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BUSINESS PLANS INCREASE IN CAPITAL SPENDING
IN THE FIRST HALF OF 1982

U.S. nonfarm business plans to increase spending for new plant and equipment 4.0 percent in the first quarter of 1982 and 2.7 percent in the second quarter, according to the survey conducted in late October and November by the Commerce Department's Bureau of Economic Analysis. Spending planned for the first half of next year is at a seasonally adjusted annual rate of \$350.1 billion; this is a 6.1-percent increase from the second half of 1981, compared with a 5.0-percent increase from the first half of 1981 to the second half.

The latest estimate of spending for the full year 1981 is \$322.6 billion, a 9.1-percent increase over 1980. A planned increase of 8.8 percent was reported in the survey taken three months earlier. Spending in 1980 was \$295.6 billion, 9.3 percent more than in 1979.

Actual spending in the third quarter of 1981 increased 3.6 percent from the second quarter; the latest plans indicate a 1.2-percent increase in the fourth quarter.

Respondents to the quarterly survey are not asked to report information on price changes reflected in actual or planned spending figures. The survey results have been adjusted by BEA to provide estimates of real (constant-dollar) spending--actual and planned--using price deflators developed from unpublished national income and product account estimates for different types of structures and producers' durable equipment. (For additional information on the methodology used, see footnote 1, table 3.) The estimates indicate that planned spending in real terms will increase 0.3 percent from 1980 to 1981; real spending increased

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0.8 percent in 1980. In the third quarter, real spending increased 1.8 percent, following a 1.6-percent decline in the second. The estimated real spending plans indicate a 0.8-percent decline in the fourth quarter, a 2.0-percent increase in the first quarter of 1982, and a 0.5-percent increase in the second.

Current-dollar spending reported for the third quarter was 1.6 percent higher than the plans reported in the survey taken three months earlier; fourth-quarter plans were little changed.

Industry programs -- 1981

Manufacturers are estimating 1981 capital expenditures at \$128.3 billion, 10.7 percent more than in 1980. Nondurable goods producers reported a 14.8-percent increase, with the largest increases in petroleum, 27.8 percent, and food-beverage, 12.0 percent. Other sizable increases are 10.3 percent for "other nondurable goods" and 9.2 percent for chemicals. Textiles and paper reported small decreases. Durable goods producers reported a 6.8-percent increase with the largest increases in motor vehicles, 18.4 percent; "other durable goods," 16.6 percent; nonelectrical machinery, 13.3 percent; nonferrous metals, 11.1 percent; and electrical machinery, 9.5 percent. Iron and steel, aircraft, stone-clay-glass, and fabricated metals reported declines.

Nonmanufacturing industries estimated an 8.1-percent increase in spending this year, to \$194.3 billion. Mining and gas utilities reported the largest increases, 24.4 percent and 16.9 percent, respectively. Smaller increases were reported by "communication and other," 11.6 percent; trade and services, 5.5 percent; and "other transportation," 3.5 percent. Declines were reported by air transportation and electric utilities.

Manufacturers plan an increase in real (constant-dollar) spending of 1.9 percent in 1981 with most of the increase in nondurable goods industries. Nonmanufacturing industries plan a 0.6-percent decline; declines in transportation, public utilities, and trade and service industries more than offset increases in mining and "communication and other."

A summary of percent changes in annual estimates of planned capital spending for 1981 and actual spending for 1979 and 1980 are shown below for both the current-dollar and constant-dollar expenditure estimates. Detailed estimates are shown in tables 2 and 3.

Percent Change from Preceding Year

	Current-dollar expenditures			Constant-dollar expenditures		
	1979	1980	1981	1979	1980	1981
Total nonfarm business	17.0	9.3	9.1	7.7	0.8	0.3
Manufacturing	23.8	17.4	10.7	13.7	8.8	1.9
Durable goods	26.3	15.3	6.8	15.5	7.6	0.2
Nondurable goods	21.2	19.5	14.8	11.7	10.1	3.8
Nonmanufacturing	13.4	4.7	8.1	4.8	-3.5	-0.6
Mining	11.5	18.7	24.4	0.0	2.1	7.3
Transportation	15.7	-2.1	-0.2	3.8	-10.3	-7.3
Public utilities	13.4	4.4	7.0	4.1	-4.4	-3.0
Trade and services	15.4	3.2	5.5	6.2	-3.9	-1.0
Communication and other	8.8	6.2	11.6	3.7	-1.3	2.1

Expenditures for new plant and for new equipment

Spending in current dollars for new plant increased 4.1 percent in the third quarter, to an annual rate of \$136.4 billion; spending for new equipment increased 3.3 percent, to \$191.8 billion. A summary of these estimates is shown below:

(Billions of dollars)
Quarterly, seasonally adjusted
at annual rates

	Annual		Quarterly, seasonally adjusted at annual rates			
	1979	1980	1980 Q4	1981 Q1	1981 Q2	1981 Q3
Nonfarm Business-----Total.....	270.46	295.63	299.58	312.24	316.73	328.25
Plant.....	105.73	117.55	120.27	128.57	131.05	136.40
Equipment....	164.73	178.08	179.32	183.67	185.68	191.85
Manufacturing-----Total.....	98.68	115.81	118.63	124.50	125.49	130.11
Plant.....	30.82	36.06	36.89	39.03	40.26	41.75
Equipment....	67.86	79.76	81.74	85.47	85.23	88.37
Nonmanufacturing--Total.....	171.77	179.81	180.95	187.74	191.24	198.13
Plant.....	74.90	81.49	83.37	89.54	90.79	94.66
Equipment....	96.87	98.32	97.58	98.20	100.45	103.48

Starts and carryover of projects

Manufacturers started new investment projects during the third quarter of 1981 totaling \$33.3 billion (seasonally adjusted), 1.3 percent higher than in the second quarter. Increases in electrical machinery, stone-clay-glass, paper, and chemicals more than offset declines in primary metals, food-beverage, and petroleum.

The value of new projects started by manufacturers in the third quarter exceeded their capital expenditures, resulting in an increase in their carryover-- the amount still to be spent on plant and equipment projects underway. Seasonally adjusted carryover for all manufacturers at the end of September totaled \$91.8 billion, compared with \$91.0 billion at the end of June.

Starts by public utilities in the third quarter totaled \$9.3 billion, compared with \$13.8 billion in the second. Carryover of utility projects totaled \$135.0 billion at the end of September, \$0.6 billion lower than at the end of June.

Coverage of report

This summary of plant and equipment expenditures is based on estimates for nonfarm industry groups presented in the attached tables. The basic data are derived from reports submitted by a large sample of companies, unincorporated as well as corporate, to the Bureau of Economic Analysis. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

Additional discussion will appear in the December issue of the Survey of Current Business, the monthly journal of the Bureau of Economic Analysis. The Survey is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. First class mail: annual subscription \$50.00 domestic. Second class mail: annual subscription \$30.00 domestic, \$37.50 foreign; single issue \$4.25 domestic, \$5.35 foreign.

Table 1. -- New Plant and Equipment Expenditures: Quarterly, Seasonally Adjusted at Annual Rates, 1980-82
(Billions of dollars)

	1980				1981				1982	
	I	II	III	IV	I	II	III	IV ^{1/}	I ^{1/}	II ^{1/}
TOTAL NONFARM BUSINESS	291.89	294.36	296.23	299.58	312.24	316.73	328.25	332.06	345.46	354.83
Manufacturing.....	111.77	115.69	116.40	118.63	124.50	125.49	130.11	132.22	136.47	140.58
Durable goods.....	58.28	59.38	58.19	59.77	61.24	63.10	62.58	64.73	66.26	68.34
Primary metals 2/.....	7.98	7.84	8.02	7.17	7.84	8.14	7.89	8.09	8.22	8.88
Blast furnaces, steel works.....	3.74	3.58	3.29	2.80	2.86	2.93	3.04	3.49	3.77	4.32
Nonferrous metals.....	2.92	2.91	3.39	3.18	3.48	3.82	3.49	3.11	3.12	3.29
Fabricated metals.....	3.14	2.97	3.05	2.72	2.92	2.82	3.05	2.91	2.56	2.61
Electrical machinery.....	8.83	9.20	9.97	10.10	9.79	10.62	11.60	10.09	12.10	13.43
Machinery, except electrical.....	11.36	11.51	11.05	12.36	12.66	12.94	12.82	13.98	13.41	13.79
Transportation equipment 2/.....	18.06	18.50	17.54	18.58	18.98	19.58	18.25	19.78	20.99	20.82
Motor vehicles.....	8.98	9.00	8.88	9.35	10.09	10.22	10.31	12.14	12.56	11.74
Aircraft.....	7.35	7.44	6.70	6.73	6.98	7.41	5.99	5.88	6.71	7.35
Stone, clay, and glass.....	4.06	3.91	3.74	3.61	3.31	3.05	3.28	3.56	3.40	3.07
Other durables 3/.....	4.84	5.45	4.81	5.22	5.73	5.94	5.70	6.31	5.58	5.74
Nondurable goods.....	53.49	56.32	58.21	58.86	63.27	62.40	67.53	67.50	70.21	72.24
Food including beverage.....	7.14	7.61	7.46	7.29	8.55	8.15	8.67	7.85	8.70	8.50
Textiles.....	1.63	1.60	1.53	1.72	1.53	1.62	1.54	1.74	1.66	1.51
Paper.....	6.40	6.82	6.92	6.99	6.93	6.42	7.01	6.58	6.50	6.52
Chemicals.....	12.60	12.87	13.19	11.87	12.81	12.01	14.95	14.93	15.15	15.97
Petroleum.....	18.06	19.16	21.45	23.30	25.33	26.03	26.61	27.34	29.09	30.40
Rubber.....	1.84	1.73	1.83	1.57	1.74	1.76	1.80	2.00	1.87	1.98
Other nondurables 4/.....	5.82	6.52	5.82	6.12	6.37	6.39	6.94	7.05	7.24	7.36
Nonmanufacturing.....	180.13	178.66	179.83	180.95	187.74	191.24	198.13	199.84	208.98	214.25
Mining.....	11.89	12.81	13.86	15.28	16.20	16.80	17.55	16.59	17.23	17.81
Transportation.....	12.47	12.09	12.23	11.70	11.74	11.70	11.61	13.20	11.79	13.89
Railroad.....	4.46	4.06	3.98	4.54	4.23	4.38	4.18	4.32	4.20	5.18
Air.....	3.90	4.27	4.06	3.77	3.85	3.29	3.34	4.93	3.06	3.63
Other.....	4.11	3.76	4.18	3.39	3.66	4.04	4.09	3.96	4.53	5.08
Public utilities.....	36.26	35.03	35.58	34.96	36.05	37.84	39.55	38.09	40.14	40.29
Electric.....	28.98	27.91	28.14	27.54	27.69	29.32	30.54	29.82	30.59	31.57
Gas and other.....	7.28	7.12	7.44	7.41	8.36	8.53	9.01	8.27	9.55	8.71
Trade and services.....	82.17	81.07	81.19	82.91	83.43	85.88	87.55	88.27	95.12	96.29
Wholesale and retail trade.....	22.34	23.28	21.43	20.25	20.57	22.54	22.71	---	---	---
Finance, insurance, and real estate.....	31.56	30.82	31.82	33.55	32.83	32.60	36.11	---	---	---
Personal, business, and prof. svcs..	28.28	26.97	27.94	29.11	30.03	30.74	28.73	---	---	---
Communication and other.....	37.34	37.66	36.97	36.11	40.32	39.02	41.89	43.69	44.71	45.97
Communication.....	26.81	26.78	26.32	24.89	28.68	27.45	29.43	---	---	---
Other 5/.....	10.54	10.88	10.66	11.22	11.64	11.57	12.45	---	---	---

1. Estimates are based on planned capital expenditures reported by business in late October and November 1981. The planned expenditures for 1981 have been corrected for biases, as described in the technical notes of the October 1980 Survey of Current Business.
2. Includes industries not shown separately.
3. Consists of lumber, furniture, instruments, and miscellaneous.
4. Consists of apparel, tobacco, leather, and printing-publishing.
5. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 2. -- New Plant and Equipment Expenditures by U.S. Nonfarm Business: Unadjusted for Seasonal Variation, 1979-82
(Billions of dollars)

	1979	1980	1981 ^{1/}	1980				1981				1982	
				I	II	III	IV	I	II	III	IV ^{1/}	I ^{1/}	II ^{1/}
TOTAL NONFARM BUSINESS	270.46	295.63	322.61	65.18	74.02	74.12	82.31	69.75	79.60	81.75	91.51	77.14	89.13
Manufacturing.....	98.68	115.81	128.26	24.10	28.86	28.98	33.87	26.90	31.39	32.15	37.82	29.47	35.14
Durable goods.....	51.07	58.91	62.94	12.54	14.79	14.49	17.09	13.24	15.83	15.45	18.42	14.31	17.12
Primary metals ^{2/}	6.76	7.71	8.01	1.60	1.91	2.07	2.13	1.60	1.99	2.05	2.37	1.66	2.16
Blast furnaces, steel works.....	3.09	3.29	3.12	.72	.86	.84	.88	.55	.70	.78	1.09	.72	1.04
Nonferrous metals.....	2.39	3.11	3.46	.61	.72	.85	.93	.74	.94	.88	.90	.66	.81
Fabricated metals.....	3.05	2.96	2.92	.67	.75	.76	.78	.62	.72	.75	.83	.55	.67
Electrical machinery.....	7.28	9.59	10.51	1.83	2.21	2.35	3.20	2.05	2.52	2.71	3.22	2.54	3.19
Machinery, except electrical.....	10.52	11.59	13.13	2.55	2.87	2.75	3.42	2.80	3.30	3.17	3.86	2.96	3.51
Transportation equipment ^{2/}	15.32	18.16	19.13	3.89	4.72	4.47	5.07	4.13	5.01	4.61	5.38	4.58	5.34
Motor vehicles.....	8.30	9.06	10.72	2.00	2.40	2.21	2.46	2.23	2.71	2.57	3.21	2.78	3.11
Aircraft.....	5.27	7.03	6.51	1.50	1.79	1.73	2.00	1.46	1.79	1.53	1.73	1.40	1.77
Stone, clay, and glass.....	3.94	3.82	3.30	.90	1.01	.90	1.00	.75	.80	.79	.97	.77	.80
Other durables ^{3/}	4.22	5.09	5.94	1.09	1.33	1.19	1.48	1.29	1.49	1.37	1.78	1.26	1.44
Nondurable goods.....	47.61	56.90	65.32	11.56	14.06	14.50	16.78	13.66	15.56	16.69	19.41	15.16	18.01
Food including beverage.....	6.62	7.39	8.28	1.52	1.97	1.82	2.09	1.83	2.12	2.09	2.24	1.86	2.21
Textiles.....	1.50	1.62	1.61	.40	.41	.39	.42	.37	.42	.39	.43	.40	.39
Paper.....	5.55	6.80	6.72	1.37	1.66	1.71	2.07	1.48	1.59	1.73	1.93	1.39	1.61
Chemicals.....	10.78	12.60	13.75	2.66	3.19	3.22	3.52	2.72	3.01	3.64	4.38	3.22	4.00
Petroleum.....	16.21	20.69	26.43	3.94	4.75	5.45	6.55	5.50	6.35	6.67	7.91	6.31	7.41
Rubber.....	2.17	1.73	1.83	.41	.44	.45	.43	.38	.45	.45	.55	.41	.50
Other nondurables ^{4/}	4.78	6.08	6.70	1.27	1.64	1.45	1.70	1.38	1.64	1.73	1.96	1.56	1.89
Nonmanufacturing.....	171.77	179.81	194.35	41.08	45.16	45.13	48.44	42.85	48.21	49.60	53.68	47.67	53.99
Mining.....	11.38	13.51	16.80	2.74	3.27	3.50	4.01	3.69	4.28	4.41	4.42	3.92	4.54
Transportation.....	12.35	12.09	12.07	2.73	3.31	3.00	3.05	2.58	3.12	2.87	3.49	2.56	3.69
Railroad.....	4.03	4.25	4.28	.99	1.06	1.00	1.20	.96	1.12	1.04	1.16	.95	1.33
Air.....	4.01	4.01	3.83	.90	1.27	.93	.91	.88	.97	.77	1.21	.70	1.08
Other.....	4.31	3.82	3.95	.84	.98	1.07	.94	.74	1.03	1.07	1.12	.91	1.29
Public utilities.....	33.96	35.44	37.94	8.01	8.84	8.97	9.62	7.95	9.47	10.01	10.51	8.84	10.09
Electric.....	27.65	28.12	29.38	6.64	7.07	6.89	7.53	6.36	7.37	7.49	8.15	7.03	7.94
Gas and other.....	6.31	7.32	8.56	1.37	1.77	2.08	2.10	1.59	2.10	2.52	2.35	1.81	2.15
Trade and services.....	79.26	81.79	86.27	19.08	20.23	20.38	22.09	19.41	21.44	21.77	23.65	22.12	24.01
Wholesale and retail trade.....	22.61	21.78	---	5.29	5.54	5.48	5.47	4.78	5.46	5.80	---	---	---
Finance, insurance, and real estate.....	29.63	31.93	---	7.31	7.77	7.88	8.98	7.62	8.17	8.79	---	---	---
Personal, business, and prof. svcs..	27.02	28.08	---	6.49	6.92	7.03	7.64	7.00	7.81	7.18	---	---	---
Communication and other.....	34.83	36.99	41.27	8.52	9.52	9.28	9.67	9.23	9.90	10.53	11.61	10.24	11.66
Communication.....	23.78	26.16	---	6.04	6.77	6.60	6.76	6.50	6.95	7.42	---	---	---
Other ^{5/}	11.05	10.82	---	2.48	2.75	2.68	2.91	2.73	2.95	3.11	---	---	---

1. Estimates are based on planned capital expenditures reported by business in late October and November 1981. The planned expenditures for 1981 have been corrected for biases. The adjustment procedures are described in the October 1980 Survey of Current Business. Before adjustment, plans for 1981 were \$321.84 billion for total business, \$129.01 billion for manufacturing, and \$192.83 billion for nonmanufacturing.
2. Includes industries not shown separately.
3. Consists of lumber, furniture, instruments, and miscellaneous.
4. Consists of apparel, tobacco, leather, and printing-publishing.
5. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 3.--Expenditures for New Plant and Equipment by U.S. Nonfarm Business
(Billions of 1972 dollars; quarters seasonally adjusted at annual rates)^{1/}

	1979	1980	1981	1980				1981				1982	
				I	II	III	IV	I	II	III	IV ^{2/}	I ^{2/}	II ^{2/}
Total Nonfarm Business.....	157.28	158.52	159.07	161.87	159.27	157.36	155.61	159.94	157.21	160.16	158.89	162.04	162.85
Manufacturing.....	55.26	60.10	61.26	60.23	60.61	59.88	59.69	61.96	60.38	61.49	61.12	61.77	62.35
Durable goods.....	29.55	31.78	31.85	32.32	32.15	31.14	31.52	31.99	32.07	31.42	31.88	32.16	32.69
Primary metals ^{3/}	3.73	3.94	--	4.20	4.01	4.02	3.54	3.83	3.85	3.66	--	--	--
Blast furnaces.....	1.68	1.69	--	1.95	1.81	1.62	1.36	1.37	1.36	1.38	--	--	--
Nonferrous metals.....	1.33	1.57	--	1.52	1.49	1.68	1.57	1.70	1.80	1.61	--	--	--
Fabricated metals.....	1.77	1.59	--	1.72	1.59	1.62	1.42	1.51	1.41	1.49	--	--	--
Electrical machinery.....	4.45	5.52	--	5.25	5.37	5.73	5.72	5.47	5.79	6.24	--	--	--
Machinery, except electrical.....	6.28	6.45	--	6.49	6.44	6.12	6.76	6.88	6.78	6.68	--	--	--
Transportation equipment ^{3/}	8.67	9.59	--	9.84	9.80	9.20	9.53	9.72	9.79	8.95	--	--	--
Motor vehicles.....	4.71	4.69	--	4.81	4.69	4.56	4.72	5.06	4.98	4.93	--	--	--
Aircraft.....	2.95	3.78	--	4.06	3.99	3.58	3.50	3.66	3.84	3.06	--	--	--
Stone, clay, and glass.....	2.21	1.97	--	2.15	2.01	1.91	1.82	1.64	1.46	1.54	--	--	--
Other durables.....	2.44	2.72	--	2.67	2.92	2.55	2.73	2.95	3.00	2.86	--	--	--
Nondurable goods.....	25.71	28.32	29.40	27.91	28.46	28.74	28.17	29.97	28.30	30.07	29.25	29.61	29.66
Food including beverage.....	3.80	3.92	--	3.93	4.05	3.93	3.78	4.37	3.98	4.22	--	--	--
Textiles.....	.85	.85	--	.88	.84	.80	.88	.76	.79	.73	--	--	--
Paper.....	3.18	3.64	--	3.55	3.68	3.67	3.64	3.55	3.19	3.44	--	--	--
Chemicals.....	6.09	6.67	--	6.88	6.78	6.89	6.12	6.55	5.89	7.18	--	--	--
Petroleum.....	7.74	8.95	--	8.35	8.56	9.31	9.59	10.42	10.27	10.03	--	--	--
Rubber.....	1.25	.93	--	1.01	.93	.97	.82	.90	.88	.88	--	--	--
Other nondurables.....	2.80	3.36	--	3.31	3.62	3.17	3.34	3.42	3.33	3.59	--	--	--
Nonmanufacturing.....	102.02	98.42	97.82	101.63	98.66	97.48	95.92	97.98	96.83	98.66	97.76	100.27	100.50
Mining.....	5.14	5.25	5.64	4.93	5.11	5.32	5.65	5.77	5.62	5.84	5.32	5.33	5.32
Transportation.....	6.83	6.13	5.68	6.50	6.13	6.13	5.74	5.71	5.53	5.42	6.05	5.31	6.15
Public utilities.....	18.27	17.47	16.95	18.51	17.47	17.33	16.55	16.82	17.07	17.48	16.43	16.90	16.55
Trade and services.....	49.08	47.16	46.67	48.19	46.90	46.60	46.94	46.45	46.70	46.97	46.53	49.32	49.02
Wholesale and retail trade.....	13.48	12.11	--	12.66	12.96	11.82	10.98	10.94	11.67	11.57	--	--	--
Finance, insurance, and real estate.....	18.81	18.88	--	18.86	18.27	18.77	19.61	18.83	18.39	20.03	--	--	--
Personal, business, and prof. services...	16.79	16.18	--	16.68	15.67	16.01	16.35	16.67	16.64	15.36	--	--	--
Communication and other.....	22.70	22.42	22.88	23.51	23.04	22.09	21.03	23.23	21.91	22.96	23.43	23.42	23.46
Communication.....	16.73	17.11	--	18.15	17.70	16.91	15.66	17.76	16.63	17.39	--	--	--
Other.....	5.97	5.31	--	5.36	5.34	5.18	5.37	5.47	5.28	5.57	--	--	--

1. The real (1972 constant-dollar) actual spending estimates are prepared separately for plant expenditures and for equipment expenditures using, as the basic source data, unpublished national income and product accounts (NIPA) estimates for purchases of structures and producers' durable equipment by type in current and constant dollars, adjusted where possible to conform to plant and equipment survey definitions. Implicit price deflators are developed from the NIPA estimates using specially constructed capital flow matrixes and capital expenditures matrixes to convert the NIPA estimates to company-based industry data. The derived company-based industry deflators allow for the changing composition of capital goods expenditures over time and among industries. For a complete description of the methodology, see "Constant-Dollar Estimates of New Plant and Equipment Expenditures in the United States, 1947-80," SURVEY OF CURRENT BUSINESS, September 1981, pp. 26-41.
2. In deflating the planned expenditures reported by survey respondents, it is assumed that the reported plans for each industry reflect a price increase equal to the average quarterly growth rate of that industry's deflator from the third quarter of 1980 to the third quarter of 1981.
3. Includes industries not shown separately.

Table 4.--Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities
(Billions of dollars)

	Starts ^{1/}									Carryover ^{2/}						
	1979	1980	1980				1981			1980				1981		
			I	II	III	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.
Manufacturing.....	112.98	123.32	31.35	29.92	27.26	34.79	34.88	33.01	30.84	82.60	83.66	81.94	82.85	90.84	92.46	91.15
Durable goods ^{3/}	59.18	57.67	15.31	13.21	13.39	15.76	15.30	17.98	17.33	39.49	37.90	36.80	35.48	37.54	39.69	41.57
Primary metals.....	7.72	7.91	2.42	1.36	1.94	2.20	2.07	2.89	2.31	7.91	7.36	7.23	7.30	7.78	8.68	8.94
Electrical machinery.....	8.16	10.25	2.53	2.78	2.33	2.62	2.36	2.67	3.31	4.78	5.35	5.33	4.74	5.05	5.19	5.80
Machinery, except electrical.....	12.66	10.72	2.98	2.18	2.52	3.03	3.33	3.78	3.02	6.83	6.15	5.92	5.54	6.07	6.56	6.41
Transportation equipment.....	19.01	16.50	4.08	4.08	3.53	4.80	4.81	6.04	5.17	12.82	12.18	11.24	10.97	11.65	12.68	13.23
Stone, clay, and glass.....	3.70	3.46	1.08	.84	.51	1.02	.94	.61	.83	2.45	2.28	1.89	1.92	2.11	1.93	1.97
Nondurable goods ^{3/}	53.80	65.65	16.03	16.72	13.87	19.02	19.58	15.03	13.51	43.11	45.76	45.14	47.38	53.30	52.77	49.59
Food including beverage.....	7.49	7.41	1.40	1.98	1.77	2.26	1.87	2.53	2.13	4.84	4.85	4.80	4.98	5.03	5.44	5.48
Paper.....	6.67	7.74	1.97	2.06	1.45	2.26	1.39	1.31	1.38	5.91	6.30	6.04	6.23	6.15	5.87	5.52
Chemicals.....	12.34	14.01	4.10	3.41	3.07	3.44	3.83	2.74	3.65	11.01	11.23	11.08	10.99	12.10	11.84	11.84
Petroleum.....	18.26	26.63	5.69	6.68	5.81	8.46	9.79	5.40	4.13	15.86	17.80	18.15	20.06	24.35	23.40	20.86
Public utilities.....	21.67	43.69	19.96	7.67	1.92	14.14	18.90	8.96	4.07	130.05	128.88	121.83	126.35	137.30	136.79	130.84
Seasonally adjusted																
Manufacturing.....			32.43	29.41	27.74	33.53	35.41	32.90	33.33	82.16	82.65	81.29	85.16	89.44	90.97	91.78
Durable goods ^{3/}			15.70	12.39	13.94	15.48	15.50	17.49	18.15	39.44	36.99	36.38	36.92	37.12	38.84	41.34
Primary metals.....			2.56	1.37	1.94	2.08	2.15	2.87	2.46	7.85	7.27	7.21	7.50	7.69	8.52	9.01
Electrical machinery.....			2.50	2.79	2.57	2.39	2.34	2.62	3.59	4.68	5.17	5.25	5.11	5.00	4.96	5.65
Machinery, except electrical.....			2.97	2.06	2.52	3.12	3.26	3.82	3.04	6.84	6.02	5.78	5.81	5.90	6.48	6.32
Transportation equipment.....			4.30	3.33	3.83	4.92	5.02	5.51	5.46	12.99	11.69	11.14	11.42	11.69	12.30	13.20
Stone, clay, and glass.....			1.05	.74	.59	1.07	.84	.58	.94	2.44	2.21	1.86	2.03	2.05	1.86	1.97
Nondurable goods ^{3/}			16.73	17.02	13.80	18.04	19.90	15.41	15.19	42.72	45.66	44.91	48.24	52.32	52.13	50.44
Food including beverage.....			1.61	1.97	1.83	1.99	2.05	2.60	2.28	4.80	4.87	4.83	5.00	4.92	5.47	5.59
Paper.....			1.97	2.08	1.59	2.10	1.36	1.27	1.67	5.82	6.19	6.06	6.41	6.03	5.70	5.62
Chemicals.....			4.43	3.28	2.91	3.48	3.90	2.74	3.70	11.10	11.16	10.77	11.28	11.98	11.72	11.68
Petroleum.....			5.66	7.44	5.65	7.73	9.71	6.11	5.23	15.38	18.03	18.32	20.22	23.60	23.20	21.77
Public utilities.....			12.01	12.96	4.20	14.88	10.10	13.78	9.29	124.53	128.72	124.03	130.16	131.25	135.57	134.97

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.
3. Includes industries not shown separately.