocks.


## Page S-27

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

## Page S-28

1. Annual data; monthly revisions not available.
2. 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.
3. Data are for five weeks; other months 4 weeks.
4. 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 Surver, 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
I Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
(a) All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
\# Includes data not shown separately.
$\dagger$ 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.
2. Beginning May 1980 S URver, monthly data are available only at quarterly intervals.
3. 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 periods.

* 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.
$\ddagger$ 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 pro-ducts-back to 1976; anthracite coal production-1977; and wholesale price indexes covering bituminous coal and petroleum and products-1977.


## Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note " $\|$ " for this page.
$\ddagger$ See note " $\ddagger$ " for p. S-31.
$\ddagger$ See note " $\ddagger$ " for p. S-31.
I Prices are mid-month and through 1978 , exclude taxes. Begin included: comparable prices for earlier periods are not available.
\# Includes data for items not shown separately.

## Page S-33

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.
3. 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.

II 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.
2. Crop for the year
3. 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 separately
(a) 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
If 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.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.Jun.
8. Average for 11 months; no price for Oct.
9. Average of Jan.-June.
10. Less than 500 bales.
§ Bales of 480 lbs.

TI Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
\# Includes data not shown separately
(a) Effective Apr. 1979 S URVEY, data include 600 additional firms; comparable data back @ $)^{2}$ 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

Page S-36

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. See note 4 for p. S-22.
4. Excludes one state.
5. Excludes two states.
6. Excludes three states.
7. 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.
(a) See note "(@)" p. S-35.
\# 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.

F Courtesy of R.L. Polk \& Co.; republication prohibited.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
General：
Business indicators Commodity prices．．．．．．．．．．
Construction and real estate
Labor force，employment，and earnings．．．．
Foreign trade of the United States．
Industry：

INDIVIDUAL SERIES






ndustrial production indexes
ndustrial production indexes




International transactions of the United States.
Inventories, manufacturers' and trade.......... $\mathbf{3}-10,10$
Inventory
International transactions of the United States.
Inventories, manufacturers' and trade.......... $\mathbf{3}-10,10$
Inventory
Inventory -sales ratios. ............... $\mathfrak{7}, \mathfrak{9}, 17,19,20,28,29$
Inventory -sales ratios. ............... $\mathfrak{7}, \mathfrak{9}, 17,19,20,28,29$


Oats．．．．．．．．
Oils and fats ..... 7，19， 20,24
Oils and fats ．．．．．．．．．．．．．．．．．
Orders，new andiled，
Outlays，U．S．Government． ..... 5
16
Paint and paint materials．．．
Paper and products and pulp ..... 7,22
$3-5$,
32,33

Parity ratio．．

$7,12,13,17,2,2,32,33$,

Passenger cars．
$2-4,6,7,9,10,17,19,20,36$
21

Personal consump

Personal outlays．．．．．．．．
Petroleum and product

$3-7,12,13,17,19,20,31,32$

Plant and equipment expen
Plastics and resin materials．

Population

| Popul |
| :--- |
| Pork |
| Poulte |
| Price |

Price deflator，implicit（P⿳亠二口犬E）



Private sector employm

Producer Price Index
Profits，corporate



| Radio and television． | 2，10，30 |
| :---: | :---: |
| Railroads． | 1，14，18，21，36 |
| Ranges． | 31 |
| Rayon and acetate | 35 |
| Real estate． | 9，15， 16 |
| Receipts，U．S．Government． | 16 |
| Refrigerators． | 31 |
| Registrations（new vehicles） | 36 |
| Rent（housing）． | 6 |
| Retail trade． | 3，4，6，10－14， 16 |
| Rice | 24 |
| Rubber and products（incl．pl | 5，7，12，13，20， 33 |

Saving，personal．
Savinge and loan

| Saving，personal．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 2 |  |
| :---: | :---: |
| Savings and loan assoc．，new mort |  |
| Savings deposits． | 15 |
| Securities issued | 17 |
| Security markets． |  |
| Services． | 12－14 |
| Sheep and lambs | 25 |
| Shoes and other footwear | 7，10，11，27 |
| Silver | 17 |
| Soybean oil | 26 |
| Spindle activity，cotton | 35 |
| Steel（raw）and steel manufactures． | 20，28，29 |
| Steel scrap． | 28 |
| Stock market customer financing | 17 |
| Stock prices，yields，sales，etc．． | 18 |
| Stone，clay，glass products． | 12，13，17， 34 |
| Sugar | 20，26 |
| Sulfur | 22 |
| Sulfuric acid | 22 |
| Superphosphate． | 22 |




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In the third quarter

- Real GNP increased 1 percent
- GNP fixed-weighted price index increased $91 / 2$ percent
- Real disposable personal income increased $31 / 2$ percent
- Corporate profits before tax increased

Real GNP


Disposable Personal Income


GNP Prices


Corporate Profits With IVA and CCAdj



[^0]:    1. Quarterly estimates of the national income and product
[^1]:    2. The capital consumption adjustment also places the using up in production of fized capital on a consistent basis with respect to service lives ( 85 percent of Internal Revenue Serrice Bulletin F for equipment and nonresidential strucures) and depreciation formulas (straight-line).
[^2]:    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]:    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 Mon etary 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 Stabi'ity (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)
[^4]:    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.
[^5]:    7. The first study of the eyclical 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 presenter 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 Eco nomic Report of the President for 1977, 1978, 1979, and 1980.
[^6]:    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 Wirtschuftsforschung: Konzeptionen, Verfahren und Ergebnisse (Berlin: Duncker and Humblot, 1980).
[^7]:    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 cyelically. 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.
[^8]:    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 cconomic activity.
[^9]:    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.
[^10]:    u.S. Depariment of Commerce, Bureau of Economic Analysis

[^11]:    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 $\left(S_{t} / P_{t}\right)-\left(S_{ \pm-1} / P_{ \pm-1}\right)$, while the change in dollars divided by potential GNP equals ( $S_{t}-$ $\left.S_{ \pm-t}\right) / P_{t}$. The difference between the second and first expressions can be shown to be $\left(S_{ \pm-t} / P_{t}\right) \times\left[\left(P_{t}-P_{ \pm-1} / / P_{ \pm-t}\right]\right.$, 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.
[^12]:    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 highemployment budget levels without the $\$ 10$ billion increase to determine the amount of the increase offset by the auto-
[^13]:    3. Consists of actual expenditures for Federal purchases of goods and serviees, net interest aid and subsidies less current surplus of government enterprises, minus wage aceruals less disbursements.
[^14]:    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.
[^15]:    16. The moving averages for 1978 and 1979 employ CEA projections (made in March 1980) of real GNP for 1980 and 1981. Aiso, a moving-average unemployment rate is substituted for the high-employment rate.
[^16]:    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) $A G I$ 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 ( $\dot{n}+\dot{y}-n \dot{y}$ ), the sum of gaps in the number of returns ( $\dot{n}$ ) 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, $e_{t, y}$ and $\dot{n}$ by its elasticity, 1.0 , to obtain $\left(\dot{n}+(\dot{y}-\dot{n} \dot{y}) e_{t . y}\right)$. 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,
[^17]:    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 Pricc Stability and Economic Growth, paper no. 7 (June 1975). Research for this article found similar results.
[^18]:    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.
[^19]:    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.

[^20]:    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 variahle were judged less satisfactory.
[^21]:    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 inerease an additional 10 percentage points in both 1981 and 1982, reaching its permanent level of 90 percent in 1982.
[^22]:    30. Time series analyses provided tax elasticities with respect to the average wage that were very close to those resulting from the simulation analysis.
[^23]:    ${ }^{5}$ Preliminary.

[^24]:    31. On the wage behavior of job gainers and losers, see Chailes M. Beach, "Cyclical Sensitivity of Aggregate Income Inequality," Review of Economics and Statistics, vol. 59 (February 1977), pp. 56-66; Edward M. Gramich, "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.
[^25]:    32. This discussion focuses on unemployment insurance trust fund receipts. A very small portion oi 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.
[^26]:    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 iusured 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 iesponse to economic fluctuations and are excluded from the high-employment budget.
[^27]:    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 20 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 $65-49$. For persons aged 70 or more, there will be no limitation
[^28]:    37. Paul Van de Water, "Disability Insurance,' American Economic Rexiew. vol. 69 (May 1979), pp. 275-78.
[^29]:    See footnotes on page 70.

[^30]:    See footnotes on page 70.

[^31]:    See footnotes at end of tables

[^32]:    See footnotes at end of tables

[^33]:    See footnotes at end of tables.

[^34]:    See footnotes at end of tables

[^35]:    See footnotes at end of tables.

[^36]:    See footnotes at end of tables.

[^37]:    See footnotes at end of tables.

