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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

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

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$5½ billion to \$158½ billion in the third quarter of 1980, according 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.

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

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billions of current dollars					
GNP	2,583.0	2,586.5	3.5	10.2	10.8	0.6
Personal consumption expenditures.....	1,681.8	1,683.3	1.5	14.3	14.7	.4
Nonresidential fixed investment.....	271.4	270.9	-.5	4.9	4.1	-.8
Residential investment.....	92.5	94.2	1.7	16.8	26.1	9.3
Change in business inventories.....	-17.9	-16.8	1.1	-----	-----	-----
Net exports.....	18.6	21.3	2.7	-----	-----	-----
Government purchases.....	536.7	533.6	-3.1	6.5	4.0	-2.5
Federal.....	194.6	191.4	-3.2	2.7	-4.0	-6.7
State and local.....	342.1	342.2	.1	8.7	8.9	.2
National income		2,068.6			9.0	
Compensation of employees.....	1,590.1	1,591.5	1.4	6.0	6.4	.4
Corporate profits with inventory valuation and capital consumption adjustments.....		158.3			15.3	
Other.....	316.4	318.7	2.3	16.6	19.8	3.2
Personal income	2,141.1	2,144.6	3.5	12.2	12.9	.7
	Billions of constant (1972) dollars					
GNP	1,412.1	1,411.7	-.4	1.0	.9	-.1
Personal consumption expenditures.....	922.4	921.9	-.5	5.2	5.0	-.2
Nonresidential fixed investment.....	144.1	143.5	-.6	-3.2	-4.9	-1.7
Residential investment.....	41.2	42.2	1.0	5.6	16.1	10.5
Change in business inventories.....	-6.8	-6.2	.6	-----	-----	-----
Net exports.....	31.6	32.2	.6	-----	-----	-----
Government purchases.....	279.6	278.0	-1.6	-1.9	-4.1	-2.2
Federal.....	105.6	103.9	-1.7	-3.9	-10.0	-6.1
State and local.....	173.9	174.1	.2	-8	-4	.4
	Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	182.92	183.23	.31	9.1	9.8	.7
GNP fixed-weighted price index.....	187.5	187.4	-.1	9.7	9.5	-.2
GNP chain price index.....				9.8	9.8	0

1. Not at annual rates.

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

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

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

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

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

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

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

The Federal sector

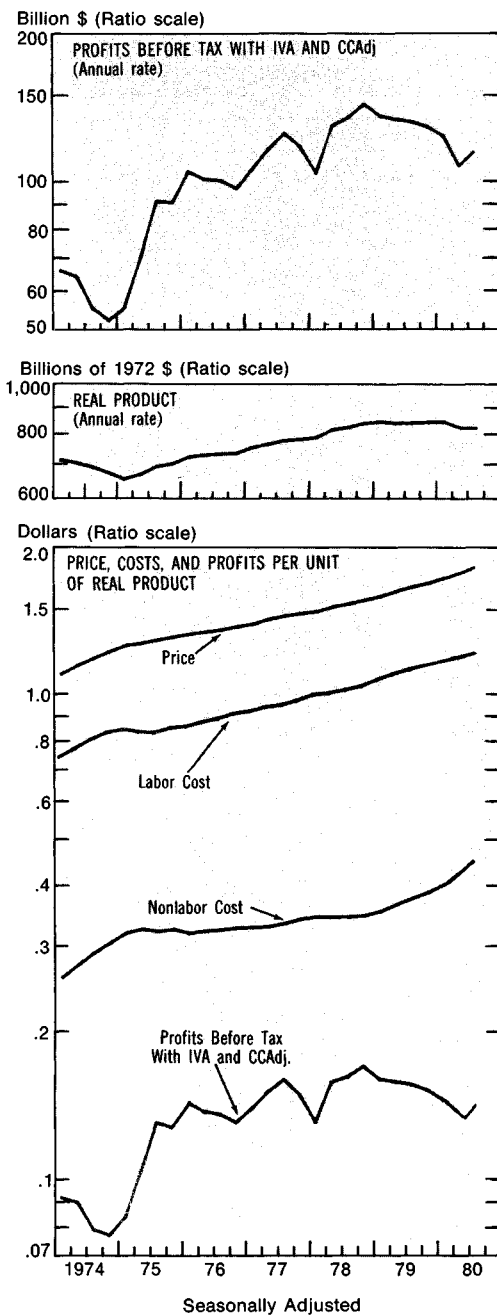
The Federal Government deficit as measured in the NIPA's increased \$9¼ billion in the third quarter, as expenditures increased more than receipts. The third-quarter deficit was \$58½ billion, compared with a deficit of \$11¼ billion in the third quarter of 1979.

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

Expenditures increased \$29¼ billion, compared with \$17¼ billion in the second. Transfer payments to persons accounted for nearly all of the third-quarter increase. The large increase in transfer payments—\$28¼ 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 (\$3¼ billion), in trade adjustment assistance (\$3 billion), and in black lung benefits (\$1 billion). Unemployment benefits were boosted by a \$1¼ 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

CHART 1

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



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

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

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

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

* * *

Special reconciliation tables

The reconciliation of changes in

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

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

	1980		
	I	II ^r	III ^p
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
3. Plus: Contribution of housing and nonprofit institutions.....	-.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. ^p Preliminary.

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

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

	1980		
	I	II ^r	III ^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.....	-.5	.1	-1.1
New autos.....	1.3	-4.3	1.2
Gasoline and oil.....	-.5	-.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
Other.....	-.3	-.2	-.7
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 components.....	-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
New autos.....	-.1	0	0
Net purchases of used autos.....	-.1	-.3	0
Owner-occupied nonfarm and farm dwellings—space rent.....	-.9	-.3	0
Services furnished without payment by financial intermediaries except life insurance carriers.....	0	0	.1
Current expenditures by nonprofit institutions.....	.2	0	.3
Other.....	-.1	0	.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	1.2	2.3	-1.8
New autos.....	-.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 ¹	-.1	-.7	-.2
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	16.9	13.7	7.2

^r Revised. ^p Preliminary.

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

NATIONAL INCOME AND PRODUCT TABLES

	1978	1979	1979			1980			1978	1979	1979			1980			
			II	III	IV	I	II	III*			II	III	IV	I	II	III*	
			Seasonally adjusted at annual rates									Seasonally adjusted at annual rates					
Billions of current dollars									Billions of 1972 dollars								

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

Gross national product.....	2,127.6	2,368.8	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3	2,586.5	1,399.2	1,431.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6	1,411.7
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	900.8	924.5	915.0	925.9	935.4	936.5	910.8	921.9
Durable goods.....	200.3	213.0	208.7	213.4	216.2	220.2	195.7	208.5	146.7	147.1	144.8	146.9	146.7	145.4	127.4	132.9
Nondurable goods.....	530.6	596.9	581.2	604.7	630.7	652.0	654.1	665.8	343.3	349.1	344.1	349.2	355.1	354.1	347.8	347.1
Services.....	619.8	699.8	686.0	710.6	733.5	757.3	716.9	808.9	410.8	428.3	426.1	429.9	433.6	437.0	435.6	442.0
Gross private domestic investment.....	351.5	387.2	395.4	392.3	387.2	387.7	368.5	348.4	214.3	215.2	221.7	214.2	207.7	203.2	188.6	179.5
Fixed investment.....	329.1	369.0	361.9	377.8	381.7	383.0	357.1	365.2	200.2	205.5	203.5	207.1	206.3	202.9	186.0	185.7
Nonresidential.....	221.1	254.9	249.1	261.8	265.2	272.6	268.2	270.9	140.1	148.8	146.9	150.7	150.5	151.2	145.3	143.5
Structures.....	76.5	92.6	90.5	95.0	100.2	103.3	103.7	102.0	43.9	48.1	47.9	48.7	50.1	50.3	49.1	46.8
Producers' durable equipment.....	144.6	162.2	158.6	166.7	165.1	169.4	164.5	168.9	96.2	100.7	99.0	101.9	100.4	100.9	96.3	96.7
Residential.....	108.0	114.1	112.9	116.0	116.4	110.4	88.9	94.2	60.1	56.7	56.7	56.5	55.8	51.7	40.7	42.2
Nonfarm structures.....	104.4	110.2	109.1	112.0	112.1	105.9	85.3	90.8	57.7	54.3	54.4	54.0	53.2	49.1	38.6	40.2
Farm structures.....	1.8	1.9	1.8	2.0	2.3	2.3	1.8	1.6	1.0	.9	.9	1.0	1.1	1.1	.8	.7
Producers' durable equipment.....	1.9	2.0	2.0	2.0	2.1	2.2	1.9	1.9	1.4	1.4	1.4	1.4	1.5	1.5	1.3	1.3
Change in business inventories.....	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-16.8	14.1	9.7	18.1	7.1	1.4	.3	2.6	-6.2
Nonfarm.....	21.3	16.5	32.6	12.6	2.1	4.4	12.3	-10.7	13.7	8.9	17.7	6.1	-4.4	.2	3.1	-3.2
Farm.....	1.1	1.7	.8	1.9	3.5	.3	-9	-6.0	.3	.9	.4	1.0	1.8	.2	-5	-3.0
Net exports of goods and services.....	-10.3	-4.6	-8.1	-2.3	-11.9	-13.6	-2.2	21.3	11.0	17.6	13.2	20.1	20.1	25.0	28.3	32.2
Exports.....	207.2	257.5	243.7	267.3	280.4	308.1	307.0	313.2	108.9	119.9	116.0	122.2	124.3	131.7	128.3	127.6
Imports.....	217.5	262.1	251.9	269.5	292.4	321.7	309.2	291.9	97.9	102.3	102.9	102.1	104.1	106.7	99.9	95.4
Government purchases of goods and services.....	435.6	476.4	466.6	477.8	501.2	517.2	528.3	533.6	273.2	274.3	272.4	273.1	277.1	280.0	280.9	278.0
Federal.....	152.6	166.6	161.7	162.9	178.4	186.2	193.3	191.4	98.6	99.4	98.1	97.4	101.1	104.3	106.7	103.9
National defense.....	99.0	108.3	106.0	109.0	114.6	119.6	124.1	129.1								
Nondefense.....	53.6	58.4	55.7	53.9	63.8	66.6	69.2	62.3								
State and local.....	283.0	309.8	304.9	314.9	322.8	331.0	335.0	342.2	174.6	174.9	174.3	175.6	176.0	175.7	174.3	174.1

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

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
Final sales.....	2,105.2	2,350.6	2,296.4	2,381.9	2,451.4	2,516.1	2,509.9	2,603.3	1,385.1	1,421.9	1,404.1	1,426.2	1,439.0	1,444.4	1,406.0	1,417.8
Change in business inventories.....	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-16.8	14.1	9.7	18.1	7.1	1.4	.3	2.6	-6.2
Goods.....	930.0	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	651.3	655.1	659.7	636.9	633.3
Final sales.....	907.7	1,012.4	984.6	1,021.5	1,050.7	1,081.5	1,067.8	1,116.1	625.4	643.4	629.1	644.2	653.7	659.4	634.3	639.5
Change in business inventories.....	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-16.8	14.1	9.7	18.1	7.1	1.4	.3	2.6	-6.2
Durable goods.....	380.4	423.1	422.4	424.4	420.2	421.5	414.7	426.8	270.0	278.3	276.6	272.4	272.0	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	285.1	272.9	272.0	274.6	252.8	259.8
Change in business inventories.....	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
Final sales.....	541.2	602.2	586.6	604.4	632.3	650.7	659.2	684.2	364.0	372.1	364.1	371.3	381.7	384.8	381.5	379.6
Change in business inventories.....	8.4	5.2	9.1	7.2	3.8	14.0	5.3	-11.7	5.5	2.7	4.9	3.4	1.0	3.9	.5	-3.7
Services.....	969.3	1,085.1	1,064.2	1,100.6	1,134.0	1,169.5	1,199.9	1,240.8	630.3	649.7	647.3	652.0	654.4	658.1	658.7	666.3
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 domestic product.....	2,107.0	2,343.5	2,306.1	2,369.5	2,430.6	2,492.0	2,491.3	2,556.6	1,391.1	1,423.8	1,414.2	1,425.3	1,433.8	1,438.7	1,402.3	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	1,237.9	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	1,191.2	1,184.7	1,189.4	1,197.8	1,199.8	1,165.9	1,167.7
Nonfarm less housing.....	1,579.2	1,755.6	1,731.0	1,773.4	1,815.8	1,862.9	1,858.1	1,902.8	1,039.6	1,063.8	1,058.2	1,061.0	1,067.4	1,067.4	1,031.7	1,031.6
Housing.....	165.8	188.4	184.2	191.4	199.4	206.1	213.3	221.4	120.4	127.4	126.5	128.4	130.3	132.3	134.3	136.1
Farm.....	59.5	70.2	70.6	68.9	71.1	67.6	63.0	64.5	34.2	34.8	35.1	34.9	35.9	35.9	35.5	33.1
Statistical discrepancy.....	3.3	3.7	-1.3	8.3	7.2	11.0	5.4	9.7								
Residual ¹									3.4	2.2	-8	5.0	4.3	6.3	3.1	5.3
Households and institutions.....	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.....	229.6	248.4	245.8	249.6	256.6	261.3	266.2	270.1	149.9	150.5	150.5	150.6	150.3	150.5	151.4	151.5
Federal.....	71.8	77.0	75.8	76.3	80.6	81.2	82.5	82.6	49.1	49.1	49.1	49.2	49.0	49.2	49.9	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	23.7	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 SURVEY, respectively. Summary national income and product series in current and constant dollars and implicit price deflators for 1947-79 are shown in the January 1980 issue of the SURVEY.

	1978	1979	1979			1980		
			II	III	IV	I	II	III*
			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.....	2,127.6	2,368.8	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3	2,586.5
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	239.0	247.9	255.1	263.3	271.0	279.7
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	186.4	189.3	192.6	196.1	199.0	201.8
Less: Capital consumption adjustment.....	-44.9	-55.8	-52.5	-58.6	-62.5	-67.3	-72.0	-77.9
Equals: Net national product.....	1,910.7	2,125.9	2,090.8	2,148.5	2,201.9	2,257.5	2,250.2	2,306.8
Less: Indirect business tax and nontax liability.....	178.1	189.5	186.9	191.1	195.1	201.4	210.4	220.2
Business transfer payments.....	9.2	10.2	9.9	10.4	10.8	11.3	11.7	12.1
Statistical discrepancy.....	3.3	3.7	-1.3	8.3	7.2	11.0	5.4	9.7
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	2.6	3.2	1.7	1.6	2.0	3.7
Equals: National income.....	1,724.3	1,924.8	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6	2,068.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	176.6	180.8	176.4	175.0	152.8	158.3
Net interest.....	109.5	129.7	125.6	131.5	139.2	148.1	156.8	165.3
Contributions for social insurance.....	164.1	189.8	187.7	191.1	195.9	203.8	204.4	208.0
Wage accruals less disbursements.....	.2	-.2	-.9	-.1	.2	-.2	0	.5
Plus: Government transfer payments to persons.....	214.9	241.9	233.7	250.4	255.6	263.6	270.8	300.1
Personal interest income.....	163.3	192.1	187.6	194.4	205.5	217.2	228.8	236.4
Net interest.....	109.5	129.7	125.6	131.5	139.2	148.1	156.8	165.3
Interest paid by government to persons and business.....	49.8	59.0	58.3	59.9	62.9	66.4	71.4	72.9
Less: Interest received by government.....	30.7	36.3	35.4	37.3	38.1	39.6	41.3	43.2
Interest paid by consumers to business.....	34.8	39.6	39.0	40.2	41.5	42.3	41.9	41.4
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Business transfer payments.....	9.2	10.2	9.9	10.4	10.8	11.3	11.7	12.1
Equals: Personal income.....	1,717.4	1,924.2	1,892.5	1,946.6	2,005.0	2,057.4	2,080.5	2,144.6

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

[Billions of 1972 dollars]

Gross national product.....	1,399.2	1,431.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6	1,411.7
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	136.3	137.7	138.6	140.3	141.3	142.0
Equals: Net national product.....	1,266.7	1,294.9	1,286.0	1,295.6	1,301.7	1,304.4	1,267.3	1,269.7
Less: Indirect business tax and nontax liability plus business transfer payment less subsidies plus current surplus of government enterprises.....	138.9	142.4	141.0	142.4	143.7	143.9	142.4	143.8
Residual ¹	3.4	2.2	-.8	5.0	4.3	6.3	3.1	5.3
Equals: National income.....	1,124.4	1,150.2	1,145.8	1,148.2	1,153.7	1,154.2	1,121.9	1,120.6

	1978	1979	1979			1980		
			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	2,090.8	2,148.5	2,201.9	2,257.5	2,250.2	2,306.8
Net domestic product.....	1,890.1	2,100.6	2,067.2	2,121.6	2,175.5	2,228.7	2,220.3	2,276.9
Business.....	1,590.9	1,774.9	1,745.6	1,794.1	1,838.5	1,884.1	1,868.7	1,918.6
Nonfarm.....	1,534.8	1,718.0	1,693.1	1,733.9	1,777.6	1,823.5	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	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6	2,068.6
Domestic income.....	1,703.8	1,899.5	1,874.3	1,915.0	1,964.0	2,006.6	1,994.7	2,038.7
Business.....	1,404.6	1,573.9	1,552.7	1,587.5	1,627.0	1,662.0	1,643.1	1,680.4
Nonfarm.....	1,361.3	1,522.3	1,500.9	1,538.2	1,573.4	1,615.0	1,600.3	1,636.4
Farm.....	43.3	51.6	51.8	49.3	53.7	47.1	42.8	44.0
Residual ¹	3.4	2.2	-.8	5.0	4.3	6.3	3.1	5.3
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
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.9	1,286.0	1,295.6	1,301.7	1,304.4	1,267.3	1,269.7
Net domestic product.....	1,258.5	1,287.0	1,278.0	1,287.6	1,295.3	1,298.4	1,261.0	1,262.9
Business.....	1,065.0	1,091.5	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	1,061.0	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
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
Households and institutions.....	43.6	45.0	44.7	45.4	45.7	46.2	46.4	47.3
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

* Revised.

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

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.

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

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

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

National income.....	1,724.3	1,924.8	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6	2,068.6
Compensation of employees...	1,304.5	1,459.2	1,439.7	1,472.8	1,513.2	1,555.2	1,567.2	1,591.5
Wages and salaries.....	1,103.5	1,227.4	1,211.5	1,238.0	1,270.7	1,303.6	1,310.4	1,329.7
Government and government enterprises.....	218.0	233.5	231.2	234.4	240.2	243.5	247.5	251.0
Other.....	885.5	993.9	980.3	1,003.6	1,030.5	1,060.1	1,062.9	1,078.7
Supplements to wages and salaries.....	201.0	231.8	228.2	234.8	242.5	251.6	256.8	261.9
Employer contributions for social insurance.....	94.6	109.1	107.9	109.9	113.0	117.2	118.1	119.7
Other labor income.....	106.5	122.7	120.3	124.9	129.6	134.4	138.7	142.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.3	130.3	134.5	130.0	120.5	125.6
Farm.....	27.7	32.8	33.7	30.9	32.5	27.7	23.1	24.1
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	39.0	36.2	37.9	33.3	29.0	30.2
Capital consumption adjustment.....	-4.9	-5.3	-5.3	-5.3	-5.5	-5.6	-5.8	-6.1
Nonfarm.....	89.1	98.0	95.5	99.4	102.1	102.3	97.4	101.5
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	100.5	106.0	108.6	110.7	103.8	109.5
Inventory valuation adjustment.....	-2.1	-3.0	-2.5	-3.1	-3.1	-4.5	-1.9	-3.2
Capital consumption adjustment.....	-1.0	-2.8	-2.5	-3.4	-3.4	-3.9	-4.5	-4.9
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	26.6	27.0	27.0	27.3	27.8
Rental income.....	49.3	55.1	54.1	56.0	57.5	59.5	61.2	63.0
Capital consumption adjustment.....	-23.4	-28.2	-27.3	-29.5	-30.5	-32.5	-33.9	-35.1
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
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	191.3	198.3	196.5	197.2	177.4	186.6
Profits before tax.....	206.0	236.6	227.9	242.3	243.0	260.4	204.8	222.4
Profits tax liability.....	84.5	92.5	88.7	94.0	96.1	102.4	77.6	85.2
Profits after tax.....	121.5	144.1	139.3	148.3	146.9	158.0	127.1	137.2
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Undistributed profits.....	74.3	91.4	87.0	95.5	92.5	101.3	68.5	77.6
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-35.9
Capital consumption adjustment.....	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Net interest.....	109.5	129.7	125.6	131.5	139.2	148.1	156.8	165.3
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	176.6	180.8	176.4	175.0	152.8	158.3
Profits tax liability.....	84.5	92.5	88.7	94.0	96.1	102.4	77.6	85.2
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	88.0	86.7	80.3	72.6	75.2	73.1
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	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.....	1,311.9	1,458.1	1,439.4	1,472.6	1,505.9	1,542.4	1,538.1	1,573.7
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	145.1	150.4	155.3	159.6	163.9	169.6
Net domestic product.....	1,178.9	1,310.5	1,294.3	1,322.2	1,350.6	1,382.8	1,374.2	1,404.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	135.4	139.3	142.3	147.7	155.3	163.4
Domestic income.....	1,051.3	1,172.7	1,158.9	1,182.9	1,208.3	1,235.0	1,218.9	1,240.8
Compensation of employees.....	884.9	997.4	984.0	1,007.3	1,034.2	1,064.1	1,066.9	1,082.1
Wages and salaries.....	739.0	828.8	817.9	836.4	858.1	881.7	881.4	893.4
Supplements to wages and salaries.....	145.9	168.6	166.0	170.9	176.2	182.4	185.5	188.7

	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.

Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	164.9	164.9	164.9	162.9	159.0	139.5	145.6
Profits before tax.....	195.8	223.4	216.2	226.5	229.5	244.4	191.5	209.7
Profits tax liability.....	84.5	92.5	88.7	94.0	96.1	102.4	77.6	85.2
Profits after tax.....	111.3	130.9	127.6	132.4	133.4	142.0	113.9	124.5
Dividends.....	42.1	47.5	47.6	46.8	48.8	51.1	53.4	54.5
Undistributed profits.....	69.2	83.4	79.9	85.7	84.5	90.8	60.4	70.0
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-35.9
Capital consumption adjustment.....	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Net interest.....	9.0	10.4	10.1	10.7	11.2	12.0	12.4	13.1
Gross domestic product of financial corporate business ¹	65.0	70.4	69.0	71.4	73.0	72.3	70.7	70.3
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,370.4	1,401.3	1,432.9	1,470.1	1,467.4	1,503.5
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	138.4	143.4	148.0	152.1	156.1	161.4
Net domestic product.....	1,120.0	1,246.9	1,232.0	1,257.9	1,284.8	1,318.0	1,311.3	1,342.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	124.2	127.6	130.2	135.2	142.2	149.7
Domestic income.....	1,002.7	1,120.7	1,107.8	1,130.3	1,154.6	1,182.8	1,169.0	1,192.3
Compensation of employees.....	834.7	940.7	928.4	949.7	974.7	1,002.7	1,003.2	1,016.2
Wages and salaries.....	697.8	782.4	772.5	789.4	809.4	831.6	829.6	839.9
Supplements to wages and salaries.....	137.0	158.3	155.9	160.4	165.2	171.0	173.6	176.3
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	133.9	132.3	129.3	125.9	109.7	116.8
Profits before tax.....	166.1	190.2	184.2	192.7	194.5	209.7	159.9	178.8
Profits tax liability.....	68.8	75.1	71.8	76.3	77.5	82.9	58.7	67.3
Profits after tax.....	97.4	115.2	112.5	116.3	117.0	126.8	101.3	111.5
Dividends.....	41.8	47.0	47.3	46.3	48.3	50.6	52.9	54.0
Undistributed profits.....	55.5	68.1	65.2	70.0	68.7	76.2	48.3	57.5
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-35.9
Capital consumption adjustment.....	-12.6	-15.6	-13.8	-16.4	-18.7	-20.6	-22.8	-26.2
Net interest.....	39.7	47.2	45.5	48.3	50.6	54.2	56.2	59.3
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	841.0	842.4	846.3	848.0	822.5	823.7
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	80.2	81.0	81.5	82.5	83.0	83.6
Net domestic product.....	740.3	763.6	760.8	761.4	764.8	765.5	739.5	740.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	91.3	92.0	93.0	92.8	91.3	91.8
Domestic income.....	649.7	671.1	669.5	669.4	671.8	672.7	648.2	648.2
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1,523	1,644	1,629	1,664	1,693	1,734	1,784	1,825
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.165	.170	.175	.179	.190	.196
Net domestic product.....	1,368	1,477	1,465	1,493	1,518	1,554	1,594	1,629
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.148	.151	.154	.159	.173	.182
Domestic income.....	1,225	1,328	1,317	1,342	1,364	1,395	1,421	1,447
Compensation of employees.....	1,020	1,115	1,104	1,127	1,152	1,182	1,220	1,234
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.159	.157	.153	.148	.133	.142
Profits tax liability.....	.084	.089	.085	.091	.092	.098	.071	.082
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.074	.066	.061	.051	.062	.060
Net interest.....	.048	.056	.054	.057	.060	.064	.068	.072

* Revised.

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

2. Equals the 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
			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 equipment.....	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.....	-1.1	-3.3	-0.8	.1	-1.0	-8.8	-1.4	.4
Addenda:								
Domestic output of new autos ¹	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.....	-1.1	-2.2	-.5	.1	-1.5	-4.4	-.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 United States.

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

3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.

4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,717.4	1,924.2	1,892.5	1,946.6	2,005.0	2,057.4	2,080.5	2,144.6
Wage and salary disbursements.....	1,103.3	1,227.6	1,212.4	1,238.1	1,270.5	1,303.7	1,310.4	1,322.2
Commodity-producing industries ³	387.4	435.2	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 ⁴	269.4	300.8	295.8	304.0	312.4	320.1	320.8	325.8
Service industries ⁵	228.7	257.9	252.8	261.3	270.2	280.0	287.6	296.0
Government and government enterprises.....	217.8	233.7	232.1	234.5	240.1	243.6	247.5	251.0
Other labor income.....	106.5	122.7	120.3	124.9	129.6	134.4	138.7	142.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.3	130.3	134.5	130.0	120.5	125.6
Farm.....	27.7	32.8	33.7	30.9	32.5	27.7	23.1	24.1
Nonfarm.....	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
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Personal interest income.....	163.3	192.1	187.6	194.4	205.5	217.2	228.8	236.4
Transfer payments.....	224.1	252.0	243.6	260.8	266.5	274.9	282.5	312.2
Old-age, survivors, 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 non-tax payments.....	259.0	299.9	290.7	306.6	321.9	320.0	324.6	334.0
Equals: Disposable personal income.....	1,458.4	1,624.3	1,601.7	1,640.0	1,683.1	1,737.4	1,755.9	1,810.7
Less: Personal outlays.....	1,386.4	1,550.5	1,515.8	1,569.7	1,623.4	1,672.9	1,669.5	1,725.7
Personal consumption expenditures.....	1,350.8	1,509.8	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6	1,683.3
Interest paid by consumers to business.....	34.8	39.6	39.0	40.2	41.5	42.3	41.9	41.4
Personal transfer payments to foreigners (net).....	.8	1.1	.9	.9	1.5	1.1	1.1	1.0
Equals: Personal saving.....	72.0	73.8	85.9	70.3	59.7	64.4	86.3	84.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	993.0	993.4	996.2	998.5	983.1	991.7
Per capita:								
Current dollars.....	6,672	7,367	7,275	7,430	7,606	7,834	7,900	8,121
1972 dollars.....	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.....	4.9	4.5	5.4	4.3	3.5	3.7	4.9	4.7

	1978	1979	1979			1980			1978	1979	1979			1980			
			II	III	IV	I	II	III*			II	III	IV	I	II	III*	
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates						
Billions of current dollars									Billions of 1972 dollars								

Table 11.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

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	900.8	924.5	915.0	925.9	935.4	936.5	910.8	921.9
Durable goods.....	200.3	213.0	208.7	213.4	216.2	220.2	195.7	208.5	146.7	147.1	144.8	146.9	146.7	145.4	127.4	132.9
Motor vehicles and parts.....	91.2	91.5	89.1	89.8	89.4	92.9	71.8	79.7	62.7	58.6	57.1	57.1	56.4	57.3	43.5	47.0
Furniture and household equipment.....	77.6	85.6	84.2	87.3	88.9	88.2	86.0	89.9	60.3	63.2	62.4	64.3	64.7	62.9	60.3	62.2
Other.....	31.5	35.9	35.4	36.3	37.8	39.1	37.9	38.9	23.7	25.3	25.4	25.4	25.6	25.2	23.6	23.7
Nondurable goods.....	530.6	596.9	581.2	604.7	630.7	652.0	654.1	665.8	343.3	349.1	344.1	349.2	355.1	354.1	347.8	347.1
Food.....	271.7	302.0	296.7	303.1	315.6	322.6	325.8	334.9	167.1	168.9	166.7	169.3	172.3	173.5	172.3	171.5
Clothing and shoes.....	91.2	99.2	96.9	101.0	103.6	103.9	104.1	107.3	72.7	76.5	74.9	77.6	78.5	77.5	76.7	77.7
Gasoline and oil.....	50.9	65.1	60.2	68.3	73.4	83.6	83.6	79.2	28.0	26.7	26.1	25.8	25.8	25.3	24.0	23.2
Fuel oil and coal.....	14.0	18.4	17.2	20.4	20.4	21.7	22.3	23.7	5.5	5.2	5.3	5.2	4.8	4.6	4.5	4.7
Other.....	102.9	112.2	110.2	111.9	117.7	120.2	118.3	120.7	70.0	71.8	71.0	71.3	73.7	73.2	70.2	70.0
Services.....	619.8	699.8	686.0	710.6	733.5	757.3	776.9	808.9	410.8	428.3	426.1	429.9	433.6	437.0	435.6	442.0
Housing.....	212.2	241.5	236.3	244.9	255.2	263.4	272.1	282.0	150.8	159.6	158.6	160.5	163.0	165.1	167.2	169.3
Household operation.....	91.4	102.0	99.7	103.5	105.5	105.2	110.1	116.5	58.6	61.2	60.7	61.1	61.4	60.4	61.2	62.2
Electricity and gas.....	42.6	48.8	47.3	49.6	50.5	48.8	52.9	56.8	23.2	24.0	23.8	23.5	23.5	22.0	22.4	23.0
Other.....	48.8	53.2	52.5	53.9	55.0	56.4	57.3	59.6	35.4	37.2	36.9	37.6	38.0	38.4	38.9	39.2
Transportation.....	49.2	55.6	54.5	56.8	58.4	59.6	60.4	63.0	32.5	34.1	33.9	34.5	34.4	34.0	33.2	33.3
Other.....	267.1	300.8	295.5	305.4	314.5	329.0	334.3	347.4	168.9	173.4	172.9	173.8	174.8	177.6	174.0	177.2

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

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

Receipts.....	432.1	497.6	485.8	504.8	524.7	538.4	529.9	550.0
Personal tax and nontax receipts.....	194.9	230.0	223.4	235.2	248.5	246.1	249.5	256.2
Income taxes.....	189.4	224.3	217.8	229.6	242.3	239.9	242.9	249.2
Estate and gift taxes.....	5.3	5.6	5.4	5.4	6.0	6.0	6.4	6.8
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	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	30.0	30.7	33.8	43.0	48.4
Excise taxes.....	18.4	19.3	19.3	19.4	19.6	22.9	32.2	37.0
Customs duties ¹	7.1	7.5	7.5	7.3	7.5	7.1	6.8	7.3
Nontaxes.....	2.6	3.3	3.2	3.4	3.6	3.8	4.0	4.2
Contributions for social insurance.....	137.0	159.3	157.5	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 of goods and services.....	152.6	166.6	161.7	162.9	178.4	186.2	193.3	191.4
National defense.....	99.0	108.3	106.0	109.0	114.6	119.6	124.1	129.1
Compensation of employees.....	46.1	49.2	48.4	48.7	51.6	51.9	52.1	52.5
Military.....	26.3	27.7	27.1	27.2	29.1	29.1	29.2	29.5
Civilian.....	19.8	21.6	21.2	21.4	22.5	22.7	22.9	23.0
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	66.6	69.2	62.3
Compensation of employees.....	25.7	27.8	27.4	27.6	29.0	29.3	30.4	30.1
Other.....	27.9	30.6	28.3	26.3	34.8	37.3	38.8	32.2
Transfer payments.....	185.4	209.8	201.9	217.6	222.7	230.0	235.7	264.1
To persons.....	181.6	205.6	198.0	213.9	217.8	225.2	231.5	259.7
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	86.0	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	54.7	55.7
To foreigners.....	8.7	10.8	10.6	10.9	10.8	11.8	11.3	10.4
Less: Interest received by government.....	8.6	10.9	10.6	11.3	11.3	11.5	11.8	12.4
Subsidies less current surplus of government enterprises.....	9.7	9.1	9.0	10.2	8.8	8.9	9.8	12.2
Subsidies.....	9.1	8.2	8.3	7.9	8.4	8.3	9.1	9.4
Less: Current surplus of government enterprises.....	-.6	-.9	-.7	-.3	-.4	-.6	-.7	-.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-27.7	-11.4	-7.0	-11.3	-15.7	-22.9	-49.2	-58.4
Social insurance funds.....	-1.4	2.7	7.1	-3.1	-2.3	1.6	-5.5	-26.1
Other 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.....	.2	.3	.3	.3	.3	.3	.3	.4
Less: Current surplus of government enterprises.....	5.7	7.1	6.7	7.3	7.5	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	28.0	28.8	29.9	32.3
Other funds.....	4.2	-1.9	-6.3	-1.8	-2.2	-4.2	-10.4	-8.3

* Revised.

1. Includes fees for licenses to import petroleum and petroleum products.

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			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	238.9	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 investment.....	-23.5	-19.5	-22.3	-16.7	-28.1	-30.2	-17.6	6.6

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	324.6	363.9	374.3	367.3	351.9	346.6	345.5	345.4
Gross private saving.....	324.9	349.6	360.5	352.1	340.7	343.7	374.0	378.6
Personal saving.....	72.0	73.8	85.9	70.3	59.7	64.4	86.3	84.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	35.6	34.0	25.9	15.9	16.6	13.5
Undistributed profits.....	74.3	91.4	87.0	95.5	92.5	101.3	68.5	77.6
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-35.9
Capital consumption adjustment.....	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	145.1	150.4	155.3	159.6	163.9	169.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	93.9	97.5	99.8	103.7	107.1	110.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	.5
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.....	-27.7	-11.4	-7.0	-11.3	-15.7	-22.9	-49.2	-58.4
State and local.....	27.4	24.6	19.7	25.3	25.8	24.6	19.5	23.9
Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Gross investment.....	327.9	367.6	373.1	375.6	359.1	357.5	350.9	355.0
Gross private domestic investment.....	351.5	387.2	395.4	392.3	387.2	387.7	368.5	348.4
Net foreign investment.....	-23.5	-19.5	-22.3	-16.7	-28.1	-30.2	-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 in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at annual rates.

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

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

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

	1978	1979	1979			1980		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Inventories¹.....	635.1	662.9	689.7	704.4	716.1	740.8
Farm.....	81.2	79.9	82.0	76.0	78.3	85.7
Nonfarm.....	553.9	583.0	607.7	628.4	637.8	655.1
Durable goods.....	324.5	335.2	349.5	355.5	359.5	367.5
Nondurable goods.....	229.4	247.7	258.2	273.0	278.3	287.7
Manufacturing.....	277.7	294.4	309.7	322.7	327.9	334.9
Durable goods.....	183.1	191.2	202.7	208.4	210.5	215.1
Nondurable goods.....	94.6	103.2	107.1	114.3	117.4	119.8
Wholesale trade.....	111.0	116.3	120.1	124.6	126.5	130.9
Durable goods.....	72.4	74.3	76.0	77.2	79.4	81.6
Nondurable goods.....	38.6	42.0	44.1	47.4	47.1	49.2
Retail trade.....	111.6	114.5	117.2	117.1	118.0	122.7
Durable goods.....	52.4	52.5	53.7	52.3	51.8	52.8
Nondurable goods.....	59.3	61.9	63.6	64.7	66.2	70.0
Other.....	53.5	57.8	60.8	64.0	65.3	66.6
Final sales².....	1,951.1	2,027.5	2,088.0	2,142.7	2,128.4	2,215.1
Ratio of inventories to final sales.....	.325	.327	.330	.329	.336	.334
Nonfarm ³.....	.284	.288	.291	.293	.300	.296

Billions of 1972 dollars

Inventories¹.....	333.5	335.3	335.6	335.7	336.3	334.8
Farm.....	41.5	41.7	42.2	42.2	42.1	41.3
Nonfarm.....	292.0	293.5	293.4	293.5	294.3	293.5
Durable goods.....	172.2	173.2	173.2	172.4	172.9	172.3
Nondurable goods.....	119.8	120.4	120.2	121.1	121.4	121.2
Manufacturing.....	141.1	142.5	143.5	144.8	145.8	144.7
Durable goods.....	93.5	94.5	95.8	96.5	97.2	96.9
Nondurable goods.....	47.6	48.0	47.7	48.4	48.6	47.8
Wholesale trade.....	59.4	60.0	59.7	60.0	60.2	60.2
Durable goods.....	39.8	40.5	40.2	40.1	40.6	40.7
Nondurable goods.....	19.6	19.6	19.5	19.9	19.6	19.5
Retail trade.....	65.8	65.3	64.3	62.5	62.1	62.4
Durable goods.....	30.5	29.8	28.9	27.4	26.7	26.2
Nondurable goods.....	35.3	35.5	35.5	35.1	35.4	36.2
Other.....	25.7	25.7	25.9	26.2	26.2	26.2
Final sales².....	1,200.9	1,222.2	1,236.5	1,241.6	1,201.9	1,212.3
Ratio of inventories to final sales.....	.278	.274	.271	.270	.280	.276
Nonfarm ³.....	.243	.240	.237	.236	.245	.242

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

National income without capital consumption.....	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	-----
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	263.8	-----
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*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

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
Domestic industries.....	157.5	164.9	164.9	164.9	162.9	159.0	139.5	145.6
Financial.....	29.2	32.1	31.0	32.6	33.6	33.1	29.8	28.8
Nonfinancial.....	128.3	132.9	133.9	132.3	129.3	125.9	109.7	116.8
Rest of the world.....	10.2	13.2	11.7	15.8	13.5	16.1	13.3	12.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	191.3	198.3	196.5	197.2	177.4	186.6
Domestic industries.....	170.6	181.6	179.6	182.5	183.0	181.1	164.1	173.8
Financial.....	29.7	33.2	32.0	33.8	35.0	34.7	31.6	30.9
Federal Reserve banks.....	7.7	9.6	9.2	9.7	10.6	11.8	12.6	11.3
Other.....	21.9	23.6	22.8	24.1	24.4	22.8	18.9	19.6
Nonfinancial.....	140.9	148.5	147.7	148.7	148.0	146.5	132.6	142.9
Manufacturing.....	81.7	88.8	90.6	86.4	84.0	95.0	73.4	81.9
Nondurable goods.....	41.4	51.5	49.4	53.8	54.8	65.5	58.1	61.9
Food and kindred products.....	5.7	6.9	7.6	7.8	6.4	8.3	8.1	8.1
Chemicals and allied product.....	7.9	7.7	8.0	7.1	6.6	8.9	7.0	7.0
Petroleum and coal products.....	13.0	21.5	19.5	21.8	28.3	32.6	30.4	30.4
Other.....	14.7	15.5	14.2	17.1	13.5	15.7	12.6	12.6
Durable goods.....	40.3	37.2	41.2	32.6	29.2	27.4	15.3	15.3
Primary metal industries.....	2.5	3.5	4.2	4.0	1.9	4.4	3.0	3.0
Fabricated metal products.....	4.6	5.0	5.4	4.8	4.7	5.3	2.4	2.4
Machinery, except electrical.....	8.3	7.7	7.6	7.9	6.9	5.7	6.4	6.4
Electric and electronic equipment.....	5.2	5.1	5.2	5.1	4.6	4.6	4.3	4.3
Motor vehicles and equipment.....	8.9	4.5	7.4	—	—	—	—	—
Other.....	10.8	11.5	11.3	11.2	11.5	10.2	8.1	8.1
Wholesale and retail trade.....	23.0	23.7	22.4	26.5	27.1	16.5	21.7	21.7
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	18.5	18.0	17.4	18.0	18.2	18.2
Other.....	16.0	17.1	16.1	17.8	19.4	19.0	19.3	19.3
Rest of the world.....	10.2	13.2	11.7	15.8	13.5	16.1	13.3	12.7
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	325.8	321.7	331.1	331.7	334.6	316.7	327.9
Domestic industries.....	290.4	312.6	310.0	315.3	318.2	318.6	303.4	315.2
Financial.....	35.2	38.9	37.7	39.6	40.9	40.6	37.6	37.0
Federal Reserve banks.....	7.8	9.6	9.2	9.7	10.6	11.8	12.6	11.3
Other.....	27.4	29.4	28.5	29.9	30.3	28.8	24.9	25.7
Nonfinancial.....	255.2	273.7	272.3	275.7	277.3	278.0	265.9	278.2
Manufacturing.....	132.1	144.5	145.9	143.0	142.1	152.1	133.3	133.3
Nondurable goods.....	66.3	79.1	76.9	81.6	83.4	94.6	87.6	87.6
Food and kindred products.....	9.9	11.5	12.2	12.5	11.2	13.1	13.0	13.0
Chemicals and allied product.....	13.6	14.1	14.5	13.5	13.3	15.8	13.9	13.9
Petroleum and coal products.....	21.7	31.0	29.0	31.4	38.1	42.5	40.3	40.3
Other.....	21.2	22.5	21.1	24.2	20.8	23.2	20.3	20.3
Durable goods.....	65.8	65.5	69.1	61.4	58.7	57.4	45.8	45.8
Primary metal industries.....	6.7	8.1	8.6	8.8	6.8	9.5	8.1	8.1
Fabricated metal products.....	6.9	7.6	8.1	7.5	7.4	8.0	5.2	5.2
Machinery, except electrical.....	13.2	13.1	13.0	13.4	12.5	11.4	12.1	12.1
Electric and electronic equipment.....	9.0	9.3	9.4	9.4	8.9	9.0	8.8	8.8
Motor vehicles and equipment.....	13.3	9.4	12.0	4.6	4.9	2.6	-3.3	-3.3
Other.....	16.8	18.0	17.9	17.7	18.1	17.0	15.0	15.0
Wholesale and retail trade.....	36.2	38.0	36.7	41.1	41.9	31.4	36.7	36.7
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	50.4	50.0	49.9	51.0	51.6	51.6
Other.....	37.3	40.5	39.4	41.5	43.5	43.5	44.1	44.1
Rest of the world.....	10.2	13.2	11.7	15.8	13.5	16.1	13.3	12.7

	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 expenditures.....	150.0	163.3	161.3	165.1	169.0	174.0	178.6	182.6
Durable goods.....	136.5	144.8	144.1	145.3	147.4	151.5	153.6	156.9
Nondurable goods.....	154.6	171.0	168.9	173.2	177.6	184.1	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.....	164.4	179.6	177.8	182.4	185.0	188.8	192.0	196.6
Fixed investment.....	157.8	171.3	169.6	173.8	176.2	180.3	184.6	188.8
Nonresidential.....	174.3	192.4	189.0	195.1	199.8	205.3	211.4	218.0
Producers' durable equipment.....	150.3	161.1	160.2	163.6	164.4	167.9	170.9	174.6
Residential.....	179.7	201.4	199.2	205.5	208.7	213.4	218.8	223.3
Nonfarm structures.....	180.8	203.0	200.7	207.3	210.5	215.5	221.1	225.7
Farm structures.....	180.3	202.8	199.8	206.0	209.9	214.8	219.9	225.8
Producers' durable equipment.....	132.3	139.8	139.5	139.6	141.7	144.2	147.0	148.2
Change in business inventories.....	164.4	179.6	177.8	182.4	185.0	188.8	192.0	196.6
Net exports of goods and services.....	190.3	214.8	210.1	218.7	225.7	234.0	239.4	245.4
Exports.....	222.1	256.2	244.9	264.0	280.8	301.5	309.5	306.0
Imports.....	190.3	214.8	210.1	218.7	225.7	234.0	239.4	245.4
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.....	167.2	184.2	182.2	187.2	190.4	195.3	200.6	205.2
Fixed investment.....	160.6	175.0	173.1	177.3	180.6	185.4	190.7	195.3
Nonresidential.....	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.....	167.2	184.2	182.2	187.2	190.4	195.3	200.6	205.2
Net exports of goods and services.....	192.3	216.9	211.4	220.5	227.8	238.6	243.1	250.0
Exports.....	215.3	248.9	240.9	256.8	273.8	296.5	307.0	315.5
Imports.....	192.3	216.9	211.4	220.5	227.8	238.6	243.1	250.0
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	182.2	186.4
Business.....	153.6	168.3	166.3	170.4	173.9	178.6	183.1	187.6
Nonfarm.....	153.1	167.2	164.8	169.3	172.8	178.0	183.0	187.0

* Revised.

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

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

	1978	1979	1979			1980		
			II	III	IV	I	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...	152.05	165.46	163.81	167.20	170.58	174.48	178.99	183.23
Final sales.....	152.0	165.3	163.5	167.0	170.4	174.2	178.5	183.6
Change in business inventories.....								
Goods.....	145.4	157.8	157.3	159.1	161.2	164.6	169.5	173.6
Final sales.....	145.2	157.4	156.5	158.6	160.7	164.0	168.3	174.5
Change in business inventories.....								
Durable goods.....	140.9	152.0	151.8	153.4	154.3	155.5	162.7	165.9
Final sales.....	140.2	151.2	150.2	152.8	153.9	156.9	161.6	166.2
Change in business inventories.....								
Nondurable goods.....	148.8	162.1	161.4	163.2	166.2	171.0	174.0	178.9
Final sales.....	148.7	161.8	161.1	162.8	165.6	169.1	172.8	180.2
Change in business inventories.....								
Services.....	153.8	167.0	164.4	168.8	173.3	177.7	182.2	186.2
Structures.....	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	163.1	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
Housing.....	137.7	147.9	145.6	149.1	153.0	155.8	158.9	162.7
Farm.....	174.2	201.6	201.2	197.7	198.4	188.5	177.6	194.7
Residual.....								
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.....	146.2	156.8	154.3	155.1	164.4	165.1	165.4	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 United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

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

	1978	1979	1979			1980		
			II	III	IV	I	II	III*
			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.....	150.8	164.2	162.6	165.8	169.1	173.1	177.6	181.7
Net domestic product.....	150.2	163.2	161.8	164.8	168.0	171.6	176.1	180.3
Business.....	149.4	162.6	161.2	164.4	167.2	171.0	175.8	180.3
Nonfarm.....	148.9	161.5	160.1	163.4	166.4	170.6	175.9	180.0
Farm.....	175.8	208.8	209.0	202.9	202.2	187.2	171.5	192.5
Residual.....								
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
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.....	152.2	166.2	164.7	168.1	171.0	174.7	179.0	183.6
Nonfarm.....	151.9	165.6	164.1	167.8	170.5	175.0	180.0	184.0
Farm.....	162.2	187.8	186.2	179.3	187.2	163.6	149.9	169.9
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
Rest of the world.....								

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

Auto output.....	141.0	147.8	146.6	149.8	150.4	152.8	156.4	159.1
Final sales.....	140.4	148.6	148.2	149.7	150.4	153.9	155.2	158.5
Personal consumption expenditures.....	149.8	160.1	160.4	160.9	162.0	164.8	167.8	172.5
New autos.....	138.4	149.2	148.9	152.1	151.7	156.0	160.3	164.9
Net purchases of used autos.....								
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.....	138.8	149.7	149.2	152.5	152.0	156.1	160.6	165.3
Exports.....	174.3	195.6	198.6	199.8	199.0	200.9	210.9	219.2
Imports.....								
Government purchases of goods and services.....	141.3	156.2	154.0	162.4	167.2	170.8	185.8	189.2
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	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 Expenditures by Major Type of Product (7.11)

Personal consumption expenditures.....	150.0	163.3	161.3	165.1	169.0	174.0	178.6	182.6
Durable goods.....	136.5	144.8	144.1	145.3	147.4	151.5	153.6	156.9
Motor vehicles and parts.....	145.5	156.1	156.1	157.2	158.7	162.3	165.3	169.6
Furniture and household equipment.....	128.7	135.5	135.0	135.7	137.5	140.3	142.5	144.6
Other.....	132.7	141.9	139.5	142.8	147.6	154.9	160.3	164.1
Nondurable goods.....	154.6	171.0	168.9	173.2	177.6	184.1	188.1	191.8
Food.....	162.5	178.8	178.0	179.0	183.1	186.0	189.0	195.2
Clothing and shoes.....	125.5	129.7	129.4	130.1	131.9	134.0	135.6	138.2
Gasoline and oil.....	182.1	243.7	230.3	264.8	284.6	330.7	347.9	342.0
Fuel oil and coal.....	253.3	353.0	323.9	393.6	426.4	469.4	496.1	505.1
Other.....	146.9	156.3	155.1	157.0	159.9	164.2	168.6	172.3
Services.....	150.9	163.4	161.0	165.3	169.2	173.3	178.3	183.0
Housing.....	140.7	151.3	149.0	152.6	156.6	159.5	162.7	166.5
Household operation.....	156.0	166.6	164.3	169.5	171.8	174.4	179.9	187.4
Electricity and gas.....	183.8	203.3	198.4	211.0	215.2	222.0	236.5	247.6
Other.....	137.8	143.0	142.2	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*
			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)

Gross national product:								
Current dollars.....	12.0	11.3	6.7	11.9	10.5	10.8	.1	10.8
1972 dollars.....	4.4	2.3	-2.3	3.1	2.0	1.2	-9.6	.9
Implicit price deflator.....	7.3	8.8	9.3	8.5	8.4	9.5	10.7	9.8
Chain price index.....	7.4	8.9	8.8	8.9	8.5	9.6	9.1	9.8
Fixed-weighted price index.....	7.5	9.3	9.5	10.0	9.4	10.9	9.7	9.5
Personal consumption expenditures:								
Current dollars.....	11.6	11.8	6.1	15.0	14.3	13.0	-.7	14.7
1972 dollars.....	4.5	2.6	-2.9	4.9	4.1	.5	-10.6	5.0
Implicit price deflator.....	6.8	8.9	9.3	9.7	9.7	12.5	11.0	9.2
Chain price index.....	7.0	9.2	10.0	10.6	10.1	13.0	10.9	9.9
Fixed-weighted price index.....	7.1	9.6	10.3	11.3	10.5	13.8	11.2	9.8
Durable goods:								
Current dollars.....	12.0	6.3	-9.2	9.2	5.4	7.7	-37.7	29.0
1972 dollars.....	6.1	.3	-13.6	5.8	-.6	-3.5	-41.0	18.4
Implicit price deflator.....	5.5	6.0	5.0	3.2	6.0	11.5	5.7	9.0
Chain price index.....	5.6	6.4	5.5	4.6	5.9	12.7	8.0	9.4
Fixed-weighted price index.....	5.8	6.5	5.4	4.7	5.3	12.5	7.5	10.2
Nondurable goods:								
Current dollars.....	10.2	12.5	7.3	17.1	18.4	14.2	1.3	7.4
1972 dollars.....	3.2	1.7	-4.5	6.1	7.0	-1.1	-7.0	-.8
Implicit price deflator.....	6.8	10.6	12.3	10.5	10.7	15.5	8.9	8.2
Chain price index.....	7.2	11.3	13.9	11.9	11.8	16.0	9.9	8.9
Fixed-weighted price index.....	7.3	11.7	14.0	13.1	12.6	17.3	10.4	8.6
Services:								
Current dollars.....	12.7	12.9	10.4	15.1	13.5	13.6	10.8	17.5
1972 dollars.....	5.1	4.3	2.5	3.6	3.5	3.2	-1.3	6.0
Implicit price deflator.....	7.3	8.3	7.7	11.1	9.7	10.1	12.2	10.9
Chain price index.....	7.3	8.4	8.2	11.4	10.0	10.5	12.7	10.8
Fixed-weighted price index.....	7.3	8.5	8.2	11.6	10.1	10.7	13.1	10.9
Gross private domestic investment:								
Current dollars.....	15.9	10.2	25.2	-3.0	-5.1	.5	-18.4	-20.1
1972 dollars.....	7.1	.4	8.5	-12.8	-11.6	-8.3	-25.9	-17.8
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	17.0	12.1	8.5	18.7	4.2	1.4	-24.4	9.3
1972 dollars.....	7.1	2.6	-2.7	7.2	-1.5	-6.5	-29.4	-.6
Implicit price deflator.....	9.2	9.2	11.5	10.8	5.7	8.4	7.1	10.0
Chain price index.....	9.5	9.9	11.9	11.0	7.0	10.5	11.4	9.4
Fixed-weighted price index.....	9.7	10.2	12.0	11.3	7.1	10.7	11.2	9.6
Nonresidential:								
Current dollars.....	16.7	15.2	9.6	22.0	5.4	11.6	-6.3	4.1
1972 dollars.....	8.4	6.2	-.8	10.7	-.3	1.7	-14.6	-4.9
Implicit price deflator.....	7.7	8.5	10.6	10.2	5.7	9.8	9.7	9.5
Chain price index.....	7.9	8.7	10.8	9.9	7.3	10.8	11.8	9.6
Fixed-weighted price index.....	8.0	9.0	10.7	10.1	7.5	11.1	11.8	10.1
Structures:								
Current dollars.....	22.2	21.1	29.1	21.7	23.4	12.9	1.8	-6.5
1972 dollars.....	12.2	9.6	19.0	7.1	12.2	1.2	-9.3	-17.5
Implicit price deflator.....	8.9	10.4	8.5	13.6	10.0	11.6	12.2	13.3
Chain price index.....	9.2	10.9	10.7	11.8	9.3	13.0	9.8	7.5
Fixed-weighted price index.....	9.0	10.8	10.9	11.8	9.2	12.9	9.6	7.5
Producers' durable equipment:								
Current dollars.....	14.1	12.2	.2	22.2	-4.0	10.8	-11.0	11.3
1972 dollars.....	6.7	4.7	-8.9	12.5	-6.0	2.0	-17.1	2.0
Implicit price deflator.....	6.8	7.2	10.0	8.7	2.1	8.7	7.4	9.1
Chain price index.....	7.3	7.6	10.8	8.9	6.1	9.5	13.1	10.9
Fixed-weighted price index.....	7.4	7.8	10.5	8.9	6.4	9.9	13.4	11.9
Residential:								
Current dollars.....	17.5	5.7	6.1	11.7	1.4	-19.3	-57.8	26.1
1972 dollars.....	4.2	-5.7	-7.2	-1.5	-4.5	-26.2	-61.8	16.1
Implicit price deflator.....	12.8	12.1	14.3	13.4	6.2	9.3	10.5	8.6
Chain price index.....	12.9	12.2	14.3	13.5	6.3	10.0	10.2	8.8
Fixed-weighted price index.....	12.8	12.2	14.3	13.5	6.4	10.0	10.3	8.8

	1978	1979	1979			1980		
			II	III	IV	I	II	III*
			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

Exports:								
Current dollars.....	17.8	24.3	9.1	44.5	21.2	45.7	-1.4	8.2
1972 dollars.....	10.6	10.1	-3.1	23.0	7.0	26.1	-10.0	-2.1
Implicit price deflator.....	6.5	12.9	12.6	17.0	13.3	15.5	9.6	10.5
Chain price index.....	6.1	12.5	11.9	18.0	13.0	19.0	7.7	13.1
Fixed-weighted price index.....	6.0	12.8	12.4	18.5	13.9	20.2	7.8	11.9
Imports:								
Current dollars.....	17.1	20.5	33.2	31.2	38.5	46.5	-14.6	-20.6
1972 dollars.....	11.1	4.4	12.1	-2.9	8.2	10.2	-23.1	-17.0
Implicit price deflator.....	5.4	15.4	18.9	35.2	27.9	33.0	11.0	-4.4
Chain price index.....	7.7	17.0	24.4	34.9	30.6	41.0	17.4	11.1
Fixed-weighted price index.....	8.0	15.6	21.2	29.1	29.3	37.6	14.8	11.6
Government purchases of goods and services:								
Current dollars.....	9.9	9.4	5.8	10.0	21.1	13.4	8.9	4.0
1972 dollars.....	1.8	.4	-3.3	1.0	6.0	4.2	1.4	-4.1
Implicit price deflator.....	8.0	8.9	9.4	8.9	14.2	8.8	7.4	8.5
Chain price index.....	7.7	9.2	9.0	9.4	13.3	9.9	7.8	8.8
Fixed-weighted price index.....	7.8	9.4	9.2	9.8	14.5	11.0	8.2	8.6
Federal:								
Current dollars.....	5.7	9.2	-4.6	3.1	43.8	18.7	16.1	-4.0
1972 dollars.....	-2.0	.9	-11.3	-2.6	16.0	13.1	9.5	-10.0
Implicit price deflator.....	7.8	8.3	7.5	5.9	23.9	4.9	6.1	6.7
Chain price index.....	7.1	8.9	7.3	8.5	21.2	6.9	6.5	7.8
Fixed-weighted price index.....	6.9	9.4	7.9	9.8	22.9	10.5	7.0	7.7
State and local:								
Current dollars.....	12.4	9.5	11.9	13.8	10.4	10.5	5.0	8.9
1972 dollars.....	4.0	.2	1.6	3.1	.8	-.7	-3.2	-.4
Implicit price deflator.....	8.1	9.3	10.1	10.4	9.6	11.3	8.4	9.3
Chain price index.....	8.0	9.3	9.9	10.0	9.4	11.5	8.6	9.5
Fixed-weighted price index.....	8.3	9.4	10.0	9.9	9.3	11.3	9.0	9.1
Addenda:								
Final sales:								
Current dollars.....	12.1	11.7	4.2	15.8	12.2	11.0	-1.0	15.7
1972 dollars.....	4.4	2.7	-3.9	6.4	3.6	1.5	-10.2	3.4
Implicit price deflator.....	7.4	8.8	8.5	8.8	8.3	9.3	10.3	11.9
Chain price index.....	7.4	8.8	8.9	8.8	8.4	9.6	9.1	9.8
Fixed-weighted price index.....	7.5	9.3	9.5	10.0	9.4	10.9	9.8	9.5
Gross domestic product:								
Current dollars.....	12.0	11.2	6.9	11.5	10.7	10.5	-.1	10.9
1972 dollars.....	4.4	2.3	-2.1	3.2	2.4	1.4	-9.7	.8
Implicit price deflator.....	7.3	8.7	9.2	8.0	8.1	9.0	10.7	10.0
Chain price index.....	7.4	8.8	8.7	8.4	8.1	9.2	9.1	9.8
Fixed-weighted price index.....	7.5	9.3	9.4	9.6	9.1	10.6	9.7	9.5
Business:								
Current dollars.....	12.4	11.6	7.0	12.1	10.5	10.7	-1.4	11.4
1972 dollars.....	4.7	2.6	-2.5	3.4	2.8	1.3	-11.5	.5
Implicit price deflator.....	7.3	8.8	9.8	8.4	7.4	9.2	11.4	10.8
Chain price index.....	7.4	8.9	9.1	8.9	7.4	9.5	9.6	10.5
Fixed-weighted price index.....	7.6	9.5	10.1	10.4	8.4	11.2	10.4	10.2
Nonfarm:								
Current dollars.....	12.4	11.4	7.5	10.8	10.7	11.1	.5	10.6
1972 dollars.....	5.4	2.7	-2.8	1.6	2.8	-.7	-10.8	.6
Implicit price deflator.....	6.7	8.5	10.6	9.0	7.6	10.3	12.7	9.9
Chain price index.....	6.9	8.7	10.1	9.4	7.7	10.6	10.8	9.5
Fixed-weighted price index.....	7.0	9.3	11.3	11.2	8.7	12.5	11.8	9.1
Disposable personal income:								
Current dollars.....	11.7	11.4	7.7	9.9	10.9	13.5	4.3	13.1
1972 dollars.....	4.6	2.3	-1.4	.2	1.1	-.9	-6.0	3.5

* Revised.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation or GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

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

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

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 Development, 1947). For a discussion of the history of the high-employment budget or, as it was once called, the full employment budget, see Herbert Stein, *The Fiscal Revolution in America* (Chicago: University of Chicago Press, 1969), especially chapter 9.

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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., high-employment 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. 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.

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

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

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

The practical importance of distinguishing between the actual and the high-employment surplus or deficit can be illustrated by developments in 1973–74. From the fourth quarter of 1973 to the fourth quarter of 1974, the actual deficit increased from \$5.3 billion (annual rate) to \$21.7 billion, and as a percentage of GNP, changed from -0.4 to -1.5 (chart 3).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 1980 *SURVEY OF CURRENT BUSINESS*.

CHART 2
Relation Between Actual and High-Employment Surplus or Deficit

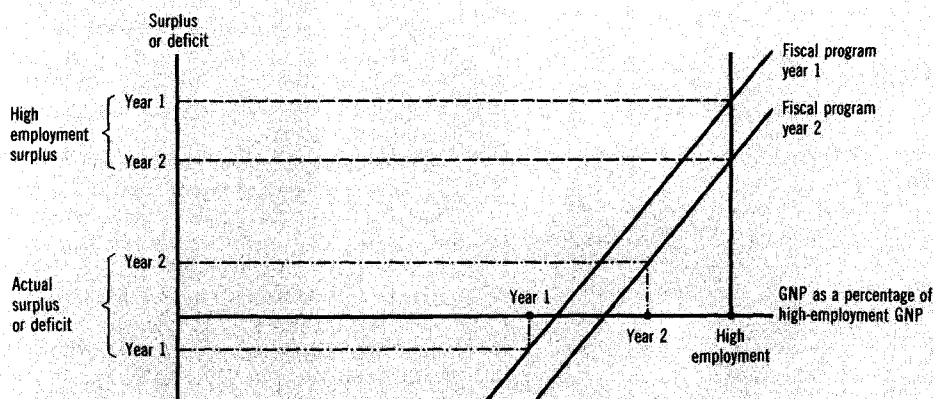
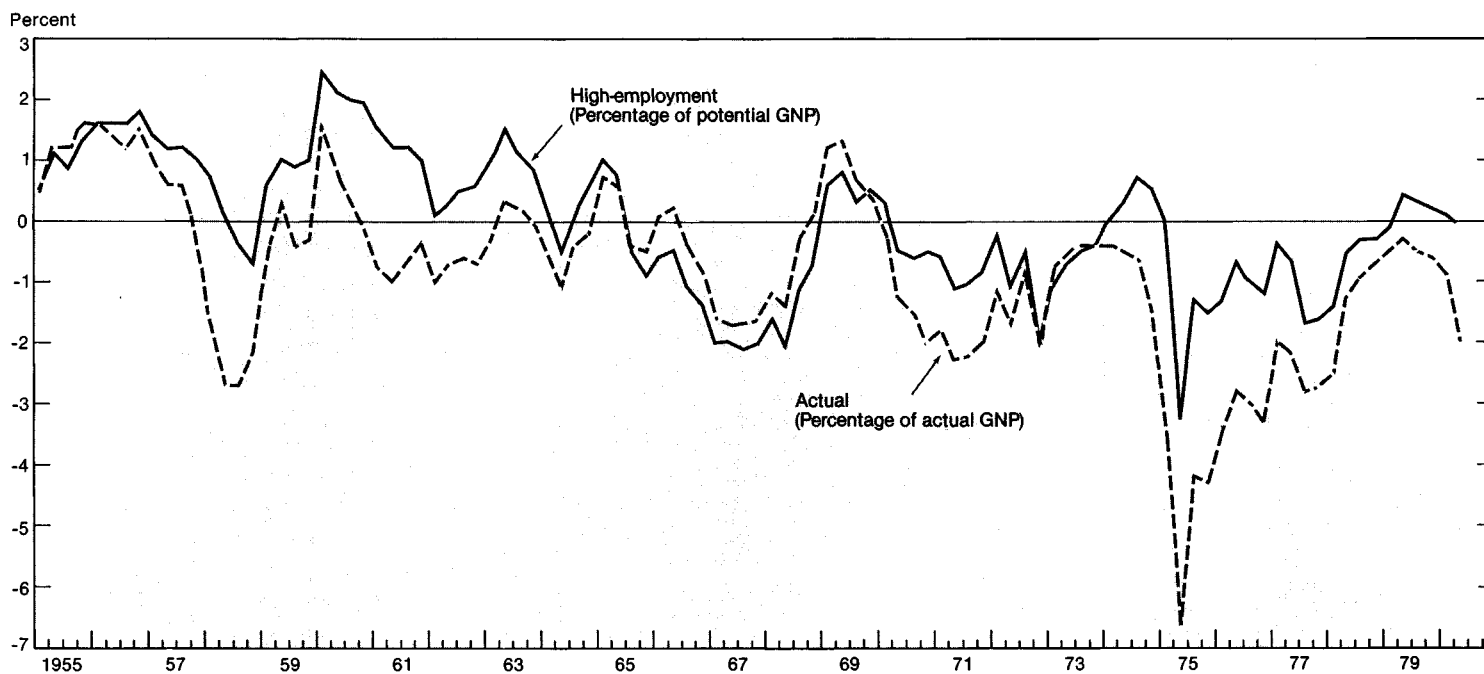


CHART 3

Actual and High-Employment Surplus or Deficit



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

The next section summarizes the procedures used to estimate the high-employment budget. It highlights two important innovations: the use of a "gross-up method" of estimating high-

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 high-employment 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 high-employment 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.

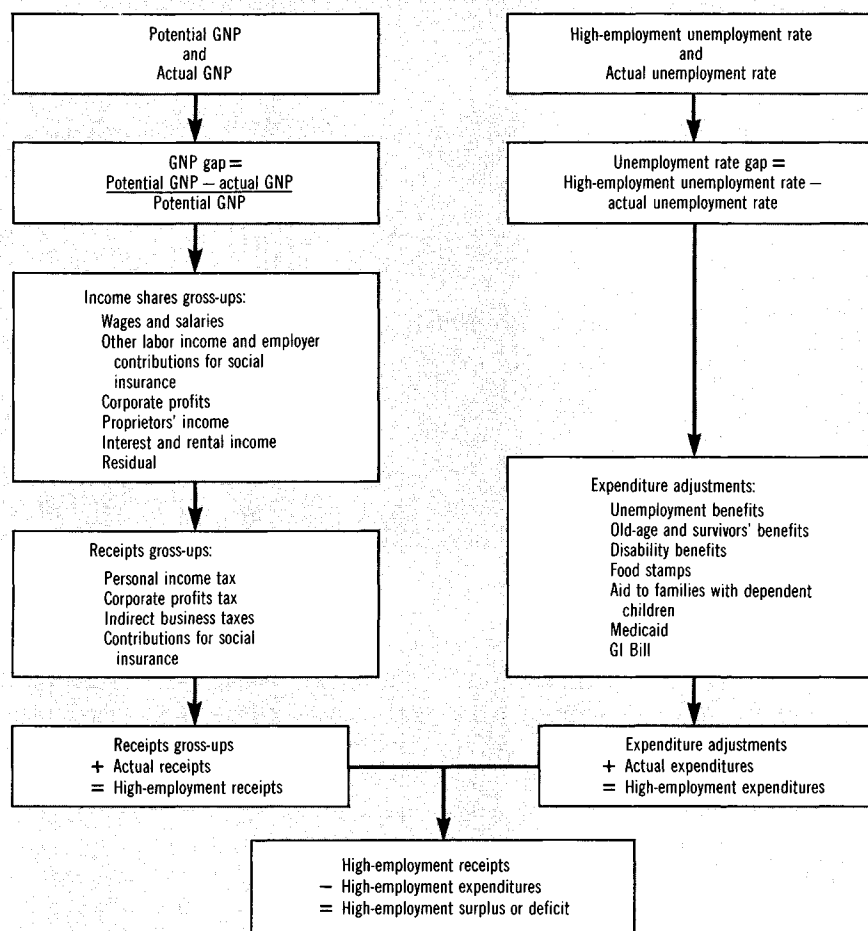
The unemployment rate gap (current and lagged) is the principal input in the estimation of expenditure adjustments, i.e., differences between estimated high-employment and estimated actual expenditures for seven cyclically sensitive expenditure categories. Expenditure adjustments are negative when the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

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

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

CHART 4

Steps in Estimating the High-Employment Budget



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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 high-employment 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 high-employment 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

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.

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 high-employment unemployment rate do not reflect cyclical changes in unemployment; both the actual and high-employment 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 age-sex group stays the same. However, the rates for the various groups have not remained the same. Since the mid-1950's, the combined effects of an increase in the proportion of young persons in the labor force and an increase in their unemployment rate relative to the overall rate have been to raise the high-employment unemployment rate from 4 percent in 1955, the year assumed to represent high-employment, to 5.1 percent in 1979. The high-employment and actual unemployment rates, and the gap between them, are shown in table 1.

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

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

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

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

Year and quarter	Unemployment rate			GNP			Year and quarter	Unemployment rate			GNP		
	High-employment	Actual	Gap col. (1) less col. (2)	High-employment (potential)	Actual	Gap col. (4) less col. (5)		High-employment	Actual	Gap col. (1) less col. (2)	High-employment (potential)	Actual	Gap col. (4) less col. (5)
(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)		
1955	4.0	4.4	-0.4	397.2	399.3	-0.5							
1956	4.0	4.1	-0.1	423.9	420.7	.8	II	4.4	4.7	-0.3	681.7	678.7	0.4
1957	4.0	4.3	-0.3	453.3	442.8	2.3	III	4.4	4.4	.1	693.0	695.1	-0.3
1958	4.0	6.8	-2.8	476.3	448.9	5.8	IV	4.4	4.1	.3	703.0	713.3	-1.5
1959	4.1	5.5	-1.4	503.8	486.5	3.4	1966:						
1960	4.2	5.5	-1.4	530.1	506.0	4.5	I	4.5	3.9	.6	716.9	733.7	-2.4
1961	4.2	6.7	-2.5	553.2	523.3	5.4	II	4.5	3.8	.7	732.2	747.6	-2.1
1962	4.2	5.5	-1.4	583.1	563.8	3.3	III	4.5	3.8	.7	743.5	769.0	-2.1
1963	4.3	5.7	-1.4	613.6	594.7	3.1	IV	4.5	3.7	.8	757.2	771.7	-1.9
1964	4.3	5.2	-.8	647.3	635.7	1.8	1967:						
1965	4.4	4.5	-.1	687.4	688.1	-.1	I	4.4	3.8	.6	768.7	777.5	-1.1
1966	4.5	3.8	.7	737.5	753.0	-2.1	II	4.4	3.8	.6	778.4	785.8	-.9
1967	4.4	3.8	.6	787.3	796.3	-1.1	III	4.4	3.8	.6	793.0	803.1	-1.3
1968	4.5	3.6	.9	851.8	868.5	-1.9	IV	4.5	3.9	.5	809.0	818.7	-1.2
1969	4.6	3.5	1.1	926.6	935.5	-1.0	1968:						
1970	4.7	4.9	-.3	1,010.8	982.4	2.8	I	4.5	3.7	.7	826.6	837.3	-1.3
1971	4.8	5.9	-1.2	1,099.9	1,063.4	3.3	II	4.5	3.5	.9	843.5	861.8	-2.2
1972	4.9	5.6	-.7	1,186.0	1,171.1	1.3	III	4.5	3.5	1.0	858.8	880.0	-2.5
1973	4.9	4.9	.1	1,298.3	1,306.6	-.6	IV	4.5	3.4	1.1	878.4	894.7	-1.9
1974	5.0	5.6	-.6	1,467.7	1,412.9	3.7	1969:						
1975	5.1	8.5	-3.4	1,655.6	1,528.8	7.7	I	4.6	3.4	1.2	895.7	913.0	-1.9
1976	5.1	7.7	-2.6	1,793.6	1,702.2	5.1	II	4.6	3.4	1.1	915.2	929.0	-1.5
1977	5.1	7.0	-1.9	1,957.6	1,899.5	3.0	III	4.6	3.6	1.0	937.7	946.9	-1.0
1978	5.1	6.0	-.9	2,163.2	2,127.6	1.7	IV	4.6	3.6	1.0	957.6	953.3	.4
1979	5.1	5.8	-.7	2,417.8	2,368.8	2.0	1970:						
1955:							I	4.6	4.2	.4	980.5	964.2	1.7
I	4.0	4.7	-.7	388.7	387.5	.3	II	4.7	4.7	-.1	1,001.2	976.5	2.5
II	4.0	4.4	-.4	394.1	395.4	-.3	III	4.7	5.2	-.5	1,019.2	992.6	2.6
III	4.0	4.1	-.1	400.2	404.0	-.9	IV	4.7	5.8	-1.1	1,042.1	996.3	4.4
IV	4.0	4.2	-.2	405.7	410.2	-1.1	1971:						
1956:							I	4.7	5.9	-1.2	1,067.2	1,034.0	3.1
I	4.0	4.0	0	412.7	411.9	.2	II	4.8	5.9	-1.1	1,091.7	1,056.2	3.3
II	4.0	4.2	-.2	419.6	417.4	.5	III	4.8	6.0	-1.2	1,110.5	1,072.4	3.4
III	4.0	4.1	-.1	428.0	422.4	1.3	IV	4.8	6.0	-1.2	1,130.1	1,091.2	3.4
IV	4.0	4.1	-.1	435.2	430.9	1.0	1972:						
1957:							I	4.8	5.8	-.9	1,156.1	1,127.0	2.5
I	4.0	4.0	0	444.0	438.9	1.1	II	4.9	5.7	-.8	1,174.4	1,156.7	1.5
II	4.0	4.1	-.1	449.6	441.0	1.9	III	4.9	5.6	-.7	1,194.7	1,181.4	1.1
III	4.0	4.2	-.2	457.7	448.2	2.1	IV	4.9	5.3	-.4	1,218.9	1,219.4	0
IV	4.0	4.9	-.9	462.1	442.8	4.2	1973:						
1958:							I	4.9	4.9	0	1,247.2	1,265.3	-1.5
I	4.0	6.3	-2.3	467.8	435.8	6.8	II	4.9	4.9	0	1,279.7	1,288.4	-.7
II	4.0	7.4	-3.3	472.8	439.9	7.0	III	4.9	4.8	.2	1,312.9	1,317.5	-.4
III	4.0	7.3	-3.3	479.6	453.1	5.5	IV	5.0	4.8	.2	1,353.5	1,355.1	-.1
IV	4.1	6.4	-2.3	485.1	466.3	3.9	1974:						
1959:							I	5.0	5.1	-.1	1,391.3	1,369.0	1.6
I	4.1	5.8	-1.7	493.4	476.0	3.5	II	5.0	5.2	-.2	1,440.3	1,400.1	2.8
II	4.1	5.1	-1.0	501.2	489.9	2.2	III	5.0	5.6	-.6	1,491.4	1,430.1	4.1
III	4.1	5.3	-1.2	507.3	486.5	4.1	IV	5.0	6.6	-1.5	1,547.7	1,452.4	6.2
IV	4.1	5.6	-1.5	513.5	493.5	3.9	1975:						
1960:							I	5.0	8.2	-3.2	1,599.0	1,454.7	9.0
I	4.1	5.2	-1.0	521.3	506.6	2.8	II	5.1	8.9	-3.8	1,634.2	1,498.6	8.3
II	4.1	5.2	-1.1	526.9	506.5	3.9	III	5.1	8.5	-3.4	1,675.6	1,564.0	6.7
III	4.2	5.6	-1.4	533.4	506.2	5.1	IV	5.1	8.3	-3.2	1,713.7	1,598.0	6.8
IV	4.2	6.3	-2.1	539.0	504.6	6.4	1976:						
1961:							I	5.1	7.7	-2.6	1,741.6	1,653.7	5.0
I	4.2	6.8	-2.6	542.8	507.1	6.6	II	5.1	7.6	-2.5	1,774.6	1,683.1	5.2
II	4.2	7.0	-2.8	550.1	518.2	5.8	III	5.1	7.7	-2.6	1,808.8	1,715.8	5.1
III	4.2	6.8	-2.6	557.2	527.2	5.4	IV	5.1	7.7	-2.6	1,849.2	1,756.1	5.0
IV	4.2	6.2	-2.0	562.8	540.7	3.9	1977:						
1962:							I	5.1	7.5	-2.4	1,890.1	1,820.2	3.7
I	4.2	5.6	-1.4	572.4	553.0	3.4	II	5.1	7.2	-2.0	1,939.9	1,876.0	3.3
II	4.2	5.5	-1.3	579.3	562.1	3.0	III	5.1	6.9	-1.8	1,977.4	1,930.5	2.4
III	4.2	5.6	-1.4	585.9	567.8	3.1	IV	5.1	6.6	-1.4	2,023.1	1,971.3	2.6
IV	4.2	5.5	-1.3	594.8	572.3	3.8	1978:						
1963:							I	5.1	6.2	-1.1	2,069.1	2,011.3	2.8
I	4.2	5.8	-1.6	602.7	580.2	3.7	II	5.1	6.0	-.9	2,138.2	2,104.2	1.6
II	4.2	5.7	-1.4	608.8	587.9	3.4	III	5.1	6.0	-.9	2,191.4	2,159.6	1.5
III	4.3	5.5	-1.2	616.3	600.5	2.6	IV	5.1	5.8	-.7	2,254.2	2,235.2	.8
IV	4.3	5.6	-1.3	626.5	610.4	2.6	1979:						
1964:							I	5.1	5.8	-.6	2,319.4	2,292.1	1.2
I	4.3	5.5	-1.2	634.3	622.4	1.9	II	5.1	5.8	-.6	2,386.0	2,329.8	2.4
II	4.3	5.2	-.9	642.6	632.4	1.6	III	5.1	5.8	-.7	2,450.5	2,396.5	2.2
III	4.4	5.0	-.6	652.4	642.1	1.6	IV	5.1	5.9	-.7	2,515.5	2,456.9	2.3
IV	4.4	5.0	-.6	660.0	646.0	2.1	1980:						
1965:							I	5.1	6.1	-1.0	2,588.9	2,520.8	2.6
I	4.4	4.9	-.5	671.8	665.4	1.0	II	5.1	7.5	-2.3	2,672.3	2,521.3	5.7

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

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

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

Several issues arise in estimating potential GNP.⁹ The choice of high-employment unemployment rates could take into account factors in addition to age and sex—for example, education or location. The adjustment equations for labor force, employment, and output per employee could be specified plausibly in different ways, not all of which produce the same cyclical adjustments. The equation for output per employee, for example, resorts to a series of time trends to express all noncyclical

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

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

Income shares gross-ups

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

$$(1) \left(\frac{CP}{GNP}\right)_t = 0.1211 - 0.00037 (TIME)_t \\ - 0.3928 (GNPGAP)_t \\ + 0.0400 (GNPGAP)_{t-1} \\ + 0.0600 (GNPGAP)_{t-2} \\ + 0.0181 (GNPGAP)_{t-3} \\ + 0.0899 (GNPGAP)_{t-4} + u_t$$

where:

- CP* = 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 = the current quarter; *t*-1 a one-quarter lag, etc.;
u = the difference between the actual and estimated share, i.e., the error term.

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

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

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

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

where:

- \widehat{CPK} = estimated high-employment corporate profits;
GNPK = potential GNP in current dollars.

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

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

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

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

$$(3) \quad \left(\frac{\widehat{CPK}}{GNPK}\right)_t - \left(\frac{\widehat{CP}}{GNP}\right)_t \\ = 0.3928 (GNPGAP_t) \\ - 0.0400 (GNPGAP_{t-1}) \\ - 0.0600 (GNPGAP_{t-2}) \\ - 0.0181 (GNPGAP_{t-3}) \\ - .0899 (GNPGAP_{t-4})$$

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

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

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

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

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

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

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

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

the estimated actual share— $(\widehat{CPK}/GNPK)_t - (\widehat{CP}/GNP)_t$ in the case of corporate profits—equals zero when the economy is moving along the path of potential GNP.

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

Receipts gross-ups

In the construction of receipts gross-ups, 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 difference between its actual and high-employment tax base equals the percent difference between its actual and high-employment 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:

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

where:

$$TK = \text{high-employment tax receipts;} \\ T = \text{actual tax receipts;} \\ \eta = \text{tax elasticity;} \\ BK = \text{high-employment tax base;} \\ B = \text{actual tax base.}$$

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

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

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

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

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

Expenditure adjustments

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

The seven categories for which expenditure adjustments are made together account for slightly more than one-fourth of total Federal spending. Other Federal expenditures were found to be insensitive to cyclical fluctuations, so that actual and high-employment expenditures are equal.¹⁰ Adjustments

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

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

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

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

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

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

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

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

$$(9) \quad \left(\frac{EX}{EXK} \right)_t - 1 = - \sum_{i=0}^n b_i (URK_{t-i} - UR_{t-i})$$

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 high-employment 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 high-employment surplus as a summary measure, but does not remove all of the limitations due to inflation. The ratio form is a better measure because it helps eliminate from high-employment receipts and expenditures increases that are due to inflation. However, the ratio form does not eliminate the difference between the receipts impact and the expenditures impact.

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

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

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

each dollar weighted equally. The implication is that each dollar has equal impact, positive or negative, on the economy, although it is generally recognized that different categories of spending and taxes have different impacts per dollar. For example, it is likely that a dollar increase in grants to State and local governments has a different impact than a dollar cut in corporate taxes. Accordingly, a high-employment 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 high-employment 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

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.

size of the economy. Table 3 shows the dollar levels of actual and high-employment receipts, expenditures, and surplus or deficit, in billions of dollars and as a percentage of GNP. Table 4 shows quarterly and annual changes in the actual and high-employment levels and percentages of GNP.

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

CHART 5

High-Employment Surplus or Deficit

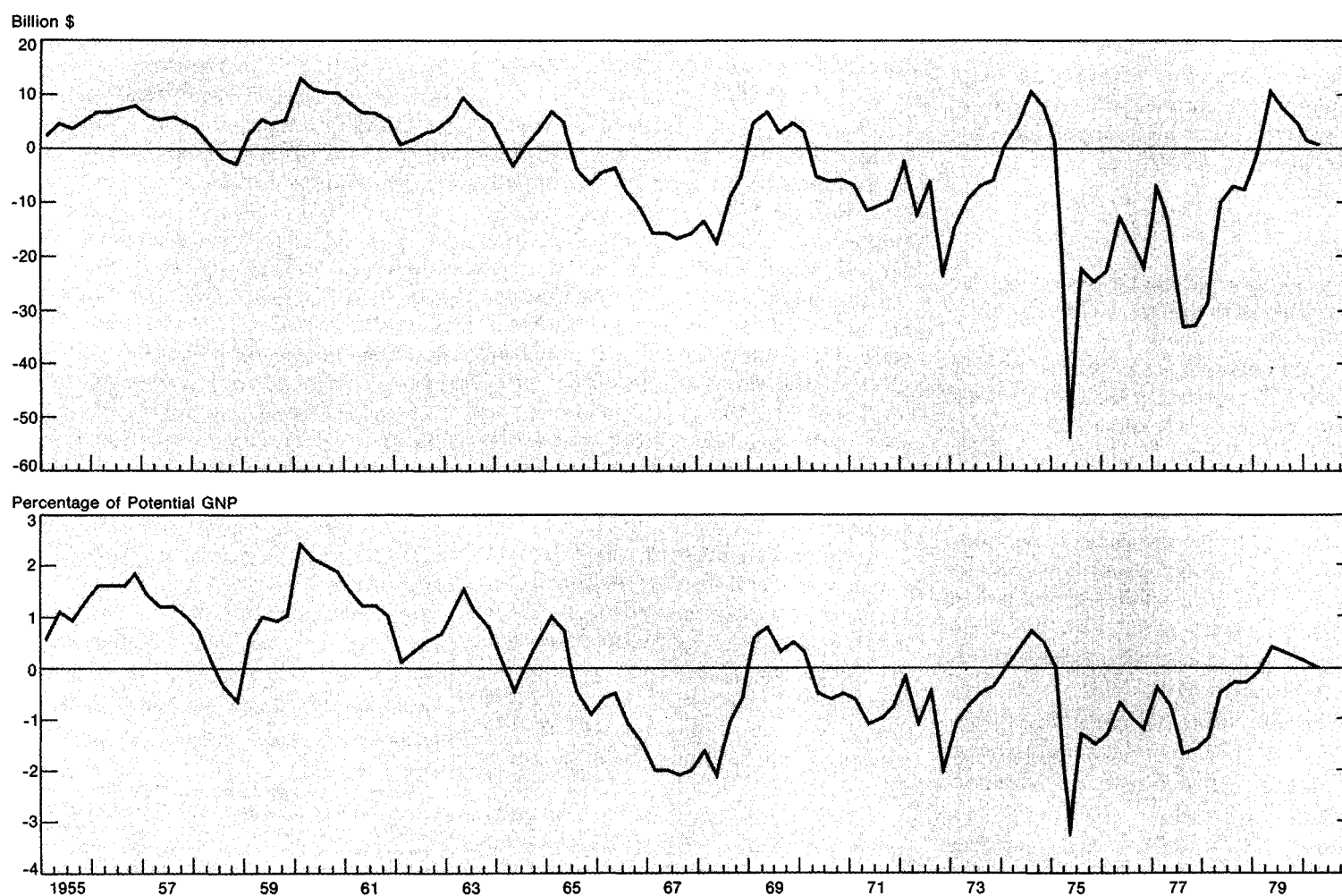
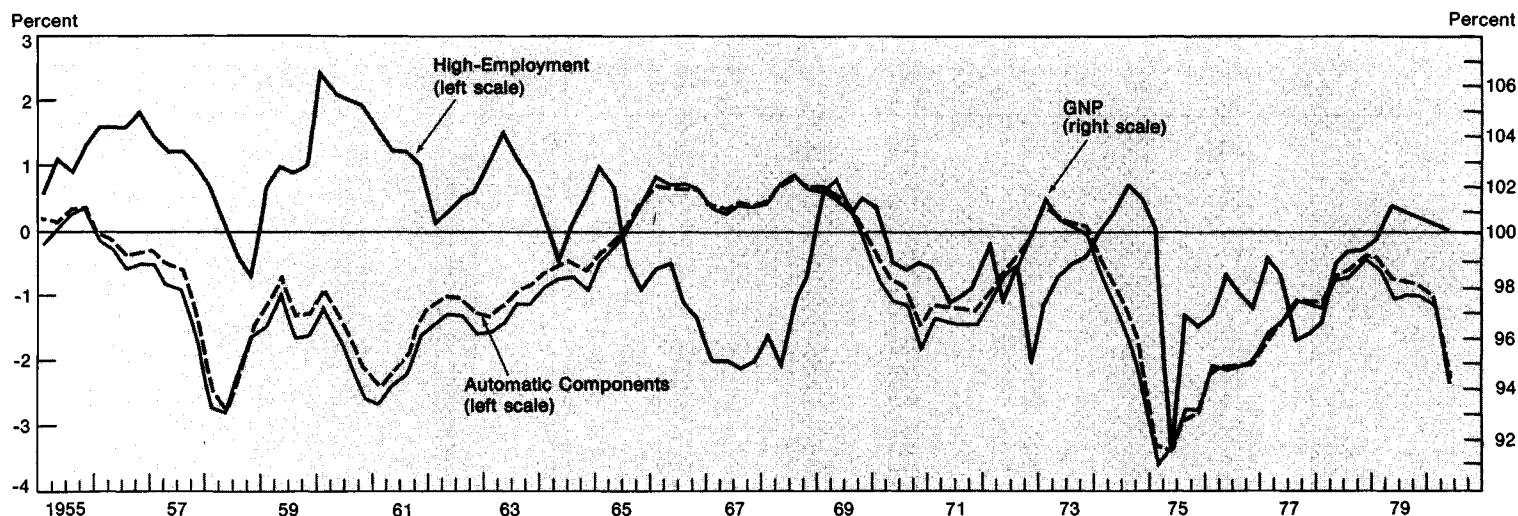


CHART 6

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

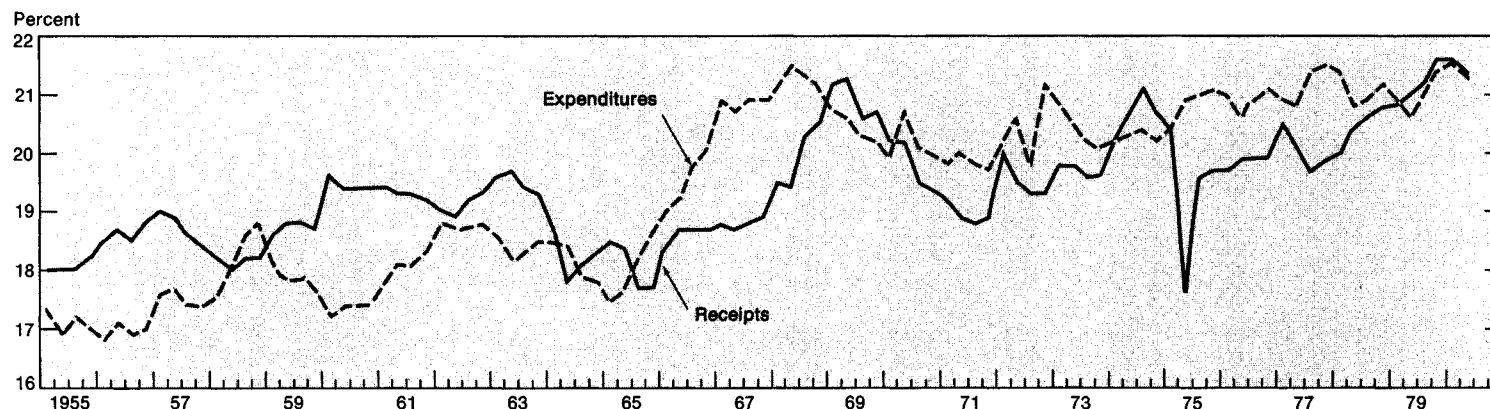


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80-11-6

CHART 7

High-Employment Receipts and Expenditures: Percentage of Potential GNP



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

80-11-7

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

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

13. Quarter-to-quarter changes in the ratio of the high-employment surplus to potential GNP are not the same as, or even similar to, quarter-to-quarter changes in the dollar value of the high-employment surplus divided by potential GNP. If S is the high-employment surplus and P is potential GNP, the change in the ratio is $(S_t/P_t) - (S_{t-1}/P_{t-1})$, while the change in dollars divided by potential GNP equals $(S_t - S_{t-1})/P_t$. The difference between the second and first expressions can be shown to be $(S_{t-1}/P_t) \times [(P_t - P_{t-1})/P_{t-1}]$, which is proportional to the inflation rate. The second procedure is much more sensitive to the inflation rate than the first procedure and, therefore, is a poorer measure of discretionary fiscal policy.

estimates can be used to shed light on the effect of the "automatic" and discretionary components of the budget on the economy. The "automatic" surplus or deficit is the difference between the actual and high-employment surplus or deficit, and is shown in chart 6. The automatic surplus or deficit moves closely with the GNP gap, which is the vertical distance between GNP as a percentage of potential GNP and 100 percent. A simulation indicates that, in a recent year, the automatic portion of the budget offset roughly 37 percent of increases in the gap.¹⁴ This 37 percent is a measure of the stabilizing

effect of the budget on the economy. Of the 37 percent, about 12 percent was due to the personal income tax, 14 percent to the corporate profits tax, 1 percent to indirect business taxes, and 6 percent to contributions for social insurance. The remaining 4 percent was

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

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

[Billions of dollars, seasonally adjusted at annual rates]

Year and quarter	Actual						High-employment					
	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 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	.5	84.9	18.7	79.5	17.5	5.4	1.2
1958	78.7	17.5	88.9	19.8	-10.3	-2.3	86.4	18.1	86.8	18.2	-4	-1
1959	89.8	18.5	91.0	18.7	-1.1	-.2	94.3	18.7	89.9	17.8	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
1962	106.2	18.8	110.4	19.6	-4.2	-.7	111.4	19.1	109.3	18.7	2.1	.4
1963	114.4	19.2	114.2	19.2	.3	.1	119.8	19.5	113.0	18.4	6.8	1.1
1964	114.9	18.1	118.2	18.6	-3.3	-.5	117.8	18.2	117.4	18.1	.4	.1
1965	124.3	18.1	123.8	18.0	.5	.1	124.0	18.0	123.7	18.0	.4	.1
1966	141.8	18.8	143.6	19.1	-1.8	-.2	137.5	18.6	144.0	19.5	-6.5	-.9
1967	150.5	18.9	163.7	20.6	-13.2	-1.7	148.2	18.8	164.1	20.8	-16.0	-2.0
1968	174.7	20.1	180.6	20.8	-5.8	-.7	169.9	19.9	181.2	21.3	-11.3	-1.3
1969	197.0	21.1	188.4	20.1	8.5	.9	194.3	21.0	189.4	20.4	4.9	.5
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	242.8	20.5	-11.4	-1.0
1973	258.3	19.8	265.0	20.3	-6.7	-.5	255.7	19.7	264.8	20.4	-9.0	-.7
1974	288.6	20.4	299.3	21.2	-10.7	-.8	303.6	20.7	297.6	20.3	6.0	.4
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	20.3	459.8	21.6	-27.7	-1.3	442.5	20.5	455.8	21.1	-13.4	-.6
1979	497.6	21.0	509.0	21.5	-11.4	-.5	511.7	21.2	506.3	20.9	5.4	.2
1955:												
I	69.7	18.0	67.9	17.5	1.8	.5	69.9	18.0	67.4	17.3	2.5	.6
II	71.6	18.1	66.7	16.9	4.9	1.2	70.9	18.0	66.4	16.9	4.5	1.1
III	73.6	18.2	68.9	17.1	4.8	1.2	72.2	18.0	68.8	17.2	3.4	.9
IV	75.5	18.4	69.0	16.8	6.5	1.6	74.0	18.2	68.9	17.0	5.1	1.3
1956:												
I	76.0	18.5	69.4	16.8	6.6	1.6	76.2	18.5	69.4	16.8	6.8	1.6
II	77.6	18.6	71.8	17.2	5.8	1.4	78.3	18.7	71.7	17.1	6.6	1.6
III	77.6	18.4	72.4	17.1	5.2	1.2	79.3	18.5	72.3	16.9	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:												
I	82.7	18.8	78.1	17.8	4.6	1.0	84.2	19.0	78.1	17.6	6.1	1.4
II	82.5	18.7	79.8	18.1	2.8	.6	85.0	18.9	79.7	17.7	5.3	1.2
III	82.6	18.4	79.8	17.8	2.8	.6	85.3	18.6	79.7	17.4	5.7	1.2
IV	79.6	18.0	81.0	18.3	-1.3	-.3	85.1	18.4	80.3	17.4	4.7	1.0
1958:												
I	76.0	17.4	83.5	19.2	-7.5	-1.7	85.1	18.2	81.8	17.5	3.2	.7
II	75.9	17.3	87.8	20.0	-11.9	-2.7	85.3	18.0	84.9	18.0	.4	.1
III	79.5	17.5	91.6	20.2	-12.1	-2.7	87.0	18.1	89.0	18.6	-2.0	-.4
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:												
I	87.6	18.4	90.5	19.0	-2.9	-.6	92.0	18.6	89.2	18.1	2.8	.6
II	91.6	18.7	89.9	18.4	1.6	.3	94.3	18.8	89.0	17.8	5.2	1.0
III	89.8	18.5	91.5	18.8	-1.8	-.4	95.2	18.8	90.6	17.9	4.6	.9
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	102.1	19.6	89.4	17.2	12.7	2.4
II	96.5	19.1	92.3	18.2	4.2	.8	102.4	19.4	91.4	17.4	10.9	2.1
III	95.7	18.9	94.2	18.6	1.4	.3	103.4	19.4	93.0	17.4	10.4	1.9
IV	94.5	18.7	95.7	19.0	-1.1	-.2	104.4	19.4	94.0	17.4	10.4	1.9
1961:												
I	94.5	18.6	98.9	19.5	-4.3	-.8	105.0	19.4	96.7	17.8	8.3	1.5
II	96.6	18.6	101.7	19.6	-5.1	-1.0	105.9	19.3	99.3	18.1	6.6	1.2
III	98.9	18.8	102.8	19.5	-3.9	-.7	107.4	19.3	100.8	18.1	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:												
I	103.4	18.7	109.0	19.7	-5.6	-1.0	108.5	19.0	107.8	18.8	.7	.1
II	105.1	18.7	109.2	19.4	-4.1	-.7	109.7	18.9	108.1	18.7	1.6	.3
III	107.5	18.9	110.7	19.5	-3.2	-.6	112.4	19.2	109.5	18.7	2.8	.5
IV	108.8	19.0	112.8	19.7	-4.1	-.7	115.1	19.3	111.7	18.8	3.4	.6
1963:												
I	111.6	19.2	113.5	19.6	-1.9	-.3	118.1	19.6	112.2	18.6	5.9	1.0
II	114.1	19.4	112.2	19.1	1.9	.3	120.2	19.7	111.0	18.2	9.2	1.5
III	115.3	19.2	114.1	19.0	1.2	.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:												
I	115.4	18.5	118.3	19.0	-3.0	-.5	118.5	18.7	117.3	18.5	1.1	.2
II	112.1	17.7	118.8	18.8	-6.7	-1.1	114.5	17.8	118.0	18.4	-3.5	-.5
III	115.3	18.0	117.6	18.3	-2.4	-.4	117.8	18.1	117.0	17.9	.8	.1
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]

Year and quarter	Actual						High-employment					
	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 ¹	Amount	Percentage of GNP ¹
1965:												
I.....	122.8	18.5	118.2	17.8	4.6	0.7	124.5	18.5	117.8	17.5	6.8	1.0
II.....	124.4	18.3	120.4	17.7	3.9	.6	125.1	18.4	120.1	17.6	5.0	.7
III.....	123.1	17.7	126.1	18.1	-3.0	-.4	122.4	17.7	126.1	18.2	-3.7	-.5
IV.....	127.1	17.8	130.5	18.3	-3.4	-.5	124.1	17.7	130.6	18.6	-6.5	-.9
1966:												
I.....	136.5	18.6	135.8	18.5	.6	.1	131.8	18.4	136.1	19.0	-4.3	-.6
II.....	141.3	18.9	140.0	18.7	1.3	.2	136.8	18.7	140.3	19.2	-3.5	-.5
III.....	143.7	18.9	146.9	19.4	-3.2	-.4	139.3	18.7	147.3	19.8	-8.0	-1.1
IV.....	145.9	18.9	151.8	19.7	-5.9	-.8	141.9	18.7	152.3	20.1	-10.4	-1.4
1967:												
I.....	147.1	18.9	159.9	20.6	-12.8	-1.6	144.7	18.8	160.3	20.9	-15.6	-2.0
II.....	147.6	18.8	160.9	20.5	-13.2	-1.7	145.7	18.7	161.4	20.7	-15.6	-2.0
III.....	151.5	18.9	165.1	20.6	-13.6	-1.7	148.9	18.8	165.6	20.9	-16.7	-2.1
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
1968:												
I.....	164.1	19.6	173.8	20.8	-9.7	-1.2	161.2	19.5	174.3	21.1	-13.2	-1.6
II.....	169.1	19.6	181.0	21.0	-12.0	-1.4	164.0	19.4	181.7	21.5	-17.6	-2.1
III.....	180.3	20.5	182.6	20.8	-2.3	-.3	174.0	20.3	183.3	21.3	-9.3	-1.1
IV.....	185.4	20.7	184.8	20.7	.7	.1	180.4	20.5	185.7	21.1	-5.3	-.6
1969:												
I.....	195.6	21.4	184.3	20.2	11.2	1.2	190.2	21.2	185.3	20.7	5.0	.6
II.....	199.2	21.4	187.2	20.2	12.0	1.3	195.0	21.3	188.1	20.6	6.9	.8
III.....	196.0	20.7	189.4	20.0	6.7	.7	193.4	20.6	190.3	20.3	3.1	.3
IV.....	197.1	20.7	192.9	20.2	4.2	.4	198.4	20.7	193.8	20.2	4.6	.5
1970:												
I.....	193.2	20.0	194.3	20.2	-1.1	-.1	198.2	20.2	194.9	19.9	3.3	.3
II.....	194.7	19.9	207.5	21.2	-12.8	-1.3	202.3	20.2	207.6	20.7	-5.4	-.5
III.....	190.8	19.2	205.3	20.7	-14.6	-1.5	198.8	19.5	204.8	20.1	-6.0	-.6
IV.....	189.5	19.0	209.6	21.0	-20.1	-2.0	202.5	19.4	208.1	20.0	-5.6	-.5
1971:												
I.....	194.9	18.8	213.5	20.6	-18.5	-1.8	204.4	19.2	211.3	19.8	-6.9	-.6
II.....	197.1	18.7	220.9	20.9	-23.8	-2.3	206.7	18.9	218.3	20.0	-11.6	-1.1
III.....	198.8	18.5	222.2	20.7	-23.4	-2.2	208.8	18.8	219.4	19.8	-10.6	-1.0
IV.....	203.8	18.7	225.9	20.7	-22.2	-2.0	213.8	18.9	223.1	19.7	-9.3	-.8
1972:												
I.....	222.6	19.8	235.9	20.9	-13.4	-1.2	230.7	20.0	233.2	20.2	-2.5	-.2
II.....	224.3	19.4	244.2	21.1	-20.0	-1.7	229.1	19.5	242.0	20.6	-12.9	-1.1
III.....	227.7	19.3	238.6	20.2	-10.8	-.9	231.0	19.3	237.0	19.8	-6.0	-.5
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
1973:												
I.....	252.0	19.9	261.7	20.7	-9.7	-.8	247.0	19.8	261.1	20.9	-14.2	-1.1
II.....	255.7	19.8	262.2	20.4	-6.6	-.5	252.8	19.8	261.9	20.5	-9.1	-.7
III.....	259.3	19.7	264.6	20.1	-5.2	-.4	257.7	19.6	264.6	20.2	-6.9	-.5
IV.....	266.2	19.6	271.5	20.0	-5.3	-.4	265.6	19.6	271.6	20.1	-5.9	-.4
1974:												
I.....	275.6	20.1	281.1	20.5	-5.5	-.4	281.4	20.2	280.8	20.2	.7	0
II.....	286.1	20.4	293.7	21.0	-7.6	-.5	297.1	20.6	292.7	20.3	4.4	.3
III.....	297.9	20.8	306.0	21.4	-8.0	-.6	314.8	21.1	304.3	20.4	10.5	.7
IV.....	294.8	20.3	316.5	21.8	-21.7	-1.5	320.9	20.7	312.6	20.2	8.3	.5
1975:												
I.....	287.2	19.7	335.2	23.0	-48.0	-3.3	326.2	20.4	326.0	20.4	.2	0
II.....	254.3	17.0	354.2	23.6	-99.9	-6.7	287.6	17.6	341.2	20.9	-53.6	-3.3
III.....	297.6	19.0	363.9	23.3	-66.3	-4.2	328.7	19.6	351.1	21.0	-22.4	-1.3
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
1976:												
I.....	319.0	19.3	376.5	22.8	-57.5	-3.5	343.2	19.7	365.8	21.0	-22.7	-1.3
II.....	328.2	19.5	375.5	22.3	-47.3	-2.8	352.9	19.9	365.9	20.6	-13.0	-.7
III.....	335.4	19.5	387.6	22.6	-52.2	-3.0	360.8	19.9	378.0	20.9	-17.2	-1.0
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
1977:												
I.....	366.8	20.2	404.0	22.2	-37.2	-2.0	387.6	20.5	394.9	20.9	-7.2	-.4
II.....	370.8	19.8	411.6	21.9	-40.9	-2.2	389.0	20.1	403.5	20.8	-14.5	-.7
III.....	375.8	19.5	429.4	22.2	-53.6	-2.8	389.1	19.7	422.4	21.4	-33.3	-1.7
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
1978:												
I.....	397.8	19.8	447.3	22.2	-49.4	-2.5	413.8	20.0	442.1	21.4	-28.3	-1.4
II.....	424.8	20.2	449.4	21.4	-24.6	-1.2	435.1	20.4	445.3	20.8	-10.1	-.5
III.....	442.1	20.5	462.6	21.4	-20.4	-.9	451.6	20.6	458.9	20.9	-7.3	-.3
IV.....	463.5	20.7	479.7	21.5	-16.3	-.7	469.4	20.8	477.0	21.2	-7.6	-.3
1979:												
I.....	475.0	20.7	486.8	21.2	-11.7	-.5	482.6	20.8	484.3	20.9	-1.7	-.1
II.....	485.8	20.9	492.9	21.2	-7.0	-.3	501.1	21.0	490.4	20.6	10.8	.5
III.....	504.8	21.1	516.1	21.5	-11.3	-.5	520.7	21.3	513.4	20.9	7.4	.3
IV.....	524.7	21.4	540.4	22.0	-15.7	-.6	542.5	21.6	537.3	21.4	5.1	.2
1980:												
I.....	538.4	21.4	561.3	22.3	-22.9	-.9	558.6	21.6	557.2	21.5	1.4	.1
II.....	529.9	21.0	579.1	23.0	-49.2	-2.0	570.8	21.4	569.8	21.3	1.0	0

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 high-employment 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 ¹	Amount	Percentage of GNP ¹
1955.....												
1956.....	5.4	.3	3.8	0	1.7	.3	7.1	.5	4.0	-1	3.2	.7
1957.....	3.9	0	7.7	.9	-3.8	-.9	6.0	.1	7.6	.5	-1.7	-.5
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
1961.....	2.0	-.3	8.8	1.1	-6.9	-1.3	3.6	-.1	7.9	.8	-4.4	-.9
1962.....	8.1	.1	8.5	.1	-.3	0	4.7	-.2	9.4	.6	-4.6	-.8
1963.....	8.2	.4	3.8	-.4	4.5	.8	8.4	.4	3.7	-.3	4.7	.7
1964.....	.5	-1.1	4.0	-.6	-3.6	-.6	-2.0	-1.3	4.4	-.3	-6.4	-1.0
1965.....	9.4	0	5.6	-.6	3.8	.6	6.2	-.2	6.3	-.1	0	0
1966.....	17.5	.7	19.8	1.1	-2.3	-.3	13.5	.6	20.3	1.5	-6.9	-1.0
1967.....	8.7	.1	20.1	1.5	-11.4	-1.5	10.7	.2	20.1	1.3	-9.5	-1.1
1968.....	24.2	1.2	16.9	.2	7.4	1.0	21.7	1.1	17.1	.5	4.7	.7
1969.....	22.3	1.0	7.8	-.7	14.3	1.6	24.4	1.1	8.2	-.9	16.2	1.8
1970.....	-4.9	-1.5	15.8	.7	-20.6	-2.1	6.1	-1.2	14.4	-.2	-8.3	-.8
1971.....	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
1973.....	30.8	.4	20.3	-.6	10.6	1.0	24.2	.2	22.0	-.1	2.4	.3
1974.....	30.3	.6	34.3	.9	-4.0	-.3	47.9	1.0	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	-.4	7.3	.7	35.7	.1	38.8	.2	-3.2	0
1978.....	56.7	.5	38.1	-.6	18.6	1.1	50.5	.5	41.8	0	8.6	.5
1979.....	65.5	.7	49.2	-.1	16.3	.8	69.2	.7	50.5	-.2	18.8	.8
1955:												
I.....												
II.....	1.9	.1	-1.2	-.6	3.1	.7	1.0	0	-1.0	-.4	2.0	.5
III.....	2.0	.1	2.2	.2	-1	0	1.3	0	2.4	.3	-1.1	-.2
IV.....	1.9	.2	.1	-.3	1.7	.4	1.8	.2	.1	-.2	1.7	.4
1956:												
I.....	.5	.1	.4	0	.1	0	2.2	.3	.5	-.2	1.7	.3
II.....	1.6	.1	2.4	.4	-.8	-.2	2.1	.2	2.3	.3	-.2	0
III.....	0	-.2	.6	-.1	-.6	-.2	1.0	-.2	.6	-.2	.4	0
IV.....	2.9	.3	1.8	.1	1.1	.3	2.6	.3	1.8	.1	.8	.2
1957:												
I.....	2.2	.1	3.9	.6	-1.7	-.5	2.3	.2	4.0	.6	-1.7	-.4
II.....	-.2	-.1	1.7	.3	-1.8	-.4	.8	-.1	1.6	.1	-.8	-.2
III.....	.1	-.3	0	-.3	0	0	.3	-.3	0	-.3	.4	0
IV.....	-3.0	-.4	1.2	.5	-4.1	-.9	-.2	-.2	.6	0	-1.0	-.2
1958:												
I.....	-3.6	-.6	2.5	.9	-6.2	-1.4	0	-.2	1.5	.1	-1.5	-.3
II.....	-.1	-.1	4.3	.8	-4.4	-1.0	.2	-.2	3.1	.5	-2.8	-.6
III.....	3.6	.2	3.8	.2	-.2	0	1.7	.1	4.1	.6	-2.4	-.5
IV.....	3.5	.3	1.4	-.3	2.1	.6	1.1	.1	2.3	.2	-1.2	-.3
1959:												
I.....	4.6	.6	-2.5	-.9	7.1	1.5	3.9	.4	-2.1	-.7	6.0	1.3
II.....	4.0	.3	-.6	-.6	4.5	.9	2.3	.2	-.2	-.3	2.4	.4
III.....	-1.8	-.2	1.6	.4	-3.4	-.7	.9	0	1.6	.1	-.6	-.1
IV.....	.5	-.2	.4	-.2	.3	.1	.7	-.1	.2	-.2	.5	.1
1960:												
I.....	7.6	1.0	-1.7	-.8	9.2	1.8	6.2	.9	-1.4	-.5	7.6	1.4
II.....	-1.4	-.2	2.1	.4	-3.5	-.7	.3	-.2	2.0	.2	-1.8	-.3
III.....	-.8	-.2	1.9	.4	-2.8	-.5	1.0	0	1.6	0	-.5	-.2
IV.....	-1.2	-.2	1.5	.4	-2.5	-.5	1.0	0	1.0	0	0	0
1961:												
I.....	0	-.1	3.2	.5	-3.2	-.6	.6	0	2.7	.4	-2.1	-.4
II.....	2.1	0	2.8	.1	-.8	-.2	.9	-.1	2.6	.3	-1.7	-.3
III.....	2.3	.2	1.1	-.1	1.2	.3	1.5	0	1.5	0	0	0
IV.....	3.3	.1	1.6	-.2	1.7	.3	.9	-.1	2.0	.2	-1.2	-.2
1962:												
I.....	1.2	-.2	4.6	.4	-3.4	-.6	.2	-.2	5.0	.5	-4.7	-.9
II.....	1.7	0	.2	-.3	1.5	.3	1.2	-.1	.3	-.1	.9	.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:												
I.....	2.8	.2	.7	-.1	2.2	.4	3.0	.3	.5	-.2	2.5	.4
II.....	2.5	.2	-1.3	-.5	3.8	.6	2.1	.1	-1.2	-.4	3.3	.5
III.....	1.2	-.2	1.9	-.1	-.7	-.1	-.3	-.3	2.1	.1	-2.4	-.4
IV.....	1.3	-.1	2.7	.1	-1.4	-.2	1.1	-.1	2.6	.2	-1.5	-.3
1964:												
I.....	-1.2	-.6	1.5	-.1	-2.8	-.5	-2.5	-.6	1.6	0	-4.2	-.6
II.....	-3.3	-.8	.5	-.2	-3.7	-.6	-4.0	-.9	.7	-.1	-4.6	-.7
III.....	3.2	.3	-1.2	-.5	4.3	.7	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 high-employment 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 ¹	Amount	Percentage of GNP ¹
1965:												
I.....	5.8	0.4	0.2	-0.5	5.6	0.9	4.0	0.2	0.3	-0.3	3.7	0.5
II.....	1.6	-2	2.2	-1	-7	-1	.6	-1	2.3	.1	-1.8	-3
III.....	-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	-2.4	-1.1	1.7	0	4.5	.4	-2.8	-4
1966:												
I.....	9.4	.8	5.3	.2	4.0	.6	7.7	.7	5.5	.4	2.2	.3
II.....	4.8	.3	4.2	.2	.7	.1	5.0	.3	4.2	.2	.8	.1
III.....	2.4	0	6.9	.7	-4.5	-6	2.5	0	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:												
I.....	1.2	0	8.1	.9	-6.9	-8	2.8	.1	8.0	.8	-5.2	-6
II.....	.5	-1	1.0	-1	-4	-1	1.0	-1	1.1	-2	0	0
III.....	3.9	.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
1968:												
I.....	8.3	.6	4.9	.2	3.3	.4	7.9	.6	5.0	.2	2.8	.4
II.....	5.0	0	7.2	.2	-2.3	-2	2.8	-1	7.4	.4	-4.4	-5
III.....	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
1969:												
I.....	10.2	.7	-5	-5	10.5	1.1	9.8	.7	-4	-4	10.3	1.2
II.....	3.6	0	2.9	0	.8	.1	4.8	.1	2.8	-1	1.9	.2
III.....	-3.2	-7	2.2	-2	-5.3	-6	-1.6	-7	2.2	-3	-3.8	-5
IV.....	1.1	0	3.5	.2	-2.5	-3	5.0	.1	3.5	-1	1.5	.2
1970:												
I.....	-3.9	-7	1.4	0	-5.3	-5	-2	-5	1.1	-3	-1.3	-2
II.....	1.5	-1	13.2	1.0	-11.7	-12	4.1	0	12.7	.8	-8.7	-8
III.....	-3.9	-7	-2.2	-5	-1.8	-2	-3.5	-7	-2.8	-6	-6	-1
IV.....	-1.3	-2	4.3	.3	-5.5	-5	3.7	-1	3.3	-1	.4	.1
1971:												
I.....	5.4	-2	3.9	-4	1.6	.2	1.9	-2	3.2	-2	-1.3	-1
II.....	2.2	-1	7.4	.3	-5.3	-5	2.3	-3	7.0	.2	-4.7	-5
III.....	1.7	-2	1.3	-2	.4	.1	2.1	-1	1.1	-2	1.0	.1
IV.....	5.0	.2	3.7	0	1.2	.2	5.0	.1	3.7	-1	1.3	.2
1972:												
I.....	18.8	1.1	10.0	.2	8.8	.8	16.9	1.1	10.1	.5	6.8	.6
II.....	1.7	-4	8.3	.2	-6.6	-5	-1.6	-5	8.8	.4	-10.4	-9
III.....	3.4	-1	-5.6	-9	9.2	-8	1.9	-2	-5.0	-8	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
1973:												
I.....	16.7	.6	1.5	-6	15.2	1.2	12.1	.5	2.1	-3	9.9	.9
II.....	3.7	-1	.5	-3	3.1	.3	5.8	0	.8	-4	5.1	.4
III.....	3.6	-1	2.4	-3	1.4	.1	4.9	-2	2.7	-3	2.2	.2
IV.....	6.9	-1	6.9	-1	-1	0	7.9	0	7.0	-1	1.0	.1
1974:												
I.....	9.4	.5	9.6	.5	-2	0	15.8	.6	9.2	.1	6.6	.4
II.....	10.5	.3	12.6	.5	-2.1	-1	15.7	.4	11.9	.1	3.7	.3
III.....	11.8	.4	12.3	.4	-4	-1	17.7	.5	11.6	.1	6.1	.4
IV.....	-3.1	-5	10.5	.4	-13.7	-9	6.1	-4	8.3	-2	-2.2	-2
1975:												
I.....	-7.6	-6	18.7	1.2	-26.3	-1.8	5.3	-3	13.4	.2	-8.1	-5
II.....	-32.9	-2.7	19.0	.6	-51.9	-3.4	-38.6	-2.8	15.2	.5	-53.8	-3.3
III.....	43.3	2.0	9.7	-3	33.6	2.5	41.1	2.0	9.9	.1	31.2	2.0
IV.....	8.3	.1	10.2	.1	-1.9	-1	8.4	.1	10.9	.1	-2.5	-2
1976:												
I.....	13.1	.2	2.4	-6	10.7	.8	6.1	0	3.8	-1	2.2	.2
II.....	9.2	.2	-1.0	-5	10.2	.7	9.7	.2	.1	-4	9.7	.6
III.....	7.2	0	12.1	.3	-4.9	-2	7.9	0	12.1	.3	-4.2	-3
IV.....	7.7	0	12.9	.2	-5.2	-3	7.6	0	12.9	.2	-5.3	-2
1977:												
I.....	23.7	.7	3.5	-6	20.2	1.3	19.2	.6	4.0	-2	15.3	.8
II.....	4.0	-4	7.6	-3	-3.7	-2	1.4	-4	8.6	-1	-7.3	-3
III.....	5.0	-3	17.8	.3	-12.7	-6	.1	-4	18.9	.6	-18.8	-1.0
IV.....	12.4	.2	12.4	.2	0	.1	13.2	.2	12.8	.1	.4	.1
1978:												
I.....	9.6	.1	5.5	-2	4.2	.2	11.5	.1	6.9	-1	4.6	.2
II.....	27.0	.4	2.1	-8	24.8	1.3	21.3	.4	3.2	-6	18.2	.9
III.....	17.3	.3	13.2	0	4.2	.3	16.5	.2	13.6	.1	2.8	.2
IV.....	21.4	.2	17.1	.1	4.1	.2	17.8	.2	18.1	.3	-3	0
1979:												
I.....	11.5	0	7.1	-3	4.6	.2	13.2	0	7.3	-3	5.9	.2
II.....	10.8	.2	6.1	0	4.7	.2	18.5	.2	6.1	-3	12.5	.6
III.....	19.0	.2	23.2	.3	-4.3	-2	19.6	.3	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
1980:												
I.....	13.7	0	20.9	.3	-7.2	-3	16.1	0	19.9	.1	-3.7	-1
II.....	-8.5	-4	17.8	.7	-26.3	-1.1	12.2	-2	12.6	-2	-4	-1

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 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		
1955.....	71.8	31.5	20.3	10.6	9.4	67.9	14.2	1.4	3.1	50.6
1956.....	78.9	35.4	21.6	11.4	10.7	71.9	15.2	1.5	3.3	53.4
1957.....	84.9	38.5	21.8	12.1	12.5	79.5	17.3	1.7	4.2	57.9
1958.....	86.4	39.9	21.3	12.1	13.0	86.8	19.2	1.9	5.6	61.9
1959.....	94.3	42.2	23.8	12.9	15.4	89.9	21.0	1.8	6.8	62.2
1960.....	103.1	46.6	24.2	14.0	18.3	92.0	22.3	2.0	6.5	63.1
1961.....	106.7	48.6	24.5	14.3	19.2	99.9	25.1	2.0	7.2	67.6
1962.....	111.4	51.4	23.8	15.1	21.2	109.3	26.6	2.0	7.9	74.7
1963.....	119.8	54.1	26.2	15.7	23.7	113.0	28.1	2.0	9.1	75.8
1964.....	117.8	50.1	26.8	16.5	24.3	117.4	29.3	2.2	10.4	77.7
1965.....	124.0	54.3	28.2	16.5	25.1	123.7	32.3	2.3	11.1	80.3
1966.....	137.5	60.0	29.5	15.3	32.6	144.0	36.1	2.2	14.4	93.5
1967.....	148.2	66.2	29.6	16.1	36.3	164.1	42.7	2.6	16.0	105.4
1968.....	169.9	77.7	34.4	17.7	40.2	181.2	48.7	2.7	18.6	113.9
1969.....	194.3	93.2	35.9	18.8	46.4	189.4	53.4	3.0	20.4	115.6
1970.....	200.4	95.1	35.1	19.8	50.5	203.8	63.2	3.7	24.5	116.2
1971.....	208.4	94.3	36.8	21.0	56.5	218.0	72.8	4.0	28.9	116.4
1972.....	231.5	110.9	36.6	20.2	63.8	242.8	81.5	4.1	37.4	124.0
1973.....	255.7	113.9	41.5	21.1	79.2	264.8	95.6	4.4	40.5	128.6
1974.....	303.6	136.7	52.5	22.3	92.1	297.6	115.9	5.4	43.9	137.8
1975.....	319.9	140.2	53.2	25.4	101.1	345.1	137.8	6.1	54.1	153.1
1976.....	356.3	160.2	59.6	24.3	112.2	375.2	152.5	5.5	60.4	162.3
1977.....	392.0	178.9	64.4	25.7	123.0	414.0	165.7	5.8	66.9	181.5
1978.....	442.5	200.8	73.5	28.5	139.7	455.8	181.8	6.8	77.0	197.1
1979.....	511.7	236.9	82.0	30.5	162.3	506.3	207.3	7.7	80.2	218.8
1955:										
I.....	69.9	30.5	20.1	10.2	9.1	67.4	14.2	1.6	3.0	50.2
II.....	70.9	31.1	19.8	10.8	9.2	66.4	14.1	1.4	3.1	49.2
III.....	72.2	31.7	20.2	10.8	9.6	68.8	14.3	1.4	3.3	51.3
IV.....	74.0	32.5	21.1	10.7	9.6	68.9	14.3	1.3	3.2	51.5
1956:										
I.....	76.2	33.7	21.2	10.9	10.3	69.4	14.7	1.5	3.1	51.6
II.....	78.3	35.1	21.9	11.0	10.4	71.7	15.0	1.4	3.3	53.5
III.....	79.3	36.0	21.2	11.4	10.9	72.3	15.4	1.6	3.5	53.4
IV.....	81.9	36.8	21.9	12.1	11.1	74.1	15.6	1.6	3.5	55.0
1957:										
I.....	84.2	37.6	22.4	12.0	12.3	78.1	16.2	1.8	4.2	57.8
II.....	85.0	38.5	22.0	12.0	12.5	79.7	17.7	1.7	4.0	58.1
III.....	85.3	38.9	21.6	12.2	12.7	79.7	17.4	1.7	4.2	58.1
IV.....	85.1	39.2	21.4	11.9	12.6	80.3	18.1	1.9	4.5	57.7
1958:										
I.....	85.1	39.7	20.5	12.1	12.7	81.8	18.2	1.8	4.8	58.7
II.....	85.3	39.6	20.7	12.3	12.8	84.9	18.8	2.1	5.6	60.5
III.....	87.0	40.4	21.4	12.0	13.2	89.0	19.7	1.8	5.4	63.9
IV.....	88.1	40.1	22.6	12.2	13.1	91.3	20.0	1.7	6.8	64.5
1959:										
I.....	92.0	41.0	23.2	12.5	15.3	89.2	20.5	1.7	6.7	62.1
II.....	94.3	41.6	24.6	12.7	15.4	89.0	20.7	1.9	6.4	61.9
III.....	95.2	42.6	23.8	13.3	15.5	90.6	21.0	1.8	7.5	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	18.0	89.4	21.4	1.9	6.2	61.8
II.....	102.4	46.1	24.0	14.0	18.2	91.4	22.1	2.0	6.6	62.7
III.....	103.4	47.2	23.8	14.1	18.4	93.0	22.7	2.1	6.7	63.7
IV.....	104.4	48.2	23.6	14.1	18.5	94.0	23.1	2.1	6.6	64.2
1961:										
I.....	105.0	48.6	23.5	14.1	18.9	96.7	24.3	2.1	7.2	65.2
II.....	105.9	48.5	24.2	14.3	19.1	99.3	25.0	2.1	7.2	67.2
III.....	107.4	48.8	25.0	14.3	19.3	100.8	25.4	1.9	7.3	68.3
IV.....	108.3	48.7	25.6	14.6	19.4	102.8	25.5	1.8	7.3	70.0
1962:										
I.....	108.5	49.4	23.3	14.9	21.0	107.8	26.4	2.0	7.7	73.6
II.....	109.7	50.8	23.0	14.8	21.1	108.1	26.1	1.9	7.9	74.1
III.....	112.4	51.9	24.1	15.2	21.1	109.5	26.6	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:										
I.....	118.1	54.1	25.2	15.5	23.4	112.2	28.3	2.0	8.5	75.6
II.....	120.2	54.3	26.5	15.7	23.7	111.0	27.5	2.0	8.8	74.7
III.....	119.9	54.0	26.4	15.8	23.8	113.1	28.0	2.1	9.4	75.8
IV.....	121.0	54.2	26.9	15.9	24.1	115.7	28.7	2.1	9.9	77.3
1964:										
I.....	118.5	52.1	26.5	15.9	24.0	117.3	29.3	2.0	10.1	78.1
II.....	114.5	47.8	26.3	16.2	24.2	118.0	29.1	2.2	10.4	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
II.....	125.1	55.3	28.2	16.8	25.0	120.1	30.9	2.2	11.0	78.3
III.....	122.4	53.4	28.1	15.8	25.2	126.1	34.4	2.4	11.3	80.5
IV.....	124.1	54.0	28.8	15.9	25.6	130.6	33.4	2.4	11.6	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	61.1	29.7	15.4	33.2	147.3	36.0	2.3	14.9	96.4
IV.....	141.9	63.3	29.4	15.7	33.5	152.3	39.0	2.3	15.0	98.2
1967:										
I.....	144.7	64.6	29.4	15.8	35.0	160.3	41.7	2.4	15.3	103.3
II.....	145.7	64.5	29.2	16.2	36.0	161.4	42.3	2.7	14.9	104.1
III.....	148.9	67.1	28.9	16.1	36.6	165.6	43.4	2.6	16.0	106.1
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
III.....	174.0	81.9	33.6	18.0	40.5	183.3	49.9	2.7	18.9	114.6
IV.....	180.4	85.6	35.4	18.2	41.2	185.7	51.1	2.9	19.0	115.5
1969:										
I.....	190.2	91.3	36.0	18.2	44.7	185.3	51.9	3.0	19.2	114.3
II.....	195.0	94.5	36.0	18.7	45.8	188.1	53.5	2.8	19.9	114.7
III.....	193.4	92.2	35.0	19.2	47.0	190.3	53.6	2.9	20.6	116.2
IV.....	198.4	94.6	36.6	19.1	48.1	193.8	54.7	3.2	22.1	117.0
1970:										
I.....	198.2	95.2	34.2	19.3	49.6	194.9	56.3	3.2	23.6	115.0
II.....	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	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:										
I.....	204.4	90.9	36.7	21.5	55.5	211.3	67.3	3.7	27.1	116.9
II.....	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:										
I.....	230.7	110.9	36.5	20.0	63.4	233.2	77.7	4.0	31.4	124.0
II.....	229.1	110.3	35.5	19.9	63.4	242.0	78.2	4.2	38.5	125.2
III.....	231.0	110.6	36.3	20.2	64.0	237.0	79.7	4.1	33.9	123.4
IV.....	234.9	111.8	38.2	20.6	64.4	259.0	90.2	4.1	45.6	123.3
1973:										
I.....	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
III.....	257.7	115.6	41.4	20.8	79.8	264.6	96.8	4.5	40.0	127.8
IV.....	265.6	119.8	43.1	21.2	81.5	271.6	99.5	4.8	40.3	131.8
1974:										
I.....	281.4	125.1	46.8	21.6	87.9	280.8	106.7	5.3	42.7	131.4
II.....	297.1	133.0	51.3	22.0	90.8	292.7	113.9	5.3	43.5	135.4
III.....	314.8	140.9	57.4	22.6	93.9	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:										
I.....	326.2	154.4	49.3	23.4	99.1	326.0	129.1	6.3	49.7	147.4
II.....	287.6	112.2	50.6	24.8	100.0	341.2	137.4	6.7	53.5	150.2
III.....	328.7	144.6	56.2	26.5	101.5	351.1	140.9	6.0	56.0	154.2
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
II.....	352.9	157.4	60.0	24.1	111.3	365.9	148.1	5.3	58.5	159.3
III.....	360.8	163.1	60.4	24.7	112.7	378.0	155.6	5.4	60.1	162.4
IV.....	368.4	169.5	59.3	24.8	114.7	390.9	157.5	5.7	64.6	168.8
1977:										
I.....	387.6	179.2	62.8	25.1	120.5	394.9	159.9	5.6	62.0	172.9
II.....	389.0	176.7	64.7	25.4	122.1	403.5	161.5	5.6	64.8	177.2
III.....	389.1	175.7	63.9	26.1	123.3	422.4	169.3	5.8	70.8	182.5
IV.....	402.3	184.1	66.0	26.2	126.0	435.2	172.0	6.1	69.8	193.4
1978:										
I.....	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
III.....	451.6	206.4	75.8	28.7	140.6	458.9	185.5	6.8	77.2	196.1
IV.....	469.4	215.1	81.1	29.5	143.8	477.0	189.7	6.8	80.4	207.0
1979:										
I.....	482.6	217.4	78.1	29.7	157.5	484.3	194.5	7.3	77.6	212.1
II.....	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
1980:										
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 following types of transfer payments are also adjusted: old-age and survivors' insurance, disability insurance, food stamps, and veterans' education benefits (GI bill).

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

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

Table 6.—Composition of High-Employment Receipts
[Percentages of total]

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

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

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

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.

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

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

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

Table 7.—Composition of High-Employment Expenditures
[Percentages of total]

	1959	1969	1979
Unemployment insurance.....	2	2	2
Other expenditures for which expenditure adjustments are made.....	12	17	25
All other expenditures.....	86	81	73
Total.....	100	100	100

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

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

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

CHART 8

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

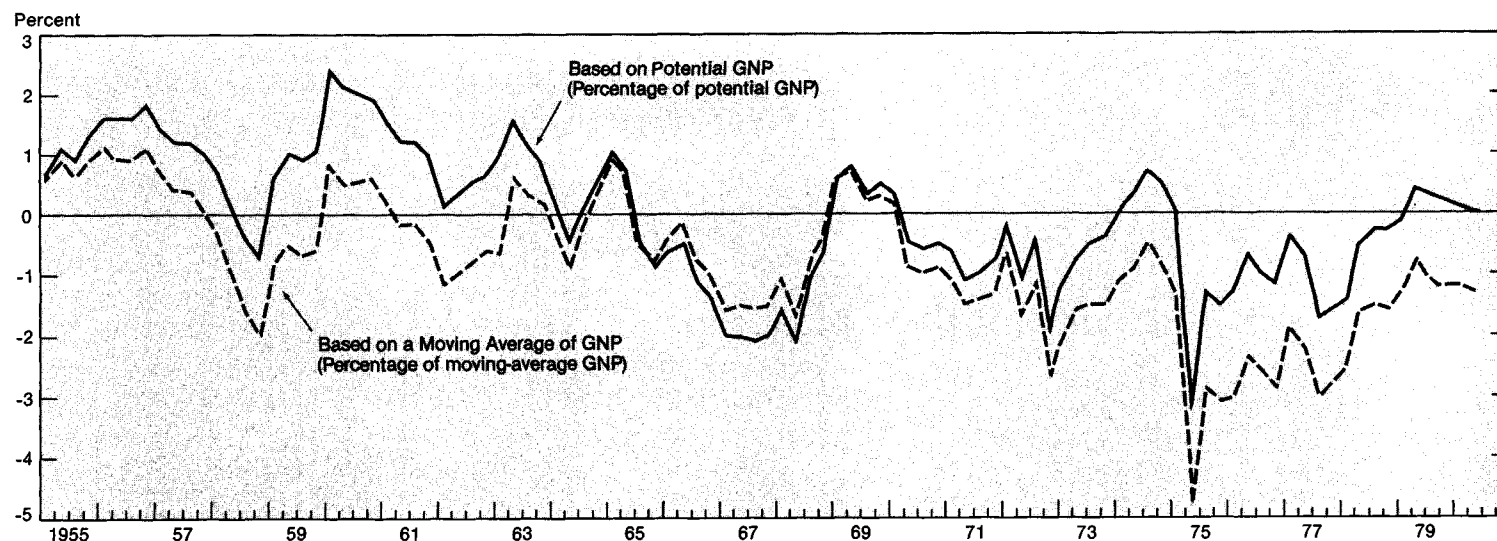
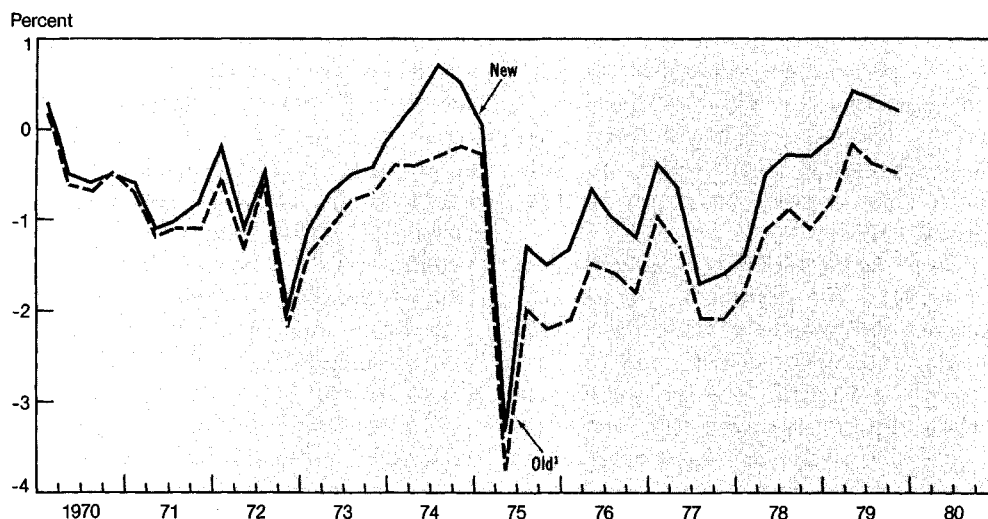


CHART 9

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

1. Old refers to the CEA method used in the 1979 *Economic Report of the President*.

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

80-11-9

sed 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 high-employment receipts directly, rather than using a gross-up approach, and which confined expenditure adjustments to unemployment benefits.

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

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

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

Detailed Methodology

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

Income 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

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

for the first five categories (omitting the sixth, GNP less national income); (2) transforming the data in each equation using the conventional autoregressive transformation procedure in order to minimize serial correlation; (3) re-estimating 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 cyclicity. The residual share, consisting largely of indirect business taxes and the capital consumption allowance with CCAdj, is strongly countercyclical. Its countercyclicity 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 Statistical Association*, vol. 58 (December 1963), pp. 977-92. The estimates shown here are quite similar to the initial nonlinear least squares estimates, suggesting that the cross-equation correlations of the disturbance terms in the transformed equations are not large.

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 of dividends with respect to corporate profits before tax, i.e., book profits, and the relative size of the book profits gap. The equation for the difference between personal interest income and net interest uses the GNP gap and 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					ΣGAP coefficients	R ²	SE	Rho ¹	
		Time	GNP GAP _t	GNP GAP _{t-1}	GNP GAP _{t-2}	GNP GAP _{t-3}					GNP GAP _{t-4}
Wages and salaries.....	0.5310 (83.49)		0.2221 (9.49)	-0.1231 (-5.08)	-0.0890 (-3.67)	-0.0224 (-0.91)	-0.0501 (-2.18)	-0.0625	0.96	0.0021	0.98
Other labor income and employer contributions for social insurance.....	.0123 (2.31)	0.00065 (11.58)	.0186 (1.87)	-.0169 (-1.62)	-.0064 (-0.61)	-.0133 (-1.34)		-.0180	.40	.0009	.98
Corporate profits with IVA and CCAdj.....	.1211 (17.57)	-.00037 (-4.74)	-.3928 (-15.28)	.0400 (1.49)	.0600 (2.24)	.0181 (0.67)	.0899 (3.64)	-.1848	.83	.0023	.94
Proprietors' income with IVA and CCAdj.....	.1237 (39.74)	-.00058 (-15.99)							.89	.0017	.87
Rental income of persons with CCAdj, and net interest...	.0324 (24.96)	.00026 (17.02)	.0507 (5.02)	.0182 (1.67)	.0021 (0.19)	.0015 (0.13)	-.0194 (-1.97)	.0530	.83	.0009	.82
GNP less national income ².....	.1796	.00004	.1014	.0818	.0334	.0161	-.0204	.2123			

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 required to be less than 0.0000001.

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

Estimation period: 1955:1 to 1979:4.

Numbers in parentheses are t-statistics.

Personal tax and nontax receipts

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

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

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

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

Trends in incomes over the last 30

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

Typically, estimates of the overall tax elasticity based on time series refer to some average of trend movements and cyclical fluctuations.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.

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

where:

E_{T-API} = elasticity of individual income tax with respect to adjusted personal income;
 \hat{n}_s = percent gap, number of single returns;
 \hat{n}_j = percent gap, number of non-single returns;
 \hat{y}_s = percent gap, income per single return;
 \hat{y}_j = percent gap, income per nonsingle return;
 e_{t,y_s} = tax elasticity for income per return, single returns;

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

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

e_{t,y_j} = tax elasticity for income per return, nonsingle returns;
 t_s = tax liabilities from single returns as a fraction of total individual 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

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

19. Pechman, "Responsiveness of the Federal Individual Income Tax," pp. 394-402, contains cross-section estimates designed to be appropriate for longrun projections. David Greytak and Richard McHugh, "Inflation and the Individual Income Tax," *Southern Economic Journal*, vol. 45 (July 1978), pp. 168-80, contains cross-section estimates based 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.

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

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

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

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

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

Number-of-returns gaps.—The first step in calculating the number-of-returns 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:

$$(11) \quad EGAP = -0.001 + 0.62 (GNPGAP) \\ (-0.9) \quad (12.4)$$

$$\bar{R}^2 = 0.88; \quad D - W = 1.6;$$

Period of fit = 1955-77;
(*t*-statistics in parentheses).

where *EGAP* 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:

$$(12) \quad \Delta S = -350.9 + 0.81 \Delta E - 5659 \Delta DS \\ (-2.3) \quad (8.9) \quad (-3.7)$$

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

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:

- S* = number of single returns;
- J* = number of nonsingle returns;
- E* = total civilian employment;
- DS, DJ* = minimum income for which tax returns are required, as a ratio to personal income per capita, for single and nonsingle returns, respectively.

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

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

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

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

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

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

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

The equations follow:

$$(15) \quad \Delta \log AGI/S = -0.012 \\ (-0.8)$$

$$+ 1.18 \Delta \log API/E + 0.18 \Delta DS \\ (4.2) \quad (3.4)$$

$$(16) \quad \Delta \log AGI/J = -0.002 \\ (-0.1)$$

$$+ 1.13 \Delta \log API/E - 0.02 \Delta DJ \\ (5.0) \quad (-0.9)$$

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

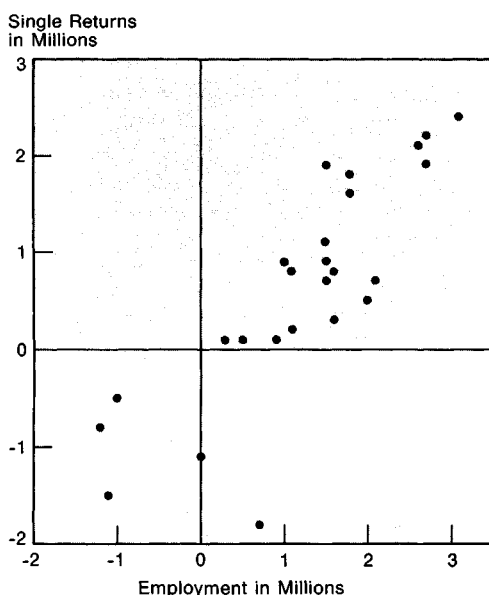
Shares of income and taxes.—The income and tax weights used in equation (10) were actual, rather than high-employment, shares of liabilities from single and nonsingle returns in total tax liabilities and of *AGI* on single and nonsingle returns in total *AGI*. This simplification seemed reasonable because,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

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

Tax elasticities.—The two tax elastic-

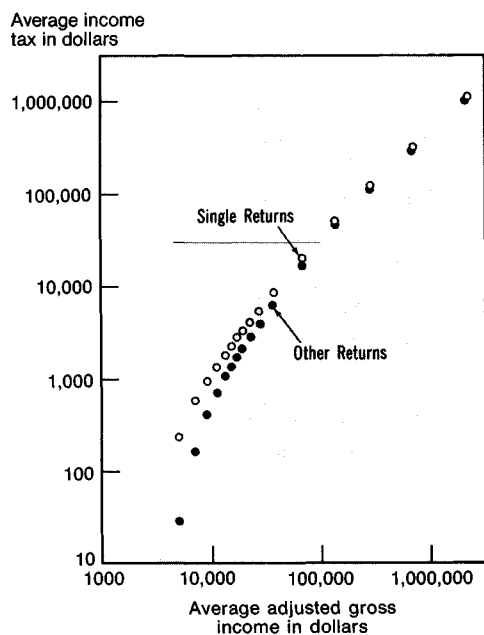
CHART 10

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



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

CHART 11

Adjusted Gross Income and
Income Taxes, 1977

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

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

80-11-11

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

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

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

For finite changes, the method used in this study yields slightly higher elasticities.²⁵

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

Overall results.—As the final step, 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 high-employment 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.—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
1968.....	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	Un-smoothed	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
1961.....	1.40	1.41
1962.....	1.42	1.42
1963.....	1.45	1.44
1964.....	1.50	1.44
1965.....	1.75	1.44
1966.....	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.....	1.40	1.46

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

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

Corporate profits tax accruals

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

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

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

Period	First \$25,000	Second \$25,000	Third \$25,000	Fourth \$25,000	Above \$100,000
1955-63.....	30	52	52	52	52
1964.....	22	50	50	50	50
1965-74.....	22	48	48	48	48
1975-78.....	20	22	48	48	48
1979.....	17	20	30	40	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

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

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

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

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

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

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

where:

CPT = corporate profits tax liability;
 r = the average tax rate, before credits, on income subject to tax;
 IST = corporate income subject to tax;
 C = tax credits.

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

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

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

where CP = modified corporate profits.

$$(19) \quad E_{CPT-CP} = \frac{r(IST) [(1 + E_{r-IST}) E_{IST-CP}] - C(E_{C-CP})}{r(IST) - C}$$

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

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

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

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

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

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

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

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

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

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

Equation	Tax law ¹	Constant term	Coefficient: income subject to tax	R ²	D-W	SE	Rho
A	1955 to 1963.....	-0.675 (-5.9)	0.519 (601.2)	1.00	1.60	0.05	0.90
B	1964.....	-.824 (-4.9)	.497 (303.5)	1.00	1.82	.12	.70
C	1965 to 1974 ¹	-.798 (-5.9)	.478 (468.7)	1.00	1.60	.06	.90
D	1975 to 1978.....	-1.299 (-5.0)	.474 (252.1)	1.00	2.30	.10	.91
E	1979.....	-1.426 (-5.0)	.452 (212.7)	1.00	2.23	.12	.90

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

NOTE.—Numbers in parentheses are t-statistics.

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

	Constant term	Coefficients		E _{ADJ_i-GNP} at mean	E _{ADJ_i-CP} at mean	R ²	D-W	SE	Rho
		\$GNP Gap ¹	Potential GNP						
Adjustments:									
State corporate profits taxes.....	-0.354 (-4.4)	-0.011 (-6.6)	0.008 (14.7)	1.5	0.5	0.91	2.04	0.20	0.93
Tax-exempt interest.....	-1.690 (-13.2)	-.002 (-1.2)	.005 (38.5)	.9	.3	1.00	1.99	.14	.53
Capital gains.....	.776 (1.2)	-.030 (-2.8)	.006 (7.2)	4.3	1.4	.84	1.78	.95	.32
Losses.....	-1.379 (-8)	.043 (2.5)	.013 (7.6)	-3.9	-1.2	.96	1.51	1.55	.64
Loss carryovers.....	-.633 (-2.3)	-.006 (-2.0)	.004 (13.9)	1.9	.6	.98	1.58	.30	.53
Modified profits.....	3.616 (.4)	-.291 (-6.4)	.088 (10.5)	3.1	n.a.	.98	1.66	4.99	.83

n.a. Not applicable.

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

NOTE.—Numbers in parentheses are t-statistics.

where ADJ_i represents the i^{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:

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

Thus, the degree to which E_{IST-CP} differs from 1.0 depends on the degree to which the weighted average of E_{ADJ_i-CP} differs from 1.0.

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

gap as an independent variable.²³ 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

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

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

Second, there are limits on the percentage of a corporation's tax liability that can be offset by the investment credit. In 1978, the limit was generally 100 percent of the first \$25,000 of tax liability and 50 percent of tax liability above \$25,000.²⁹ Under current law, these credits can be carried back 3 years or forward 7 years. The existence of unused credits may make credits more cyclically responsive than investment because, if profits increase faster than investment during a recovery, the limit on the percentage of a corporation's tax liability that can be offset by the investment credit would be less restrictive. Because the magnitude of unused investment credits is relatively large—credits carried over from 1976 were \$5.3 billion—this factor could be quite significant.

The analysis of the cyclical sensitivity of investment in producers' durable equipment shows that it is less cyclically sensitive than profits. Based on the approach adopted for table 13, the elasticity of investment with respect to modified profits is estimated to be 0.7. However, a review of credits claimed by corporations for the limited number of years when there were no major legislative changes suggests raising that estimate. It was therefore assumed that the elasticity of credits with respect to profits is 1.0. The overall elasticity of taxes with respect to modified profits is not sensitive to this assumption. If the elasticity were assumed to be 0.7 instead of 1.0, the overall elasticity would be raised only 0.01.

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

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

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

	Elasticities	Composition		
		Percentages of total		
		1959	1969	1979
Alcoholic beverages.....	0.5	24.4	24.1	20.3
Tobacco products.....	.25	14.8	11.0	8.7
Gasoline and oil.....	.5	15.5	17.9	15.0
Other specific excises.....	.7	3.8	5.8	6.7
Telephone services.....	.5	5.7	7.3	4.1
Autos and trucks.....	3.0	12.8	13.2	3.3
Retailer and other manufacturing excises.....	1.25	7.0	.3	.4
All other excises.....	.5	5.4	2.2	5.9
Customs duties.....	1.5	8.4	12.5	24.9
Nontax accruals.....	.25	2.2	5.7	10.8

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

Year	Elasticity
1955.....	0.93
1956.....	.94
1957.....	.90
1958.....	.91
1959.....	.92
1960.....	.92
1961.....	.91
1962.....	.93
1963.....	.96
1964.....	.98
1965.....	.95
1966.....	.91
1967.....	.89
1968.....	.91
1969.....	.93
1970.....	.89
1971.....	.84
1972.....	.72
1973.....	.69
1974.....	.72
1975.....	.78
1976.....	.73
1977.....	.76
1978.....	.80
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:

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

where:

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

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

E_{Q,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		Unemployment insurance	Federal civilian employee retirement	Other ¹
	Social security	Railroad retirement			
1955.....	63.4	6.6	16.7	7.0	6.3
1960.....	67.9	3.4	16.0	9.3	3.5
1965.....	70.7	2.6	15.2	8.9	2.6
1970.....	79.3	1.9	7.1	8.0	3.7
1975.....	80.7	1.6	7.2	7.4	3.2
1979.....	79.2	1.5	10.2	6.5	2.6

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

Contributions for social insurance

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

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

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

Social security and railroad retirement contributions.—Over the last 25 years, the percentage of wages and salaries covered by social security increased gradually from 81.1 percent in 1955 to

90.4 percent in 1979; the combined tax rate on employers and employees increased from 4.0 to 12.26 percent; and the taxable wage base increased from \$4,200 to \$22,000. The increase in the taxable wage base was much larger than the increase in the average covered wage, a factor that has increased the cyclical sensitivity of social security contributions.

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

The tax elasticity with respect to the average wage is defined as the percent change in social security contributions that accompanies a 1-percent change in wages and salaries attributable to changes in the average wage. This elasticity increased significantly in the 1970's because of the increase in the taxable wage base relative to average wages. The elasticity estimates, which are shown in table 17, are based on simulations using the Social Security Administration revenue estimating model.³⁰ They assume an equal percentage increase in all wages. From 1955 to 1973, the tax elasticity with respect to the average wage averaged 0.58 and ranged from 0.49 to 0.65. Since 1974, however, it has exceeded 0.70, and in 1979 it increased from 0.71 to 0.80, 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

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

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

Year	Social security contributions		Unemployment insurance taxes	
	Ratio of taxable earnings base to average covered wage	Tax elasticity	Ratio of taxable earnings base to average covered wage	Tax elasticity
1955.....	1.46	0.61	1.04	0.45
1956.....	1.37	.59	.98	.42
1957.....	1.32	.57	.94	.39
1958.....	1.29	.54	.92	.39
1959.....	1.41	.60	.88	.38
1960.....	1.36	.57	.85	.37
1961.....	1.34	.56	.84	.36
1962.....	1.28	.54	.80	.36
1963.....	1.25	.52	.78	.35
1964.....	1.19	.50	.74	.33
1965.....	1.16	.49	.73	.33
1966.....	1.51	.63	.69	.33
1967.....	1.43	.60	.65	.32
1968.....	1.59	.65	.61	.30
1969.....	1.49	.62	.57	.30
1970.....	1.42	.59	.55	.29
1971.....	1.36	.57	.52	.29
1972.....	1.46	.60	.68	.34
1973.....	1.64	.65	.64	.32
1974.....	1.86	.72	.59	.31
1975.....	1.87	.71	.56	.31
1976.....	1.87	.71	.51	.30
1977.....	1.89	.72	.48	.29
1978.....	1.86	.71	.63	.36
1979.....	2.23	.80	.58	.34

» Preliminary.

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

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

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

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

$$(23) E_{ss.cws} = (p^e \times 1.0) + (p^{\bar{w}} \times E_{ss.\bar{w}})$$

where:

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

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

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

Year	Social security contributions	Unemployment insurance taxes
1955.....	0.84	0.78
1956.....	.83	.75
1957.....	.79	.71
1958.....	.80	.74
1959.....	.82	.72
1960.....	.80	.71
1961.....	.79	.69
1962.....	.78	.69
1963.....	.74	.65
1964.....	.68	.57
1965.....	.75	.67
1966.....	.82	.67
1967.....	.89	.81
1968.....	.86	.71
1969.....	.86	.74
1970.....	.78	.61
1971.....	.78	.63
1972.....	.82	.71
1973.....	.84	.69
1974.....	.87	.68
1975.....	.87	.68
1976.....	.87	.68
1977.....	.86	.65
1978.....	.85	.68
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

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

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

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

$$(24) E_{UI.cws} = (p^e \times 1.0) + (p^{\bar{w}} \times E_{UI.\bar{w}})$$

where:

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

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

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

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

Expenditure adjustments

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

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

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

$$(25) \log \frac{UIB}{AWB} = 13.33 + 0.614 \log UK \\ (59.6) \quad (3.6) \\ + 1.442 \log \left(\frac{U}{UK} \right)_1 + 0.922 \log \left(\frac{U}{UK} \right)_2 \\ (13.9) \quad (3.6)$$

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

where

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

UK = high-employment unemployment;

$\left(\frac{U}{UK} \right)_1$ = ratio of actual unemployment (U) to UK when U exceeds UK , 0 otherwise;

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

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

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

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

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

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

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

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

Research by the Social Security Administration and the Congressional Budget Office has found OASI benefits to be cyclically sensitive. Higher unemployment affects two groups of beneficiaries. First, 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

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

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

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

36. The amount that can be earned after retirement without offsetting benefit reductions is limited. Under the Social Security Amendments of 1977, this limit increases annually through 1982, when it will be \$4,200 for persons under age 65 and \$6,000 for persons aged 65-69. For persons aged 70 or more, there will be no limitation.

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

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

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

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

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

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

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

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

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

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

Based on these studies, it is estimated that a 1-percentage point increase in the unemployment rate increases 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,

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

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

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

Other expenditures.—There is no evidence to suggest that Federal purchases of goods and services, almost one-half of which are for compensation of employees, are cyclically sensitive. Most grants (other than for AFDC and medicaid), such as for highway construction, education, and water and sewer facilities, are generally believed to be cyclically insensitive. One grant program enacted in 1976—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 Budget 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 ¹	Total expenditure adjustments	Regular unemployment benefits	Old-age and survivors benefits	Disability 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	14	389	38	26	23
Second quarter.....	3,192	2,355	134	69	517	76	52	44
Third quarter.....	3,417	2,355	215	137	517	114	78	69
Fourth quarter.....	3,635	2,355	280	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	.10	6.20	.66	.20	1.00
Second quarter.....	2.29	25.78	.15	.50	8.20	1.32	.40	2.00
Third quarter.....	2.45	25.78	.24	1.00	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	25.78	.35	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.....	2.74	25.78	.35	1.60	8.20	3.30	1.00	4.00

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

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

Quarterly estimates.—Quarterly estimates of the cyclical sensitivity of

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

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

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

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

Acknowledgments

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

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

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

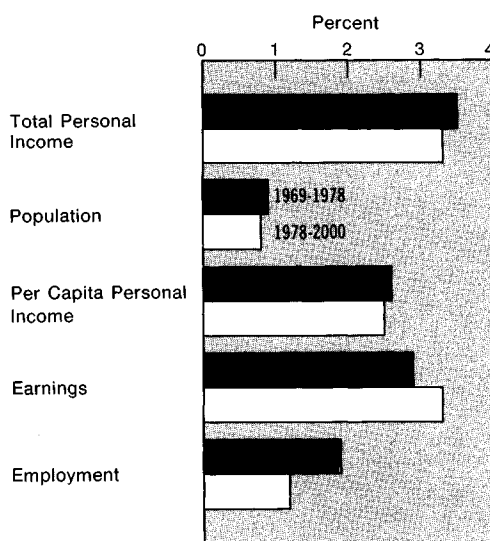
The national projections were developed based on inputs from a number of Federal agencies, including the Bureau of the Census and the U.S. Departments of Labor, Agriculture, and Energy. The regional and State projections were developed from historical data provided by the Regional Economic Measurement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

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

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

CHART 12

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



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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 above-average rates in nonelectrical machinery, instruments, electronic equipment, fabricated metals, and stone, clay, and glass products.

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

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

Southern-western regions

In 1978-2000, each of the four southern-western regions—Rocky Mountain, Southwest, Southeast, and Far West—is 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

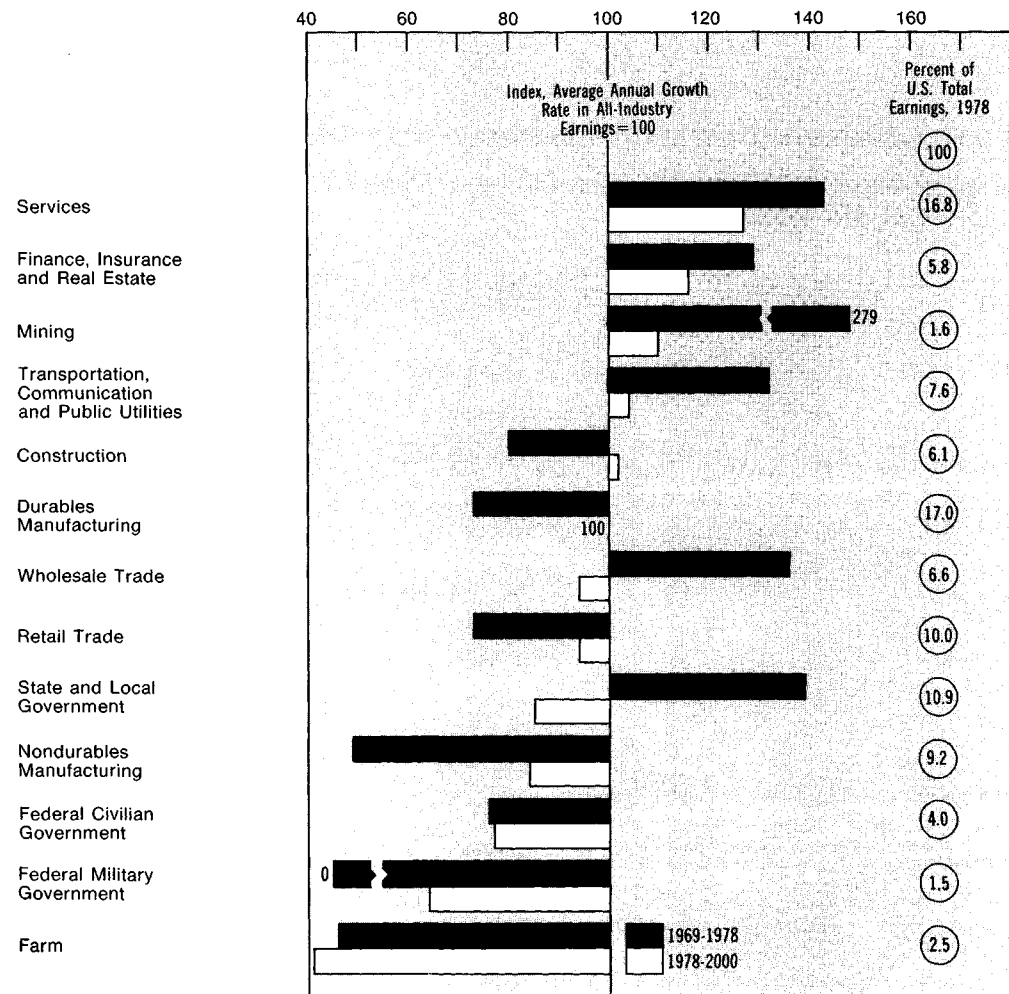
	Total personal income ¹		Population		Per capita personal income ¹		Earnings ^{1,2}		Employment	
	1969-1978	1978-2000	1969-1978	1978-2000	1969-1978	1978-2000	1969-1978	1978-2000	1969-1978	1978-2000
United States (percent)	3.5	3.3	0.9	0.8	2.6	2.5	2.9	3.3	1.9	1.2
	Index, U.S. average annual growth rate=100									
United States	100	100	100	100	100	100	100	100	100	100
Southern-western regions³	137	116	179	156	122	103	145	115	155	135
Rocky Mountain.....	166	130	257	209	133	103	191	132	218	172
Southwest.....	162	123	221	180	140	104	178	122	185	148
Southeast.....	137	119	160	136	129	113	142	116	139	127
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	87	54	64	86	95	56	88	63	70
Midwest.....	54	75	3	6	72	97	39	75	19	40

1. Calculated on 1972 dollars.
 2. Earnings consist of labor and proprietors' income.
 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 Earnings, by Industry, 1969-1978 and 1978-2000, United States

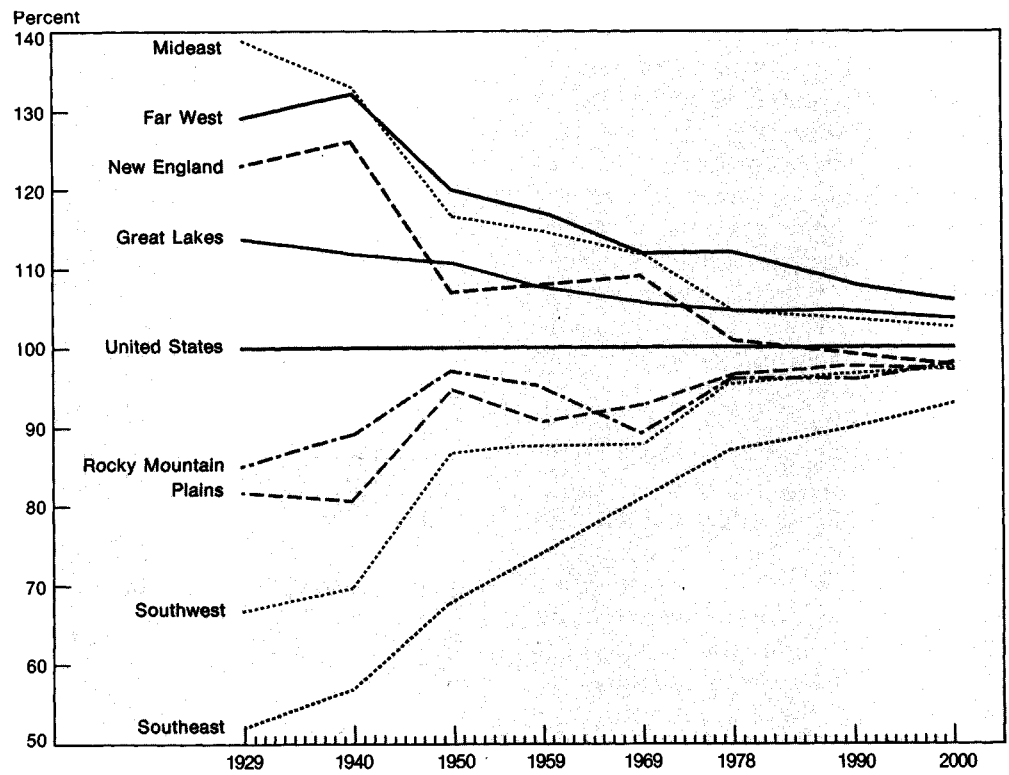


Note.—Industries ranked by average annual growth rate in earnings, 1978-2000
 U.S. Department of Commerce, Bureau of Economic Analysis

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

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

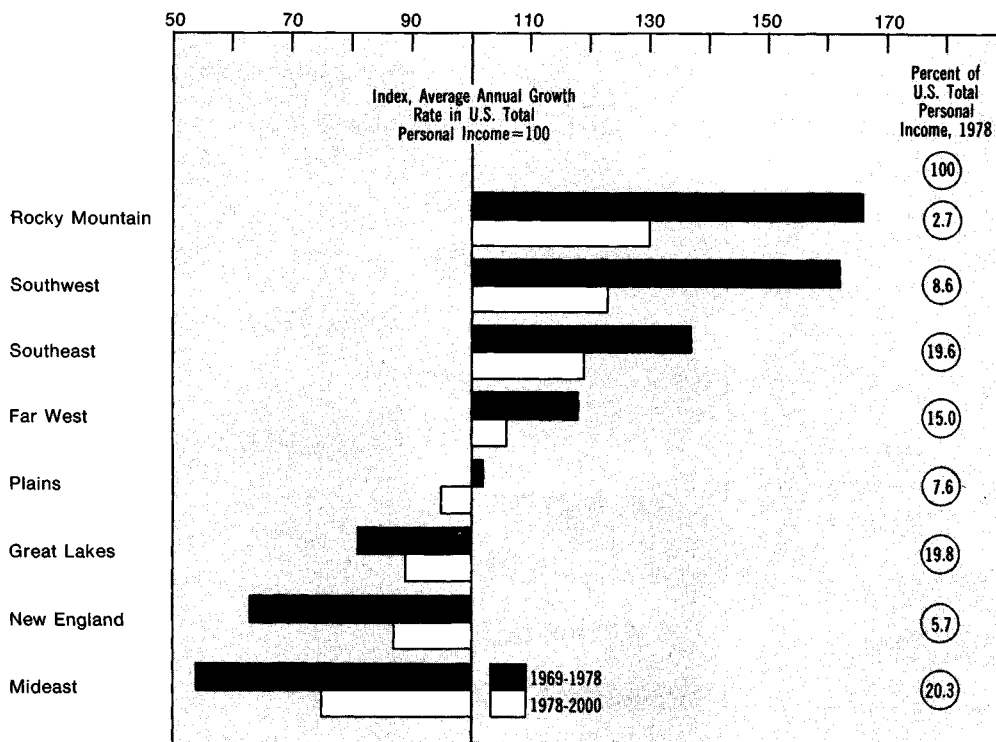
CHART 15
Per Capita Personal Income as a Percent of the U.S. Average, Selected Years, 1929-2000, BEA Regions



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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

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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				Average annual growth rate		Index, U.S. average annual growth rate=100		Thousands of persons				Average annual growth rate		Index, U.S. average annual growth rate=100	
	1969	1978	1990	2000	1969–1978	1978–2000	1969–1978	1978–2000	1969	1978	1990	2000	1969–1978	1978–2000	1969–1978	1978–2000
United States	834,162	1,139,744	1,772,173	2,336,905	3.5	3.3	100	100	201,298	218,051	242,979	259,845	0.9	0.8	100	100
Southern-western regions	347,611	531,418	884,249	1,219,184	4.8	3.8	137	116	91,346	105,320	124,834	138,291	1.6	1.2	179	156
Rocky Mountain	18,219	30,404	53,858	76,714	5.9	4.3	166	130	4,943	6,064	7,661	8,734	2.3	1.7	257	209
Utah.....	3,464	5,748	10,515	15,372	5.8	4.6	164	138	1,047	1,307	1,670	1,904	2.5	1.7	280	215
Wyoming.....	1,266	2,453	4,666	6,415	7.6	4.5	216	135	329	424	592	669	2.8	2.1	319	262
Colorado.....	8,642	14,449	26,105	37,339	5.9	4.4	167	133	2,166	2,670	3,480	4,042	2.4	1.9	264	238
Idaho.....	2,390	4,138	6,958	9,776	6.3	4.0	178	120	707	878	1,064	1,194	2.4	1.4	272	176
Montana.....	2,457	3,617	5,614	7,812	4.4	3.6	124	107	694	785	853	926	1.4	.8	154	94
Southwest	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	4.4	188	133	1,737	2,354	3,030	3,442	3.4	1.7	385	218
Texas.....	40,871	67,202	115,727	162,804	5.7	4.1	161	124	11,045	13,014	15,972	18,130	1.8	1.5	206	190
New Mexico.....	3,221	5,332	8,911	12,263	5.8	3.9	163	116	1,011	1,212	1,422	1,537	2.0	1.1	228	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	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	43,420	77,878	111,660	6.0	4.4	169	132	6,641	8,594	11,114	12,683	2.9	1.8	326	223
Mississippi.....	5,838	8,944	15,084	21,733	4.9	4.1	138	124	2,220	2,404	2,708	2,981	.9	1.0	99	123
Kentucky.....	10,362	15,404	26,732	36,859	4.5	4.0	128	122	3,198	3,498	3,983	4,279	1.0	.9	112	115
Tennessee.....	12,667	19,061	32,825	45,243	4.6	4.0	132	121	3,897	4,357	5,098	5,649	1.2	1.2	140	148
South Carolina.....	7,979	12,238	20,329	28,876	4.9	4.0	138	120	2,570	2,918	3,344	3,672	1.4	1.1	159	131
Louisiana.....	11,610	17,815	30,091	41,827	4.9	4.0	138	119	3,619	3,966	4,539	4,901	1.0	1.0	115	121
West Virginia.....	5,398	8,218	14,186	18,570	4.8	3.8	135	114	1,746	1,860	2,083	2,129	.7	.6	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	3,742	4,056	4,251	.9	.6	105	73
Virginia.....	17,728	26,497	42,415	57,567	4.6	3.6	129	108	4,614	5,148	5,906	6,432	1.2	1.0	137	127
Arkansas.....	5,553	8,920	14,051	19,131	5.4	3.5	153	106	1,913	2,186	2,361	2,514	1.5	.6	167	80
Far West	118,757	171,341	272,652	365,512	4.2	3.5	118	106	25,596	29,175	34,665	38,376	1.5	1.3	164	157
Nevada.....	2,306	4,148	8,321	12,968	6.7	5.3	191	160	480	663	1,022	1,348	3.7	3.3	410	409
Oregon.....	8,101	13,157	22,862	33,002	5.5	4.3	157	129	2,062	2,444	3,132	3,652	1.9	1.8	214	230
Washington.....	14,759	21,517	35,439	46,859	4.3	3.6	121	109	3,343	3,774	4,551	4,933	1.4	1.2	152	153
California.....	93,591	132,519	206,030	272,683	3.9	3.3	112	101	19,711	22,294	25,960	28,443	1.4	1.1	154	139
Alaska	1,406	2,913	5,032	7,636	8.4	4.5	239	135	296	403	541	674	3.5	2.4	390	296
Hawaii	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	21,120	33,709	45,141	3.8	3.5	108	106	3,758	4,008	4,577	4,984	.7	1.0	81	124
North Dakota.....	2,068	3,230	4,802	6,393	5.1	3.2	144	95	621	652	697	727	.5	.5	61	62
Kansas.....	8,766	12,281	18,598	24,270	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	7,873	11,655	15,249	3.5	3.1	99	92	1,474	1,565	1,669	1,746	.7	.5	75	62
Iowa.....	10,907	15,165	22,344	28,854	3.7	3.0	106	89	2,805	2,896	3,066	3,196	.4	.4	40	56
Missouri.....	17,921	23,609	35,350	44,658	3.1	2.9	88	89	4,640	4,860	5,110	5,256	.5	.4	58	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.....	20,985	27,598	42,872	55,990	3.1	3.3	88	98	5,143	5,374	5,908	6,199	.5	.7	55	81
Wisconsin.....	17,360	23,494	36,090	46,526	3.4	3.2	97	95	4,378	4,679	5,146	5,366	.7	.6	83	78
Michigan.....	39,325	51,990	78,076	99,818	3.2	3.0	89	91	8,781	9,189	9,892	10,368	.5	.6	57	69
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.....	2,892	4,285	7,144	9,839	4.5	3.9	127	116	724	871	1,048	1,174	2.1	1.4	233	171
Maine.....	3,357	4,589	7,260	9,914	3.5	3.6	100	107	992	1,091	1,208	1,317	1.1	.9	119	107
Vermont.....	1,607	2,142	3,421	4,550	3.2	3.5	92	105	437	487	549	586	1.2	.8	135	106
Rhode Island.....	3,837	4,640	6,983	9,186	2.1	3.2	60	95	932	935	1,001	1,060	0	.6	4	72
Connecticut.....	15,735	18,416	26,782	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	95	110
Maryland.....	17,424	23,054	34,095	43,342	3.2	2.9	90	88	3,868	4,143	4,397	4,574	.8	.5	86	56
New Jersey.....	34,949	42,865	63,380	80,311	2.3	2.9	65	87	7,095	7,327	7,963	8,329	.4	.6	40	73
Pennsylvania.....	48,240	60,660	86,456	106,891	2.6	2.6	73	79	11,741	11,750	11,775	11,851	0	0	1	5
District of Columbia.....	3,730	4,310	5,697	6,883	1.6	2.2	46	65	762	674	639	633	-1.4	-3		
New York.....	88,535	97,373	128,638	152,170	1.1	2.1	30	62	18,105	17,748	17,136	16,559	-2	-3		

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

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

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

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

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

growing nonelectrical machinery and fabricated metals industries. The region, especially Texas, also will have a large advantage in chemicals—the only major nondurables manufacturing industry projected to grow rapidly nationwide. In services and in the transportation and finance groups, large advantages reflect both the projected rapid growth of manufacturing, and a projected continuation of high rates of immigration 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 fast-growing 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	1969-1978	1978-2000	1969-1978	1978-2000
United States	4,144	5,227	7,294	8,993	100	100	100	100	2.6	2.5	100	100
Southern-western regions	3,805	5,046	7,083	8,816	92	97	97	98	3.2	2.6	122	103
Rocky Mountain	3,686	5,014	7,030	8,783	89	96	96	98	3.5	2.6	133	103
Utah.....	3,308	4,396	6,294	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.....	3,883	4,426	6,432	8,117	82	85	88	90	3.0	2.8	116	112
Georgia.....	3,490	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
Washington.....	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	97	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 Dakota.....	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	2.5	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.....	3,965	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	107
Vermont.....	3,677	4,401	6,226	7,767	89	84	85	86	2.0	2.6	77	105
Rhode Island.....	4,117	4,964	6,976	8,663	99	95	96	96	2.1	2.6	80	103
Connecticut.....	5,245	5,943	7,868	9,490	127	114	108	106	1.4	2.1	53	86
Massachusetts.....	4,519	5,284	7,354	8,902	109	101	101	99	1.8	2.4	67	96
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	92
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	108	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.—Each State will have a growth advantage in total personal income; growth per year will range from

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

	Earnings ¹								Employment							
	Millions of 1972 dollars				Average annual growth rate		Index, U.S. average annual growth rate=100		Thousands of persons				Average annual growth rate		Index, U.S. average annual growth rate=100	
	1969	1978	1990	2000	1969–1978	1978–2000	1969–1978	1978–2000	1969	1978	1990	2000	1969–1978	1978–2000	1969–1978	1978–2000
United States	679,459	879,168	1,371,068	1,810,100	2.9	3.3	100	100	85,416	101,118	121,986	130,943	1.9	1.2	100	100
Southern-western regions	281,684	408,447	677,475	933,182	4.2	3.8	145	115	37,812	49,089	62,449	69,613	2.9	1.6	155	135
Rocky Mountain	14,706	23,926	42,970	61,625	5.6	4.4	191	132	2,050	2,951	4,006	4,598	4.1	2.0	218	172
Utah.....	2,888	4,668	8,687	12,809	5.5	4.7	189	141	408	565	817	957	4.1	2.3	215	192
Wyoming.....	993	1,972	3,815	5,268	7.9	4.6	273	137	148	227	329	367	4.9	2.2	260	186
Colorado.....	6,934	11,361	20,748	29,824	5.6	4.5	194	134	931	1,360	1,905	2,206	4.3	2.2	227	188
Idaho.....	1,969	3,205	5,392	7,587	5.6	4.0	192	120	288	418	528	594	4.2	1.6	223	136
Montana.....	1,923	2,719	4,328	6,137	3.9	3.8	135	113	276	361	426	473	3.1	1.2	161	105
Southwest	47,903	75,464	129,388	181,163	5.2	4.1	178	122	6,659	9,082	11,786	13,303	3.5	1.8	185	148
Arizona.....	5,213	8,729	15,022	21,036	5.9	4.1	203	122	672	1,057	1,411	1,595	5.2	1.9	273	160
Texas.....	33,260	52,730	91,085	128,361	5.3	4.1	181	124	4,620	6,235	8,140	9,252	3.4	1.8	179	153
New Mexico.....	2,629	4,111	6,832	9,402	5.1	3.8	175	115	370	521	660	730	3.9	1.5	205	131
Oklahoma.....	6,801	9,894	16,449	22,364	4.3	3.8	146	113	998	1,268	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
Florida.....	19,150	29,129	49,362	69,629	4.8	4.0	164	121	2,642	3,808	4,982	5,673	4.1	1.8	219	155
Mississippi.....	4,753	6,845	11,615	16,727	4.1	4.1	142	124	812	1,008	1,268	1,445	2.4	1.6	129	140
Kentucky.....	8,273	11,824	21,032	29,187	4.0	4.2	139	126	1,213	1,484	1,916	2,112	2.3	1.6	119	137
Tennessee.....	10,738	15,304	26,426	36,189	4.0	4.0	138	120	1,618	2,029	2,643	2,909	2.5	1.7	134	140
South Carolina.....	6,716	9,650	15,850	22,305	4.1	3.9	141	116	1,094	1,378	1,694	1,898	2.6	1.5	137	124
Louisiana.....	9,339	14,016	23,979	33,469	4.6	4.0	150	121	1,345	1,699	2,176	2,428	2.6	1.6	138	138
West Virginia.....	4,388	6,314	11,447	15,186	4.1	4.1	142	122	602	722	958	1,024	2.0	1.6	108	126
North Carolina.....	14,479	19,847	32,075	43,896	3.6	3.7	123	110	2,288	2,748	3,312	3,620	2.1	1.3	109	107
Georgia.....	13,502	18,475	29,431	40,273	3.5	3.6	122	108	1,984	2,429	2,912	3,171	2.3	1.2	120	103
Alabama.....	8,526	12,244	19,775	26,796	4.1	3.6	141	109	1,304	1,584	1,918	2,073	2.2	1.2	115	104
Virginia.....	13,815	19,430	31,320	42,632	3.9	3.6	133	109	1,980	2,421	2,980	3,273	2.3	1.4	119	117
Arkansas.....	4,281	6,657	10,486	14,282	5.0	3.5	173	106	725	981	1,128	1,237	2.8	1.3	149	110
Far West	96,784	132,580	211,355	284,341	3.6	3.5	123	106	10,975	14,129	17,869	19,810	2.8	1.5	150	131
Nevada.....	2,000	3,417	6,657	10,158	6.1	5.1	211	152	232	395	617	774	6.1	3.1	322	263
Oregon.....	6,590	10,277	17,887	25,900	5.1	4.3	174	129	854	1,175	1,588	1,869	3.6	2.1	191	180
Washington.....	12,003	16,511	27,296	36,172	3.6	3.6	124	109	1,431	1,763	2,296	2,504	2.3	1.6	124	136
California.....	76,192	102,375	159,515	212,112	3.3	3.4	115	101	8,458	10,796	13,368	14,662	2.7	1.4	145	119
Alaska.....	1,387	2,810	4,620	6,881	8.2	4.2	281	124	140	210	297	375	4.6	2.7	244	225
Hawaii.....	2,943	3,932	6,343	8,601	3.3	3.6	113	109	379	478	604	667	2.6	1.5	138	129
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	7,021	8,317	9,707	10,258	1.9	1.0	100	81
Minnesota.....	12,449	16,934	27,244	36,687	3.5	3.6	120	107	1,588	1,989	2,452	2,662	2.5	1.3	134	113
North Dakota.....	1,664	2,466	3,580	4,785	4.5	3.1	154	92	263	327	365	387	2.5	.8	130	65
Kansas.....	6,448	8,923	13,912	18,463	3.7	3.4	127	101	955	1,146	1,361	1,456	2.0	1.1	108	93
South Dakota.....	1,678	2,267	3,423	4,503	3.4	3.2	117	95	289	340	380	397	1.8	.7	95	61
Nebraska.....	4,578	5,963	8,791	11,496	3.0	3.0	103	91	665	795	902	955	2.0	.8	106	71
Iowa.....	8,677	11,412	16,740	21,609	3.1	2.9	106	88	1,204	1,424	1,612	1,688	1.9	.8	99	66
Missouri.....	15,379	19,130	28,678	36,526	2.5	3.0	85	89	2,057	2,297	2,636	2,712	1.2	.8	65	64
Great Lakes	146,080	179,162	271,324	347,011	2.3	3.1	79	91	16,955	18,894	22,125	23,032	1.2	.9	64	76
Indiana.....	17,798	22,088	34,549	45,388	2.4	3.3	84	100	2,189	2,482	2,929	3,098	1.4	1.0	74	86
Wisconsin.....	14,084	18,348	28,203	36,436	3.0	3.2	103	95	1,849	2,215	2,646	2,777	2.0	1.0	107	87
Michigan.....	33,027	41,876	63,995	83,011	2.7	3.2	92	95	3,481	3,989	4,793	5,103	1.5	1.1	81	95
Ohio.....	37,836	44,882	67,719	86,155	1.9	3.0	65	90	4,463	4,870	5,656	5,833	1.0	.8	51	70
Illinois.....	43,275	51,968	76,856	96,021	2.1	2.8	71	85	4,972	5,338	6,100	6,221	.8	.7	42	50
New England	41,281	47,787	70,985	90,593	1.6	3.0	56	88	5,240	5,829	6,720	6,985	1.2	.8	63	70
New Hampshire.....	2,106	2,997	5,134	7,102	4.0	4.0	138	120	316	415	539	597	3.1	1.7	162	142
Maine.....	2,665	3,391	5,438	7,463	2.7	3.7	93	109	419	491	601	666	1.8	1.4	94	118
Vermont.....	1,312	1,627	2,611	3,480	2.4	3.5	83	105	193	228	278	299	1.9	1.2	98	104
Rhode Island.....	3,035	3,366	5,114	6,806	1.2	3.3	40	97	416	445	517	552	.8	1.0	40	83
Connecticut.....	11,844	13,424	19,787	24,981	1.4	2.9	48	86	1,350	1,502	1,740	1,802	1.2	.8	63	70
Massachusetts.....	20,320	22,982	32,901	40,761	1.4	2.6	47	79	2,546	2,748	3,045	3,069	.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
Delaware.....	2,115	2,650	4,154	5,566	2.5	3.4	88	103	252	283	343	374	1.3	1.3	69	107
Maryland.....	12,728	15,872	22,945	29,145	2.5	2.8	85	84	1,576	1,801	2,069	2,147	1.5	.8	79	68
New Jersey.....	25,391	30,127	45,062	57,445	1.9	3.0	66	89	2,913	3,248	3,809	3,970	1.2	.9	64	78
Pennsylvania.....	39,687	46,444	67,369	83,428	1.8	2.7	61	81	4,951	5,217	5,821	5,854	.6	.5	31	44
District of Columbia.....	6,216	7,547	10,240	12,545	2.2	2.3	75	70	647	654	706	706	.1	.4	6	30
New York.....	73,404	74,037	99,146	117,118	.1	2.1	3	63	8,048	7,784	8,238	8,004	-.4	.1	-----	11

1. Earnings consist of labor and proprietors' income.

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

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

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

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

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

Northern-central regions

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

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

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

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

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

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

disadvantages mainly reflect the projected weakness in manufacturing.

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

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

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

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

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

Projection Methodology

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

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

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

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

National projections

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

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

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

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

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

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

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

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

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

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

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

State projections

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

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

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

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

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

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

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

factors that affected the share historically will continue to affect it in the future, but less strongly, so that in all cases the projected change in share decelerates. This limiting assumption assures that no State will be projected to have an unreasonably large or small share of the national market for an industry; that is, equilibrating forces at work in the State economies will tend over the long term to reduce disparities in growth rates. In some cases, the projected share is modified (1) to take into account developments that are not 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:

$$E_{ij} = \left(\frac{E_{ij}}{E_{oj}} \right) \left(\frac{E_{io}}{E_{oo}} \right) E_{oi}$$

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

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

these products to get the service industries' total projected share of State total earnings, (c) subtract this sum from unity to get the basic industries' total projected share of State total earnings, and (d) divide this difference into State basic-industry earnings—already 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 part-time employees in agriculture, railroads, private households, and the military plus the number of proprietors.

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

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

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

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

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

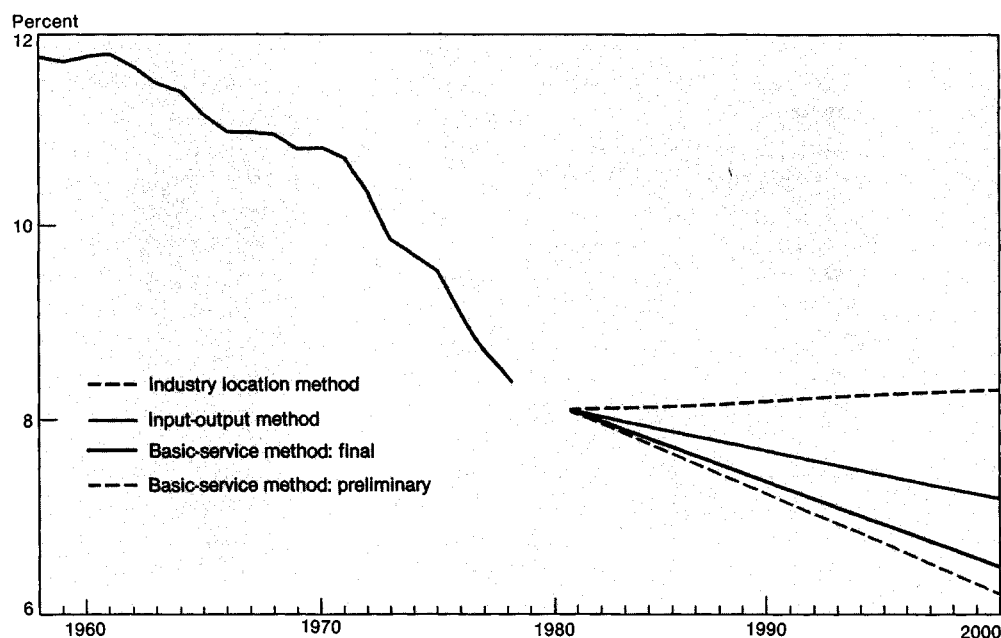
Alternative State projection methodologies

The first methodology for making State projections that was developed and tested may be referred to as the "industry location" methodology, because it applies conventional location theory to the individual industries. In

each industry—whether basic or service—earnings were projected by applying estimated (by means of a covariance regression technique that pools time-series 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 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 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
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	2,411	2,262	-.9	-.9
Nonfarm.....	659,812	857,043	1,345,316	1,780,179	2.9	3.4	82,429	98,361	119,575	128,681	2.0	1.2
Private.....	547,994	712,445	1,141,500	1,519,807	3.0	3.5	66,546	80,267	99,556	107,816	2.1	1.4
Agricultural services, forestry, fisheries, and other.....	2,351	3,637	5,648	7,371	5.0	3.3	422	660	803	867	5.1	1.2
Mining.....	6,812	13,701	24,208	30,285	8.1	3.7	638	901	1,133	1,108	3.9	.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.....	195,226	230,514	351,398	455,750	1.9	3.1	20,532	20,896	24,165	25,326	.2	.9
Nondurable goods.....	71,421	81,065	117,058	148,660	1.4	2.8	8,407	8,377	9,266	9,595	0	.6
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.....	40,698	57,615	88,102	113,518	3.9	3.1	3,961	5,248	6,410	6,822	3.2	1.2
Retail trade.....	72,679	87,791	133,345	173,671	2.1	3.1	12,662	16,198	20,195	21,980	2.8	1.4
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
Services.....	102,547	147,968	262,247	368,580	4.2	4.2	15,503	20,630	27,310	30,727	3.2	1.8
Government and government enterprises.....	111,817	144,598	203,816	260,372	2.9	2.7	15,893	18,094	20,019	20,865	1.5	.6
Federal, civilian.....	28,876	35,123	48,926	61,411	-2.2	2.6	2,899	2,881	3,044	3,103	-.1	.3
Federal, military.....	15,515	13,231	17,248	21,039	-1.8	2.1	3,287	2,351	2,342	2,342	-3.7	0
State and local.....	67,427	96,243	137,642	177,922	4.0	2.8	9,697	12,862	14,633	15,420	3.2	.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	45	39	-.9	-1.6
Nonfarm.....	40,939	47,486	70,655	90,221	1.7	3.0	5,179	5,773	6,675	6,946	1.2	.8
Private.....	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)	227	341	437	(D)	3.0	(D)	36	45	49	(D)	1.4
Mining.....	(D)	58	79	100	(D)	2.5	(D)	4	5	5	(D)	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	4,582	5,960	7,091	-1.6	2.0	614	525	520	503	-1.7	-.2
Durable goods.....	9,237	10,375	15,061	18,634	1.3	2.7	941	966	1,075	1,082	.3	.5
Transportation, communication, and public utilities.....	2,258	2,888	4,395	5,746	2.8	3.2	235	226	259	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	2.0	1.0
Finance, insurance, and real estate.....	2,391	3,070	5,055	6,731	2.8	3.6	255	321	407	434	2.6	1.4
Services.....	7,002	9,509	15,531	20,716	3.5	3.6	1,017	1,326	1,651	1,777	3.0	1.3
Government and government enterprises.....	5,675	6,915	9,394	11,649	2.2	2.4	818	899	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	435	567	691	-4.9	2.1	163	96	96	96	-5.7	0
State and local.....	3,751	5,070	6,861	8,484	3.4	2.4	525	690	743	751	3.1	.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	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
Private.....	10,449	11,761	17,525	22,160	1.3	2.9	1,162	1,283	1,510	1,569	1.1	.9
Agricultural services, forestry, fisheries, and other.....	41	45	61	72	1.0	2.2	5	8	8	8	5.4	0
Mining.....	9	30	41	51	14.3	2.4	1	2	2	2	8.0	0
Construction.....	780	624	994	1,349	-2.4	3.6	69	63	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.....	949	1,015	1,421	1,764	.7	2.5	108	100	105	104	-.9	-.2
Durable goods.....	3,895	3,815	5,026	5,766	-.2	1.9	369	323	330	308	-1.5	-.2
Transportation, communication, and public utilities.....	554	732	1,120	1,442	3.1	3.1	54	59	67	68	1.0	.6
Wholesale trade.....	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	.5	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	73	102	132	142	3.8	1.5
Services.....	1,784	2,384	4,012	5,394	3.3	3.8	241	317	410	448	3.1	1.6
Government and government enterprises.....	1,315	1,604	2,199	2,747	2.2	2.5	176	206	220	224	1.8	.4
Federal, civilian.....	200	265	409	564	3.2	3.5	20	21	24	27	.5	1.1
Federal, military.....	101	119	155	189	1.8	2.1	28	25	25	25	-1.3	0
State and local.....	1,014	1,220	1,635	1,994	2.1	2.3	127	160	171	172	2.6	.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
Private.....	2,074	2,680	4,426	6,156	2.9	3.9	318	381	484	546	2.0	1.6
Agricultural services, forestry, fisheries, and other.....	(D)	40	67	92	(D)	3.9	(D)	8	11	12	(D)	1.9
Mining.....	(D)	2	2	2	(D)	0	(D)	(f)	(f)	(f)	(D)	1.2
Construction.....	166	209	332	457	2.6	3.6	21	27	32	35	2.8	.8
Manufacturing.....	828	948	1,411	1,838	1.5	3.1	117	113	128	136	-.4	.8
Nondurable goods.....	564	594	838	1,066	.6	2.7	81	73	79	84	-1.1	.6
Durable goods.....	264	354	573	772	3.3	3.6	36	41	49	53	1.5	1.2
Transportation, communication, and public utilities.....	163	213	355	506	3.0	4.0	18	19	22	25	.6	1.3
Wholesale trade.....	134	182	290	393	3.5	3.6	15	21	26	29	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	2.6
Services.....	351	561	1,101	1,657	5.3	5.0	68	99	140	166	4.3	2.4
Government and government enterprises.....	507	637	913	1,192	2.6	2.9	85	96	105	110	1.4	.6
Federal, civilian.....	152	192	259	319	2.6	2.3	17	17	17	17	0	0
Federal, military.....	84	80	104	127	-1.5	2.1	17	15	15	15	-1.4	0
State and local.....	270	365	551	745	3.4	3.3	51	64	73	78	2.6	.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
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
Farm.....	75	68	72	78	-1.1	.6	15	15	11	10	0	-1.8
Nonfarm.....	20,244	22,914	32,829	40,683	1.4	2.6	2,531	2,733	3,034	3,059	.9	.5
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.....	71	108	158	200	4.8	2.8	11	14	18	20	2.7	1.6
Mining.....	12	11	14	15	-1.0	1.4	1	1	1	1	0	0
Construction.....	1,273	932	1,616	2,224	-3.4	4.0	122	99	129	142	-2.3	1.7
Manufacturing.....	6,236	6,597	9,084	10,952	.6	2.3	688	657	679	660	-1.5	0
Nondurable goods.....	2,460	2,150	2,530	2,753	-1.5	1.1	307	249	224	199	-2.3	-1.0
Durable goods.....	3,777	4,446	6,554	8,199	1.8	2.8	381	408	455	461	.8	.6
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	1,411	2,030	2,476	1.2	2.6	124	132	153	154	.7	.7
Retail trade.....	2,229	2,308	3,174	3,855	.4	2.4	408	457	518	526	1.3	.6
Finance, insurance, and real estate.....	1,274	1,457	2,251	2,849	1.5	3.1	133	152	181	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	2.4	2.1	385	423	438	434	1.1	.1
Federal, civilian.....	638	715	946	1,130	1.3	2.1	66	55	57	57	-2.0	.2
Federal, military.....	279	144	187	228	-7.1	2.1	69	35	35	35	-7.3	0
State and local.....	1,871	2,590	3,370	4,040	3.7	2.0	249	332	346	343	3.2	.1
New Hampshire												
Total	2,106	2,997	5,134	7,102	4.0	4.0	316	415	539	597	3.1	1.7
Farm.....	25	13	11	9	-7.0	-1.7	5	4	3	2	-2.4	-3.1
Nonfarm.....	2,081	2,984	5,123	7,093	4.1	4.0	311	411	536	595	3.1	1.7
Private.....	1,800	2,564	4,466	6,210	4.0	4.1	259	345	460	515	3.2	1.8
Agricultural services, forestry, fisheries, and other.....	7	9	15	22	2.8	4.1	1	2	3	3	8.0	1.9
Mining.....	3	5	7	9	5.8	2.7	(†)	(†)	1	1		
Construction.....	171	217	358	483	2.7	3.7	19	25	33	35	3.1	1.5
Manufacturing.....	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	.7
Durable goods.....	399	620	1,125	1,562	5.0	4.3	48	65	89	99	3.4	1.9
Transportation, communication, and public utilities.....	111	165	291	413	4.5	4.3	12	14	18	20	1.7	1.6
Wholesale trade.....	84	161	277	379	7.5	4.0	9	15	21	24	5.8	2.2
Retail trade.....	255	354	581	782	3.7	3.7	48	73	97	108	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	657	883	4.5	3.4	52	65	76	80	2.5	.9
Federal, civilian.....	61	77	115	150	2.6	3.1	6	7	7	8	1.7	.6
Federal, military.....	34	39	50	61	1.5	2.1	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.....	10	6	6	6	-5.5	0	2	2	1	1	0	-3.1
Nonfarm.....	3,025	3,360	5,108	6,800	1.2	3.3	414	444	515	551	.8	1.0
Private.....	2,415	2,792	4,336	5,825	1.6	3.4	325	373	440	473	1.5	1.1
Agricultural services, forestry, fisheries, and other.....	(D)	16	25	30	(D)	2.9	(D)	3	4	4	(D)	1.3
Mining.....	(D)	2	8	13	(D)	8.9	(D)	(†)	(†)	(D)		
Construction.....	179	154	235	335	-1.7	3.6	18	18	20	23	0	1.1
Manufacturing.....	1,012	1,133	1,651	2,132	1.3	2.9	129	136	152	160	-2.3	.7
Nondurable goods.....	388	346	470	603	-1.3	2.6	52	42	44	46	-2.3	.4
Durable goods.....	624	788	1,182	1,529	2.6	3.1	77	94	108	114	2.2	.9
Transportation, communication, and public utilities.....	152	156	242	330	.3	3.5	16	14	15	16	-1.5	.6
Wholesale trade.....	157	188	273	352	2.0	2.9	17	19	22	23	1.2	.9
Retail trade.....	319	333	486	641	.5	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
Services.....	439	620	1,096	1,558	3.9	4.3	68	94	121	134	3.7	1.6
Government and government enterprises.....	610	569	773	975	-.8	2.5	89	70	75	78	-2.6	.5
Federal, civilian.....	158	116	167	216	-3.4	2.9	17	9	10	10	-6.8	.5
Federal, military.....	177	46	60	73	-13.9	2.1	33	9	9	9	-13.4	0
State and local.....	275	407	546	687	4.5	2.4	39	52	56	58	3.2	.5
Vermont												
Total	1,312	1,627	2,611	3,480	2.4	3.5	193	228	278	299	1.9	1.2
Farm.....	68	80	80	90	1.8	.5	11	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.....	1,069	1,309	2,183	2,936	2.3	3.7	151	180	227	246	2.0	1.4
Agricultural services, forestry, fisheries, and other.....	4	8	15	21	8.0	4.5	1	2	2	3	8.0	1.9
Mining.....	9	7	8	8	-2.8	.6	1	1	1	1	0	0
Construction.....	121	108	167	215	-1.3	3.2	14	14	17	17	0	.9
Manufacturing.....	379	463	770	1,024	2.2	3.7	45	49	61	65	1.0	1.3
Nondurable goods.....	102	111	169	217	.9	3.1	14	14	16	17	.9	.9
Durable goods.....	278	352	602	807	2.7	3.8	31	34	44	48	1.0	1.6
Transportation, communication, and public utilities.....	76	105	171	230	3.7	3.6	8	9	11	11	1.3	.9
Wholesale trade.....	49	72	115	152	4.4	3.5	5	8	10	11	5.4	1.5
Retail trade.....	148	170	259	337	1.6	3.2	28	35	43	46	2.5	1.2
Finance, insurance, and real estate.....	57	71	125	171	2.5	4.1	6	8	12	13	3.2	2.2
Services.....	226	305	553	777	3.4	4.3	42	54	71	79	2.8	1.7
Government and government enterprises.....	175	238	348	454	3.5	3.0	31	39	44	46	2.6	.8
Federal, civilian.....	34	47	70	95	3.7	3.3	4	4	4	5	0	1.0
Federal, military.....	7	8	10	13	1.5	2.2	5	4	4	4	-2.4	0
State and local.....	134	183	268	347	3.5	3.0	22	31	35	37	3.9	.8

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
Mideast												
Total	159,541	176,677	248,916	305,246	1.1	2.5	18,388	18,989	20,986	21,056	0.4	0.5
Farm.....	1,305	1,182	1,345	1,511	-1.1	1.1	190	195	166	151	.3	-1.2
Nonfarm.....	158,236	175,494	247,571	303,735	1.2	2.5	18,198	18,794	20,820	20,905	.4	.5
Private.....	132,717	144,465	207,225	255,031	.9	2.6	15,040	15,411	17,285	17,384	.3	.5
Agricultural services, forestry, fisheries, and other.....	425	507	754	968	2.0	3.0	60	76	89	94	2.7	1.0
Mining.....	592	965	1,961	2,438	5.6	4.3	54	61	89	86	1.4	1.6
Construction.....	8,900	7,989	12,408	16,649	-1.2	3.4	829	789	957	1,034	-1.5	1.2
Manufacturing.....	46,796	45,924	60,046	69,354	-2.2	1.9	4,786	4,014	3,970	3,683	-1.9	-4.4
Nondurable goods.....	19,671	18,583	23,856	27,657	-1.6	1.8	2,195	1,813	1,759	1,634	-2.1	-5.5
Durable goods.....	27,126	27,341	36,190	41,697	.1	1.9	2,591	2,201	2,211	2,049	-1.8	-3.3
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	-0.5	.1
Wholesale trade.....	10,300	11,797	15,874	18,644	1.5	2.1	935	1,014	1,105	1,077	.9	.3
Retail trade.....	15,773	15,943	21,666	26,217	.1	2.3	2,624	2,889	3,218	3,243	1.1	.5
Finance, insurance, and real estate.....	10,636	12,414	18,688	23,275	1.7	2.9	1,065	1,169	1,398	1,411	1.0	.9
Services.....	27,187	34,346	54,933	71,674	2.6	3.4	3,573	4,330	5,347	5,666	2.2	1.2
Government and government enterprises.....	25,519	31,029	40,346	48,704	2.2	2.1	3,158	3,383	3,535	3,521	.8	.2
Federal, civilian.....	7,957	9,479	12,527	15,315	2.0	2.2	726	725	748	752	0	.2
Federal, military.....	1,657	1,657	1,522	1,857	-3.8	2.1	415	248	247	247	-5.6	0
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
Delaware												
Total	2,115	2,650	4,154	5,566	2.5	3.4	252	283	343	374	1.3	1.3
Farm.....	60	79	106	126	3.1	2.1	7	5	4	4	-3.7	-1.0
Nonfarm.....	2,054	2,571	4,048	5,440	2.5	3.5	246	279	339	370	1.4	1.3
Private.....	1,777	2,188	3,497	4,719	2.3	3.6	202	228	281	309	1.4	1.4
Agricultural services, forestry, fisheries, and other.....	(D)	8	10	11	(D)	1.5	(D)	2	2	2	(D)	0
Mining.....	(D)	5	13	20	(D)	6.5	(D)	(t)	(t)	1	(D)	0
Construction.....	139	162	256	347	1.7	3.5	15	17	21	23	1.4	1.4
Manufacturing.....	869	1,017	1,555	2,030	1.8	3.2	75	71	81	85	-1.6	.8
Nondurable goods.....	667	735	1,091	1,393	1.1	2.9	56	51	56	57	-1.0	.5
Durable goods.....	202	282	463	637	3.8	3.8	19	20	25	28	.6	1.5
Transportation, communication, and public utilities.....	111	153	239	321	3.6	3.4	12	13	15	16	.9	.9
Wholesale trade.....	72	110	175	235	4.8	3.5	7	10	13	14	4.0	1.5
Retail trade.....	224	245	379	504	1.0	3.3	40	47	59	65	1.8	1.5
Finance, insurance, and real estate.....	84	115	201	287	3.6	4.2	9	12	17	19	3.2	2.1
Services.....	271	373	669	964	3.6	4.4	42	55	74	85	3.0	2.0
Government and government enterprises.....	277	383	551	721	3.7	2.9	43	51	58	61	1.9	.8
Federal, civilian.....	49	64	91	118	3.0	2.8	5	6	6	6	2.0	0
Federal, military.....	53	45	59	72	-1.8	2.2	12	9	9	9	-3.1	0
State and local.....	175	274	401	531	5.1	3.1	26	36	43	46	3.7	1.1
District of Columbia												
Total	6,216	7,547	10,240	12,545	2.2	2.3	647	654	706	707	.1	.4
Farm.....	0	0	0	0	0	0	0	0	0	0	0	0
Nonfarm.....	6,216	7,547	10,240	12,545	2.2	2.3	647	654	706	707	.1	.4
Private.....	3,086	3,538	5,040	6,228	1.5	2.6	373	356	394	392	-.5	.4
Agricultural services, forestry, fisheries, and other.....	(D)	53	80	104	(D)	3.1	(D)	3	3	3	(D)	0
Mining.....	(D)	2	3	4	(D)	3.2	(D)	(t)	(t)	1	(D)	0
Construction.....	193	172	214	235	-1.3	2.0	20	15	15	14	-3.1	-3.3
Manufacturing.....	227	207	276	333	-1.0	2.2	20	15	15	15	-3.1	0
Nondurable goods.....	197	186	248	298	-1.6	2.2	18	14	14	14	-2.8	0
Durable goods.....	30	21	28	35	-3.9	2.3	2	1	1	1	-4.4	-3.1
Transportation, communication, and public utilities.....	378	412	605	738	1.1	2.7	35	27	28	27	-2.8	0
Wholesale trade.....	256	171	190	190	-4.4	.5	21	12	12	10	-5.2	-1.2
Retail trade.....	415	333	370	375	-2.4	.5	67	53	56	44	-2.6	-1.8
Finance, insurance, and real estate.....	291	343	463	593	1.8	2.5	34	33	36	36	-.3	.4
Services.....	1,286	1,846	2,820	3,655	4.0	3.2	173	197	234	243	1.5	1.0
Government and government enterprises.....	3,130	4,009	5,200	6,316	2.8	2.1	274	299	312	316	1.0	.3
Federal, civilian.....	2,529	3,221	4,196	5,068	2.7	2.1	200	224	233	234	1.3	.2
Federal, military.....	190	170	222	271	-1.2	2.1	26	21	21	21	-2.3	0
State and local.....	411	617	781	978	4.6	2.1	47	53	57	60	1.3	.6
Maryland												
Total	12,728	15,872	22,945	29,145	2.5	2.8	1,576	1,801	2,069	2,147	1.5	.8
Farm.....	163	178	232	284	1.0	2.1	22	23	22	21	.5	-.4
Nonfarm.....	12,565	15,694	22,714	28,860	2.5	2.8	1,553	1,778	2,047	2,126	1.5	.8
Private.....	9,208	11,542	17,112	21,879	2.5	2.9	1,163	1,334	1,567	1,637	1.5	.9
Agricultural services, forestry, fisheries, and other.....	43	43	59	72	0	2.4	9	8	9	9	-1.3	.5
Mining.....	19	19	46	67	0	5.9	2	2	3	3	0	1.9
Construction.....	884	1,064	1,459	1,837	2.1	2.5	98	112	121	122	1.5	.4
Manufacturing.....	2,678	2,743	3,732	4,443	.3	2.2	285	240	246	236	-1.9	-1.1
Nondurable goods.....	1,036	1,007	1,322	1,560	-1.3	2.0	129	108	109	104	-2.0	-2.2
Durable goods.....	1,642	1,736	2,410	2,883	.6	2.3	156	132	137	132	-1.8	0
Transportation, communication, and public utilities.....	794	1,059	1,581	2,059	3.3	3.1	85	90	97	98	.6	.4
Wholesale trade.....	604	900	1,311	1,665	4.5	2.8	61	81	95	100	3.2	1.0
Retail trade.....	1,492	1,842	2,574	3,192	2.4	2.5	260	316	376	393	2.2	1.0
Finance, insurance, and real estate.....	611	862	1,377	1,839	3.9	3.5	72	93	117	125	2.9	1.4
Services.....	2,083	3,011	4,973	6,706	4.2	3.7	292	392	503	551	3.3	1.6
Government and government enterprises.....	3,357	4,152	5,602	6,982	2.4	2.4	390	444	480	489	1.5	.4
Federal, civilian.....	1,518	1,703	2,293	2,852	1.3	2.4	132	138	146	144	.5	.2
Federal, military.....	470	319	416	507	-4.2	2.1	85	50	50	50	-5.7	0
State and local.....	1,370	2,130	2,892	3,623	5.0	2.4	174	256	284	295	4.4	.6

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
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	98	111	123	-2.9	1.0	20	18	15	14	-1.2	-1.1
Nonfarm.....	25,263	30,029	44,951	57,322	1.9	3.0	2,894	3,230	3,794	3,956	1.2	.9
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	10	16	18	19	5.4	.8
Mining.....	40	36	56	72	-1.2	3.2	4	3	3	3	-3.1	0
Construction.....	1,569	1,429	2,473	3,431	-1.0	4.1	140	137	184	207	-1.2	1.9
Manufacturing.....	9,052	9,080	12,276	14,445	0	2.1	908	796	815	765	-1.5	-2
Nondurable goods.....	4,210	4,523	6,586	8,279	.8	2.8	437	408	436	431	-1.8	.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	222	.7	.6
Wholesale trade.....	1,522	2,251	3,297	4,121	4.4	2.8	142	194	227	233	3.5	.8
Retail trade.....	2,617	2,930	4,229	5,333	1.3	2.8	424	522	610	641	2.3	.9
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	912	1,027	3.2	2.0
Government and government enterprises.....	3,335	4,557	6,815	7,999	3.5	2.6	463	541	599	620	1.7	.6
Federal, civilian.....	706	953	1,399	1,872	3.4	3.1	71	71	84	93	0	1.2
Federal, military.....	405	199	260	317	-7.6	2.1	100	45	45	45	-8.5	0
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	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
Private.....	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.....	188	204	295	368	.9	2.7	24	30	33	33	2.5	.4
Mining.....	108	134	170	191	2.4	1.6	8	8	8	8	0	0
Construction.....	3,574	2,548	4,179	5,855	-3.7	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	7,134	8,273	8,871	-2.0	1.0	907	684	624	548	-3.1	-1.0
Durable goods.....	10,641	10,164	12,903	14,446	-5	1.6	988	822	802	727	-2.0	-6
Transportation, communication, and public utilities.....	6,024	6,638	9,108	10,795	1.1	2.2	519	461	460	434	-1.3	-3
Wholesale trade.....	5,675	5,700	7,208	8,017	1.6	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.....	6,686	7,188	10,361	12,493	.8	2.5	629	711	711	688	-1	.5
Services.....	13,868	15,952	23,857	29,738	1.6	2.9	1,684	1,935	2,268	2,312	1.6	.8
Government and government enterprises.....	10,541	11,838	14,575	16,877	1.3	1.6	1,300	1,311	1,303	1,255	.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	288	376	458	-1.8	2.1	117	76	76	76	-4.7	0
State and local.....	8,455	9,542	11,558	13,217	1.4	1.5	1,007	1,075	1,066	1,017	.7	-3
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	.6
Agricultural services, forestry, fisheries, and other.....	80	106	176	244	3.2	3.9	14	18	24	28	2.8	2.0
Mining.....	425	770	1,674	2,083	6.8	4.6	40	48	75	72	2.0	1.9
Construction.....	2,543	2,614	3,827	4,944	.3	2.9	243	253	290	303	.4	.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	7,257	-1	1.7	649	548	520	480	-1.9	-6
Durable goods.....	9,768	10,582	14,695	17,531	.9	2.3	954	837	866	827	-1.4	-1
Transportation, communication, and public utilities.....	2,855	3,638	5,224	6,512	2.7	2.7	280	282	296	293	.1	.2
Wholesale trade.....	2,171	2,665	3,693	4,416	2.3	2.3	217	245	273	270	1.4	.4
Retail trade.....	3,983	4,403	6,294	7,694	1.1	2.6	719	841	975	984	1.8	.7
Finance, insurance, and real estate.....	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	781	.8	.3
Federal, civilian.....	1,411	1,529	1,906	2,203	.9	1.7	141	125	118	112	-1.3	-5
Federal, military.....	198	145	189	231	-3.4	2.1	75	46	46	46	-5.3	0
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	0	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
Private.....	125,457	153,620	236,150	303,156	2.3	3.1	13,978	15,603	18,633	19,504	1.2	1.0
Agricultural services, forestry, fisheries, and other.....	316	406	595	734	2.8	2.7	48	65	76	78	3.4	.8
Mining.....	744	1,322	2,643	3,356	6.6	4.3	67	83	118	117	2.4	1.6
Construction.....	9,595	9,825	15,142	19,490	.3	3.2	827	882	1,066	1,114	.7	1.1
Manufacturing.....	57,006	67,461	98,208	122,476	1.9	2.7	5,388	5,204	5,694	5,697	-4	.4
Nondurable goods.....	14,594	16,190	22,607	27,696	1.2	2.5	1,501	1,446	1,551	1,555	-4	.3
Durable goods.....	42,412	51,271	75,601	94,780	2.1	2.8	3,887	3,759	4,143	4,141	-4	.4
Transportation, communication, and public utilities.....	9,426	12,242	18,717	24,167	2.9	3.1	883	905	1,004	1,025	.3	.6
Wholesale trade.....	8,337	11,071	16,415	20,476	3.2	2.8	768	951	1,129	1,168	2.4	.9
Retail trade.....	15,051	16,752	24,628	30,953	1.2	2.8	2,593	3,073	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	693	889	1,174	1,269	2.8	1.6
Services.....	18,494	25,927	45,234	61,882	3.8	4.0	2,710	3,550	4,656	5,128	3.0	1.7
Government and government enterprises.....	17,292	22,197	31,019	38,949	2.8	2.6	2,509	2,838	3,090	3,146	1.4	.5
Federal, civilian.....	3,369	3,739	5,115	6,335	1.2	2.4	341	305	314	315	-1.2	.1
Federal, military.....	984	763	994	1,213	-2.8	2.1	287	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

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
Illinois												
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	1,380	-.5	1.6	125	117	101	95	-.7	-.9
Nonfarm.....	42,252	50,994	75,666	94,641	2.1	2.9	4,847	5,221	5,999	6,126	.8	.7
Private.....	37,088	44,493	66,725	83,554	2.0	2.9	4,119	4,433	5,153	5,270	.8	.8
Agricultural services, forestry, fisheries, and other.....	97	116	162	189	2.0	2.2	13	16	19	18	2.3	.5
Mining.....	277	479	1,055	1,380	6.3	4.9	24	28	43	44	1.7	2.1
Construction.....	2,904	2,979	4,475	5,623	.3	2.9	241	241	276	279	0	.7
Manufacturing.....	14,264	15,794	21,734	25,782	1.1	2.3	1,420	1,305	1,341	1,274	-.9	-.1
Nondurable goods.....	4,779	5,045	6,819	8,132	.6	2.2	486	438	450	437	-1.1	0
Durable goods.....	9,485	10,749	14,915	17,650	1.4	2.3	934	867	891	837	-.8	-.2
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	391	395	2.0	.7
Retail trade.....	4,529	4,918	7,108	8,790	.9	2.7	751	845	1,001	1,032	1.3	.9
Finance, insurance, and real estate.....	2,388	3,298	5,563	7,515	3.7	3.8	247	309	407	442	2.5	1.6
Services.....	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	8,941	11,088	2.6	2.5	728	788	846	857	.9	.4
Federal, civilian.....	1,109	1,159	1,592	1,979	.5	2.5	116	100	102	100	-1.6	0
Federal, military.....	437	332	433	528	-3.0	2.1	104	65	65	65	-5.1	0
State and local.....	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	538	709	879	-2.2	2.3	73	74	67	67	.2	-.5
Nonfarm.....	17,141	21,550	33,841	44,509	2.6	3.4	2,117	2,408	2,862	3,031	1.4	1.1
Private.....	15,141	19,036	30,162	39,763	2.6	3.4	1,802	2,049	2,469	2,628	1.4	1.1
Agricultural services, forestry, fisheries, and other.....	39	45	63	76	3.2	2.4	5	8	9	9	5.4	.5
Mining.....	74	142	295	370	6.7	4.4	8	9	14	14	1.3	2.0
Construction.....	1,179	1,319	2,098	2,789	1.3	3.4	111	130	163	174	1.8	1.3
Manufacturing.....	7,516	9,251	13,960	17,905	2.3	3.0	759	747	850	877	-.2	.7
Nondurable goods.....	1,612	1,787	2,569	3,185	1.2	2.7	175	171	188	191	-.3	.5
Durable goods.....	5,903	7,464	11,391	14,720	2.6	3.1	584	576	662	686	-.2	.8
Transportation, communication, and public utilities.....	1,097	1,487	2,370	3,162	3.4	3.5	109	117	136	143	.8	.9
Wholesale trade.....	804	1,150	1,793	2,329	4.1	3.3	81	110	131	138	3.5	1.0
Retail trade.....	1,819	2,086	3,136	4,046	1.5	3.1	335	410	483	513	2.3	1.0
Finance, insurance, and real estate.....	729	931	1,611	2,213	2.8	4.0	83	106	140	153	2.8	1.7
Services.....	1,884	2,626	4,337	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	315	359	393	403	1.5	.5
Federal, civilian.....	414	482	685	874	1.7	2.7	45	40	43	45	-1.3	.5
Federal, military.....	94	82	106	130	-1.5	2.1	35	27	27	27	-2.8	0
State and local.....	1,491	1,951	2,887	3,742	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	463	493	.8	.4	66	58	46	39	-1.4	-1.8
Nonfarm.....	32,607	41,426	63,533	82,518	2.7	3.2	3,415	3,931	4,748	5,063	1.6	1.2
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.....	63	89	137	178	3.9	3.2	10	14	17	18	3.8	1.1
Mining.....	134	209	278	318	5.1	1.9	12	14	12	12	1.7	-.7
Construction.....	1,958	2,032	3,235	4,256	.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	3,886	4,854	1.6	2.7	229	229	259	270	0	.7
Durable goods.....	12,121	15,561	23,185	29,569	2.8	3.0	968	956	1,067	1,085	-.1	.6
Transportation, communication, and public utilities.....	1,734	2,291	3,530	4,586	3.1	3.2	154	163	185	191	.6	.7
Wholesale trade.....	1,677	2,099	3,210	4,125	2.5	3.1	147	173	219	236	1.8	1.4
Retail trade.....	3,231	3,677	5,465	6,979	1.4	3.0	518	642	794	858	2.4	1.3
Finance, insurance, and real estate.....	1,248	1,596	2,705	3,646	2.8	3.8	127	166	220	239	3.0	1.7
Services.....	4,057	5,747	10,296	14,389	3.9	4.3	547	743	1,011	1,144	3.5	2.0
Government and government enterprises.....	4,029	5,411	7,606	9,619	3.3	2.6	546	653	733	759	2.0	.7
Federal, civilian.....	537	658	924	1,167	2.3	2.6	55	52	56	57	-.6	.4
Federal, military.....	161	130	169	206	-2.3	2.1	54	37	37	37	-4.1	0
State and local.....	3,330	4,624	6,513	8,245	3.7	2.7	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	-.6
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.....	33,105	38,984	59,539	75,970	1.8	3.1	3,755	4,077	4,818	4,992	.9	.9
Agricultural services, forestry, fisheries, and other.....	82	102	148	181	2.5	2.6	14	17	20	20	2.2	.7
Mining.....	226	459	971	1,235	8.2	4.6	21	30	45	44	4.0	1.8
Construction.....	2,639	2,415	3,627	4,611	-1.0	3.0	233	229	270	277	-.7	.9
Manufacturing.....	15,597	17,598	25,451	31,569	1.4	2.7	1,483	1,391	1,516	1,513	-.7	.4
Nondurable goods.....	4,144	4,549	6,362	7,812	1.0	2.5	424	408	438	438	-.4	.3
Durable goods.....	11,453	13,049	19,089	23,757	1.5	2.8	1,059	983	1,078	1,075	-.8	.4
Transportation, communication, and public utilities.....	2,470	3,198	4,940	6,477	2.9	3.3	236	239	268	278	.1	.7
Wholesale trade.....	1,982	2,635	3,894	4,850	3.2	2.8	187	232	272	279	2.4	.8
Retail trade.....	3,884	4,283	6,238	7,738	1.1	2.7	687	803	967	1,003	1.7	1.0
Finance, insurance, and real estate.....	1,544	1,911	3,205	4,271	2.4	3.7	171	212	279	299	2.4	1.6
Services.....	4,680	6,383	11,066	15,039	3.5	4.0	723	924	1,182	1,280	2.8	1.5
Government and government enterprises.....	4,286	5,372	7,434	9,287	2.5	2.5	630	712	765	770	1.4	.4
Federal, civilian.....	1,076	1,142	1,496	1,794	.7	2.1	100	88	87	86	-1.4	-.1
Federal, military.....	247	181	236	288	-3.4	2.1	68	48	48	48	-3.8	0
State and local.....	2,963	4,049	5,701	7,205	3.5	2.7	462	577	630	636	2.5	.4

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.....	726	857	1,046	1,257	1.9	1.8	126	124	114	109	-.2	-.6
Nonfarm.....	13,358	17,490	27,158	35,180	3.0	3.2	1,723	2,091	2,532	2,668	2.2	1.1
Private.....	11,545	15,092	23,798	30,969	3.0	3.3	1,434	1,765	2,179	2,310	2.3	1.2
Agricultural services, forestry, fisheries, and other.....	40	54	85	110	3.4	3.3	7	9	11	12	2.8	1.3
Mining.....	27	33	45	53	2.3	2.2	3	3	3	3	0	0
Construction.....	915	1,080	1,707	2,232	1.9	3.4	86	105	127	135	2.2	1.1
Manufacturing.....	5,154	6,543	9,993	12,797	2.7	3.1	530	576	660	678	.9	.7
Nondurable goods.....	1,704	2,095	2,972	3,713	2.3	2.6	187	199	215	220	.7	.5
Durable goods.....	3,449	4,448	7,021	9,084	2.9	3.3	343	377	445	458	1.1	.9
Transportation, communication, and public utilities.....	826	1,107	1,695	2,192	3.3	3.2	84	92	102	104	1.0	.6
Wholesale trade.....	712	1,039	1,539	1,946	4.3	2.9	70	98	116	121	3.8	1.0
Retail trade.....	1,588	1,788	2,681	3,400	1.3	3.0	302	373	473	503	2.4	1.4
Finance, insurance, and real estate.....	579	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	3,360	4,211	3.2	2.6	289	326	353	358	1.3	.4
Federal, civilian.....	232	299	417	522	2.9	2.6	26	25	27	27	-.4	.4
Federal, military.....	45	38	50	61	-1.9	2.2	26	18	18	18	-4.0	0
State and local.....	1,536	2,061	2,893	3,627	3.3	2.6	238	282	308	313	1.9	.5
Plains												
Total	50,872	67,095	102,369	134,068	3.1	3.2	7,021	8,317	9,707	10,258	1.9	1.0
Farm.....	4,595	5,459	6,421	7,488	1.9	1.4	696	628	554	518	-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
Private.....	38,583	51,809	82,218	109,078	3.3	3.4	5,059	6,291	7,635	8,172	2.5	1.2
Agricultural services, forestry, fisheries, and other.....	199	211	307	383	.7	2.7	37	43	50	51	1.7	.8
Mining.....	438	713	1,113	1,397	5.6	3.1	46	50	56	55	.9	.4
Construction.....	3,292	4,430	6,687	8,584	3.4	3.1	349	463	538	553	3.2	.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.....	4,929	5,766	8,111	10,062	1.8	2.6	562	577	618	624	.3	.4
Durable goods.....	7,097	9,497	15,883	21,467	3.3	3.8	743	844	1,057	1,143	1.4	1.4
Transportation, communication, and public utilities.....	3,956	5,683	8,831	11,627	4.1	3.3	399	452	512	531	1.4	.7
Wholesale trade.....	3,271	5,080	7,406	9,250	5.0	2.8	330	484	556	566	4.3	.7
Retail trade.....	6,081	6,827	10,065	12,982	1.4	3.0	1,121	1,375	1,638	1,744	2.3	1.1
Finance, insurance, and real estate.....	2,610	3,728	6,237	8,450	4.0	3.8	291	391	519	571	3.3	1.7
Services.....	6,761	9,873	17,577	24,876	4.3	4.3	1,183	1,614	2,093	2,333	3.5	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
Federal, military.....	854	722	942	1,149	-1.8	2.1	214	150	150	150	-3.9	0
State and local.....	5,144	7,048	9,970	12,840	3.6	2.8	866	1,070	1,186	1,235	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	1,403	1,506	1,646	.4	.7	165	150	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
Private.....	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.....	51	37	48	54	-3.5	1.7	9	6	6	6	-4.4	0
Mining.....	29	30	41	46	.4	2.0	3	3	3	2	0	-1.8
Construction.....	530	789	1,112	1,412	4.2	2.8	62	84	93	95	3.4	.6
Manufacturing.....	2,140	2,908	4,534	5,911	3.5	3.3	231	257	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	754	1,145	1,505	3.9	3.2	57	64	72	75	1.3	.7
Wholesale trade.....	447	790	1,106	1,361	6.5	2.5	48	70	87	87	5.7	.4
Retail trade.....	1,035	1,129	1,612	2,073	1.0	2.8	199	240	279	296	2.1	1.0
Finance, insurance, and real estate.....	417	611	902	1,334	4.3	3.6	47	63	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	1.6
Government and government enterprises.....	1,092	1,492	2,049	2,598	3.5	2.6	186	214	228	234	1.6	.4
Federal, civilian.....	172	222	317	405	2.9	2.8	20	19	20	20	-.6	.2
Federal, military.....	24	24	31	38	0	2.1	18	13	13	13	-3.6	0
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.....	508	542	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	15,117	4.4	3.6	655	851	1,056	1,144	3.0	1.4
Agricultural services, forestry, fisheries, and other.....	32	31	46	58	-.4	2.9	7	6	7	8	-1.7	1.3
Mining.....	103	199	272	292	7.6	1.8	12	13	13	11	.9	-.8
Construction.....	400	596	907	1,171	4.5	3.1	48	66	78	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	171	2.9	1.5
Transportation, communication, and public utilities.....	523	799	1,273	1,695	4.8	3.5	55	67	79	83	2.2	1.0
Wholesale trade.....	342	659	983	1,264	7.6	3.0	36	64	76	80	6.6	1.0
Retail trade.....	799	906	1,352	1,767	1.4	3.1	155	184	221	236	1.9	1.1
Finance, insurance, and real estate.....	302	483	832	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	258	.5	.7
Federal, civilian.....	228	291	404	513	2.7	2.6	27	26	26	27	-.4	.2
Federal, military.....	269	210	274	334	-2.7	2.1	53	36	35	35	-4.2	-.1
State and local.....	726	956	1,384	1,819	3.1	3.0	133	160	184	196	2.1	.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
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
Nonfarm.....	11,635	15,725	25,633	34,665	3.4	3.7	1,457	1,862	2,330	2,544	2.8	1.4
Private.....	9,440	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	86	114	3.6	3.4	6	10	13	14	5.8	1.5
Mining.....	160	261	356	433	5.6	2.3	15	17	17	17	1.4	0
Construction.....	921	1,114	1,803	2,385	2.1	3.5	82	104	134	144	2.7	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	4,375	6,039	2.9	4.1	194	220	294	325	1.4	1.8
Transportation, communication, and public utilities.....	922	1,319	2,083	2,813	4.1	3.5	89	99	116	123	1.2	1.0
Wholesale trade.....	889	1,346	2,109	2,719	4.7	3.2	81	117	145	153	4.2	1.2
Retail trade.....	1,428	1,719	2,658	3,512	2.1	3.3	250	342	416	453	3.5	1.3
Finance, insurance, and real estate.....	654	952	1,651	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
Government and government enterprises.....	1,695	2,319	3,354	4,378	3.5	2.9	259	304	346	367	1.8	.9
Federal, civilian.....	291	369	517	657	2.7	2.7	31	30	32	33	–.4	.4
Federal, military.....	59	46	60	74	–2.7	2.2	28	19	19	19	–4.2	0
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.....	499	722	806	898	4.2	1.0	106	93	77	68	–1.4	–1.4
Nonfarm.....	14,880	18,407	27,872	35,628	2.4	3.0	1,951	2,205	2,559	2,644	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	8	11	12	12	3.6	.4
Mining.....	90	108	203	291	2.0	4.6	9	8	10	11	–1.3	1.5
Construction.....	942	1,145	1,750	2,223	2.2	3.1	98	119	137	140	2.2	.7
Manufacturing.....	4,328	5,019	7,416	9,303	1.7	2.8	472	468	517	520	–.1	.5
Nondurable goods.....	1,721	1,838	2,429	2,868	1.7	2.0	207	197	199	193	–.5	–.1
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	2,021	2,410	2.9	2.3	114	138	150	146	2.1	.3
Retail trade.....	1,768	1,974	2,863	3,584	1.2	2.7	317	374	447	465	1.9	1.0
Finance, insurance, and real estate.....	840	1,077	1,744	2,275	2.8	3.5	97	116	148	156	2.0	1.4
Services.....	2,154	3,042	5,228	7,130	3.9	3.9	359	462	585	633	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	771	1,027	1,247	1.4	2.2	69	65	65	63	–.7	–.1
Federal, military.....	259	158	206	252	–5.3	2.1	66	35	35	35	6.8	0
State and local.....	1,277	1,713	2,431	3,091	3.3	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
Private.....	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	21	30	36	.5	2.5	3	5	7	7	5.8	1.5
Mining.....	15	22	30	33	4.3	1.9	2	2	2	2	0	0
Construction.....	317	422	593	737	3.2	2.6	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.....	361	440	602	744	2.2	2.4	43	47	49	50	1.0	.3
Durable goods.....	386	496	821	1,143	2.8	3.9	46	50	61	67	.9	1.3
Transportation, communication, and public utilities.....	376	569	867	1,137	4.7	3.2	39	46	50	51	1.9	.5
Wholesale trade.....	269	462	634	792	6.2	2.5	28	47	52	54	5.9	.6
Retail trade.....	569	611	878	1,131	.8	2.8	114	129	152	163	1.4	1.1
Finance, insurance, and real 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	212	3.1	1.6
Government and government enterprises.....	753	1,007	1,366	1,708	3.3	2.4	124	147	155	157	1.9	.3
Federal, civilian.....	160	183	247	313	1.5	2.5	18	17	17	18	–.6	.3
Federal, military.....	106	124	161	197	1.8	2.1	21	19	19	19	–1.1	0
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.....	402	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.....	896	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	9	15	21	4.6	3.9	2	2	2	3	0	1.9
Mining.....	18	60	162	241	14.3	6.5	2	4	8	9	8.0	3.8
Construction.....	94	230	295	366	10.5	2.1	12	24	23	23	8.0	–.2
Manufacturing.....	74	147	276	433	7.9	5.0	10	17	22	27	6.1	2.1
Nondurable goods.....	44	67	103	141	4.8	3.4	6	8	10	10	3.2	1.0
Durable goods.....	30	80	174	292	11.5	6.1	4	8	13	16	8.0	3.2
Transportation, communication, and public utilities.....	123	187	283	376	4.8	3.2	13	15	17	17	1.6	.6
Wholesale trade.....	105	204	321	418	7.7	3.3	11	21	27	28	7.4	1.3
Retail trade.....	212	239	344	458	1.3	3.0	41	51	59	64	2.5	1.0
Finance, insurance, and real estate.....	66	108	171	241	5.6	3.7	7	12	15	17	6.2	1.6
Services.....	199	320	568	829	5.4	4.4	41	59	75	85	4.1	1.7
Government and government enterprises.....	367	472	628	795	2.8	2.4	71	77	78	78	.9	.1
Federal, civilian.....	78	102	132	159	3.0	2.0	10	10	10	9	–.5	–.1
Federal, military.....	91	101	131	160	1.2	2.1	17	16	16	16	–.7	0
State and local.....	198	269	365	476	3.5	2.6	45	51	52	53	1.4	.2

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
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	421	528	598	1.1	1.6	64	53	47	43	-2.1	-0.9
Nonfarm.....	1,298	1,846	2,895	3,904	4.0	3.5	225	286	333	354	2.7	1.0
Private.....	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.....	11	9	12	14	-2.2	2.0	3	2	2	2	-4.4	0
Mining.....	23	33	49	62	4.1	2.9	3	3	3	3	0	0
Construction.....	88	154	226	289	6.4	2.9	12	20	21	21	5.8	0.2
Manufacturing.....	133	213	389	584	5.4	4.7	17	26	35	41	4.8	2.1
Nondurable goods.....	92	111	164	218	2.1	3.1	11	13	15	17	1.9	1.2
Durable goods.....	41	102	225	367	10.7	6.0	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
Wholesale trade.....	93	162	232	286	6.4	2.6	11	18	19	18	5.6	0
Retail trade.....	219	249	358	458	1.4	2.8	46	55	63	67	2.0	0.9
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 government enterprises.....	347	439	607	769	2.6	2.6	68	72	75	75	0.6	0.2
Federal, civilian.....	87	119	173	221	3.5	2.9	11	11	12	12	0	0.4
Federal, military.....	46	60	78	95	3.0	2.1	12	11	11	11	-1.0	0
State and local.....	214	260	355	453	2.2	2.6	45	50	51	51	1.2	0.1
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	757	1,183	1,545	4.8	3.3	106	156	192	208	4.4	1.3
Mining.....	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	3.7	1,021	1,384	1,716	1,815	3.4	1.2
Manufacturing.....	30,122	40,639	67,671	93,960	3.4	3.9	4,013	4,595	5,658	6,242	1.5	1.4
Nondurable goods.....	16,451	22,256	32,256	43,108	2.7	3.3	2,321	2,529	2,939	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	5.5	4.1	886	1,102	1,344	1,476	2.5	1.3
Wholesale trade.....	6,735	10,780	17,891	24,392	5.4	3.8	733	1,090	1,413	1,572	4.5	1.7
Retail trade.....	12,863	17,627	28,926	39,697	3.6	3.8	2,441	3,452	4,562	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	6,511	3.2	2.0
Government and government enterprises.....	22,719	31,502	47,067	61,904	3.7	3.1	3,633	4,332	4,967	5,280	2.0	0.9
Federal, civilian.....	6,068	8,117	11,925	15,102	3.3	2.9	632	683	752	773	0.9	0.6
Federal, military.....	5,203	4,676	6,096	7,436	-1.2	2.1	1,041	780	777	777	-3.2	0
State and local.....	11,448	18,709	29,046	39,366	5.6	3.4	1,960	2,869	3,438	3,729	4.3	1.2
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	0.3	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
Agricultural services, forestry, fisheries, and other.....	29	46	78	104	5.3	3.8	6	9	12	13	4.6	1.7
Mining.....	80	218	584	813	11.8	6.2	8	14	27	29	6.4	3.4
Construction.....	491	812	1,273	1,695	5.7	3.4	65	95	112	116	4.3	0.9
Manufacturing.....	2,539	3,436	5,653	7,689	3.4	3.7	331	375	454	491	1.4	1.2
Nondurable goods.....	1,156	1,537	2,292	3,004	3.2	3.1	167	190	213	223	1.4	0.7
Durable goods.....	1,383	1,899	3,361	4,684	3.6	4.2	164	185	241	268	1.3	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	723	1,138	1,506	5.2	3.4	52	77	94	102	4.5	1.3
Retail trade.....	844	1,117	1,777	2,393	3.2	3.5	168	223	285	314	3.2	1.6
Finance, insurance, and real estate.....	349	553	972	1,362	5.2	4.2	41	61	84	94	4.5	2.0
Services.....	1,154	1,600	2,918	4,219	3.7	4.5	243	289	364	408	1.9	1.6
Government and government enterprises.....	1,716	2,434	3,494	4,483	4.0	2.8	272	321	357	370	1.9	0.6
Federal, civilian.....	627	786	1,049	1,273	2.5	2.2	61	63	65	64	0.4	0.1
Federal, military.....	279	230	299	365	-2.1	2.1	63	47	47	47	-3.2	0
State and local.....	810	1,419	2,146	2,846	6.4	3.2	148	210	245	259	4.0	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	670	733	6.5	0.4	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.....	27	32	53	71	1.9	3.7	7	8	10	11	1.5	1.5
Mining.....	40	65	99	107	5.5	2.3	5	5	5	5	0	0
Construction.....	285	425	676	917	4.5	3.6	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	81	98	118	127	2.1	1.2
Durable goods.....	592	1,006	1,729	2,395	6.1	4.0	90	124	155	168	3.6	1.4
Transportation, communication, and public utilities.....	302	506	796	1,080	5.9	3.5	34	45	51	55	3.2	0.9
Wholesale trade.....	213	376	595	807	6.5	3.5	25	42	53	59	5.9	1.6
Retail trade.....	513	678	1,049	1,420	6.1	3.4	103	140	176	190	3.5	1.6
Finance, insurance, and real estate.....	187	301	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	217	305	386	3.4	2.7	18	20	21	21	1.2	0.2
Federal, military.....	77	99	130	158	2.8	2.1	22	23	23	23	0.5	0
State and local.....	400	644	975	1,334	5.4	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

	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
Florida												
Total	19,150	29,129	49,362	69,629	4.8	4.0	2,642	3,808	4,982	5,673	4.1	1.8
Farm.....	680	912	1,107	1,345	3.3	1.8	75	84	80	81	1.3	-2.2
Nonfarm.....	18,470	28,217	48,255	68,284	4.8	4.1	2,568	3,724	4,902	5,591	4.2	1.9
Private.....	14,988	22,839	40,172	57,411	4.8	4.3	2,052	3,027	4,094	4,716	4.4	2.0
Agricultural services, forestry, fisheries, and other.....	154	267	431	581	6.3	3.6	31	59	75	83	7.4	1.6
Mining.....	70	108	155	194	4.9	2.7	7	10	10	10	4.0	0
Construction.....	1,700	2,076	3,615	4,958	2.2	4.0	193	256	343	364	3.2	1.6
Manufacturing.....	2,881	3,966	6,715	9,527	3.6	4.1	335	431	556	637	2.8	1.8
Nondurable goods.....	1,150	1,658	2,592	3,485	4.1	3.4	150	195	238	263	3.0	1.4
Durable goods.....	1,731	2,308	4,124	6,043	3.2	4.5	185	235	318	374	2.7	2.1
Transportation, communication, and public utilities.....	1,482	2,526	4,382	6,180	6.1	4.2	152	204	253	278	3.3	1.4
Wholesale trade.....	1,186	1,901	3,189	4,423	5.4	3.9	129	192	250	281	4.5	1.7
Retail trade.....	2,586	3,830	6,450	9,118	4.5	4.0	465	727	982	1,150	5.1	2.1
Finance, insurance, and real estate.....	1,288	2,145	3,899	5,677	5.8	4.5	141	251	381	451	6.6	2.7
Services.....	3,643	6,020	11,334	16,753	5.7	4.8	599	897	1,245	1,462	4.6	2.2
Government and government enterprises.....	3,482	5,378	8,084	10,873	4.9	3.8	515	697	808	876	3.4	1.0
Federal, civilian.....	762	1,061	1,578	2,097	3.7	3.1	81	89	99	106	1.1	.8
Federal, military.....	710	737	961	1,172	.4	2.1	127	114	114	114	-1.2	0
State and local.....	2,010	3,580	5,544	7,603	6.6	3.5	307	494	595	655	5.4	1.3
Georgia												
Total	13,502	18,475	29,431	40,273	3.5	3.6	1,984	2,429	2,912	3,171	2.3	1.2
Farm.....	483	521	634	741	.8	1.6	63	63	55	52	0	-9.9
Nonfarm.....	13,020	17,955	28,797	39,532	3.6	3.7	1,922	2,365	2,857	3,119	2.3	1.3
Private.....	10,390	14,535	23,848	33,016	3.8	3.8	1,493	1,884	2,317	2,544	2.6	1.4
Agricultural services, forestry, fisheries, and other.....	59	64	80	89	3.9	1.5	9	12	11	10	3.2	-8.8
Mining.....	54	76	109	136	3.9	2.7	7	8	8	8	1.5	0
Construction.....	783	1,008	1,664	2,330	2.8	3.9	100	127	158	170	2.7	1.3
Manufacturing.....	3,573	4,383	6,803	9,069	2.3	3.4	485	523	606	640	.8	.9
Nondurable goods.....	2,092	2,641	3,929	5,119	2.6	3.1	312	343	390	408	1.1	.8
Durable goods.....	1,481	1,742	2,874	3,949	1.8	3.8	173	180	216	232	.4	1.2
Transportation, communication, and public utilities.....	1,017	1,742	2,991	4,265	6.2	4.2	106	134	162	178	2.6	1.3
Wholesale trade.....	1,017	1,672	2,699	3,658	5.7	3.6	100	158	201	223	5.2	1.6
Retail trade.....	1,450	1,897	2,955	3,986	3.0	3.4	266	365	457	504	3.6	1.5
Finance, insurance, and real estate.....	691	1,044	1,815	2,568	4.7	4.2	75	111	153	174	4.5	2.1
Services.....	1,745	2,649	4,733	6,916	4.7	4.5	344	447	561	637	3.0	1.6
Government and government enterprises.....	2,630	3,419	4,949	6,516	3.0	3.0	429	481	540	576	1.3	.8
Federal, civilian.....	757	945	1,347	1,717	2.5	2.8	84	82	88	91	-3.3	.5
Federal, military.....	716	484	631	709	-4.3	2.1	141	81	81	81	-6.0	0
State and local.....	1,157	1,990	2,971	4,029	6.2	3.3	204	318	371	404	5.1	1.1
Kentucky												
Total	8,273	11,824	21,032	29,187	4.0	4.2	1,213	1,484	1,916	2,112	2.3	1.6
Farm.....	500	437	605	732	-1.5	2.4	87	83	73	68	-5.5	-9.9
Nonfarm.....	7,773	11,387	20,427	28,455	4.3	4.3	1,127	1,400	1,843	2,043	2.4	1.7
Private.....	6,298	9,509	17,475	24,498	4.7	4.4	879	1,131	1,523	1,708	2.8	1.9
Agricultural services, forestry, fisheries, and other.....	20	33	47	56	5.7	2.4	4	6	7	7	4.6	.7
Mining.....	267	856	2,122	2,973	13.8	5.8	27	53	95	103	7.8	3.1
Construction.....	630	815	1,402	1,853	2.9	3.8	74	92	116	121	2.4	1.3
Manufacturing.....	2,118	3,109	5,252	7,337	4.4	4.0	253	298	369	410	1.8	1.5
Nondurable goods.....	903	1,183	1,832	2,446	3.0	3.4	117	125	147	160	.7	1.1
Durable goods.....	1,214	1,927	3,420	4,892	5.3	4.3	136	173	222	250	2.7	1.7
Transportation, communication, and public utilities.....	581	886	1,528	2,139	4.8	4.1	64	74	90	97	1.6	1.2
Wholesale trade.....	374	639	1,117	1,521	6.1	4.0	42	66	89	99	5.2	1.9
Retail trade.....	1,144	1,984	2,781	3,716	2.6	4.0	176	230	308	346	3.0	1.9
Finance, insurance, and real estate.....	319	468	1,005	1,305	4.4	4.8	38	54	82	96	4.0	2.6
Services.....	1,083	1,559	3,117	4,583	4.1	5.0	201	257	367	424	2.8	2.3
Government and government enterprises.....	1,474	1,877	2,951	3,957	2.7	3.4	248	269	320	340	.9	1.1
Federal, civilian.....	366	431	672	895	1.8	3.4	42	38	43	45	-1.1	.8
Federal, military.....	339	321	418	510	-6.6	2.1	74	54	53	53	-3.4	-1.1
State and local.....	769	1,125	1,861	2,553	4.3	3.8	133	178	224	242	3.3	1.4
Louisiana												
Total	9,339	14,016	23,979	33,469	4.6	4.0	1,346	1,699	2,176	2,428	2.6	1.6
Farm.....	263	242	315	381	-9.9	2.1	54	36	28	25	-4.4	-1.6
Nonfarm.....	9,075	13,774	23,664	33,089	4.7	4.1	1,293	1,663	2,148	2,403	2.8	1.7
Private.....	7,479	11,683	20,328	28,534	5.1	4.1	1,019	1,356	1,776	1,997	3.2	1.8
Agricultural services, forestry, fisheries, and other.....	38	66	111	150	6.3	3.8	9	12	16	19	3.2	2.1
Mining.....	588	1,085	1,369	1,379	7.0	1.1	52	74	67	53	4.0	-1.5
Construction.....	826	1,417	2,003	2,497	6.2	2.6	92	142	163	156	4.9	.4
Manufacturing.....	1,686	2,420	4,795	7,297	4.1	5.1	183	213	306	372	1.7	2.6
Nondurable goods.....	950	1,348	2,502	3,604	4.0	4.7	98	113	154	184	1.6	2.2
Durable goods.....	736	1,072	2,294	3,693	4.3	5.7	85	100	151	188	1.8	2.9
Transportation, communication, and public utilities.....	884	1,400	2,432	3,417	5.2	4.1	96	117	142	156	2.2	1.3
Wholesale trade.....	621	1,007	1,675	2,273	5.5	3.8	68	98	127	139	4.1	1.6
Retail trade.....	1,082	1,464	2,404	3,286	4.0	3.7	197	277	366	415	3.9	1.9
Finance, insurance, and real estate.....	429	668	1,291	1,898	5.0	4.9	49	74	112	133	4.7	2.7
Services.....	1,375	2,156	4,248	6,337	5.1	5.0	273	350	478	554	2.8	2.1
Government and government enterprises.....	1,597	2,091	3,336	4,554	3.0	3.6	273	307	372	405	1.3	1.3
Federal, civilian.....	282	396	633	864	3.8	3.6	31	34	40	44	1.0	1.2
Federal, military.....	263	224	291	355	-1.8	2.1	59	42	41	41	-3.7	-1.1
State and local.....	1,052	1,472	2,412	3,335	3.8	3.8	183	231	290	320	2.6	1.5

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
Mississippi												
Total	4,753	6,845	11,615	16,727	4.1	4.1	812	1,008	1,268	1,445	2.4	1.7
Farm.....	404	416	427	455	.3	.4	57	48	38	33	-1.9	-1.7
Nonfarm.....	4,348	6,429	11,187	16,272	4.4	4.3	755	961	1,231	1,412	2.7	1.8
Private.....	3,413	5,161	9,259	13,667	4.7	4.5	575	752	992	1,154	3.0	2.0
Agricultural services, forestry, fisheries, and other.....	19	33	50	65	6.3	3.1	5	7	9	10	3.8	1.6
Mining.....	58	114	182	193	7.8	2.4	7	9	10	9	2.8	0
Construction.....	287	434	737	1,036	4.7	4.0	41	56	70	76	3.5	1.4
Manufacturing.....	1,232	1,885	3,470	5,222	4.8	4.7	188	241	325	383	2.8	2.1
Nondurable goods.....	544	690	1,122	1,595	2.7	3.9	89	100	123	140	1.3	1.5
Durable goods.....	688	1,195	2,348	3,627	6.3	5.2	99	141	202	243	4.0	2.5
Transportation, communication, and public utilities.....	278	463	813	1,187	5.8	4.4	32	41	52	60	2.8	1.7
Wholesale trade.....	219	378	622	881	6.3	3.9	25	42	55	65	5.9	2.0
Retail trade.....	499	677	1,127	1,598	3.4	4.0	102	139	186	216	3.5	2.0
Finance, insurance, and real estate.....	187	299	559	848	5.4	4.9	22	34	51	62	5.0	2.8
Services.....	634	878	1,698	2,635	3.7	5.1	154	182	232	274	1.9	1.9
Government and government enterprises.....	935	1,268	1,929	2,606	3.4	3.3	180	208	239	257	1.6	1.0
Federal, civilian.....	212	311	474	630	4.3	3.3	23	28	32	34	2.2	.9
Federal, military.....	210	177	230	281	-1.9	2.1	49	38	38	38	-2.8	0
State and local.....	513	780	1,225	1,695	4.8	3.6	108	142	169	185	3.1	1.2
North Carolina												
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
Farm.....	783	1,068	1,107	1,317	3.5	1.0	133	106	95	94	-2.5	-1.5
Nonfarm.....	13,696	18,778	30,968	42,579	3.6	3.8	2,155	2,642	3,218	3,525	2.3	1.3
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
Agricultural services, forestry, fisheries, and other.....	50	66	115	157	3.1	4.0	10	14	18	19	3.8	1.4
Mining.....	28	47	63	74	5.9	2.1	4	5	5	5	2.5	0
Construction.....	866	1,064	1,831	2,575	2.3	4.1	124	152	184	201	2.3	1.3
Manufacturing.....	4,898	6,389	10,314	13,978	3.0	3.6	734	814	966	1,041	1.2	1.1
Nondurable goods.....	3,225	3,923	5,808	7,609	2.2	3.1	503	520	582	615	.4	.8
Durable goods.....	1,673	2,465	4,506	6,368	4.4	4.4	231	295	384	426	2.8	1.7
Transportation, communication, and public utilities.....	834	1,302	2,263	3,169	5.1	4.1	94	115	141	154	2.3	1.3
Wholesale trade.....	818	1,186	1,967	2,660	4.2	3.7	89	121	154	168	3.5	1.5
Retail trade.....	1,443	1,917	3,094	4,176	3.2	3.6	277	384	495	551	3.7	1.7
Finance, insurance, and real estate.....	592	852	1,575	2,274	4.1	4.6	71	97	139	160	3.5	2.3
Services.....	1,730	2,551	4,746	6,947	4.4	4.7	340	439	566	645	2.9	1.8
Government and government enterprises.....	2,437	3,405	5,001	6,569	3.8	3.0	413	502	550	581	2.2	.7
Federal, civilian.....	401	534	799	1,052	3.2	3.1	48	51	56	60	.7	.7
Federal, military.....	704	724	943	1,151	.3	2.1	146	119	119	119	-2.2	0
State and local.....	1,332	2,147	3,259	4,366	5.4	3.3	218	332	375	402	4.8	.9
South Carolina												
Total	6,716	9,650	15,850	22,305	4.1	3.9	1,094	1,378	1,694	1,898	2.6	1.5
Farm.....	218	213	221	231	-.3	.4	45	35	26	21	-2.8	-2.3
Nonfarm.....	6,499	9,437	15,630	22,074	4.2	3.9	1,048	1,343	1,668	1,876	2.8	1.5
Private.....	5,136	7,488	12,778	18,293	4.3	4.1	807	1,051	1,336	1,520	3.0	1.7
Agricultural services, forestry, fisheries, and other.....	25	43	67	87	6.2	3.3	5	8	10	11	5.4	1.5
Mining.....	12	17	30	44	3.9	4.4	2	2	2	2	0	0
Construction.....	412	644	1,032	1,399	5.1	3.6	60	84	98	104	3.8	1.0
Manufacturing.....	2,380	3,245	5,421	7,613	3.5	4.0	347	395	490	545	1.4	1.5
Nondurable goods.....	1,758	2,225	3,360	4,515	2.7	3.3	257	276	315	340	.8	1.0
Durable goods.....	622	1,020	2,062	3,097	5.6	5.2	90	119	175	205	3.2	2.5
Transportation, communication, and public utilities.....	323	582	1,049	1,541	6.8	4.5	38	51	66	76	3.3	1.8
Wholesale trade.....	281	468	767	1,101	5.8	4.0	31	50	64	76	5.5	1.9
Retail trade.....	654	913	1,478	2,068	3.8	3.8	118	191	251	290	5.5	1.9
Finance, insurance, and real estate.....	241	404	741	1,107	5.9	4.7	29	46	67	82	5.3	2.7
Services.....	807	1,174	2,192	3,333	4.3	4.9	178	224	288	336	2.6	1.9
Government and government enterprises.....	1,363	1,949	2,852	3,781	4.1	3.1	241	291	332	356	2.1	.9
Federal, civilian.....	316	399	574	770	2.6	3.0	36	38	41	45	.6	.8
Federal, military.....	468	446	581	709	-5	2.1	94	73	73	73	-2.8	0
State and local.....	579	1,104	1,698	2,302	7.4	3.4	111	181	218	239	5.6	1.3
Tennessee												
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
Farm.....	308	282	276	278	-1.0	-.1	67	58	44	36	-1.6	-2.1
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
Private.....	8,794	12,442	22,073	30,915	3.9	4.2	1,281	1,623	2,172	2,434	2.7	1.9
Agricultural services, forestry, fisheries, and other.....	27	36	54	69	3.2	3.0	6	8	9	9	3.2	.5
Mining.....	56	126	278	387	9.4	5.2	7	11	15	17	5.2	2.0
Construction.....	655	889	1,608	2,234	3.5	4.3	86	117	152	168	3.5	1.7
Manufacturing.....	3,548	4,665	7,890	11,002	3.1	4.0	477	532	669	742	1.2	1.5
Nondurable goods.....	2,023	2,468	3,754	4,924	2.2	3.2	274	291	339	363	.7	1.0
Durable goods.....	1,525	2,197	4,136	6,078	4.1	4.7	203	241	330	379	1.9	2.1
Transportation, communication, and public utilities.....	638	1,050	1,898	2,705	5.7	4.4	70	89	115	127	2.7	1.6
Wholesale trade.....	770	1,087	1,833	2,407	3.9	3.7	85	111	150	162	3.0	1.7
Retail trade.....	1,083	1,536	2,380	3,493	4.0	3.8	212	307	430	486	4.2	2.1
Finance, insurance, and real estate.....	507	758	1,467	2,107	4.6	4.8	58	83	126	145	4.1	2.6
Services.....	1,510	2,294	4,464	6,511	4.8	4.9	280	367	506	578	3.1	2.1
Government and government enterprises.....	1,636	2,580	4,078	4,996	5.2	3.0	270	348	427	438	2.9	1.1
Federal, civilian.....	446	879	1,373	1,370	7.8	2.0	44	67	79	64	4.8	-.2
Federal, military.....	160	111	140	176	-4.0	2.1	49	32	32	32	-4.6	0
State and local.....	1,030	1,591	2,560	3,450	4.9	3.6	177	249	316	342	3.9	1.5

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
Virginia												
Total	13,815	19,430	31,320	42,632	3.9	3.6	1,980	2,421	2,980	3,273	2.3	1.4
Farm.....	257	289	285	278	1.3	-2	63	47	39	34	-3.2	-1.5
Nonfarm.....	13,558	19,141	31,036	42,353	3.9	3.7	1,917	2,374	2,942	3,239	2.4	1.4
Private.....	9,337	13,889	23,501	32,569	4.5	3.9	1,353	1,756	2,256	2,517	2.9	1.6
Agricultural services, forestry, fisheries, and other.....	41	59	84	100	4.1	2.4	11	12	13	13	1.0	.4
Mining.....	137	305	785	1,090	9.3	6.0	14	21	39	41	4.6	3.1
Construction.....	893	1,305	2,074	2,788	4.3	3.5	114	155	186	195	3.5	1.0
Manufacturing.....	2,892	3,838	6,090	8,189	3.2	3.5	375	421	502	539	1.3	1.1
Nondurable goods.....	1,637	1,935	2,949	3,874	1.9	3.2	222	225	262	280	.1	1.0
Durable goods.....	1,255	1,903	3,150	4,314	4.7	3.8	154	196	239	259	2.7	1.3
Transportation, communication, and public utilities.....	910	1,388	2,249	3,071	4.8	3.7	99	114	133	143	1.6	1.0
Wholesale trade.....	584	1,022	1,714	2,390	6.4	3.9	64	99	132	151	5.0	1.9
Retail trade.....	1,418	1,893	3,001	4,039	3.3	3.5	270	359	462	519	3.2	1.7
Finance, insurance, and real estate.....	600	951	1,710	2,406	5.3	4.3	72	107	154	175	4.5	2.3
Services.....	1,862	3,127	5,786	8,497	5.9	4.6	333	468	635	739	3.9	2.1
Government and government enterprises.....	4,221	5,252	7,535	9,784	2.5	2.9	564	618	686	722	1.0	.7
Federal, civilian.....	1,623	1,986	2,845	3,680	2.3	2.8	150	159	171	180	.6	.6
Federal, military.....	1,259	1,110	1,447	1,765	-1.4	2.1	207	149	148	148	-3.6	0
State and local.....	1,339	2,157	3,243	4,340	5.4	3.2	207	311	367	394	4.6	1.1
Total	4,388	6,314	11,447	15,186	4.1	4.1	602	722	958	1,024	2.0	1.6
Farm.....	39	22	17	15	-6.2	-1.7	12	10	7	6	-2.0	-2.3
Nonfarm.....	4,350	6,292	11,430	15,171	4.2	4.1	589	712	951	1,019	2.1	1.6
Private.....	3,761	5,404	9,981	13,264	4.1	4.2	484	583	797	858	2.1	1.8
Agricultural services, forestry, fisheries, and other.....	7	10	14	17	4.0	2.4	2	2	2	2	0	0
Mining.....	521	1,001	2,458	3,119	7.5	5.3	47	64	110	108	3.5	2.4
Construction.....	304	499	795	1,035	5.7	3.4	33	50	62	66	4.7	1.3
Manufacturing.....	1,241	1,507	2,213	2,839	2.2	2.9	135	130	143	147	-4	.6
Nondurable goods.....	472	563	801	1,029	2.0	2.8	52	53	58	61	.2	.6
Durable goods.....	770	944	1,412	1,800	2.3	3.0	83	78	85	87	-7	.5
Transportation, communication, and public utilities.....	400	531	865	1,152	3.2	3.6	42	43	50	52	.3	.9
Wholesale trade.....	197	321	573	764	5.6	4.0	23	33	45	49	4.1	1.8
Retail trade.....	435	562	1,026	1,388	2.9	4.2	98	111	164	184	2.9	2.3
Finance, insurance, and real estate.....	133	197	391	550	4.5	4.8	17	24	36	41	3.9	2.5
Services.....	522	776	1,646	2,411	4.5	5.3	99	125	183	210	2.6	2.4
Government and government enterprises.....	589	888	1,449	1,908	4.7	3.5	106	128	154	160	2.1	1.0
Federal, civilian.....	115	172	277	369	4.6	3.5	13	14	17	19	.8	1.4
Federal, military.....	17	16	20	25	-7	2.0	10	8	8	8	-2.4	0
State and local.....	457	700	1,151	1,513	4.9	3.6	83	106	129	134	2.8	1.1
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
Farm.....	1,678	1,545	2,127	2,402	-9	2.0	295	255	216	196	-1.6	-1.2
Nonfarm.....	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
Agricultural services, forestry, fisheries, and other.....	181	332	565	788	7.0	4.0	36	72	97	110	8.0	1.9
Mining.....	2,039	4,403	5,787	6,146	8.9	1.5	188	288	273	231	4.9	-1.0
Construction.....	3,481	6,281	9,493	12,567	6.8	3.2	406	672	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	5,409	9,405	13,192	4.7	4.1	415	533	703	802	2.8	1.9
Durable goods.....	5,737	8,489	17,914	27,440	4.4	5.5	608	786	1,224	1,487	2.9	2.9
Transportation, communication, and public utilities.....	3,489	6,064	10,607	15,047	6.3	4.2	368	486	604	689	3.1	1.5
Wholesale trade.....	3,154	5,652	9,600	13,194	6.7	3.9	342	522	702	799	4.8	2.0
Retail trade.....	5,516	8,298	13,586	18,607	4.6	4.6	1,049	1,536	2,064	2,368	4.3	2.5
Finance, insurance, and real estate.....	2,544	4,300	7,995	11,588	6.0	4.6	288	458	672	783	5.3	2.3
Services.....	7,201	11,719	22,626	33,829	5.6	4.9	1,258	1,752	2,452	2,889	3.7	1.0
Government and government enterprises.....	9,300	12,972	19,684	26,361	3.8	3.3	1,405	1,720	1,989	2,150	2.3	1.0
Federal, civilian.....	2,610	3,242	4,647	5,959	2.4	2.8	280	278	297	307	-1	.5
Federal, military.....	1,995	1,784	2,325	2,836	-1.2	2.1	374	287	285	285	-2.9	0
State and local.....	4,695	7,946	12,712	17,567	6.0	3.7	751	1,155	1,407	1,557	4.9	1.4
Total	5,213	8,729	15,022	21,036	5.9	4.1	672	1,057	1,411	1,595	5.2	1.9
Farm.....	206	252	309	374	2.3	1.8	24	22	21	21	-1.0	-2
Nonfarm.....	5,007	8,477	14,713	20,662	6.0	4.1	648	1,035	1,390	1,574	5.3	1.9
Private.....	3,927	6,622	11,900	16,927	6.0	4.4	497	806	1,118	1,278	5.5	2.1
Agricultural services, forestry, fisheries, and other.....	27	52	99	147	7.6	4.8	5	12	17	19	10.2	2.1
Mining.....	223	300	403	495	3.4	2.3	20	18	18	18	0	-1.5
Construction.....	437	835	1,295	1,700	7.5	3.3	41	80	99	106	7.7	1.3
Manufacturing.....	913	1,369	2,612	3,764	4.6	4.7	96	130	187	216	3.4	2.3
Nondurable goods.....	161	264	495	724	5.6	4.7	21	32	46	55	4.8	2.5
Durable goods.....	752	1,105	2,116	3,040	4.4	4.7	75	98	141	161	3.0	2.3
Transportation, communication, and public utilities.....	309	598	1,131	1,683	7.6	4.8	31	46	63	73	4.5	2.1
Wholesale trade.....	244	470	815	1,140	7.6	4.1	25	47	63	71	7.3	1.9
Retail trade.....	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	102	7.4	2.5
Services.....	839	1,442	2,826	4,227	6.2	5.0	134	222	320	379	5.8	2.5
Government and government enterprises.....	1,080	1,855	2,813	3,735	6.2	3.2	151	228	272	296	4.7	1.2
Federal, civilian.....	261	421	683	938	5.5	3.7	29	37	46	52	2.7	1.6
Federal, military.....	202	222	289	353	1.1	2.1	37	36	36	36	-3	0
State and local.....	616	1,212	1,841	2,444	7.8	3.2	85	155	190	209	6.9	1.4

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
New Mexico												
Total	2,629	4,111	6,832	9,402	5.1	3.8	370	521	660	730	3.9	1.5
Farm.....	128	160	200	239	2.5	1.8	17	15	13	12	-1.4	-1.0
Nonfarm.....	2,502	3,951	6,632	9,162	5.2	3.9	353	506	647	718	4.1	1.6
Private.....	1,705	2,849	5,007	7,048	5.9	4.2	241	368	491	553	4.8	1.9
Agricultural services, forestry, fisheries, and other.....	11	14	21	28	2.7	3.2	2	3	4	4	4.6	1.3
Mining.....	176	361	611	857	8.3	4.0	17	25	30	32	4.4	1.1
Construction.....	181	345	540	695	7.4	3.2	21	39	49	50	7.1	1.1
Manufacturing.....	163	287	567	850	6.5	5.1	21	35	49	58	5.8	2.3
Nondurable goods.....	63	108	184	261	6.2	4.1	9	14	19	22	5.0	2.1
Durable goods.....	100	179	383	589	6.7	5.6	12	20	30	36	5.8	2.7
Transportation, communication, and public utilities.....	194	333	599	853	6.2	4.4	21	27	35	40	2.8	1.8
Wholesale trade.....	102	198	353	500	7.6	4.3	12	21	30	35	6.4	2.3
Retail trade.....	301	460	741	995	4.8	3.6	58	91	119	132	5.1	1.7
Finance, insurance, and real estate.....	110	178	339	495	5.5	4.8	13	22	33	39	6.0	2.6
Services.....	467	675	1,235	1,775	4.2	4.5	75	105	142	163	3.8	2.0
Government and government enterprises.....	797	1,101	1,625	2,114	3.7	3.0	112	138	156	165	2.3	.8
Federal, civilian.....	263	327	485	625	2.4	3.0	27	29	32	33	.8	.6
Federal, military.....	128	138	180	219	.8	2.1	23	22	22	22	-.5	0
State and local.....	406	636	960	1,270	5.1	3.2	62	87	102	109	3.8	1.0
Oklahoma												
Total	6,801	9,894	16,449	22,364	4.3	3.8	998	1,268	1,574	1,726	2.7	1.4
Farm.....	312	253	407	449	-2.3	2.6	52	49	44	41	-.7	-.8
Nonfarm.....	6,489	9,641	16,042	21,915	4.5	3.8	945	1,219	1,531	1,685	2.9	1.5
Private.....	4,971	7,795	13,378	18,506	5.1	4.0	698	957	1,243	1,387	3.6	1.7
Agricultural services, forestry, fisheries, and other.....	28	29	42	52	.4	2.7	7	6	7	7	-1.7	.7
Mining.....	444	854	1,124	1,125	7.5	1.3	42	56	53	42	3.2	-1.3
Construction.....	409	663	1,035	1,368	5.5	3.3	54	81	97	102	4.6	1.1
Manufacturing.....	1,148	1,743	3,353	4,992	4.7	4.9	135	177	251	298	3.1	2.4
Nondurable goods.....	410	612	1,058	1,467	4.6	4.1	51	67	88	100	3.1	1.8
Durable goods.....	738	1,131	2,295	3,525	4.9	5.3	83	110	164	198	3.2	2.7
Transportation, communication, and public utilities.....	543	847	1,461	2,056	5.1	4.1	56	67	83	92	2.0	1.5
Wholesale trade.....	377	660	1,055	1,403	6.4	3.5	42	66	82	89	5.2	1.4
Retail trade.....	751	1,071	1,661	2,192	4.0	3.3	152	214	267	291	3.9	1.4
Finance, insurance, and real estate.....	327	510	932	1,329	5.1	4.4	38	58	81	92	4.8	2.1
Services.....	942	1,418	2,714	3,989	4.6	4.8	173	232	322	374	3.3	2.2
Government and government enterprises.....	1,518	1,846	2,064	3,409	2.2	2.8	248	202	287	298	.6	.6
Federal, civilian.....	546	566	726	840	.4	1.8	58	48	46	43	-2.1	-.5
Federal, military.....	293	245	320	390	-2.0	2.1	63	43	43	43	-4.2	0
State and local.....	679	1,035	1,018	2,179	4.8	3.4	127	170	198	212	3.3	1.0
Texas												
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
Farm.....	1,032	880	1,211	1,340	-1.8	1.9	202	169	138	122	-2.0	-1.5
Nonfarm.....	32,228	51,850	89,874	127,021	5.4	4.2	4,418	6,066	8,003	9,130	3.6	1.9
Private.....	26,322	43,680	77,292	109,918	5.8	4.3	3,523	4,974	6,729	7,739	3.9	2.0
Agricultural services, forestry, fisheries, and other.....	115	238	402	561	8.4	4.0	22	51	69	80	9.8	2.1
Mining.....	1,196	2,888	3,648	3,669	10.3	1.1	109	187	172	139	6.2	-1.3
Construction.....	2,453	4,438	6,623	8,805	6.8	3.2	291	472	546	550	5.5	.7
Manufacturing.....	7,095	10,499	20,788	31,026	4.5	5.0	772	978	1,439	1,718	2.7	2.6
Nondurable goods.....	2,948	4,425	7,668	10,739	4.6	4.1	334	420	550	626	2.6	1.8
Durable goods.....	4,147	6,074	13,120	20,286	4.3	5.6	438	558	889	1,092	2.7	3.1
Transportation, communication, and public utilities.....	2,443	4,286	7,416	10,455	6.4	4.1	260	345	423	464	3.2	1.4
Wholesale trade.....	2,431	4,323	7,375	10,151	6.6	4.0	263	388	528	604	4.4	2.0
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
Finance, insurance, and real estate.....	1,817	3,091	5,734	8,316	6.1	4.6	205	319	470	550	5.0	2.5
Services.....	4,952	8,184	15,850	23,838	5.7	5.0	876	1,193	1,667	1,983	3.5	2.3
Government and government enterprises.....	5,905	8,170	12,581	17,103	3.7	3.4	894	1,092	1,274	1,392	2.2	1.1
Federal, civilian.....	1,540	1,928	2,753	3,556	2.5	2.8	165	163	173	180	-.1	.5
Federal, military.....	1,372	1,178	1,536	1,874	-1.7	2.1	251	185	185	185	-3.3	0
State and local.....	2,993	5,063	8,292	11,673	6.0	3.9	478	743	917	1,027	5.0	1.5
Rocky Mountain												
Total	14,706	23,926	42,970	61,625	5.6	4.4	2,050	2,951	4,006	4,598	4.1	2.0
Farm.....	985	936	1,328	1,571	-.6	2.4	143	130	116	109	-1.1	-.8
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
Private.....	10,434	18,308	34,417	50,341	6.4	4.7	1,400	2,193	3,152	3,688	5.1	2.4
Agricultural services, forestry, fisheries, and other.....	55	91	161	227	5.8	4.2	13	21	28	31	5.5	1.8
Mining.....	518	1,306	2,987	4,625	10.8	5.9	49	84	140	168	6.2	3.2
Construction.....	1,006	2,013	3,271	4,419	8.0	3.6	105	206	259	280	7.8	1.4
Manufacturing.....	2,209	3,658	6,833	10,003	5.8	4.7	249	352	496	586	4.0	2.3
Nondurable goods.....	836	1,243	2,122	3,007	4.5	4.1	104	136	176	203	3.0	1.8
Durable goods.....	1,372	2,416	4,711	6,996	6.5	5.0	144	217	321	384	4.7	2.6
Transportation, communication, and public utilities.....	1,208	2,064	3,725	5,356	6.1	4.4	121	162	210	238	3.3	1.8
Wholesale trade.....	855	1,502	2,679	3,797	6.5	4.3	91	148	211	244	5.6	2.3
Retail trade.....	1,745	2,634	4,513	6,317	4.7	4.1	329	507	712	819	4.9	2.2
Finance, insurance, and real estate.....	730	1,309	2,587	3,862	6.7	5.0	82	145	230	275	6.5	3.0
Services.....	2,109	3,730	7,661	11,734	6.5	5.3	363	567	864	1,047	5.1	2.8
Government and government enterprises.....	3,287	4,683	7,226	9,713	4.0	3.4	507	628	738	800	2.4	1.1
Federal, civilian.....	1,082	1,321	1,908	2,439	2.2	2.8	114	118	126	128	-.4	.4
Federal, military.....	525	523	682	832	0	2.1	108	93	93	93	-1.6	0
State and local.....	1,680	2,838	4,637	6,442	6.0	3.8	285	417	519	580	4.3	1.5

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
Colorado												
Total	6,934	11,361	20,748	29,824	5.6	4.5	931	1,360	1,905	2,206	4.3	2.2
Farm.....	285	242	357	404	-1.8	2.4	43	39	33	31	-1.1	-1.0
Nonfarm.....	6,649	11,119	20,391	29,420	5.9	4.5	887	1,320	1,872	2,176	4.5	2.3
Private.....	5,075	8,882	16,911	24,723	6.4	4.8	653	1,088	1,530	1,801	5.3	2.5
Agricultural services, forestry, fisheries, and other.....	25	42	78	109	5.9	4.4	5	8	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.....	494	874	1,550	2,190	6.5	4.3	50	91	124	139	6.9	1.9
Manufacturing.....	1,117	1,888	3,538	5,135	6.0	4.7	118	173	248	293	4.3	2.4
Nondurable goods.....	436	644	1,105	1,566	4.4	4.1	50	65	87	101	3.0	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	1,822	2,667	6.5	4.8	53	72	99	114	3.5	2.1
Wholesale trade.....	450	732	1,316	1,873	5.6	4.4	45	68	99	115	4.7	2.4
Retail trade.....	818	1,270	2,190	3,082	5.0	4.1	150	236	338	393	5.2	2.3
Finance, insurance, and real estate.....	406	726	1,437	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	2.9
Government and government enterprises.....	1,574	2,237	3,451	4,697	4.0	3.4	234	282	342	374	2.1	1.3
Federal, civilian.....	444	563	822	1,068	2.7	3.0	46	49	53	55	.7	.5
Federal, military.....	361	327	426	519	-1.1	2.1	65	52	52	52	-2.4	0
State and local.....	760	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
Farm.....	285	305	435	533	.8	2.6	37	40	37	36	.9	-.5
Nonfarm.....	1,685	2,900	4,957	7,054	6.2	4.1	251	378	491	558	4.7	1.8
Private.....	1,351	2,360	4,137	5,950	6.4	4.3	191	297	398	459	5.0	2.0
Agricultural services, forestry, fisheries, and other.....	13	23	37	49	6.5	3.5	4	6	7	8	4.6	1.3
Mining.....	86	50	71	89	3.7	2.7	4	4	4	4	0	0
Construction.....	135	278	414	538	8.4	3.0	14	28	32	34	8.0	.9
Manufacturing.....	335	584	1,084	1,609	6.4	4.7	42	60	81	95	4.0	2.1
Nondurable goods.....	140	225	364	511	5.4	3.8	19	26	31	35	3.5	1.4
Durable goods.....	196	359	720	1,098	7.0	5.2	22	34	50	61	5.0	2.7
Transportation, communication, and public utilities.....	139	238	401	566	6.2	4.0	15	20	25	28	3.2	1.5
Wholesale trade.....	89	198	335	470	9.3	4.0	10	23	31	35	9.7	1.9
Retail trade.....	250	350	567	778	3.8	3.7	46	68	89	100	4.4	1.8
Finance, insurance, and real estate.....	78	159	293	430	8.2	4.6	9	17	26	31	7.3	2.8
Services.....	275	481	935	1,420	6.4	5.0	48	72	103	123	4.6	2.5
Government and government enterprises.....	333	540	820	1,105	5.5	3.3	60	81	93	100	3.4	1.0
Federal, civilian.....	90	135	200	258	4.6	3.0	10	13	14	14	3.0	.3
Federal, military.....	41	55	72	87	3.3	2.1	11	12	11	11	1.0	-.4
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
Farm.....	259	227	341	404	-1.5	2.7	33	26	24	23	-2.6	-.6
Nonfarm.....	1,663	2,492	3,987	5,733	4.6	3.9	243	336	403	451	3.7	1.3
Private.....	1,274	1,928	3,174	4,666	4.7	4.1	179	250	317	359	3.8	1.7
Agricultural services, forestry, fisheries, and other.....	8	10	21	35	2.5	5.9	2	3	5	6	4.6	3.2
Mining.....	66	106	257	551	5.4	7.8	6	7	14	18	1.7	4.4
Construction.....	131	224	291	394	6.1	2.6	14	23	23	25	5.7	.4
Manufacturing.....	220	295	452	609	3.3	3.3	25	28	32	35	1.3	1.0
Nondurable goods.....	73	92	136	180	2.6	3.1	9	10	11	12	1.2	.8
Durable goods.....	147	203	316	429	3.7	3.5	17	18	21	24	.6	1.3
Transportation, communication, and public utilities.....	180	279	434	594	5.0	3.5	18	23	25	27	2.8	.7
Wholesale trade.....	93	167	273	385	6.7	3.9	10	17	22	25	6.1	1.8
Retail trade.....	245	317	476	645	2.9	3.3	45	63	79	88	3.8	1.5
Finance, insurance, and real estate.....	78	123	212	308	5.2	4.3	9	14	21	24	5.0	2.5
Services.....	253	407	758	1,146	5.4	4.8	49	72	96	112	4.4	2.0
Government and government enterprises.....	389	564	813	1,067	4.2	2.9	64	85	86	91	3.2	.3
Federal, civilian.....	107	147	229	293	3.6	3.2	12	13	15	15	.9	.7
Federal, military.....	51	50	66	80	-2	2.2	12	10	10	10	-2.0	0
State and local.....	231	367	518	695	5.3	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.....	83	90	109	131	.9	1.7	16	14	11	10	-1.5	-1.5
Nonfarm.....	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
Agricultural services, forestry, fisheries, and other.....	6	9	15	19	4.6	3.5	1	2	2	2	8.0	0
Mining.....	133	239	536	839	6.7	5.9	13	16	25	31	2.3	3.1
Construction.....	167	406	664	901	10.4	3.7	18	43	53	57	10.2	1.3
Manufacturing.....	472	787	1,556	2,349	5.8	5.1	55	81	120	145	4.4	2.7
Nondurable goods.....	147	221	413	612	4.6	4.7	21	29	40	47	3.7	2.2
Durable goods.....	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
Wholesale trade.....	190	322	585	836	6.0	4.4	21	32	47	54	4.8	2.4
Retail trade.....	315	499	908	1,305	5.2	4.5	66	103	147	172	5.1	2.4
Finance, insurance, and real estate.....	132	233	495	768	6.5	5.6	17	28	45	55	5.7	3.1
Services.....	388	674	1,517	2,408	6.3	6.1	65	102	165	211	5.1	3.4
Government and government enterprises.....	765	1,006	1,566	2,111	3.1	3.4	113	133	158	171	1.8	1.1
Federal, civilian.....	386	396	543	674	.3	2.4	41	36	37	36	-1.4	0
Federal, military.....	42	54	71	87	2.8	2.2	14	13	13	13	-.8	0
State and local.....	338	556	952	1,350	5.7	4.1	58	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	1990	2000	1969–1978	1978–2000
Wyoming												
Total	993	1,972	3,815	5,268	7.9	4.6	148	227	329	367	4.9	2.2
Farm.....	73	72	85	99	-2	1.5	14	12	10	10	-1.7	-0.8
Nonfarm.....	920	1,900	3,730	5,169	8.4	4.7	134	216	318	358	5.4	2.3
Private.....	695	1,564	3,183	4,435	9.4	4.9	97	169	259	293	6.4	2.5
Agricultural services, forestry, fisheries, and other.....	4	7	11	14	6.4	3.2	1	2	2	2	8.0	0
Mining.....	127	458	1,103	1,589	15.3	5.8	12	29	51	59	10.3	3.3
Construction.....	79	232	353	396	12.7	2.5	8	23	27	25	12.5	.4
Manufacturing.....	64	105	203	301	5.7	4.9	8	10	15	18	2.5	2.7
Nondurable goods.....	40	61	103	138	4.8	3.8	4	6	7	8	4.6	1.3
Durable goods.....	23	44	100	162	7.5	6.1	3	5	8	10	5.8	3.2
Transportation, communication, and public utilities.....	109	180	327	447	6.3	4.0	11	15	19	20	3.5	1.3
Wholesale trade.....	33	83	170	233	10.8	4.8	4	8	13	15	8.0	2.9
Retail trade.....	117	198	377	508	6.0	4.4	23	38	59	67	5.7	2.6
Finance, insurance, and real estate.....	36	68	150	217	7.3	5.4	4	7	13	16	6.4	3.8
Services.....	126	224	490	730	6.6	5.5	26	37	60	71	4.0	3.0
Government and government enterprises.....	225	336	547	734	4.6	2.8	37	46	59	64	2.4	1.5
Federal, civilian.....	55	80	113	147	4.3	2.8	6	7	8	8	1.7	.6
Federal, military.....	29	37	48	58	2.7	2.1	7	7	7	7	0	0
State and local.....	140	219	385	528	5.1	4.1	24	32	45	50	3.2	2.0
Far West												
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.....	2,649	3,755	3,840	4,536	4.0	.9	325	355	330	325	1.0	-0.4
Nonfarm.....	94,135	128,825	207,515	279,805	3.5	3.6	10,650	13,774	17,540	19,484	2.9	1.6
Private.....	75,359	105,463	175,214	238,218	3.8	3.8	8,259	11,106	14,570	16,325	3.3	1.8
Agricultural services, forestry, fisheries, and other.....	498	1,061	1,664	2,177	8.8	3.3	89	187	220	237	8.6	1.1
Mining.....	465	751	1,021	1,124	5.5	1.8	40	48	48	43	2.0	-0.5
Construction.....	5,746	8,439	13,524	17,991	4.4	3.5	486	708	903	979	4.3	1.5
Manufacturing.....	23,395	28,325	45,694	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	2,137	2,354	1.1	1.6
Transportation, communication, and public utilities.....	6,895	9,662	15,697	21,075	3.8	3.6	615	702	831	887	1.5	1.1
Wholesale trade.....	5,608	8,621	13,561	17,803	4.9	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	535	801	1,116	1,260	4.6	2.1
Services.....	16,552	26,051	47,997	69,003	5.2	4.5	2,148	3,143	4,398	5,105	4.3	2.2
Government and government enterprises.....	18,776	23,362	32,301	41,587	2.5	2.7	2,391	2,668	2,970	3,159	1.2	.8
Federal, civilian.....	4,297	5,100	7,082	9,073	1.9	2.7	436	425	444	459	-0.3	.4
Federal, military.....	3,109	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	222	216	1.0	-0.6
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	81,541	132,581	178,099	3.6	3.6	6,391	8,512	10,926	12,105	3.2	1.6
Agricultural services, forestry, fisheries, and other.....	395	801	1,211	1,561	8.2	3.1	67	149	166	174	9.3	.7
Mining.....	393	633	820	865	5.4	1.4	33	38	36	31	1.6	-0.9
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	641	786	874	2.0	1.4
Durable goods.....	13,347	15,381	24,495	32,357	1.6	3.4	1,162	1,286	1,605	1,738	1.1	1.4
Transportation, communication, and public utilities.....	5,405	7,423	11,718	15,406	3.6	3.4	475	535	614	643	1.3	.8
Wholesale trade.....	4,364	6,618	10,207	13,256	4.7	3.2	401	569	703	755	4.0	1.3
Retail trade.....	8,516	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.....	4,277	6,673	10,977	14,589	5.1	3.6	421	629	851	941	4.6	1.8
Services.....	13,245	20,601	37,243	53,019	5.0	4.4	1,664	2,406	3,291	3,781	4.2	2.1
Government and government enterprises.....	14,878	18,105	24,332	31,008	2.2	2.5	1,843	2,038	2,220	2,341	1.1	.6
Federal, civilian.....	3,358	3,872	5,269	6,696	1.6	2.5	341	323	331	339	-0.6	.2
Federal, military.....	2,515	2,083	2,715	3,312	-2.1	2.1	472	327	326	326	-4.0	0
State and local.....	9,005	12,150	16,348	21,001	3.4	2.5	1,030	1,388	1,563	1,676	3.4	.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	-2.2	2.4	4	4	4	4	0	0
Nonfarm.....	1,961	3,385	6,612	10,104	6.3	5.1	228	391	613	770	6.2	3.1
Private.....	1,589	2,832	5,686	8,776	6.6	5.3	179	323	522	662	6.8	3.3
Agricultural services, forestry, fisheries, and other.....	4	10	19	29	10.7	5.0	1	2	2	3	8.0	1.9
Mining.....	41	50	74	87	2.2	2.5	4	4	5	4	0	0
Construction.....	165	367	600	828	9.3	3.8	13	29	38	43	9.3	1.8
Manufacturing.....	84	163	445	784	9.0	6.8	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
Durable goods.....	51	126	327	597	10.6	7.3	5	12	25	37	10.2	5.3
Transportation, communication, and public utilities.....	139	272	581	930	7.7	5.7	13	21	32	40	5.5	3.0
Wholesale trade.....	63	125	261	421	7.9	5.7	6	12	19	26	8.0	3.6
Retail trade.....	223	387	782	1,188	6.3	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	67	91	108	3.5	2.2
Federal, civilian.....	92	116	175	228	2.6	3.1	9	10	11	12	1.2	.8
Federal, military.....	71	80	104	127	1.3	2.1	13	13	13	13	0	0
State and local.....	209	357	647	973	6.1	4.7	27	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	325	438	539	2.5	2.3	40	47	45	43	1.8	-.4
Nonfarm.....	6,330	9,952	17,449	25,361	5.2	4.3	814	1,129	1,544	1,826	3.7	2.2
Private.....	5,271	8,346	14,929	21,850	5.2	4.5	660	922	1,291	1,542	3.8	2.4
Agricultural services, forestry, fisheries, and other.....	34	80	143	201	10.0	4.3	9	15	21	26	5.8	2.5
Mining.....	14	29	47	63	8.4	3.6	2	2	3	3	0	1.9
Construction.....	442	725	1,265	1,757	5.7	4.1	42	64	93	109	4.8	2.4
Manufacturing.....	1,715	2,632	4,621	6,809	4.9	4.4	187	225	301	360	2.1	2.2
Nondurable goods.....	428	565	864	1,162	3.1	3.3	51	57	66	73	1.2	1.1
Durable goods.....	1,287	2,067	3,757	5,647	5.4	4.7	136	169	235	287	2.4	2.4
Transportation, communication, and public utilities.....	536	790	1,370	1,977	4.4	4.3	51	60	76	88	1.8	1.8
Wholesale trade.....	466	755	1,282	1,803	5.5	4.0	45	66	90	105	4.3	2.1
Retail trade.....	799	1,185	1,905	2,622	4.5	3.7	134	203	274	318	4.7	2.1
Finance, insurance, and real estate.....	337	576	1,118	1,683	6.1	5.0	38	61	95	117	5.4	3.0
Services.....	927	1,573	3,178	4,936	6.1	5.3	152	225	336	416	4.5	2.8
Government and government enterprises.....	1,059	1,606	2,520	3,511	4.7	3.6	154	206	252	284	3.3	1.5
Federal, civilian.....	246	338	545	765	3.6	3.8	24	28	34	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	13	21	30	34	5.5	2.2
Mining.....	17	39	80	108	9.7	4.7	2	3	4	4	4.6	1.3
Construction.....	785	1,338	2,010	2,486	6.1	2.9	70	113	142	148	5.5	1.2
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	2,704	4,793	6,331	1.4	3.9	208	205	272	292	-1.2	1.6
Transportation, communication, and public utilities.....	816	1,177	2,028	2,762	4.2	4.0	76	86	108	116	1.4	1.4
Wholesale trade.....	714	1,123	1,811	2,323	5.2	3.4	69	99	129	137	4.1	1.5
Retail trade.....	1,324	1,754	2,794	3,608	3.2	3.3	206	289	385	419	3.8	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.....	2,468	3,098	4,522	5,741	2.6	2.8	344	356	407	425	.4	.8
Federal, civilian.....	601	773	1,093	1,384	2.8	2.7	62	64	68	70	.4	.4
Federal, military.....	482	392	511	623	-2.3	2.1	96	63	63	63	-4.6	0
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.....	2	4	6	8	8.0	3.2	(f)	(f)	(f)	1	-----	-----
Nonfarm.....	1,385	2,806	4,614	6,872	8.2	4.2	140	210	297	374	4.6	2.7
Private.....	805	1,938	3,296	5,069	10.3	4.5	66	128	202	271	7.6	3.5
Agricultural services, forestry, fisheries, and other.....	20	29	52	75	4.2	4.4	4	3	3	3	-3.1	0
Mining.....	68	166	382	590	10.4	5.9	4	6	11	14	4.6	3.9
Construction.....	158	359	367	526	9.5	1.8	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
Nondurable goods.....	56	120	199	297	8.8	4.2	5	9	12	14	6.7	2.0
Durable goods.....	32	54	107	171	6.0	5.4	2	3	5	6	4.6	3.2
Transportation, communication, and public utilities.....	131	347	573	814	11.4	4.0	9	17	22	27	7.3	2.1
Wholesale trade.....	45	99	169	259	9.2	4.5	3	6	9	12	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	14.4	5.5	3	9	16	22	13.0	4.1
Services.....	147	407	784	1,288	12.0	5.4	16	36	62	86	9.4	4.0
Government and government enterprises.....	580	868	1,319	1,804	4.6	3.4	73	82	94	104	1.3	1.1
Federal, civilian.....	193	255	361	460	3.1	2.7	19	21	22	23	1.1	.4
Federal, military.....	215	192	250	305	-1.2	2.1	38	29	29	29	-3.0	0
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.....	115	122	152	183	.7	1.9	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.....	1,854	2,567	4,459	6,222	3.7	4.1	234	318	432	487	3.5	2.0
Agricultural services, forestry, fisheries, and other.....	(D)	15	26	37	(D)	4.2	(D)	3	4	4	(D)	1.3
Mining.....	(D)	(*)	(*)	(*)	(D)	-----	(D)	(f)	(f)	(f)	(D)	-----
Construction.....	306	280	469	738	-1.0	3.8	25	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	21	20	20	20	-.5	0
Durable goods.....	52	52	87	121	0	3.9	5	5	7	7	0	1.5
Transportation, communication, and public utilities.....	242	365	658	941	4.7	4.4	23	30	39	44	3.0	1.8
Wholesale trade.....	147	174	275	369	1.9	3.5	16	18	23	25	1.3	1.5
Retail trade.....	292	461	717	906	5.2	3.1	54	86	109	115	5.3	1.3
Finance, insurance, and real estate.....	181	287	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	2,197	2.7	2.6	124	146	159	166	1.8	.6
Federal, civilian.....	360	402	577	739	1.2	2.8	37	35	37	39	-.6	.5
Federal, military.....	292	370	482	588	2.7	2.1	48	54	54	54	1.3	0
State and local.....	323	472	672	869	4.3	2.8	39	57	67	73	4.3	1.1

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

^D 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 ^a	III ^b	Apr.	May	June ^c	July	Aug.	Sep. ^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.....	13.8	13.6	13.9	13.9	13.7	13.9	13.9	14.0	14.0	13.9
Fabricated metals.....	12.1	12.1	11.9	11.6	12.1	12.1	11.9	11.7	11.6	11.6
Machinery, except electrical.....	22.2	22.3	22.6	22.7	22.7	22.8	22.6	22.8	22.7	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	5.2	5.0	5.5	5.3	5.2	5.1	5.1	5.0
Other transportation equipment.....	12.5	13.0	13.6	13.9	13.2	13.3	13.6	13.8	13.9	13.9
Other durable goods ²	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	14.3	14.5
Nonfood.....	33.2	33.9	34.1	33.2	34.2	34.2	34.1	33.7	33.4	33.2
Paper and allied products.....	4.0	4.1	4.2	4.1	4.1	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.....	2.9	3.1	3.2	3.2	3.1	3.1	3.2	3.2	3.2	3.2
Rubber and plastic products.....	3.0	3.0	2.9	2.7	3.1	3.0	2.9	2.9	2.8	2.7
Other nondurable goods ²	14.4	14.5	14.6	14.3	14.5	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.....	16.7	16.9	16.5	16.7	16.8	16.4	16.5	17.0	16.8	16.7
Groceries and farm products.....	5.9	5.9	5.8	5.9	5.8	5.7	5.8	6.1	6.0	5.9
Other nondurable goods.....	10.9	11.0	10.7	10.8	11.0	10.7	10.7	10.9	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
Other durable goods.....	13.2	12.9	12.8	12.6	13.0	12.8	12.8	12.7	12.7	12.6
Nondurable goods.....	35.5	35.1	35.4	36.2	35.3	35.3	35.4	35.8	35.5	36.2
Food stores.....	6.8	6.9	7.0	6.9	7.0	6.9	7.0	7.0	6.9	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	II ^a	III ^b	Apr.	May	June ^c	July	Aug.	Sep. ^d
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.....	5.3	5.3	4.3	4.4	4.6	4.2	4.0	4.3	4.4	4.6
Fabricated metals.....	5.0	5.1	4.5	4.5	4.7	4.4	4.3	4.4	4.4	4.7
Machinery, except electrical.....	8.1	8.3	7.9	8.0	7.8	7.9	8.0	8.1	7.8	8.2
Electrical machinery.....	6.2	6.6	6.2	6.2	6.2	6.3	6.1	6.2	6.3	6.3
Motor vehicles and parts.....	5.4	5.2	4.1	4.5	4.4	3.9	3.9	4.2	4.4	4.8
Other transportation equipment.....	3.1	3.3	3.2	3.2	3.2	3.2	3.0	3.2	3.0	3.4
Other durable goods ²	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
Nonfood.....	23.5	23.7	22.0	21.9	22.2	21.9	21.8	21.9	21.7	22.2
Paper and allied products.....	2.7	2.8	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.7
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	2.7	2.5	2.4	2.4	2.5	2.5	2.4	2.4	2.4
Rubber and plastic products.....	2.1	2.1	1.9	2.0	1.9	1.8	1.8	1.9	2.0	2.0
Other nondurable goods ²	9.2	9.4	9.0	8.9	9.1	9.0	9.0	9.0	8.7	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
Groceries and farm products.....	10.6	10.6	10.8	10.6	11.3	10.7	10.5	11.0	9.9	10.9
Other nondurable goods.....	9.5	9.4	9.2	9.9	9.5	9.1	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.....	8.9	9.0	7.6	8.5	7.5	7.4	7.7	8.5	8.4	8.6
Other durable goods.....	7.7	7.6	7.0	7.1	7.1	7.0	7.0	7.1	7.1	7.2
Nondurable goods.....	30.1	29.8	29.5	29.7	29.5	29.3	29.6	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	9.5
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]

	1979	1980			1980					
	IV	I	II ^r	III ^p	Apr.	May	June ^r	July	Aug.	Sep. ^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	2.64	2.66	2.59	2.60	2.45
Primary metals.....	2.63	2.56	3.23	3.13	2.95	3.27	3.45	3.28	3.18	3.00
Fabricated metals.....	2.42	2.38	2.66	2.58	2.55	2.77	2.77	2.68	2.62	2.47
Machinery, except electrical.....	2.74	2.68	2.87	2.83	2.91	2.88	2.83	2.81	2.92	2.78
Electrical machinery.....	2.24	2.13	2.26	2.27	2.29	2.25	2.28	2.30	2.25	2.26
Motor vehicles and parts.....	1.02	1.03	1.28	1.12	1.26	1.35	1.34	1.20	1.16	1.05
Other transportation equipment.....	4.07	3.96	4.31	4.35	4.06	4.19	4.46	4.36	4.69	4.06
Other durable goods 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.....	1.41	1.43	1.55	1.52	1.54	1.57	1.56	1.54	1.54	1.50
Paper and allied products.....	1.48	1.46	1.58	1.55	1.54	1.60	1.60	1.55	1.59	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.....	1.44	1.39	1.56	1.39	1.58	1.64	1.59	1.50	1.40	1.40
Other nondurable goods ²	1.57	1.55	1.62	1.61	1.60	1.62	1.62	1.60	1.64	1.60
Merchant wholesalers	1.29	1.31	1.35	1.32	1.31	1.38	1.37	1.30	1.43	1.26
Durable goods.....	1.80	1.81	1.99	1.91	1.92	2.07	1.99	1.88	2.06	1.80
Nondurable goods.....	.83	.85	.83	.82	.81	.83	.84	.81	.89	.78
Groceries and farm products.....	.56	.56	.54	.56	.52	.53	.55	.56	.61	.54
Other nondurable goods.....	1.14	1.18	1.17	1.09	1.16	1.18	1.18	1.09	1.19	1.03
Retail trade	1.36	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	1.91	1.85	1.69	1.72	1.66
Auto dealers.....	1.76	1.61	1.83	1.60	1.91	1.91	1.79	1.61	1.65	1.58
Other durable goods.....	1.71	1.71	1.83	1.77	1.84	1.84	1.84	1.78	1.79	1.76
Nondurable goods.....	1.18	1.18	1.20	1.22	1.20	1.21	1.20	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]

	1979	1980		
	IV	I	II ^r	III ^p
Manufacturing and trade	1.58	1.57	1.71	1.65
Manufacturing	1.88	1.88	2.08	2.02
Durable goods.....	2.28	2.27	2.55	2.47
Nondurable goods.....	1.41	1.43	1.53	1.49
Merchant wholesalers	1.27	1.28	1.36	1.30
Durable goods.....	1.80	1.80	2.00	1.89
Nondurable goods.....	.83	.84	.82	.80
Retail trade	1.32	1.30	1.37	1.32
Durable goods.....	1.69	1.61	1.78	1.62
Nondurable goods.....	1.13	1.14	1.16	1.17

^pPreliminary.
Revised.¹ Includes stone, clay and glass products; instruments and related products; and other durable goods.² Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977	1978				1979				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 EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	135.80	153.82	177.09	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.82	48.81	'47.66	'53.21
Manufacturing	60.16	67.62	78.92	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.00	22.14	21.92	25.14
Durable goods industries †	27.77	31.66	38.23	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	10.59	10.13	11.77
Nondurable goods industries †	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	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	4.78	5.56	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	1.67	1.63	1.70
Railroad	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	1.62	2.30	3.24	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	1.22	0.82	0.95
Other transportation	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	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
Electric	21.59	24.79	27.50	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	7.02	6.56	7.07
Gas and other	4.21	4.70	5.07	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	1.48	1.65
Communication	15.45	18.16	20.56	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.78	5.78	6.00
Commercial and other	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	*13.54	*14.70
Seas. adj. quarterly totals at annual rates:																
All industries				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
Manufacturing				61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	88.78	87.25	88.88
Durable goods industries †				28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	42.80	40.35	41.55
Nondurable goods industries †				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				76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	105.11	103.99	104.30
Mining				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
Railroad				2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.40	3.97	3.90	4.75
Air transportation				1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	2.98	4.11	3.73	3.75
Other transportation				2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	2.73	2.93	2.72
Public utilities				26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	33.29	32.16	31.74
Electric				22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	27.86	26.84	25.95
Gas and other				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
Communication				15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	22.65	22.65	22.65
Commercial and other				23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	31.80	*54.87	*54.60
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	184,705	221,036	286,508	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,647	81,522	.....	.....
Merchandise, adjusted, excl. military	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	.....	.....
Transfers under U.S. military agency sales contracts	7,451	8,240	7,194	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,458	.....	.....
Receipts of income on U.S. assets abroad	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	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	-56,951	-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	-5,823	-7,354	-8,469	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,419	-2,532	.....	.....
Payments of income on foreign assets in the U.S.	-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	-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	-4,605	-5,055	-5,666	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,363	-1,407	-1,552	-1,812	-1,242	.....	.....
U.S. Government grants (excl. military)	-2,775	-3,171	-3,524	-664	-773	-831	-772	-795	-860	-899	-878	-887	-1,247	-685	.....	.....
Other	-1,830	-1,884	-2,142	-438	-431	-476	-461	-518	-464	-484	-529	-665	-565	-557	.....	.....
U.S. assets abroad, net	-35,793	-61,191	-61,748	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-12,689	-26,361	.....	.....
U.S. official reserve assets, net	-375	792	-1,107	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	473	.....	.....
U.S. Gov't assets, other than official reserve assets, net	-3,693	-4,644	-3,783	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,280	.....	.....
U.S. private assets, net	-31,725	-57,279	-56,858	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,976	-25,554	.....	.....
Direct investments abroad	-12,898	-16,345	-24,319	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,463	-3,316	.....	.....
Foreign assets in the U.S., net	50,741	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	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	16,502	19,152	5,246	14,409	-2,056	.....	.....
Direct investments in the U.S.	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 special drawing rights			1,139						1,139				1,152		.....	.....
Statistical discrepancy	-880	11,354	23,822	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	6,978	23,100	.....	.....
Memoranda:																
Balance on merchandise trade	-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	.....	.....
Balance on goods and services	-9,464	-9,204	4,878	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-823	-1,258	.....	.....
Balance on goods, services, and remittances	-11,293	-11,088	2,736	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,388	-1,815	.....	.....
Balance on current account	-14,068	-14,259	-788	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,635	-2,500	.....	.....

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.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	1,717.4	1,924.2	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,072.0	2,079.0	2,090.4	*2,124.4	*2,143.0	*2,166.5	2,189.9
Wage and salary disbursements, total	1,103.3	1,227.6	1,247.9	1,257.4	1,271.3	1,282.9	1,293.0	1,304.2	1,314.0	1,309.0	1,309.7	1,312.5	1,314.9	*1,329.9	*1,342.7	1,361.2
Commodity-producing industries, total	387.4	435.2	440.8	443.8	446.5	453.1	456.4	461.0	462.6	457.8	453.7	452.0	449.9	*455.7	*463.5	470.1
Manufacturing	298.3	330.9	333.5	336.0	337.5	341.5	344.3	347.6	349.7	345.7	341.2	339.1	339.0	*343.1	*348.9	354.4
Distributive industries	269.4	300.8	307.1	308.7	314.0	314.5	317.8	320.2	322.2	320.7	321.0	320.7	322.9	*326.3	*328.2	332.1
Service industries	228.7	257.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	284.9	287.0	290.9	292.0	296.7	*299.4	301.0
Govt. and gov't. enterprises	217.8	233.7	235.2	239.1	240.3	240.9	242.7	243.6	244.6	245.6	248.1	249.0	250.1	251.1	251.7	258.1
Other labor income	106.5	122.7	126.4	128.0	129.6	131.2	132.8	134.4	136.0	137.4	138.7	139.9	141.0	142.2	143.4	144.6
Proprietors' income: †																
Farm	27.7	32.8	28.8	31.0	33.0	33.4	31.3	27.9	24.0	23.2	22.8	23.4	*24.3	*24.1	*23.8	23.9
Nonfarm	89.1	98.0	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	96.5	*99.3	*101.0	*104.2	105.1
Rental income of persons with capital consumption adjustment	25.9	26.9	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	27.4	27.6	27.8	28.0	28.2
Dividends	47.2	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	59.2	59.3	59.8	59.9	60.2
Personal interest income	163.3	192.1	197.1	200.7	205.4	210.3	214.1	217.2	220.3	225.1	229.1	232.2	*234.5	*236.2	*238.5	241.2
Transfer payments	224.1	252.0	262.7	264.8	265.9	268.8	275.0	273.5	276.1	278.0	283.2	286.2	311.0	310.5	*315.1	315.7
Less: Personal contrib. for social insur.	69.6	80.7	81.7	82.2	83.0	83.6	86.7	87.1	85.9	85.1	86.8	87.0	87.5	88.5	89.1	90.2
Total nonfarm income	1,674.2	1,873.4	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,026.2	2,028.8	2,036.0	2,046.6	*2,079.5	*2,098.1	*2,121.6	2,144.7
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income	1,717.4	1,924.2	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,072.0	2,079.0	2,090.4	2,124.2	*2,143.0	*2,166.5	2,189.9
Less: Personal tax and nontax payments	259.0	299.9	312.2	316.1	322.4	327.2	318.1	320.1	321.9	321.9	324.4	327.5	329.4	*334.2	*338.4	343.9
Equals: Disposable personal income	1,458.4	1,624.3	1,647.9	1,665.1	1,683.1	1,701.1	1,728.4	1,735.6	1,748.0	1,750.1	1,754.6	1,763.0	*1,795.0	*1,808.8	*1,828.1	1,846.0
Less: Personal outlays	1,386.4	1,550.5	1,596.9	1,602.5	1,623.5	1,644.2	1,669.1	1,668.9	1,680.8	1,685.2	1,683.6	1,676.8	*1,710.9	*1,726.9	*1,739.4	1,756.6
Personal consumption expenditures	1,350.8	1,509.8	1,555.2	1,560.4	1,580.1	1,600.7	1,626.0	1,625.4	1,637.1	1,624.9	1,620.7	1,634.3	*1,668.5	*1,684.5	*1,696.8	1,714.0
Durable goods	200.3	213.0	219.0	214.3	215.8	218.4	228.8	219.8	212.0	199.6	193.6	193.8	*209.1	*209.3	*207.3	213.7
Nondurable goods	530.6	596.9	619.8	618.0	631.5	642.8	648.0	648.9	659.1	656.4	649.7	656.2	660.3	*667.4	*669.8	672.0
Services	619.8	699.9	716.3	728.2	732.8	739.5	749.1	756.7	766.0	768.9	777.4	784.4	*799.2	*807.8	*819.7	828.4
Interest paid by consumers to business	34.8	39.6	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	41.4	41.4	41.3	*41.6	41.6
Personal transfer payments to foreigners (net)	0.8	1.1	1.0	1.0	1.8	1.8	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.0	1.0	1.0
Equals: personal saving	72.0	73.8	51.0	62.5	59.7	57.0	59.3	66.7	67.3	81.9	91.0	86.1	*84.1	*81.9	*88.8	89.4
Personal saving as percentage of disposable personal income %	4.9	4.6	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.6	4.9	*4.9	4.7	*4.7	4.7	
Disposable personal income in constant (1972) dollars	972.6	994.8	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	985.2	982.2	982.0	*992.4	*992.1	990.5	
Personal consumption expenditures in constant (1972) dollars	900.8	924.5	933.9	930.5	935.9	939.7	946.0	934.7	928.8	914.7	907.3	910.3	*922.5	*924.0	919.4	
Durable goods	146.7	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	130.4	126.1	125.7	*134.5	*133.4	130.8	
Nondurable goods	343.3	349.1	354.3	350.6	356.5	358.2	356.8	352.5	353.0	350.0	345.3	348.0	*348.0	*348.9	344.4	
Services	410.8	428.3	429.6	433.2	432.9	437.4	437.0	437.0	437.0	434.3	435.9	436.6	*440.0	*441.7	444.2	
Implicit price deflator for personal consumption expenditures	150.0	163.3	166.5	167.7	168.8	170.3	171.9	173.9	176.3	177.6	178.6	179.5	*180.9	*182.3	184.6	
INDUSTRIAL PRODUCTION †																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	146.1	152.5	157.1	156.2	152.4	147.7	148.0	152.7	153.2	148.1	143.5	145.0	*137.2	*143.0	*148.1	*149.4
By market groupings:																
Products, total	144.8	150.0	157.2	154.9	149.8	143.7	144.1	149.3	149.9	145.0	142.2	146.2	*140.8	*146.4	*152.0	*151.0
Final products	142.2	147.2	154.7	152.0	146.9	141.2	142.2	147.7	148.0	143.7	141.2	145.6	*139.7	*144.8	*150.9	*149.7
Consumer goods	149.1	150.8	159.8	156.4	148.3	139.6	142.0	148.0	149.0	143.6	139.9	145.9	*138.3	*146.6	*153.6	*151.6
Durable consumer goods	159.2	155.8	158.6	162.9	150.5	137.1	137.0	147.9	149.1	140.0	130.4	132.9	*115.4	*121.4	*139.3	*147.3
Nondurable consumer goods	145.1	148.8	160.2	153.8	147.4	140.6	144.1	148.0	148.9	145.0	143.6	143.6	*151.1	*147.5	*156.7	*153.3
Equipment	132.8	142.2	147.7	146.0	145.1	143.3	142.5	147.3	146.7	143.9	143.0	145.2	*141.6	*142.3	*147.3	*147.2
Intermediate products	154.1	160.5	166.7	165.6	160.4	153.3	151.2	155.5	156.8	149.7	145.9	148.4	*144.8	*152.0	*155.8	*155.8
Materials	148.3	156.4	156.9	158.3	156.6	153.9	153.9	157.9	158.3	152.9	145.6	143.0	*131.7	*137.8	*142.0	*146.8
By industry groupings:																
Mining and utilities	141.7	144.7	146.3	142.5	144.3	148.8	152.5	153.1	151.2	145.0	143.1	149.1	151.9	*157.6	*151.6	*147.5
Manufacturing	146.8	153.6	158.6	158.1	153.6	147.6	147.4	152.7	153.5	148.5	143.6	144.4	*135.1	*141.1	*147.4	*149.5
Nondurable manufactures	156.9	164.0	172.6	171.0	165.4	156.8	158.2	163.8	164.9	161.3	157.1	160.1	*151.0	*160.8	*166.2	*166.9
Durable manufactures	139.7	146.4	148.9	149.2	145.4	141.2	139.8	145.0	145.6	139.7	134.2	133.5	*124.1	*127.5	*134.4	*137.4
Seasonally Adjusted																
Total index	146.1	152.5	152.7	152.7	152.3	152.5	152.7	152.6	152.1	148.3	144.0	141.5	*140.4	*141.8	*143.7	*146.0
By market groupings:																
Products, total	144.8	150.0	150.2	150.1	149.8	149.8	149.9	150.1	150.0	146.6	143.7	142.5	*142.8	*143.9	*145.0	*146.4
Final products	142.2	147.2	147.3	147.3	147.1	147.2	147.0	147.7	147.7	145.4	143.1	142.3	*142.4	*142.9	*143.7	*145.1
Consumer goods	149.1	150.8	150.0	150.0	149.1	148.6	147.9	148.4	148.6	145.3	142.4	142.1	*142.0	*142.8	*143.8	*145.5
Durable consumer goods	159.2	155.8	152.4	153.1	149.6	146.7	142.3	144.5	144.1	136.3	128.8	128.2	*128.3	*128.3	*133.0	*138.6
Automotive products	179.9	167.7	157.6	159.2	150.6	141.8	131.3	142.1	141.0	126.3	118.5	121.6	*129.2	*121.5	*130.5	*141.6
Autos and utility vehicles	172.5	154.3	139.7	142.4	131.0	121.4	108.7	124.6	122.0	102.3	92.6	97.1	*106.4	*94.1	*105.5	*119.8
Autos	148.6	136.7	128.0	129.0	118.3	110.2	98.0	116.8	114.9	97.1	88.4	95.7	*105.2	*91.3	*98.0	*110.7
Auto parts and allied goods	198.5	201.5	203.0	202.1	200.3	193.6	188.5	186.7	189.1	187.2	184.0	183.7	186.9	*191.1	*194.2	*197.0
Home goods	147.7	149.2	149.5	149.7	149.0	149.4	148.5	145.8	145.8	142.0	134.6	132.0	*127.7	*132.7	*134.4	*136.9
Appliances, air cond., and TV	133.3	127.4	129.6	128.0	129.8	133.1	128.9	122.3	122.1	114.8	102.8	105.6	*102.3	*114.3	*116.9	*122.2
Carpeting and furniture																

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

BUSINESS INVENTORY-SALES RATIOS

Manufacturing and trade, total †	ratio..	1.41	1.41	1.41	1.42	1.42	1.41	1.38	1.40	1.44	1.51	1.52	1.52	1.48	1.47	1.43
Manufacturing, total †	do....	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
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	2.32	2.22	2.22	2.11
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
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
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
Nondurable goods industries	do....	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
Materials and supplies	do....	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
Work in process	do....	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
Finished goods	do....	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
Retail trade, total †	do....	*1.43	*1.45	1.42	1.46	1.44	1.41	1.36	1.39	1.43	1.47	1.47	1.44	1.42	1.41	1.41
Durable goods stores	do....	1.98	2.08	2.00	2.13	2.12	2.05	1.91	1.98	2.15	2.30	2.30	2.22	2.05	*2.11	2.03
Nondurable goods stores	do....	1.14	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09	1.12
Merchant wholesalers, total	do....	1.19	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.16	1.21	1.22	1.22	1.18	1.18	1.13
Durable goods establishments	do....	1.87	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
Nondurable goods establishments	do....	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	*0.74	0.72
Manufacturing and trade in constant (1972) dollars, total *	do....			1.59	1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	1.72	1.67	*1.71	1.63
Manufacturing *	do....			1.87	1.87	1.91	1.90	1.87	1.88	1.92	2.06	2.09	2.10	2.07	*2.07	1.99
Retail trade *	do....			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
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

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	76,257	82,988	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	7,480	8,278	7,555	7,276	9,025
Seasonally adj., total	do....			7,388	6,984	6,786	6,755	6,996	7,395	7,677	7,842	7,315	7,543	8,521	7,983	9,270
Shipments (not seas. adj.), total †																
Durable goods industries, total	do....	1,496,573	1,692,001	148,557	150,754	143,286	139,658	139,629	153,732	157,049	146,692	143,186	149,249	134,602	*144,426	157,511
Stone, clay, and glass products	do....	798,057	887,777	76,949	78,660	72,706	70,347	70,187	79,116	80,897	74,464	71,296	74,880	65,260	*69,249	79,584
Primary metals	do....	43,888	48,185	4,343	4,552	4,132	3,576	3,766	3,858	3,999	4,010	3,946	4,208	3,954	*4,249	4,613
Blast furnaces, steel mills	do....	120,390	140,122	11,907	12,073	11,203	10,699	12,208	12,944	13,355	12,133	10,985	10,874	9,415	*10,253	11,407
Fabricated metal products	do....	60,533	68,663	5,223	5,754	5,321	4,927	5,605	5,922	6,477	5,681	5,002	4,740	4,117	*4,531	5,224
Machinery, except electrical	do....	96,212	109,463	9,438	9,683	9,031	8,607	8,568	9,570	9,693	9,334	8,719	9,095	8,082	*8,984	9,813
Electrical machinery	do....	137,119	157,695	13,881	13,911	12,527	13,742	12,736	14,659	15,286	13,768	13,714	14,999	12,680	*12,829	14,620
Transportation equipment	do....	98,661	110,713	9,877	9,790	9,614	9,720	9,204	10,617	10,778	9,909	9,838	10,500	8,971	*10,062	10,941
Motor vehicles and parts	do....	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
Instruments and related products	do....	132,207	129,364	10,210	11,338	9,838	8,003	8,832	10,224	9,938	8,724	7,772	8,059	6,446	*6,446	9,377
Nondurable goods industries, total	do....	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
Food and kindred products	do....	698,515	804,224	71,708	72,094	70,580	69,311	69,442	74,616	76,152	72,228	71,890	74,369	69,342	*75,177	77,927
Tobacco products	do....	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
Textile mill products	do....	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
Paper and allied products	do....	43,951	46,992	4,234	4,301	4,059	3,786	3,814	4,258	4,441	4,193	4,087	4,190	3,397	*3,944	4,228
Chemical and allied products	do....	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
Petroleum and coal products	do....	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	*12,758	14,071
Rubber and plastics products	do....	103,567	134,041	12,351	12,302	12,779	13,489	13,827	14,568	14,578	14,116	14,485	14,529	14,104	*14,396	14,317
Shipments (seas. adj.), total †	do....	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	*3,775	3,782
By industry group:																
Durable goods industries, total #	do....	143,614	145,547	144,326	146,289	152,088	152,888	150,081	143,596	150,081	143,596	141,515	141,573	*145,643	146,643	151,650
Stone, clay, and glass products	do....	74,201	75,544	73,751	74,191	77,948	79,159	75,925	72,207	69,443	69,056	72,544	*72,057	76,220	77,927	
Primary metals	do....	4,051	4,202	4,180	4,119	4,537	4,215	3,898	3,944	3,808	3,798	4,063	*3,930	4,307		
Blast furnaces, steel mills	do....	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		
Fabricated metal products	do....	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		
Machinery, except electrical	do....	9,066	9,288	9,208	9,214	9,526	9,772	9,402	9,134	8,441	8,406	8,659	*8,801	9,446		
Electrical machinery	do....	13,609	13,852	13,124	13,663	13,923	14,313	14,046	13,374	13,538	13,822	13,945	*13,560	14,324		
Transportation equipment	do....	9,374	9,380	9,512	9,722	10,035	10,471	10,352	9,878	10,048	9,893	10,067	*10,283	10,374		
Motor vehicles and parts	do....	15,519	15,565	14,934	14,780	15,241	15,860	14,962	14,276	13,299	12,958	*14,932	14,304	15,299		
Instruments and related products	do....	10,055	10,114	9,406	9,086	9,332	9,876	8,831	8,232	7,259	7,231	*8,656	*8,641	8,731		
Nondurable goods industries, total #	do....	3,122	3,104	3,193	3,270	3,367	3,613	3,643	3,262	3,334	3,343	3,375	*3,536	3,529		
Food and kindred products	do....	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		
Tobacco products	do....	20,665	20,108	20,238	20,534	20,117	20,175	20,364	19,104	20,116	20,589	20,898	*22,110	21,886		
Textile mill products	do....	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		
Paper and allied products	do....	3,975	4,022	3,981	3,960	4,195	4,323	4,172	4,178	3,992	3,954	4,027	*3,938	3,976		
Chemicals and allied products	do....	5,575	5,649	5,610	5,574	6,067	5,857	5,863	5,834	5,649	5,766	5,845	*5,794	6,102		
Petroleum and coal products	do....	12,785	12,965	13,211	13,647	13,927	13,508	13,079	13,031	12,701	12,502	12,869	*13,099	13,587		
Rubber and plastics 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		
By market category: †																
Home goods and apparel	do....	*114,547	*125,723	10,766	10,922	10,734	11,112	11,538	11,642	11,156	10,671	10,566	10,724	10,949	*10,655	11,265
Consumer staples	do....	*268,237	*298,916	25,448	25,653	25,908	26,495	25,886	25,966	26,092	25,070	26,151	26,708	27,123	*28,159	28,182
Equipment and defense prod., exc. auto	do....	*203,025	*236,754	20,415	20,516	20,074	21,046	21,089	21,907	21,904	21,107	21,681	21,510	21,867	*21,267	22,691
Automotive equipment	do....	*153,752	*151,020	11,833	11,969											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS

	1978		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 †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies	mil. \$.	*41,480	48,857	46,417	47,362	48,416	48,857	49,627	50,248	50,347	51,086	50,665	*50,177	50,032	*49,136	49,093
Primary metals	do.	*6,533	7,411	6,988	7,123	7,250	7,411	7,802	7,971	7,919	8,049	8,213	*8,194	8,300	*8,124	8,037
Machinery, except electrical	do.	*8,670	10,732	9,918	10,213	10,732	10,732	17,245	10,994	10,963	11,214	10,035	*11,114	11,123	*11,108	10,962
Electrical machinery	do.	*4,952	5,936	5,634	5,780	5,802	5,936	6,034	6,134	6,222	6,289	6,215	*6,171	6,193	*6,163	6,120
Transportation equipment	do.	*7,006	8,351	8,044	8,224	8,394	8,351	8,082	8,161	8,501	8,709	8,642	*8,321	8,404	*7,817	8,083
Work in process #	do.	*55,523	66,837	63,810	64,859	66,145	66,837	67,951	68,397	69,585	70,594	71,411	*71,891	71,126	*73,113	72,986
Primary metals	do.	*6,320	7,013	6,904	6,866	6,901	7,013	6,825	6,869	6,936	7,141	7,315	*7,398	7,232	*7,184	6,948
Machinery, except electrical	do.	*14,298	16,952	16,407	16,712	16,788	16,952	17,245	17,264	17,451	17,736	17,931	*17,716	17,867	*17,916	17,772
Electrical machinery	do.	*7,883	10,064	9,435	9,632	9,817	10,064	10,173	10,385	10,518	10,631	10,662	*10,729	10,915	*10,995	11,115
Transportation equipment	do.	*14,091	17,832	16,647	17,112	17,860	17,862	18,688	18,772	19,155	19,477	19,644	*20,469	20,524	*21,489	21,669
Finished goods #	do.	*32,454	35,994	35,821	35,914	35,916	35,994	36,465	36,669	37,195	38,197	38,531	*38,336	38,717	*38,832	38,696
Primary metals	do.	*5,022	5,379	5,141	5,109	5,182	5,379	5,466	5,542	5,532	5,599	5,451	*5,292	5,309	*5,226	5,179
Machinery, except electrical	do.	*8,045	8,940	9,202	9,048	8,973	8,940	9,242	9,244	9,195	9,674	10,113	*10,110	10,349	*10,231	10,460
Electrical machinery	do.	*4,247	4,598	4,393	4,438	4,487	4,598	4,829	4,894	4,880	5,079	5,047	*4,961	4,971	*4,854	4,851
Transportation equipment	do.	*3,054	3,733	3,947	4,167	3,897	3,733	3,601	3,697	3,791	3,935	3,916	*3,898	4,023	*4,199	4,143
Nondurable goods industries, total #	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
Food and kindred products	do.	*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.	*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.	*5,664	5,844	5,695	5,752	5,812	5,844	5,919	5,962	6,096	6,143	6,149	6,085	5,940	*5,850	5,878
Paper and allied products	do.	*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.	*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	*18,517	18,488
Petroleum and coal products	do.	*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.	*4,629	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 fabrication:																
Materials and supplies	do.	*26,719	30,257	29,353	29,644	30,084	30,257	30,873	31,418	31,967	32,322	32,406	*32,338	32,314	*31,461	32,010
Work in process	do.	*10,729	11,774	11,888	11,860	11,894	11,774	12,065	12,269	12,687	12,774	12,708	*12,611	12,634	*12,620	12,774
Finished goods	do.	*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	*38,355	38,843
By market category: †																
Home goods and apparel	mil. \$.	*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.	*26,542	29,429	29,425	29,400	29,546	29,749	29,738	30,090	30,420	30,418	30,351	30,418	31,018	*30,978	31,529
Equip. and defense prod., excl. auto	do.	*50,369	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	do.	*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	*9,262	9,252
Construction materials and supplies	do.	*17,116	19,646	18,943	19,044	19,429	19,646	19,514	19,572	20,166	20,165	20,095	19,954	19,827	*19,707	19,774
Other materials and supplies	do.	*77,186	89,311	85,970	86,824	88,197	89,311	91,944	93,766	94,867	96,905	97,344	97,506	97,801	*96,290	96,655
Supplementary series:																
Household durables	do.	*8,701	9,180	8,852	8,877	8,960	9,180	9,248	9,234	9,311	9,495	9,397	9,267	9,132	*9,160	9,077
Capital goods industries	do.	*55,444	68,640	64,996	66,367	67,817	68,640	70,252	71,106	72,177	73,741	74,668	75,370	76,569	*76,956	77,452
Nondefense	do.	*48,274	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.	*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	*11,177	11,370
New orders, net (not seas. adj.), total †	do.	*1,541,861	1,732,015	1,506,964	1,533,346	1,442,297	1,428,066	1,459,942	1,566,942	1,591,145	1,464,490	1,389,924	1,455,566	1,366,338	*1,435,513	1,588,233
Durable goods industries, total	do.	*841,739	926,580	78,998	81,256	73,197	73,106	76,232	82,230	82,642	74,452	67,663	71,700	67,191	*68,226	80,219
Nondurable goods industries, total	do.	*700,121	805,435	71,966	72,090	71,100	69,960	69,711	74,712	76,503	72,038	71,261	73,866	69,147	*75,287	78,014
New orders, net (seas. adj.), total †	do.	*1,541,861	*1,732,015	1,473,778	1,466,610	1,469,996	1,492,232	1,558,588	1,546,602	1,526,065	1,433,313	1,389,920	1,385,582	*1,471,004	*1,465,664	1,538,642
By industry group:																
Durable goods industries, total	do.	*841,739	926,580	77,647	76,521	75,903	77,199	81,467	81,021	77,546	72,416	67,328	66,454	*74,228	*78,091	
Primary metals	do.	*128,002	142,882	11,923	12,343	11,748	11,502	13,533	13,086	11,141	9,680	8,373	8,947	10,811	*11,142	12,493
Blast furnaces, steel mills	do.	*65,307	69,121	5,737	5,781	5,607	5,114	5,776	5,893	5,162	4,124	3,356	3,881	4,721	*5,644	6,285
Nonferrous and other primary met.	do.	*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	*4,854	5,264
Fabricated metal products	do.	*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.	*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	*13,911	14,310
Electrical machinery	do.	*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	do.	*210,419	216,523	18,023	18,520	16,555	16,970	16,448	16,005	16,345	17,510	14,320	12,672	*16,362	*13,559	17,123
Aircraft, missiles, and parts	do.	*53,508	65,796	5,721	4,205	5,732	6,019	5,643	4,387	5,558	8,576	6,188	4,810	5,682	*3,178	5,360
Nondurable goods industries, total	do.	*700,121	805,435	69,731	70,089	71,092	72,033	74,121	73,581	74,519	70,897	71,592	72,128	72,876	*74,951	75,551
Industries with unfilled orders †	do.	*163,795	172,569	14,777	14,752	15,202	14,499	15,640	15,071	15,594	14,702	14,456	14,582	15,099	*15,370	15,664
Industries without unfilled orders †	do.	*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: †																
Home goods and apparel	do.	*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	*10,744	11,175
Consumer staples	do.	*268,264	298,939	25,444	25,641	25,892	25,492	25,886	26,978	26,132	25,105	26,135	26,712	27,107	*26,168	28,156
Equip. and defense prod., excl. auto	do.	*226,205	258,447	22,530	21,099	22,350	23,272	23,827	22,076	23,597	23,186	22,307	20,802	21,728	*21,106	23,797
Automotive equipment	do.	*155,910	149,571	11,328	11,606	10,664	10,870	11,002	11,963	10,237	8,948	8,348	8,359	*10,693	*10,205	10,849
Construction materials																

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted	478,019	524,565	40,330	47,922	40,567	41,167	47,016	41,569	45,007	44,479	43,436	41,420	46,151	44,058		
Seasonally adjusted			44,961	46,478	44,811	43,579	44,447	44,583	42,615	42,461	41,974	39,746				
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number.....																
Commercial service	6,619	7,564	505	767	519	509	729	677	925	1,068	975	1,094	1,141	1,009		
Construction	773	930	68	94	53	68	98	68	(*)	(*)	(*)	(*)	154	126		
Manufacturing and mining	1,204	1,378	107	133	91	82	122	149	(*)	(*)	(*)	(*)	215	221		
Retail trade	1,013	1,165	82	137	105	69	96	99	(*)	(*)	(*)	(*)	164	160		
Wholesale trade	2,889	3,183	178	313	217	220	332	291	(*)	(*)	(*)	(*)	492	400		
Liabilities (current), total..... thous. \$.	2,656,006	2,667,362	186,195	395,753	184,307	138,015	243,149	190,788	274,238	428,150	381,146	436,680	445,693	345,408		
Commercial service	328,681	347,749	23,881	39,532	23,126	28,946	35,191	28,946	(*)	(*)	(*)	(*)	43,610	46,133		
Construction	328,378	291,323	18,169	41,402	11,621	16,909	30,420	37,170	(*)	(*)	(*)	(*)	49,079	60,678		
Manufacturing and mining	878,727	970,178	74,438	202,284	98,998	28,821	43,763	72,131	(*)	(*)	(*)	(*)	178,373	108,231		
Retail trade	777,450	636,859	25,206	78,175	35,392	39,687	84,136	54,369	(*)	(*)	(*)	(*)	84,811	81,870		
Wholesale trade	345,770	421,253	44,501	34,360	15,170	23,652	49,639	17,711	(*)	(*)	(*)	(*)	89,820	48,496		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	'23.9	'27.8	26.1	33.6	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4		

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....																
Crops #	524	603	601	590	596	598	591	596	584	561	568	579	617	640	*653	656
Commercial vegetables..... do.....	466	502	508	505	508	499	494	495	494	488	502	508	544	563	*583	585
Cotton..... do.....	522	548	488	504	538	515	499	490	545	589	578	560	514	535	*554	542
Feed grains and hay	466	490	484	518	515	506	505	531	512	494	503	475	611	625	*695	645
Food grains..... do.....	320	360	382	370	358	367	375	369	368	367	381	391	423	445	*458	468
Fruit..... do.....	336	403	444	457	451	434	431	441	431	425	434	428	443	455	*458	481
Tobacco	508	545	506	524	563	500	435	456	469	454	488	528	474	446	*482	506
Livestock and products #	1,061	1,148	1,182	1,143	1,186	1,197	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235
Dairy products	595	708	698	678	689	701	692	702	679	637	637	653	694	721	724	730
Meat animals	647	736	752	771	789	783	783	777	777	777	771	764	771	783	*807	832
Poultry and eggs	757	938	925	884	880	897	887	921	876	803	810	839	894	932	*921	925
Prices paid:	242	252	231	222	250	262	251	230	233	219	211	218	255	271	284	279
All commodities and services	639	725	742	749	751	758	770	780	791	790	793	801	809	819	828	835
Family living items	616	683	702	709	715	722	(*)	722								
Production items	628	720	735	742	742	749	763	772	782	777	777	784	792	806	817	824
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	746	849	866	874	875	883	913	923	933	933	936	944	952	962	972	979
Parity ratio \$	70	71	*69	68	68	67	65	65	63	60	61	61	65	67	67	67

CONSUMER PRICES †
(U.S. Department of Labor Indexes)

Not Seasonally Adjusted

ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) †																
1967=100.....	195.3	217.7	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) †																
1967=100.....	195.4	217.4	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	
Special group indexes:																
All items less shelter..... do.....	191.3	210.8	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	241.0	
All items less food	191.2	213.0	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3	248.6	
All items less medical care	194.0	216.1	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	250.4	
Commodities	187.1	208.4	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	234.1	236.7	239.0	
Nondurables	192.0	215.9	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3	250.2	
Nondurables less food..... do.....	174.3	198.7	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.6	236.3	236.6	237.8	239.3	
Durables..... do.....	173.9	191.1	196.5	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1	208.6	209.8	212.4	215.3	
Commodities less food	174.7	195.1	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2	226.6	
Services..... do.....	219.9	234.2	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	272.4	272.5	274.8	
Services less rent..... do.....	219.4	244.9	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4	289.8	
Food #	211.4	234.5	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	261.1	
Food at home *	210.2	232.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3	258.9	
Housing	*202.8	227.6	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8	267.7	
Shelter #	210.4	239.7	247.4	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3	285.3	
Rent	*164.0	176.0	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2	195.1	
Homeownership	227.2	262.4	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4	317.6	
Fuel and utilities #	*216.0	239.3	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8	288.2	
Fuel oil and coal..... do.....	*298.3	403.1	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5	561.5	
Gas (pipelined) and electricity	232.6	257.8	270.1	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1	318.4	
Household furnishings and operation..... do.....	*177.7	190.3	192.2	193.3	195.1	196.8	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2	209.2	
Apparel and upkeep	159.6	166.6	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	176.2	178.6	182.2	
Transportation	185.5	212.0	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7	254.7	
Private	185.0	212.3	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6	253.2	
New cars	159.8	166.0	166.1	167.5	170.6	171.7	173.9	175.3	175.0	177.0	178.9	178.5	179.2	181.1	181.7	
Used cars	186.5	201.0	202.9	199.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7	203.4	206.4	214.6	
Public	187.8	200.3	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5	271.0	
Medical care	219.4	239.7	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4	270.6	

Seasonally Adjusted †

All items, percent change from previous month			1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	0.0	0.7	1.0	
Commodities..... 1967=100.....			214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	233.0	235.8	238.7	
Commodities less food			201.2	202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8	221.4	223.0	225.2	228.0	
Food			237.9	239.8	241.4	244.8	244.8	244.7	247.1	248.4	249.2	250.5	252.9	257.5	261.6	
Food at home			235.4													

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 §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities..... 1967=100..	'234.1	'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.....	'239.2	'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.....	'230.6	'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	*265.6	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	*299.6	316.3	327.7	331.8	336.0
Intermediate materials, supplies, etc..... do.....	215.5	242.3	251.0	255.0	256.3	258.7	265.9	271.6	273.7	275.1	276.4	*278.2	283.3	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	*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	*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	*237.7	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	*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	*278.8	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	*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	*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	*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	*234.3	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	245.9	263.6	266.6	264.4
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	*233.5	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	257.7	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	*233.9	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	*234.3	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	*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	*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	*227.2	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	*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	*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	251.1	258.5	258.5	*257.6	258.2	259.6	260.4	260.0
Chemicals, industrial..... do.....	226.6	264.0	280.0	285.7	288.4	292.3	302.9	307.9	313.3	322.1	328.5	*329.5	327.8	329.0	326.2	328.0
Drugs and pharmaceuticals..... do.....	142.1	159.4	161.0	162.8	163.0	164.4	166.5	167.6	168.9	172.6	172.8	*174.4	175.4	175.7	173.3	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	223.3	231.5	238.8	*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	558.5	566.6	572.1	*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	*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	*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	*681.7	693.3	697.5	695.5	689.6
Furniture and household durables #..... do.....	160.4	171.3	172.7	175.1	176.4	177.9	183.4	185.6	185.7	184.4	185.4	*186.5	186.7	187.3	187.8	189.1
Appliances, household..... do.....	153.0	160.9	162.7	163.2	164.5	165.3	166.5	168.7	169.9	171.1	173.2	*175.5	174.8	175.0	176.2	176.6
Furniture, household..... do.....	173.5	186.3	188.5	190.1	193.0	194.8	197.4	198.5	198.9	200.3	203.0	*204.0	204.3	206.3	206.6	207.7
Home electronic equipment..... do.....	90.2	91.3	90.3	90.3	90.3	90.5	91.0	91.2	91.3	91.4	92.0	*91.8	89.3	88.9	89.1	88.9
Hides, skins, and leather products #..... do.....	200.0	252.4	251.1	253.9	248.9	249.2	255.7	250.9	246.8	243.5	240.7	*240.9	244.9	251.1	247.8	247.3
Footwear..... do.....	183.0	218.0	226.9	227.5	227.9	227.9	228.1	228.0	231.8	231.9	231.9	*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	351.1	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	*239.2	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	*287.6	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	*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	*281.9	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	*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	*303.4	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	*288.8	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	*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	*275.8	275.9	275.9	277.5	276.9
Gypsum products..... do.....	2															

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 (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			235.4	238.8	240.6	243.8	248.9	253.5	255.5	256.2	257.3	*259.3	262.0	265.3	265.7	268.5
Durable manufactures..... do.....			229.9	233.3	234.6	237.1	242.9	245.7	245.4	246.2	246.2	*248.5	250.4	252.0	252.8	255.7
Nondurable manufactures..... do.....			241.0	244.5	246.6	250.5	254.9	261.6	265.7	266.8	269.4	*270.1	274.2	279.3	279.4	282.4
Farm products..... do.....			241.3	240.4	245.5	245.3	(*)									
Processed foods and feeds..... do.....			225.1	225.5	229.6	229.7	(*)									
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶..... 1967=\$1.00.....	0.514	0.463	0.453	0.446	0.442	0.438	0.430	0.424	0.419	0.416	0.415	0.412	0.406	0.402	0.402	0.396
Consumer prices †..... do.....	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 @																
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	*20,492	20,978	
Private, total #..... do.....	159,556	179,948	16,931	17,297	16,407	15,162	13,215	12,538	13,365	13,869	14,212	14,568	*14,561	*15,113	15,410	
Residential..... do.....	93,424	99,030	9,436	9,359	8,839	7,547	6,798	6,240	6,686	6,836	6,963	6,959	*7,200	*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	*4,993	*5,402	5,748	
Nonresidential buildings, except farm and public utilities, total #..... 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	*4,503	4,413	
Industrial..... do.....	10,994	14,950	1,321	1,417	1,365	1,337	1,142	1,094	1,113	1,106	1,174	1,274	1,153	*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	*2,580	2,478	
Public utilities:																
Telephone and telegraph..... do.....	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	*5,417	*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	*1,695	*1,767	1,810	
Housing and redevelopment..... do.....	1,053	1,211	106	105	112	119	115	119	133	132	132	141	145	*128	136	
Industrial..... do.....	1,184	1,411	159	101	102	107	140	103	189	151	156	165	148	143	199	
Military facilities..... do.....	1,502	1,640	156	133	156	146	133	131	146	146	155	149	147	157	148	
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	*1,488	1,541	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			235.3	239.9	239.4	244.0	259.6	248.8	237.1	225.8	218.9	215.0	214.2	*215.1	222.0	
Private, total #..... do.....			184.3	187.3	187.4	191.2	198.1	191.7	180.6	171.5	164.8	161.3	158.9	*162.5	167.7	
Residential..... do.....			100.4	101.5	101.8	102.1	105.8	101.5	94.0	83.5	77.0	73.4	75.0	*79.8	85.5	
New 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 #..... bil. \$..			48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	52.9	52.9	49.4	*49.1	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	*13.0	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	*28.0	26.8	
Public utilities:																
Telephone and telegraph..... do.....			6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3		
Public, total #..... do.....			50.9	52.6	52.0	52.9	61.5	57.0	56.5	54.3	54.1	53.7	55.3	*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.....			1.1	1.1	1.2	1.6	1.7	1.7	1.9	1.8	1.5	1.6	1.5	1.5	1.4	
Industrial..... do.....			1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	1.8	1.8	1.6	2.3	
Military facilities..... 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):																
Valuation, total..... mil. \$..	159,930	166,378	*13,164	14,188	10,751	10,513	11,080	10,394	11,286	11,071	11,135	12,425	13,466	15,146	13,077	
Index (mo. data seas. adj.) ††..... 1972=100.....	174	186	185	171	172	183	190	171	155	130	125	145	148	192	163	
Public ownership..... mil. \$..	39,013	46,558	*3,521	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	3,867	3,783	3,488	3,559	
Private ownership..... do.....	120,917	119,819	*9,642	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:																
Nonresidential..... do.....	45,046	49,659	*4,475	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	4,861	4,819	4,313	4,419	
Residential..... do.....	74,949	74,686	*6,184	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	5,092	6,105	5,897	6,069	
Non-building construction..... do.....	39,935	42,033	*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	
New construction planning (Engineering News-Record) §..... 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)..... thous. *833.2	2,023.3	1,749.1	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	*130.3	*139.2	154.2
Inside SMSA's..... do.....	2,020.3	1,745.1	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
Privately owned..... 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	*92.0	*94.9	95.8
One-family structures..... do.....																
Seasonally adjusted at annual rates:																
Total privately owned @ @..... do.....			1,874	1,710	1,522	1,548	1,419	1,330	1,041	1,030	906	1,223	1,265	*1,429	*1,545	1,569
One-family structures @ @..... do.....			1,237	1,139	980	1,055	1,002	786	617	628	628	757	869	*1,003	*1,058	1,011
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous. *914	1,800	1,552	1,695	1,478	1,287	1,247	1,271	1,168	968	789	825	1,078	1,236	1,361	*1,564	1,333
One-family structures..... do.....	1,182	966	*996	905	773	776	780	708	556	473	495	628	781	857	*914	817
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous. *276	275.9	276.9	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	17.0	20.0	21.4	
Seasonally adjusted at annual rates..... do.....			270	287	251	241	276	270	226	201	162	163	215	206	238	

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..	175.7	199.6	204.2	206.6	207.8	208.0	211.4	215.4	216.0	216.2	218.7	222.4	224.0	*224.2	224.6	
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,173	2,357	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	
Atlanta do..	2,322	2,506	2,532	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717	
New York do..	2,222	2,431	2,494	2,498	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589	2,577	
San Francisco do..	2,263	2,498	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717	
St. Louis do..	2,071	2,424	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398	2,384	
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	158.2	170.5	174.0		176.9		178.5		179.9		183.1		187.8			
Commercial and factory buildings do..	164.3	179.0	182.9		185.9		188.2		189.3		191.7		197.3			
Residences do..	161.8	176.6	180.8		182.2		182.5		182.7		185.0		185.7			
Engineering News-Record:																
Building 1967=100..	247.7	269.3	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	293.2	
Construction do..	258.4	279.5	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	310.6	
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	328.8			352.1			336.9				360.2		345.4	
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	158.6	165.6	159.8	176.4	146.6	139.4										
Lumber and wood products do..	196.6	191.2	191.3	216.6	178.6	152.3										
Portland cement do..	225.2	225.2	257.8	296.1	227.1	174.7										
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications thous. units..	118.8	133.8	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5	
Seasonally adjusted annual rates do..			144	133	130	92	127	118	117	109	119	123	165	189	189	
Requests for VA appraisals do..	192.7	216.1	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	*20.3	
Seasonally adjusted annual rates do..			244	211	188	215	208	207	180	152	165	197	247	246	*243	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	11,139.97	18,166.74	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	
Vet. Adm.: Face amount \$ do..	14,470.40	16,505.50	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	32,670	41,838	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	
New mortgage loans of all savings and loan associations, estimated total mil. \$.	110,294	100,546	8,532	9,626	7,615	5,372	4,117	4,345	5,724	4,581	3,242	4,131	5,713	*8,342	9,428	
By purpose of loan:																
Home construction do..	22,495	20,583	1,701	1,844	1,469	1,170	982	928	1,119	969	707	915	1,238	*1,556	1,815	
Home purchase do..	68,380	62,740	5,371	6,100	4,854	3,187	2,316	2,544	3,548	2,792	1,848	2,375	3,499	*5,210	5,622	
All other purposes do..	19,419	17,223	1,460	1,682	1,292	1,015	819	873	1,057	820	687	841	976	*1,576	1,991	

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index 1967=100..	241	274	286	281	291	287	289	300	295	297	302	311			
Network TV do..	289	312	347	333	332	341	311	338	332	332	343	360			
Spot TV do..	263	293	293	320	305	278	300	301	293	342	339	329			
Magazines do..	209	235	235	222	255	249	260	263	266	236	252	263			
Newspapers do..	214	246	247	230	257	260	278	288	274	270	261	276			
Magazine advertising (general and natl. farm magazines):															
Cost, total mil. \$.	2,364.8	2,671.1	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0
Apparel and accessories do..	85.8	92.3	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	5.3	7.8	15.9
Automotive, incl. accessories do..	220.8	223.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1	12.7	8.4	12.0
Building materials do..	46.3	46.6	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0	3.0	2.9	5.2
Drugs and toiletries do..	221.9	269.0	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9	21.0	23.6	27.8
Foods, soft drinks, confectionery do..	186.7	200.7	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	15.2	13.4	14.4
Beer, wine, liquors do..	192.8	236.1	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7
Household equip., supplies, furnishings do..	148.8	130.8	13.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8	7.9	7.9	12.3
Industrial materials do..	58.4	69.9	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	6.6	5.8	3.4	4.0	7.4
Soaps, cleansers, etc do..	37.4	35.7	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2	0.9	2.3	3.3
Smoking materials do..	203.0	281.2	28.1	27.8	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3	21.3	23.1	25.6
All other do..	962.8	1,085.2	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5
Newspaper advertising expenditures (64 cities): †															
Total mil. \$.	6,665.8	7,529.0	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2
Automotive do..	150.6	193.0	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	12.9	13.6	15.2
Classified do..	1,892.4	2,201.7	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3	172.0	196.8	180.8
Financial do..	202.8	236.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9	24.3	16.0	21.9
General do..	827.1	937.8	72.3	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	72.1	78.1	93.2
Retail do..	3,592.9	3,959.8	300.2	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8	305.0	370.5	339.2
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total mil. \$.	754,105	883,334	73,213	81,820	79,079	75,396	77,104	75,746	80,597	79,388	79,449	77,790	81,256	*81,397	86,184
Durable goods establishments do..	349,916	404,288	33,616	37,935	34,711	32,515	33,579	33,949	36,170	35,302	34,214	34,610	34,882	*35,091	37,722
Nondurable goods establishments do..	404,189	479,046	39,597	43,885	44,368	42,881	43,525	41,797	44,427	44,086	45,235	43,180	46,374	*46,306	48,462
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	80,922	89,997	87,061	88,839	89,632	89,997	91,477	92,854	93,745	93,479	93,522	93,112	93,612	*95,215	95,476
Durable goods establishments do..	51,646	56,470	56,361	56,620	56,241	56,470	57,268	58,463	59,460	60,458	61,715	61,493	61,053	*62,119	61,599
Nondurable goods establishments do..	29,276	33,527	30,700	32,219	33,391	33,527	34,209	34,390	34,285	33,021	31,807	31,619	32,559	*33,096	33,877

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: †																
Estimated sales (unadj.), total † mil. \$.	800,890	886,047	72,730	76,594	79,012	91,542	69,449	69,575	74,942	74,209	78,215	76,442	78,937	*80,780	*76,571	'82,252
Durable goods stores #	281,491	308,156	25,095	26,740	25,366	26,785	22,707	23,044	24,366	23,846	24,445	24,963	26,284	*25,492	*24,670	'26,795
Building materials, hardware, garden supply, and mobile home dealers # mil. \$.	45,892	52,239	4,756	5,073	4,431	4,018	3,400	3,335	3,683	3,409	4,441	4,423	4,408	*4,454	*4,563	'4,735
Building materials and supply stores .. do....	31,645	35,102	3,274	3,531	3,059	2,580	2,315	2,195	2,385	2,623	2,839	2,917	3,002	*3,043	*3,199	.....
Hardware stores..... do.....	7,177	8,993	781	808	775	868	593	577	653	747	830	768	775	*739	*732	.....
Automotive dealers #	168,035	177,714	13,883	15,019	13,584	12,735	13,366	13,754	14,444	13,542	13,422	14,039	15,159	*14,184	*13,457	'15,010
Motor vehicle dealers .. do....	153,917	161,277	12,482	13,484	12,109	11,266	12,055	12,508	13,060	11,952	11,826	12,451	13,475	*12,540	*11,908	.....
Auto and home supply stores .. do....	14,188	16,437	1,401	1,535	1,475	1,469	1,311	1,246	1,384	1,590	1,596	1,588	1,684	*1,664	*1,549	.....
Furniture, home furn., and equip # .. do....	36,719	41,868	3,503	3,686	3,872	4,414	3,317	3,251	3,392	3,313	3,478	3,384	3,625	*3,695	*3,665	'3,914
Furniture, home furnishings stores .. do....	23,175	26,726	2,197	2,341	2,482	2,552	2,105	2,086	2,176	2,129	2,184	2,137	2,258	*2,333	*2,298	.....
Household appliance, radio, TV .. do....	10,476	12,119	1,041	1,080	1,104	1,411	938	906	945	928	1,009	1,015	1,109	*1,085	*1,054	.....
Nondurable goods stores .. do....	519,399	577,891	47,635	49,854	53,646	64,757	46,742	46,531	50,576	50,363	53,770	51,479	52,653	*55,288	*51,901	'55,457
General merch. group stores .. do....	101,240	110,233	8,753	9,410	11,575	17,196	6,817	6,911	8,350	8,642	9,510	8,745	8,661	*9,675	*8,981	'9,792
Department stores .. do....	81,850	*89,127	7,105	7,623	9,367	13,930	5,488	5,571	6,770	6,975	7,736	7,116	7,023	*7,889	*7,360	'8,058
Variety stores .. do....	7,359	7,914	611	658	743	1,283	513	517	610	666	689	635	635	*693	*597	.....
Food stores .. do....	171,997	191,326	15,905	16,067	16,598	17,937	16,349	16,146	17,118	16,803	18,299	17,212	18,189	*18,645	*17,283	'18,533
Grocery stores .. do....	160,506	177,703	14,839	14,974	15,504	16,496	15,204	15,002	15,877	15,514	16,998	15,907	16,868	*17,323	*16,030	'17,288
Gasoline service stations .. do....	59,270	71,894	6,380	6,669	6,632	6,766	6,675	6,702	7,284	7,466	7,847	8,088	8,363	*8,300	*7,870	'8,062
Apparel and accessory stores # .. do....	39,413	43,028	3,506	3,707	4,107	6,131	3,061	2,796	3,351	3,549	3,608	3,383	3,343	*4,010	*3,673	'4,000
Men's and boys' clothing .. do....	8,127	8,772	647	710	855	1,410	604	538	614	645	691	711	633	*767	*676	.....
Women's clothing, spec. stores, furriers .. do....	14,751	15,802	1,309	1,396	1,507	2,157	1,112	1,046	1,254	1,314	1,335	1,203	1,250	*1,443	*1,402	.....
Shoe stores .. do....	6,387	7,127	631	660	661	853	540	462	599	667	628	578	552	*693	*667	.....
Eating and drinking places .. do....	69,145	75,139	6,392	6,407	6,335	6,630	6,023	5,871	6,485	6,613	7,022	7,011	7,158	*7,428	*6,771	'6,959
Drug and proprietary stores .. do....	24,787	27,174	2,143	2,263	2,335	3,127	2,326	2,329	2,364	2,399	2,509	2,414	2,433	*2,475	*2,399	'2,460
Liquor stores .. do....	13,764	15,595	1,297	1,283	1,375	1,974	1,294	1,258	1,301	1,297	1,425	1,378	1,429	*1,452	*1,309	.....
Estimated sales (seas. adj.), total † .. do....			76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	74,587	76,001	78,287	*78,770	*79,987	'79,868
Durable goods stores # .. do....			27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	23,212	25,076	*24,821	*25,795	'25,519
Building materials, hardware, garden supply, and mobile home dealers # mil. \$.			4,523	4,505	4,451	4,487	4,679	4,370	4,076	3,902	3,917	3,914	3,930	*3,993	*4,207	'4,157
Building materials and supply stores .. do....			3,020	3,023	3,011	3,060	3,180	2,862	2,698	2,620	2,641	2,604	2,588	*2,651	*2,831	.....
Hardware stores..... do.....			787	768	758	754	788	756	716	703	716	706	733	*734	*733	.....
Automotive dealers .. do....			15,726	14,435	14,518	14,618	15,691	15,045	13,488	12,251	12,025	12,612	14,203	*13,938	*14,660	'14,350
Motor vehicle dealers .. do....			14,298	12,990	13,105	13,192	14,182	13,537	12,070	10,719	10,512	11,107	12,582	*12,343	*13,143	.....
Auto and home supply stores .. do....			1,428	1,445	1,413	1,426	1,509	1,508	1,418	1,532	1,513	1,505	1,621	*1,595	*1,517	.....
Furniture, home furn., and equip. # .. do....			3,644	3,621	3,570	3,568	3,733	3,620	3,515	3,439	3,478	3,453	3,615	*3,620	*3,783	'3,796
Furniture, home furnishings stores .. do....			2,315	2,297	2,271	2,277	2,363	2,300	2,218	2,142	2,184	2,135	2,229	*2,261	*2,396	.....
Household appliance, radio, TV .. do....			1,067	1,061	1,031	1,022	1,068	1,016	1,010	1,005	1,009	1,058	1,105	*1,074	*1,076	.....
Nondurable goods stores .. do....			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	'54,349
General merch. group stores .. do....			9,414	9,454	9,671	9,636	9,709	9,426	9,288	9,215	9,473	9,331	9,267	*9,809	*9,585	'9,672
Department stores .. do....			(*)	7,599	7,638	7,819	7,700	7,851	7,674	7,564	7,468	7,721	7,586	*7,735	*8,034	'7,931
Variety stores .. do....			685	676	683	679	726	682	667	693	694	684	684	*691	*672	.....
Food stores .. do....			16,364	16,409	16,566	16,872	16,997	16,749	17,228	17,376	17,097	17,400	17,660	*17,906	*18,181	'18,237
Grocery stores .. do....			15,235	15,311	15,442	15,666	15,739	15,514	16,005	16,077	15,856	16,133	16,361	*16,561	*16,838	'16,999
Gasoline service stations .. do....			6,419	6,570	6,672	6,752	7,056	7,285	7,502	7,572	7,531	7,852	7,906	*7,793	*7,870	'7,881
Apparel and accessory stores # .. do....			3,654	3,640	3,650	3,630	3,793	3,671	3,611	3,681	3,723	3,780	3,784	*3,917	*3,817	'3,846
Men's and boys' clothing .. do....			754	736	722	719	696	707	674	678	740	763	758	*835	*788	.....
Women's clothing, spec. stores, furriers .. do....			1,316	1,316	1,335	1,324	1,420	1,326	1,401	1,405	1,358	1,364	1,397	*1,424	*1,402	.....
Shoe stores .. do....			602	624	614	612	649	608	625	629	634	644	625	*651	*646	.....
Eating and drinking places .. do....			6,285	6,413	6,572	6,690	6,860	6,634	6,692	6,700	6,520	6,577	6,603	*6,638	*6,778	'6,843
Drug and proprietary stores .. do....			2,319	2,314	2,368	2,313	2,464	2,439	2,422	2,450	2,499	2,491	2,519	*2,526	*2,544	'2,503
Liquor stores .. do....			1,358	1,319	1,340	1,395	1,460	1,425	1,399	1,435	1,412	1,392	1,369	*1,407	*1,381	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total mil. \$.	99,342	106,463	108,018	113,442	115,774	106,463	105,028	106,677	109,853	111,368	110,536	110,023	*109,890	109,104	.....	.....
Durable goods stores # .. do....	49,815	52,765	51,537	53,398	54,693	52,765	51,928	52,614	53,688	54,093	53,333	52,669	*51,594	49,810	.....	.....
Building materials and supply stores .. do....	8,288	8,678	8,988	8,981	8,968	8,678	8,852	9,150	9,374	9,465	9,183	9,133	*8,951	8,976	.....	.....
Automotive dealers .. do....	25,530	26,679	24,711	26,127	26,874	26,679	25,658	25,990	26,398	26,245	25,683	24,943	*24,049	22,058	.....	.....
Furniture, home furn., and equip .. do....	7,614	7,835	8,248	8,219	8,269	7,835	7,736	7,842	7,949	8,147	8,139	8,223	*8,048	8,155	.....	.....
Nondurable goods stores # .. do....	49,527	53,698	56,481	60,044	61,081	53,698	53,100	54,063	56,165	57,275	57,203	57,354	*58,296	59,294	.....	.....
General merch. group stores .. do....	17,766	19,249	21,938	23,378	23,859	19,249	19,253	19,803	21,132	21,839	21,726	21,699	*21,991	22,532	.....	.....
Department stores .. do....	13,180	14,265	15,963	17,016	17,652	14,265	14,186	14,437	15,476	16,003	15,950	15,937	*16,068	16,503	.....	.....
Food stores .. do....	10,209	11,250	11,711	11,341	11,518	11,250	10,975	10,995	11,301	11,342	11,332	11,475	*11,516	11,608	.....	.....
Apparel and accessory stores .. do....	8,328	8,944	9,628	10,096	10,177	8,944	8,511	8,719	9,119	9,019	9,136	9,144	*9,436	9,827	.....	.....
Book value (seas. adj.), 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,				

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																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores	92,737	102,496	8,460	8,580	8,968	9,685	8,756	8,607	9,126	8,890	9,761	9,003	9,608	9,902		
Grocery stores	91,700	101,270	8,364	8,480	8,864	9,526	8,658	8,497	9,016	8,775	9,653	8,897	9,497	9,792		
Apparel and accessory stores #	13,227	14,285	1,190	1,235	1,396	2,111	890	861	1,117	1,196	1,200	1,107	*1,068	1,401		
Women's clothing, specialty stores, furriers																
mil. \$	5,464	5,876	481	507	571	856	350	354	464	491	503	450	*467	553		
do	3,221	3,455	284	295	346	557	204	198	244	264	282	270	259	345		
Family clothing stores																
do	3,129	3,420	305	304	320	421	243	219	300	332	297	269	242	345		
Shoe stores																
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	*1,493	1,573		
Eating places																
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	*1,260	1,292		
Drug stores and proprietary stores																
do																
Estimated sales (sea. adj.), total #			25,408	25,398	25,780	26,086	26,268	25,799	26,056	25,983	26,198	26,443	*26,823	27,431		
Auto and home supply stores			284	286	281	296	292	270	285	289	273	298	298	298		
Department stores			7,151	7,196	7,361	7,292	7,352	7,205	7,158	6,978	7,280	7,166	*7,246	7,528		
Variety stores			531	520	531	530	565	540	531	548	552	547	546	558		
Grocery stores			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			1,189	1,204	1,221	1,210	1,245	1,228	1,188	1,221	1,234	1,222	*1,263	1,311		
Women's clothing, spec. stores, furriers			475	486	495	493	510	504	497	530	507	500	*531	513		
Shoe stores			289	295	289	284	318	298	300	305	311	298	303	319		
Drug stores and proprietary stores			1,180	1,176	1,244	1,148	1,246	1,234	1,215	1,245	1,294	1,290	*1,317	1,324		
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)	37,316	40,387	36,136	37,108	37,833	40,387	38,960	37,935	36,953	36,566	36,220	36,157	36,046			
Durable goods stores	10,903	11,391	11,353	11,694	11,376	11,391	10,990	10,730	10,454	10,914	10,832	10,973	11,138			
Nondurable goods stores	26,413	28,996	24,783	25,414	26,457	28,996	27,970	27,205	26,499	25,652	25,388	25,184	24,908			
Charge accounts	11,599	12,268	11,652	12,172	12,023	12,268	11,744	11,683	11,458	11,493	11,250	11,371	11,426			
Installment accounts	25,717	28,119	24,484	24,936	25,810	28,119	27,216	26,252	25,495	25,073	24,970	24,786	24,820			
Total (seasonally adjusted)	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	11,194	11,062	11,365	11,224	11,194	11,463	11,321	10,888	11,066	10,763	10,790	10,938			
Nondurable goods stores	24,020	26,243	25,648	26,039	26,309	26,243	26,607	26,742	26,564	26,042	25,671	25,736	26,034			
Charge accounts	11,331	11,743	11,872	12,183	11,970	11,743	11,956	11,913	11,413	11,375	10,929	11,256	11,716			
Installment accounts	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	'218.72	'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
Total, incl. armed forces overseas †																
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over	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	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	96,845	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	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	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	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 †																
Civilian labor force			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			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			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			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			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	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	5.8	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7	7.8	7.6	7.5	7.6
Men, 20 years and over	4.2	4.1	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7	6.7	6.6	6.7	6.4
Women, 20 years and over	6.0	5.7	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5	6.7	6.5	6.1	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	5.9	5.7	5.8	5.9	5.8	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 †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation	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	*90,072	*90,718	*90,242
Private sector (excl. government)	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	*74,706	*74,944	*75,021
Seasonally Adjusted †																
Total employees, nonagricultural payrolls	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	*90,142	*90,365	*90,622
Private sector (excl. government)	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	*73,998	*74	

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	20,505	21,062	21,071	21,043	20,966	20,983	20,971	20,957	20,936	20,642	20,286	20,014	19,828	*19,940	*20,046	*20,139
Durable goods	12,274	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	*11,955	*12,038
Lumber and wood products	755	766	767	768	757	746	743	745	737	689	654	648	650	662	*674	*680
Furniture and fixtures	494	499	497	498	498	497	497	495	494	491	472	461	449	*456	*464	*465
Stone, clay and glass products	698	710	708	709	704	704	705	705	700	680	663	647	641	*648	*656	*660
Primary metal industries	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	*1,072	*1,087
Fabricated metal products §	1,673	1,724	1,723	1,723	1,722	1,718	1,707	1,711	1,711	1,678	1,620	1,584	1,551	*1,569	*1,586	*1,596
Machinery, except electrical	2,326	2,482	2,518	2,478	2,460	2,459	2,532	2,529	2,530	2,518	2,517	2,476	2,448	*2,437	*2,451	*2,471
Electric and electronic equipment @	2,006	2,124	2,140	2,149	2,150	2,163	2,169	2,169	2,176	2,167	2,127	2,094	2,079	*2,083	*2,093	*2,105
Transportation equipment §	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	*1,866
Instruments and related products	653	689	693	696	695	698	699	702	705	703	700	696	698	*697	*696	*699
Miscellaneous manufacturing	452	446	444	444	444	445	444	440	439	438	424	414	415	*409	*409	*409
Nondurable goods	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	*8,000	*8,091	*8,101
Food and kindred products	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	*1,690	*1,672	*1,673
Tobacco manufactures	71	70	70	70	64	66	67	68	68	69	70	71	69	67	*68	*70
Textile mill products	899	889	881	885	887	889	888	888	888	884	869	843	833	*851	*851	*857
Apparel and other textile products	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	*1,296	*1,300	*1,289
Paper and allied products	899	707	708	709	708	708	710	709	708	702	692	685	680	682	*686	*686
Printing and publishing	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	*1,271
Chemicals and allied products	1,096	1,111	1,110	1,114	1,116	1,118	1,121	1,121	1,123	1,123	1,120	1,112	1,103	1,100	*1,104	*1,108
Petroleum and coal products	208	210	211	212	212	213	214	214	161	157	203	205	207	208	*208	*212
Rubber and plastics products, nec	755	776	767	766	762	756	755	751	749	740	703	681	663	680	*692	*695
Leather and leather products	257	248	247	247	246	246	245	245	244	243	239	237	229	*240	*241	*240
Service-producing	61,109	63,376	63,729	63,887	64,048	64,089	64,316	64,563	64,668	64,830	64,723	64,625	64,704	*64,830	*64,895	*65,011
Transportation and public utilities	4,923	5,141	5,185	5,203	5,216	5,212	5,202	5,198	5,202	5,178	5,167	5,134	5,114	*5,129	*5,122	*5,136
Wholesale and retail trade	19,542	20,269	20,352	20,414	20,479	20,448	20,529	20,637	20,610	20,531	20,487	20,459	20,506	*20,589	*20,615	*20,639
Wholesale trade	4,969	5,204	5,228	5,246	5,269	5,251	5,278	5,302	5,301	5,286	5,268	5,245	5,247	*5,263	*5,279	*5,300
Retail trade	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	*15,339	*15,339
Finance, insurance, and real estate	4,724	4,974	5,017	5,033	5,049	5,064	5,091	5,101	5,115	5,119	5,137	5,150	5,167	*5,180	*5,188	*5,200
Services	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	*17,851	*17,908
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	*16,119	*16,128
Federal	2,753	2,773	2,762	2,769	2,773	2,773	2,791	2,826	2,886	3,115	2,960	2,951	2,893	*2,828	*2,765	*2,754
State and local	12,919	13,147	13,221	13,204	13,223	13,229	13,241	13,261	13,275	13,269	13,313	13,279	13,264	*13,354	*13,374	
Production or nonsupervisory workers on private nonag. payrolls, not seas. adjusted	58,156	60,442	61,302	61,324	61,363	61,473	59,871	54,784	60,101	60,211	60,458	60,730	60,349	*60,749	*60,984	*61,067
Manufacturing	14,734	15,085	15,265	15,170	15,034	14,911	14,738	14,678	14,727	14,466	14,172	14,093	13,657	*13,947	*14,199	*14,209
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonag. payrolls †																
Goods-producing	58,156	60,442	60,667	60,795	60,857	60,958	61,206	61,308	61,124	60,875	60,325	59,964	59,888	*60,136	*60,345	*60,548
Mining	638	721	734	736	737	740	746	750	750	755	764	770	757	*753	*767	*770
Construction	3,354	3,581	3,594	3,607	3,621	3,686	3,814	3,508	3,488	3,509	3,488	3,443	3,385	*3,410	*3,443	*3,480
Manufacturing	14,734	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	*13,978	*14,070
Durable goods	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	*8,123	*8,218	*8,300
Lumber and wood products	647	653	654	656	644	633	629	629	621	577	544	538	542	*553	*563	*571
Furniture and fixtures	406	407	405	406	406	405	404	403	401	398	380	369	359	*366	*373	*374
Stone, clay, and glass products	554	560	558	556	553	553	554	553	549	530	513	498	492	*498	*506	*510
Primary metal industries	954	984	975	968	962	952	948	945	941	924	877	832	793	*822	*815	*830
Fabricated metal products §	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	*1,170	*1,176
Machinery, except electrical	1,526	1,632	1,656	1,625	1,613	1,606	1,659	1,649	1,630	1,622	1,586	1,561	1,551	*1,551	*1,568	*1,583
Electric and electronic equipment @	1,318	1,394	1,398	1,403	1,397	1,409	1,414	1,408	1,413	1,400	1,358	1,320	1,305	*1,309	*1,318	*1,331
Transportation 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	*1,171	*1,186	*1,204
Instruments and related products	400	420	420	421	419	421	423	423	427	423	419	415	414	*415	*414	*416
Miscellaneous manufacturing	344	340	339	338	338	340	338	335	335	332	319	309	310	*306	*305	*305
Nondurable goods	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	*5,749	*5,760	*5,770
Food and kindred products	1,174	1,187	1,172	1,184	1,187	1,188	1,182	1,177	1,169	1,157	1,157	1,143	1,149	*1,157	*1,141	*1,141
Tobacco manufactures	56	55	56	56	49	52	53	53	53	54	55	55	54	52	*53	*54
Textile mill products	783	774	768	772	773	776	776	775	775	771	756	731	721	*739	*739	*745
Apparel and other textile products	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	*1,109	*1,102
Paper and allied products	525	536	538	539	538	537	539	538	537	532	522	515	509	512	*516	*516
Printing and publishing	672	701	706	709	715	714	718	719	717	715	709	711	708	*710	*714	*711
Chemicals and allied products	628	633	633	635	636	632	639	637	636	637	632	625	616	615	*618	*623
Petroleum and coal products	136	137	137	137	137	138	139	91	88	109	131	131	132	*133	*133	*137
Rubber and plastics products, nec	592	607	599	599	595	589	588	584	582	573	537	518	502	*521	*532	*537
Leather and leather products	220	211	210	211	209	208	207	207	200	205	201	200	191	*203	*205	*204
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	*42,101	*42,157	*42,228
Transportation and public utilities	4,142	4,304	4,342	4,360	4,370	4,361	4,347	4,346	4,345	4,329	4,314	4,280	4,260	*4,272	*4,275	*4,287
Wholesale and retail trade	17,219	17,818	17,878	17,938	17,990	17,970	18,028	18,138	18,098	18,029	17,975	17,936	17,984	*18,046	*18,067	*18,089

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																
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.6	39.6	*40.1	*40.3	*40.3
Machinery, except electrical	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	*40.8	*41.0	*40.8
Electric and electronic equipment @	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	*39.5	*39.7
Transportation equipment §	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	*40.8
Instruments and related products	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	*40.1	*40.1	*39.8
Miscellaneous manufacturing	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	*38.8	*38.6
Nondurable goods	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
Overtime hours	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	*2.8	*2.7	*2.8
Food and kindred products	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	*39.8	*39.7	*39.7
Tobacco manufactures	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	*37.3	*37.0	*38.4
Textile mill products	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	*39.2	*39.6	*39.6
Apparel and other textile products	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	*35.1	35.1	*35.3
Paper and allied products	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	*42.2	*42.3
Printing and publishing	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
Chemicals and allied products	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	*41.3	*41.4
Petroleum and coal products	43.6	43.8	44.0	43.5	44.4	43.4	43.9	40.7	39.7	41.1	42.5	42.3	42.2	*42.2	*42.5	*42.5
Rubber and plastics products, nec	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	*40.2	*40.2	*40.4
Leather and leather products	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	*36.5	*36.4	*36.2
Transportation and public utilities ‡	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	*39.7	*39.6	*39.5
Wholesale and retail trade	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	*32.0	*32.1	*32.0
Wholesale trade	39.3	39.3	38.8	38.8	38.9	38.9	38.8	38.8	38.5	38.5	38.6	38.0	38.0	*38.2	*38.4	*38.2
Retail trade	31.0	30.6	30.6	30.6	30.6	30.6	30.4	30.3	30.0	30.0	30.1	30.0	29.8	*30.1	*30.1	*30.1
Finance, insurance, and real estate †	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	*36.0
Services	32.8	32.7	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.6	*32.6	32.6	*32.5
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	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	*168.44	*169.01	*169.54
Mining	1.92	2.15	2.21	2.16	2.21	2.25	2.29	2.29	2.30	2.28	2.28	2.32	2.23	2.29	*2.34	*2.27
Construction	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	*8.63	*8.52
Manufacturing	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	*41.38	*41.62
Transportation and public utilities	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	*10.50	*10.52	*10.54
Wholesale and retail trade	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	*34.44	*34.52	*34.53
Finance, insurance, and real estate	8.96	9.38	9.48	9.48	9.56	9.59	9.60	9.63	9.71	9.65	9.67	9.77	9.71	9.76	*9.78	*9.73
Services	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	*30.32	*30.45	*30.39
Government	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	*31.84	31.45	*31.94
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total: 1967=100.																
Goods-producing	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	*100.0	*101.6	*102.2
Mining	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	*162.4	*166.9	*168.0
Construction	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	*120.5	*125.0	*124.3
Manufacturing	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	*94.2	*95.2	*96.0
Durable goods	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	*94.1	*95.6	*96.7
Nondurable goods	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	*93.9	*94.7	*95.1
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	*139.0	*139.2	*139.1
Transportation and public utilities	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	*112.6	*112.4	*112.4
Wholesale and retail trade	127.7	131.1	131.4	131.8	132.2	132.2	132.6	132.7	131.8	130.4	130.3	129.1	128.9	*130.4	*130.8	*130.8
Wholesale trade	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	*131.9	*132.9	*132.8
Retail trade	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	*129.3	*129.9	*130.0
Finance, insurance, and real estate	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	*150.9	*150.6
Services	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	*159.6
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls																
Mining	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	*6.68	*6.79	*6.84
Construction	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	*10.05	*10.18	*10.22
Manufacturing	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	*7.48
Excluding overtime	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	*7.22
Durable goods	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	*7.93	*8.01
Excluding overtime	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	*7.73
Lumber and wood products	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	*6.76	*6.80	*6.76
Furniture and fixtures	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	*5.57	*5.59
Stone, clay, and glass products	6.33	6.85	6.99	7.01	7.08	7.11	7.06	7.14	7.27	7.34	7.45	7.53	7.60	*7.64	*7.68	*7.74
Primary metal industries	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	*9.84	*9.95	*9.99
Fabricated metal products §	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	*7.64
Machinery, except electrical	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	*8.07	*8.27	*8.36
Electric and electronic equipment @	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	*7.15	*7.20
Transportation equipment §	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	*9.59	*9.79
Instruments and related products	5.71	6.17	6.21	6.32	6.39	6.50	6.57	6.59	6.63	6.63	6.72	6.80	6.86	*6.86	*6.90	*6.93
Miscellaneous manufacturing	4.69	5.03	5.06	5.10	5.13	5.20	5.28	5.30	5.34	5.37	5.40	5.42	5.46	*5.46	*5.51	*5.52
Nondurable goods	5.53	6.00	6.11	6.14	6.21	6.26	6.28	6.27	6.30	6.36	6.42	6.48	6.60	*6.62	*6.68	*6.71
Excluding overtime	5.32	5.78	5.86	5.90	5.96	6.01	6.06	6.06	6.08	6.15	6.22	6.28	6.38	*6.39	*6.44	*6

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																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.69	6.16	6.26	6.28	6.34	6.39	*24.03	6.45	6.51	6.54	6.57	6.62	6.67	6.71	*6.76	*6.81
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	*9.18	*9.28	*9.42
Construction	do.....	8.66	9.27	9.39	9.40	9.48	9.65	9.46	9.64	9.75	9.79	9.83	9.89	9.94	*10.04	*10.04	*10.11
Manufacturing	do.....	6.17	6.69	6.79	6.82	6.87	6.91	6.93	6.99	7.06	7.11	7.15	7.22	7.30	7.36	*7.41	*7.48
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	*8.95	*9.02	*9.14
Wholesale and retail trade	do.....	4.67	5.06	5.13	5.15	5.20	5.23	5.28	5.31	5.37	5.38	5.42	5.45	5.50	*5.53	*5.55	*5.57
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	*5.82	*5.87	*5.92
Services	do.....	4.99	5.36	5.45	5.47	5.54	5.60	5.60	5.64	5.72	5.72	5.78	5.86	5.87	*5.91	5.92	*5.97
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	234.3	235.0	237.3	239.4	240.3	*102.7	245.2	246.2	248.3	250.9	252.1	*254.0	*255.1	*257.2
1967 dollars †	do.....	109.0	105.9	104.9	104.1	104.1	103.8	102.7	102.2	102.0	101.4	101.4	101.5	102.0	*102.0	101.4	.....
Mining	do.....	241.0	236.9	265.6	267.7	272.0	274.6	277.0	278.5	280.9	283.7	284.2	286.3	285.3	*288.9	*289.4	*295.2
Construction	do.....	207.6	222.0	224.4	224.7	226.5	228.1	225.8	229.8	232.2	233.0	234.2	235.3	236.7	*239.0	*239.1	*241.1
Manufacturing	do.....	216.0	234.7	238.6	239.9	241.9	244.1	*246.5	247.8	250.2	252.4	255.0	258.3	260.6	*262.4	*264.4	*266.0
Transportation and public utilities	do.....	230.9	249.3	255.1	255.8	258.7	260.1	260.8	262.4	265.9	267.2	268.7	270.6	272.8	*273.2	*273.7	*278.3
Wholesale and retail trade	do.....	206.8	223.8	227.2	227.6	229.7	231.4	234.2	235.2	237.8	238.0	239.8	241.8	243.5	*245.3	*246.1	*247.1
Finance, insurance, and real estate	do.....	194.5	209.6	214.0	212.9	215.6	217.9	218.4	221.1	225.7	224.9	226.3	230.2	229.0	*232.7	*233.1	*235.1
Services	do.....	212.4	227.8	231.6	232.2	234.9	237.8	237.7	239.7	242.7	243.0	245.7	248.4	247.6	*249.8	*251.4	*253.4
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor	\$ per hr.	10.08	10.78	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	11.83	12.02	12.17	*12.25
Skilled labor	do.....	13.36	14.22	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.82	14.91	15.20	15.49	15.70	15.79	*15.91
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr.	3.09	3.39	.....	3.57	.....	.....	3.69	.....	.....	3.61	.....	.....	3.52	.....	.....	.....
All workers, other than piece-rate	do.....	3.04	3.34	.....	3.50	.....	.....	3.65	.....	.....	3.56	.....	.....	3.49	.....	.....	.....
Workers receiving cash wages only	do.....	3.22	3.58	.....	3.72	.....	.....	3.91	.....	.....	3.77	.....	.....	3.74	.....	.....	.....
Workers paid per hour, cash wages only	do.....	3.10	3.41	.....	3.58	.....	.....	3.65	.....	.....	3.60	.....	.....	3.62	.....	.....	.....
Railroad wages (average, class I)	do.....	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do.....	203.77	219.53	222.86	223.57	225.70	228.12	228.20	228.98	230.45	230.86	230.61	231.70	232.78	235.52	*237.95	*239.03
1967 dollars, seasonally adjusted †	do.....	104.28	100.81	99.76	99.10	99.03	98.88	97.52	96.53	95.82	95.08	94.16	93.91	94.17	94.62	94.61	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do.....	180.77	194.40	197.12	197.65	199.27	201.10	201.17	201.76	202.87	203.18	202.99	203.82	204.64	206.72	208.03	.....
1967 dollars, seasonally adjusted †	do.....	92.52	89.34	88.24	87.61	87.44	87.17	85.97	85.06	84.35	83.68	82.89	82.59	82.78	83.05	82.93	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Mining	dollars..	203.70	219.30	225.54	225.27	225.70	229.04	225.34	226.75	229.15	228.55	229.95	233.33	234.39	*237.14	239.69	*240.77
Construction	do.....	332.88	365.50	372.81	375.38	380.63	384.13	385.39	384.48	388.43	389.48	387.72	394.71	380.45	*395.66	*403.68	*410.71
Manufacturing	do.....	318.69	342.99	361.76	358.15	348.43	356.38	335.00	343.08	350.42	355.62	360.51	371.80	373.61	*374.87	*386.84	*386.32
Durable goods	do.....	249.27	268.94	274.04	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	283.68	282.85	*286.89	*296.32	*296.96
Nondurable goods	do.....	270.44	290.90	295.39	295.80	297.43	308.67	297.82	300.64	303.86	301.64	301.72	306.06	303.81	*308.87	*318.79	*322.00
Transportation and public utilities	do.....	217.88	235.80	241.96	241.92	245.92	249.77	244.92	243.90	245.07	246.13	248.45	251.42	254.10	257.52	261.19	*261.69
Wholesale and retail trade	do.....	302.80	325.98	336.76	337.20	342.10	341.60	337.73	338.05	340.49	344.05	342.70	346.50	355.11	*355.32	*357.19	*361.03
Finance, insurance, and real estate	do.....	153.64	164.96	167.24	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	175.39	178.10	179.20	178.16	*177.68
Services	do.....	231.48	251.13	255.58	256.24	257.81	264.13	259.85	260.74	263.16	263.81	265.27	265.49	267.02	269.18	271.10	*272.26
Retail trade	do.....	130.20	138.62	139.84	139.54	140.45	142.91	200.19	203.28	206.18	142.56	144.12	146.83	149.82	151.10	148.69	*148.30
Finance, insurance, and real estate	do.....	178.00	190.77	193.86	193.67	193.38	199.47	200.19	203.28	206.18	205.62	205.77	210.03	208.87	211.27	211.91	*213.12
Services	do.....	163.67	175.27	178.22	178.65	180.93	184.01	183.63	185.25	186.88	186.30	187.02	190.57	191.65	192.31	192.99	*194.35
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	149	158	159	167	158	159	154	151	145	122	112	115	118	*117	122	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..																	
New hires	do.....	4.1	4.0	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	3.4	3.9	3.8	*4.5	4.3	.....
Separation rate, total	do.....	3.1	3.0	3.4	3.1	2.2	1.5	2.4	2.2	2.3	2.1	2.1	2.4	2.1	2.5	2.5	.....
Quit	do.....	3.9	4.0	4.7	4.2	3.8	3.5	4.1	3.5	3.7	4.6	4.8	4.4	4.2	*4.8	4.1	.....
Layoff	do.....	2.1	2.0	2.7	2.1	1.6	1.1	1.6	1.5	1.6	1.5	1.5	1.4	1.4	2.2	1.9	.....
Seasonally adjusted:	do.....	0.9	1.1	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	*1.7	1.4	.....
Accession rate, total	do.....	.....	.....	3.9	4.1	4.0	3.9	3.9	3.9	3.6	3.0	3.0	3.3	3.4	*3.6	3.8	.....
New hires	do.....	.....	.....	2.8	2.9	2.9	2.9	2.8	2.8	2.5	2.1	1.8	1.8	1.9	1.9	2.0	.....
Separation rate, total	do.....	.....	.....	3.9	4.0	4.1	4.0	4.1	4.0	4.3	5.3	5.7	5.1	3.8	*3.9	3.5	.....
Quit	do.....	.....	.....	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.5	1.4	1.4	1.3	1.3	1.3	.....
Layoff	do.....	.....	.....	1.2	1.2	1.3	1.2	1.3	1.3	1.5	2.9	3.5	2.9	1.7	*1.9	1.5	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):	thous.	3,311	2,592	2,164	2,236	2,559	3,047	3,740	3,730	3,652	3,627	*3,680	*3,790	4,140	.....	.....	.....
Initial claims	do.....	18,014	19,946	1,219	1,641	1,826	2,265	2,837	1,818	1,705	2,192	2,248	2,319	2,737	.....	.....	.....
Insured unemployment, avg. weekly	do.....	2,358	2,435	2,024	2,057	2,384	2,864	3,537	3,518	3,356	3,278	3,343	2,455	3,692	.....	.....	.....
Percent of covered employment: @@	do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted	do.....	3.3	3.0	2.4	2.4	2.8	3.4	4.1	4.1	3.9	3.8	3.9	4.0	4.3	3.9	3.6	.....
Seasonally adjusted	do.....	.....	.....	3.0	3.0	3.1	3.2	3.2	3.1	3.4	3.7	4.3	4.7	4.5	4.4	4.4	.....
Beneficiaries, average weekly	thous.	1,942	2,043	1,749	1,661	1,842	2,184	2,993	3,048	3,136	2,884	2,796	2,962	3,130	.....	.....	.....
Benefits paid @	mil. \$.	7,716.6	9,260.6	606.3	674.0	728.4	843.9	1,283.9	1,229.9	1,218.2	1,232.2	1,196.8	1,213.6	1,397.5	.....	.....	.....
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):	thous.	34	28	25	28	29	31	34	32	30	25	22	20	26	.....	.....	.....
Initial claims	do.....	273															

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:																
Beginning in month or year	4,200	4,800	'474	'439	'272	'149	352	354	396	425	505	435	491	409	438	
Workers involved in stoppages:																
Beginning in month or year	1,600	1,700	'152	'208	91	'45	207	114	123	116	139	164	270	64	163	
Days idle during month or year	37,000	33,000	'2,804	'3,372	'3,201	'2,424	3,142	3,025	2,705	2,786	2,464	2,553	4,030	3,363	3,169	
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	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	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	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	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	
Directly placed	51,507	64,616	59,733	63,029	65,016	64,616	66,613	65,796	64,191	66,204	65,027	63,530	63,866	63,746	63,754	
Nonfinancial companies	18,379	28,815	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	47,344	58,496	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	
Farm mortgage loans:																
Federal land banks	25,596	31,284	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843	
Loans to cooperatives	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	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 #	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 #	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	134,437	135,029
Time loans	1,174	1,454	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215	562	1,515	982	1,567
U.S. Government securities	110,562	117,458	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482
Gold certificate account	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 #	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	36,972	35,708	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	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	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	'41,572	'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	'41,447	'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	'125	'394	5	272	155	394	242	190	445	91	140	251	418	331	158	364
Borrowings from Federal Reserve banks	'874	'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 reserves	'-615	'-997	-1,170	-1,589	-1,605	-997	-924	-1,369	-2,231	-2,196	-824	-102	33	-347	-1,062	-904
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	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 #	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.	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	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	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 #	258,061	267,415	258,405	261,505	264,662	267,415	269,746	271,911	276,175	278,011	278,736	278,789	273,708	281,425	285,113	289,376
Individuals, partnerships, and corp.:																
Savings	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	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
Loans (adjusted), total ‡	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	134,038	159,321	153,244	153,501	151,796	159,321	157,001	158,912	161,830	160,909	157,567	159,557	'158,038	161,473	166,261	166,168
For purchasing or carrying securities	10,655	10,275	11,123	9,868	9,860	10,275	8,737	9,091	9,470	8,738	7,653	7,865	'6,465	6,909	7,644	7,084
To nonbank financial institutions	24,166	26,559	25,131	25,690	25,244	26,559	24,763	25,647	27,531	25,033	23,498	22,961	'23,133	23,464	24,281	24,024
Real estate loans	80,655	99,959	94,334	96,096	97,277	99,959	101,314	102,192	103,209	104,285	104,914	105,217	'105,925	107,056	108,246	109,464
Other loans	119,560	137,906	129,449	123,779	122,401	137,906	128,405	125,529	127,517	125,596	124,174	127,158	'120,007	128,303	128,393	126,159
Investments, total †	97,953	108,114	105,366	106,193	106,359	108,114	108,382	108,353	106,659	109,824	110,923	112,548	'113,702	115,833	114,866	114,236
U.S. Government securities, total	35,549	36,089	34,198	35,360	35,777	36,089	35,690	35,454	34,673	35,281	35,588	36,958	38,141	40,283	38,706	37,674
Investment account *	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	62,404	72,025	71,168	70,833	70,582	72,025	72,692	72,899	71,986	74,543	75,355	75,590	'75,561	75,550	76,160	76,562
Commercial bank credit, seas. adj.: †																
Total loans and securities §	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	93.4	93.8	95.2	95.3	94.3	93.8	93.2	94.8	94.5	93.2	94.6	97.0	100.8	104.4	106.5	
Other securities	173.1	191.5	187.6	188.8	190.5	191.5	193.1	195.2	196.0	196.2	199.7	201.5	204.2	207.0	207.9	
Total loans and leases §	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	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	'8.0															

Unless otherwise stated in footnotes below, data through 1978 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															
CONSUMER INSTALLMENT CREDIT †															
Total extended and liquidated:															
Unadjusted:															
Extended..... mil. \$.	298,351	322,558	26,987	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	22,014	25,867	26,672	27,302
Liquidated..... do....	253,541	287,067	22,898	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	24,395	25,491	25,163	25,858
Seasonally adjusted:															
Extended, total #..... do....			28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	24,497	25,601	27,308
By major holder:															
Commercial banks..... do....			13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	10,548	10,893	11,905
Finance companies..... do....			5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	4,324	4,888	5,204	5,359
Credit unions..... do....			3,363	2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	1,302	2,267	2,354	2,733
Retailers..... do....			4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	4,032	4,375	4,422
By major credit type:															
Automobile..... do....			8,430	7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	4,770	6,609	6,964	7,718
Revolving..... do....			10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	9,635	10,522	10,652	10,897
Mobile home..... do....			531	582	515	490	558	597	506	436	324	464	421	387	485
Liquidated, total #..... do....			24,188	25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	24,161	25,106	25,586	25,858
By major holder:															
Commercial banks..... do....			11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	11,233	11,520	11,326	11,737
Finance companies..... do....			3,716	4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	3,899	4,470	4,709	4,731
Credit unions..... do....			2,952	3,094	2,852	2,851	2,851	2,868	2,716	2,608	2,592	2,664	2,648	2,657	2,721
Retailers..... do....			3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	3,969	3,892	4,263	3,998
By major credit type:															
Automobile..... do....			6,607	7,189	6,533	6,449	6,808	6,778	6,845	6,370	6,535	6,508	6,702	6,790	7,275
Revolving..... do....			9,642	9,760	9,514	9,764	10,186	9,883	10,427	10,681	10,577	10,383	10,508	10,510	10,551
Mobile home..... do....			442	432	412	382	438	399	378	400	357	367	395	395	435
Total outstanding, end of year or month #..... do....	275,629	311,122	303,902	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	301,378	301,754	303,263	304,707
By major holder:															
Commercial banks..... do....	136,189	149,604	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	140,922	140,489	140,790	141,037
Finance companies..... do....	54,298	68,318	64,822	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	73,118	73,909	74,433	74,823
Credit unions..... do....	45,939	48,186	49,214	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	43,740	43,390	43,347	43,562
Retailers..... do....	24,876	27,916	24,446	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	25,724	25,707	26,065	26,372
By major credit type:															
Automobile..... do....	102,468	115,022	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	113,174	113,604	114,061	114,334
Revolving..... do....	47,051	55,330	50,422	50,883	52,060	55,330	54,420	53,522	52,662	52,217	51,823	51,246	51,330	52,126	52,651
Mobile home..... do....	16,042	17,409	17,105	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	17,779	17,809	17,860	17,928
FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net)..... mil. \$.	401,997	465,940	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	
Outlays (net)..... do....	450,836	493,221	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	
Budget surplus or deficit (—)..... do....	-48,839	-27,281	17,670	-14,708	-8,522	-1,393	-4,559	-9,346	-13,215	9,860	-14,127	12,353	-15,062	-6,496	
Budget financing, total..... do....	48,839	27,281	-17,670	14,708	8,522	1,393	4,559	9,346	13,215	-9,860	14,127	-12,353	15,062	6,496	
Borrowing from the public..... do....	59,106	33,641	4,250	2,217	5,548	11,207	5,201	2,066	11,802	4,632	5,350	-4,615	9,737	11,111	
Reduction in cash balances..... do....	-10,267	-6,360	-21,920	12,491	2,974	-9,814	-642	7,280	1,413	-14,492	8,777	-7,738	5,325	-4,615	
Gross amount of debt outstanding..... do....	780,425	833,751	833,751	833,999	840,965	852,184	854,741	861,603	870,444	876,914	884,788	884,381	888,367	900,075	
Held by the public..... do....	610,948	644,589	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	692,611	687,997	697,734	708,844	
Budget receipts by source and outlays by agency:															
Receipts (net), total..... mil. \$.	401,997	465,940	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348	44,259	
Individual income taxes (net)..... do....	180,988	217,841	23,341	18,682	18,972	20,192	26,856	15,522	9,056	31,488	9,275	27,791	19,773	19,527	
Corporation income taxes (net)..... do....	59,952	65,677	9,633	1,476	1,160	10,206	2,237	1,420	9,508	9,171	1,230	15,804	2,136	1,367	
Social insurance taxes and contributions (net)..... mil. \$.	123,410	141,591	10,809	9,384	14,433	8,675	10,775	16,857	11,499	15,886	20,787	10,793	10,253	18,546	
Other..... do....	37,647	40,832	3,512	3,567	3,753	3,544	3,560	4,064	3,287	4,552	4,780	4,667	5,188	4,816	
Outlays, total #..... do....	450,836	493,221	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	50,198	46,702	52,409	50,755	
Agriculture Department..... do....	20,368	20,634	904	1,712	1,870	2,870	3,785	2,054	1,732	1,901	2,089	2,632	1,195	1,374	
Defense Department, military..... do....	103,042	115,013	9,353	10,180	10,563	10,343	10,955	10,940	11,460	11,357	11,273	11,582	11,439	11,402	
Health and Human Services Department \$..... mil. \$.	162,856	181,186	6,413	16,353	16,751	16,502	16,888	17,041	16,572	17,667	16,447	15,368	17,455	17,992	
Treasury Department..... do....	56,355	64,596	4,031	6,235	5,045	8,759	5,164	5,353	5,677	7,584	5,928	9,900	6,815	5,164	
National Aeronautics and Space Adm..... do....	3,980	4,187	387	384	415	328	417	408	416	398	397	452	423	456	
Veterans Administration..... do....	18,962	19,887	597	1,807	2,698	1,776	800	2,772	743	2,004	2,792	630	1,713	2,655	
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos..... bil. \$.	389.92	432.28	422.93	424.79	428.70	432.28	436.23	438.64	439.73	442.93	447.02	450.86	455.76	459.36	
Government securities..... do....	26.55	29.72	29.42	29.79	30.01	29.72	29.93	30.16	30.36	30.32	30.32	30.13	30.66	30.86	
Corporate securities..... do....	191.56	208.75	208.49	207.92	208.91	208.75	212.78	213.70	211.40	212.35	213.77	215.14	218.72	220.45	
Mortgage loans, total..... do....	106.17	118.42	114.11	115.43	116.92	118.42	119.88	120.93	122.31	123.59	124.56	125.46	126.46	127.36	
Nonfarm..... do....	95.67	106.24	102.25	103.44	104.83	106.24	107.68	108.65	109.91	111.10	111.96	112.77	113.78	114.65	
Real estate..... do....	11.76	13.01	12.75	12.84	12.90	13.01	13.08	13.20	13.51	13.70	13.98	14.08	14.16	14.18	
Policy loans and premium notes..... do....	30.15	34.82	33.06	33.59	34.26	34.82	35.30	35.84	36.90	38.17	38.89	39.35	39.65	39.92	
Cash..... do....	2.37	2.67	1.23	1.04	1.13	2.67	1.58	1.40	1.23	0.84	1.05	1.61	1.79	1.65	
Other assets..... do....	21.37	24.89	23.86	24.18	24.57	24.89	23.66	23.41	24.02	24.00	24.45	25.08	24.31	24.94	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total..... mil. \$.	414,211	488,803	38,699	49,541	42,945	61,232	38,601	37,062	45,747	41,526	41,164	46,183	42,409	44,293	43,925
Ordinary (incl. mass-marketed ord.)..... do....	283,067	323,640	24,723	29,920	28,026	32,901	24,623	26,384	29,885	31,057	30,198	30,607	29,813	28,801	30,059
Group..... do....	125,129	159,998	13,6												

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—CONTINUED																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) mil. \$.	11,671	11,172	11,228	11,194	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	
Net release from earmark \$ do.....	525	294	2	41	23	61	31	29	22	30	20	3	0	9	38	
Exports..... thous. \$.	1,113,795	4,907,865	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138	252,317	102,151	225,620	177,515	
Imports..... do.....	903,023	1,480,203	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651	95,483	202,081	162,535	540,145	
Production:																
South Africa mil. \$.	955.4	955.1	80.6	80.6	80.6	74.3	76.4	77.7	75.6	74.7	78.1	76.8	80.6	76.8	76.0	77.3
Canada do.....	70.4	46.9		5.7	6.0	6.3	5.3	5.1	5.6	5.7	5.7	5.5	5.8			
Silver:																
Exports..... thous. \$.	119,125	471,162	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991	140,458	57,527	65,526	29,012	
Imports..... do.....	389,015	961,761	77,986	202,189	120,781	155,590	258,547	174,301	195,889	91,538	63,927	108,250	99,031	85,967	135,031	
Price at New York dol. per fine oz.	5.401	11.094	13.959	16.781	16.603	21.793	38.257	35.086	24.133	14.500	12.533	15.748	16.069	15.897	20.144	20.181
Production:																
United States thous. fine oz.	23,972	27,397	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	2,986	1,311	1,607	3,277	
Currency in circulation (end of period) bil. \$.	114.6	125.6	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.9	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A bil. \$.	342.2	360.0	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	362.2	370.1	375.7	377.5	382.9	388.3
M1-B do.....	347.4	374.2	381.8	384.5	386.8	396.0	392.9	383.1	384.4	389.9	380.5	389.7	396.5	399.4	406.1	412.3
M2 do.....	1,349.1	1,468.9	1,501.4	1,510.1	1,511.8	1,527.3	1,537.8	1,538.6	1,550.0	1,558.1	1,559.2	1,587.5	1,615.1	1,626.2	1,638.8	1,654.0
M3 do.....	1,545.5	1,704.1	1,743.4	1,758.4	1,762.0	1,780.8	1,792.1	1,796.6	1,808.8	1,817.3	1,820.1	1,843.9	1,868.2	1,883.3	1,898.4	1,919.1
L (M3 plus other liquid assets) do.....	1,825.0	2,048.3	2,101.3	2,118.6	2,124.8	2,143.6	2,161.8	2,173.3	2,190.8	2,208.7	2,210.9	2,227.5	2,246.3	2,267.7		
Components (not seasonally adjusted):																
Currency do.....	93.2	102.3	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9	111.1	112.7	113.7	113.7	114.9
Demand deposits do.....	249.0	257.6	260.9	263.0	264.0	271.0	269.1	258.7	258.4	262.2	252.2	259.0	263.0	263.9	269.2	273.4
Other checkable deposits †† do.....	5.2	14.3	16.3	16.3	16.2	16.7	17.3	17.6	18.0	19.0	18.4	19.6	20.8	21.9	23.2	24.1
Overnight RP's and Eurodollars * do.....	20.4	27.1	29.8	28.8	25.7	25.3	26.6	27.1	24.5	20.3	21.3	22.5	26.6	28.9	30.1	30.4
Money market mutual funds do.....	7.1	26.9	33.7	36.9	40.4	43.6	49.1	56.7	60.9	60.4	66.8	74.2	80.6	80.7	78.2	77.4
Savings deposits do.....	488.5	446.4	445.7	434.6	419.2	413.8	409.2	400.0	392.2	379.7	374.4	383.6	396.7	404.6	408.2	409.0
Small time deposits @ do.....	488.2	597.0	613.2	628.2	642.7	651.5	662.9	674.6	690.9	710.9	719.1	720.4	717.8	715.9	719.3	728.0
Large time deposits @ do.....	173.0	204.6	208.4	215.4	219.7	223.0	224.4	228.8	231.6	232.2	233.9	228.4	223.8	225.4	228.7	232.7
Measures (seasonally adjusted): ‡																
M1-A do.....			365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	367.8	371.3	373.7	379.7	383.7	386.6
M1-B do.....			382.2	382.9	384.2	386.4	388.1	391.3	391.2	386.6	386.2	390.9	394.5	401.6	406.9	410.7
M2 do.....			1,502.9	1,510.1	1,514.4	1,525.5	1,534.5	1,545.7	1,553.1	1,549.9	1,562.1	1,585.7	1,609.7	1,629.2	1,640.7	1,653.3
M3 do.....			1,745.5	1,757.8	1,765.4	1,775.5	1,786.9	1,804.5	1,811.1	1,811.1	1,824.2	1,844.5	1,865.1	1,886.2	1,900.5	1,917.5
L (M3 plus other liquid assets) do.....			2,110.0	2,120.4	2,128.4	2,141.1	2,155.2	2,175.9	2,190.1	2,200.7	2,216.6	2,229.3	2,245.0	2,271.8		
Components (seasonally adjusted):																
Currency do.....			104.7	105.5	105.9	106.3	107.3	108.1	108.9	109.0	110.1	111.0	112.0	113.4	113.9	115.1
Demand deposits do.....			261.2	261.1	262.1	263.4	263.5	265.6	264.2	258.6	257.7	260.3	261.6	266.3	269.8	271.5
Savings deposits do.....			445.4	436.0	421.3	416.7	411.8	403.1	391.9	377.3	372.7	381.4	393.7	403.8	407.8	410.1
Small time deposits @ do.....			614.6	628.4	647.8	656.5	661.8	671.4	687.6	708.3	718.0	719.6	717.2	717.2	720.9	727.9
Large time deposits @ do.....			208.9	214.8	218.5	219.4	222.5	228.6	230.7	234.2	235.0	230.7	226.2	225.3	229.0	231.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$.	81,148	98,698	24,746				24,491			24,707			22,379			
Food and kindred products do.....	6,213	7,340	2,171				1,794			1,697			1,821			
Textile mill products do.....	1,170	1,340	381				358			314			232			
Paper and allied products do.....	2,598	3,723	1,162				777			795			808			
Chemicals and allied products do.....	9,117	10,896	2,632				2,580			3,160			2,777			
Petroleum and coal products do.....	12,805	21,936	5,732				6,972			7,200			6,621			
Stone, clay, and glass products do.....	2,353	2,373	770				567			237			480			
Primary nonferrous metal do.....	1,362	2,691	609				726			959			766			
Primary iron and steel do.....	2,124	2,185	743				-141			814			529			
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	3,815	4,431	1,091				1,051			1,167			936			
Machinery (except electrical) do.....	10,746	11,530	2,763				3,079			2,563			2,886			
Elec. machinery, equip., and supplies do.....	6,500	7,386	1,735				1,917			1,830			1,728			
Transportation equipment (except motor vehicles, etc.) mil. \$.	2,374	3,189	815				824			785			815			
Motor vehicles and equipment do.....	6,211	4,382	-51				352			-217			-1,341			
All other manufacturing industries do.....	13,760	15,314	4,193				3,635			3,403			3,326			
Dividends paid (cash), all industries do.....	28,932	32,491	8,099				9,096			8,779			8,934			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total mil. \$.	52,542	57,626	5,548	4,869	4,468	3,602	7,165	4,484	6,827	5,784	9,262	10,672	8,003			
By type of security:																
Bonds and notes, corporate do.....	37,443	40,781	3,798	3,203	2,720	2,266	5,281	2,882	3,294	4,882	7,133	8,813	6,489			
Common stock do.....	7,937	8,709	589	1,274	784	1,044	1,089	1,508	2,757	679	1,802	981	1,154			
Preferred stock do.....	2,832	3,525	645	195	443	282	297	88	525	223	202	382	360			
By type of issuer:																
Corporate, total # mil. \$.	48,212	53,015	5,032	4,672	3,947	3,592	6,667	4,478	6,576	5,784	9,137	10,176	8,003			
Manufacturing do.....	11,062	11,552	1,489	1,488	477	532	1,817	1,340	3,391	1,777	2,888	2,445	3,081			
Extractive (mining) do.....	3,100	3,192	534	409	226	386	530	321	265	469	455	422	207			
Public utility do.....	12,253	13,687	1,447	1,536	1,433	1,028	1,873	1,212	1,631	891	1,478	1,807	1,050			
Transportation do.....	2,696	3,294	217	295	291	194	472	315	103	161	285	394	329			
Communication do.....	3,640	4,694	671	312	856	75	483	572	223	651	1,196	295	787			
Financial and real estate do.....	11,526	12,868	494	326	449	959	1,074	350	759	1,473	2,218	3,405	1,396			
State and municipal issues (Bond Buyer):																
Long-term do.....	46,215	42,261	2,588	4,146	4,286	3,710	2,916	2,555	2,365	4,579	4,778	6,004	4,725	3,918	4,249	4,241
Short-term do.....	21,642	20,897	2,553	476	1,930	1,497	1,405	2,097	1,796	4,405	1,975	2,098	2,621	2,367	2,323	1,885
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month mil. \$.	11,035	11,619	12,178	11,483	11,083	11,619	11,987	12,638	11,914	11,309	11,441	11,370	11,522	12,007		
Free credit balances at brokers:																
Margin accounts do.....	835	1,105	960	950	955	1,105	1,180	1,320	1,365	1,290	1,270	1,345	1,665	1,695		

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	55.6	51.1	51.8	47.8	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7
Domestic municipal (15 bonds)..... do...	77.9	73.4	73.2	68.2	66.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4
U.S. Treasury bonds, taxable ½..... do...	51.26	47.99	(²)													
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	4,554.01	4,087.89	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73
Yields:																
Domestic corporate (Moody's).....percent..	9.07	10.12	9.93	10.71	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07
By rating:																
Aaa..... do...	8.73	9.63	9.44	10.13	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31
Aa..... do...	8.92	9.94	9.70	10.46	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68
A..... do...	9.12	10.20	10.03	10.83	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	11.40	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:																
Industrials..... do...	8.90	9.85	9.66	10.28	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60
Public utilities..... do...	9.22	10.39	10.19	11.13	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53
Railroads..... do...	8.64	9.60	9.50	9.89	10.35	10.44	10.68	11.06	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72
Domestic municipal:																
Bond Buyer (20 bonds)..... do...	6.07	6.53	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45
Standard & Poor's Corp. (15 bonds)..... do...	5.90	6.39	6.40	6.98	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11
U.S. Treasury bonds, taxable ½..... do...	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
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	309.44	293.20	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44
Industrial (30 stocks).....	820.23	844.40	878.50	840.39	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17
Public utility (15 stocks).....	104.61	104.56	107.03	102.68	102.69	108.17	108.13	110.64	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34
Transportation (20 stocks).....	222.61	237.83	262.04	241.91	239.49	253.27	263.83	290.40	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	96.02	103.01	108.60	104.47	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22
Industrial total (400 Stocks) #..... do...	106.16	114.83	121.06	116.95	116.12	120.78	124.72	130.91	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36
Capital goods (111 Stocks)..... do...	104.38	115.27	119.95	114.66	113.39	119.27	126.68	131.27	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07
Consumer goods (189 Stocks)..... do...	84.80	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	92.76
Utilities (40 Stocks)..... do...																
Transportation (20 Stocks)..... 1970=10..	13.81	14.53	15.72	14.64	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77
Railroads (10 Stocks)..... 1941-43=10..	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	73.90	80.64	90.82
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
New York City banks (6 Stocks) 1941-43=10..	43.70	44.48	47.44	43.04	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27
Banks outside N.Y.C. (10 Stocks)..... do...	100.99	104.86	113.53	104.08	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65
Property-Casualty Insurance (6 Stocks) do...	106.96	119.06	125.33	120.03	119.87	125.81	129.12	121.98	110.23	120.70	121.37	127.07	130.35	133.87	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	73.12	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	52.61	57.92	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76
Utility..... do...	39.22	38.20	38.39	36.58	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.44
Finance..... do...	56.65	61.42	67.21	61.64	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16	66.76	67.22	69.33	68.29
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	5.28	5.45	5.31	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77	5.39	5.20	5.06	4.90	.....
Industrials (400 stocks)..... do...	5.06	5.18	5.05	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49	5.10	4.90	4.75	4.59	.....
Utilities (40 stocks)..... do...	8.33	9.19	9.20	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	.....
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	.....
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	9.81	10.04	10.14	10.64
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.	249,257	299,973	26,152	33,846	22,864	29,413	39,881	45,731	35,704	26,248	28,029	33,574	38,611	43,795	.....	.....
Shares sold..... millions..	9,602	10,863	924	1,168	833	1,044	1,402	1,550	1,147	963	960	1,155	1,258	1,433	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$.	210,426	251,098	21,725	28,526	18,665	24,151	33,942	37,721	29,164	22,320	23,402	27,996	31,949	35,606	.....	.....
Shares sold (cleared or settled)..... millions..	7,618	8,675	740	932	654	813	1,091	1,239	904	788	780	934	1,004	1,122	.....	.....
New York Stock Exchange:																
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. \$.	822.74	960.61	961.30	892.93	940.78	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11
Number of shares listed..... millions..	27,573	30,033	29,558	29,713	29,856	30,033	30,278	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.	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..... do...	143,577.5	181,636.8	14,919.6	17,275.5	17,301.2	16,954.2	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	.....
Seasonally adjusted @..... do...	.....	.....	15,822.4	16,680.0	16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	.....
By geographic regions:																
Africa..... do...	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	765.6	.....	.....
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..... do...	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	.....	.....
Southern North America..... do...	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	1,766.4	1,864.4	1,790.7	.....	.....
South America..... do...	10,992.3	13,569.4	1,161.7	1,385.5	1,273.3	1,446.6	1,104.2	1,165.7	1,332.4	1,319.5	1,490.1	1,485.0				

	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 EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	1,134.1	1,433.3	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2	170.5	127.8	157.8	132.2		
Republic of South Africa	1,080.1	1,413.0	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8	199.6	199.0	217.0	239.7		
Asia; Australia and Oceania:																
Australia, including New Guinea	2,944.1	3,649.4	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5	329.6	356.6	320.2	357.2		
India	947.9	1,167.0	106.6	92.9	88.5	149.1	86.0	175.6	193.8	118.4	118.2	132.2	154.2	189.0		
Pakistan	495.7	529.1	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0	45.7	71.4	62.6	84.8		
Malaysia	728.4	932.1	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	113.1	128.9	110.7		
Indonesia	751.4	981.5	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9	122.2	128.0	96.6	302.9		
Philippines	1,041.2	1,570.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1	144.9	157.2	187.0	164.3		
Japan	12,885.1	17,579.3	1,539.9	1,521.2	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5		
Europe:																
France	4,166.2	5,586.7	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0		
German Democratic Republic (formerly E. Germany)	170.4	356.0	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4		
Federal Republic of Germany (formerly W. Germany)	6,956.8	8,482.3	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0		
Italy	3,360.6	4,358.5	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4	466.8	537.7	407.5	444.3		
United of Soviet Socialist Republics	2,252.3	3,607.1	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5	45.7	51.0	43.4	35.4		
United Kingdom	7,116.0	10,634.8	848.4	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0		
North and South America:																
Canada	28,373.7	33,095.8	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1		
Latin American republics, total #	20,185.2	26,256.6	2,182.9	2,631.3	2,453.5	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7		
Argentina	841.8	1,889.9	151.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5	280.2	209.9	190.9	211.5		
Brazil	2,980.6	3,441.6	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6	382.7	368.3	368.3	414.5		
Chile	724.6	885.5	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2	104.5	104.4	136.6	122.3		
Colombia	1,045.9	1,409.3	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0	153.7	146.4	146.4	154.7		
Mexico	6,680.3	9,847.2	799.7	968.4	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0		
Venezuela	3,727.7	3,931.3	311.6	343.8	289.4	430.1	287.2	323.5	342.4	369.8	358.6	406.9	385.7	410.2		
Exports of U.S. merchandise, total \$	141,125.6	178,578.0	14,686.3	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7		
Excluding military grant-aid	141,040.3	178,413.2	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0		
Agricultural products, total	29,384.1	34,745.4	2,734.7	3,507.9	3,783.9	3,681.5	3,276.9	3,564.6	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6		
Nonagricultural products, total	111,741.4	143,832.6	11,951.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0		
By commodity groups and principal commodities:																
Food and live animals #	18,311.3	22,245.4	2,056.5	2,384.3	2,194.9	2,273.8	2,017.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	
Meats and preparations (incl. poultry)	958.4	1,126.9	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	115.8	109.0	96.2		
Grains and cereal preparations	11,633.8	14,450.5	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1		
Beverages and tobacco	2,292.8	2,336.7	141.8	184.0	281.6	283.6	152.4	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	
Crude materials, inedible, exc. fuels #	15,555.1	20,755.3	1,555.6	1,940.8	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	
Cotton, raw, excl. linters and waste	1,739.6	2,198.4	136.5	127.8	214.1	311.9	256.1	351.2	389.4	313.4	311.4	244.5	190.4	155.9		
Soybeans, exc. canned or prepared	5,210.4	5,707.7	313.8	640.0	834.5	564.7	606.4	513.1	480.3	544.2	489.4	395.8	350.8	434.1		
Metal ores, concentrates, and scrap	1,839.1	3,324.6	292.5	280.2	385.8	412.8	404.8	465.0	517.0	396.2	430.0	448.2	350.9	389.6		
Mineral fuels, lubricants, etc. #	3,880.6	5,615.9	438.0	567.4	521.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1	707.0	702.9	709.7	
Coal and related products	2,122.6	3,496.0	272.3	389.2	319.1	319.8	233.5	214.2	299.6	404.2	452.1	462.1	415.6	480.9		
Petroleum and products	1,563.7	1,919.6	150.6	167.3	186.2	196.4	219.3	186.9	234.9	204.8	249.7	250.1	268.3	204.6	227.7	
Oils and fats, animal and vegetable	1,521.3	1,845.0	163.7	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	
Chemicals	12,622.8	17,306.2	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	
Manufactured goods #	12,416.8	16,235.2	1,360.7	1,565.6	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	
Textiles	2,228.2	3,189.4	283.1	311.2	288.2	302.6	268.6	277.5	317.1	307.1	295.9	320.0	272.6	302.0		
Iron and steel	1,716.3	2,342.0	202.1	226.0	203.9	227.9	178.0	219.3	237.8	263.9	278.9	298.1	273.1	294.4		
Nonferrous base metals	1,047.8	1,609.4	114.2	142.6	148.1	171.8	171.2	202.3	248.1	246.5	254.9	280.9	241.2	341.7		
Machinery and transport equipment, total	59,255.4	70,403.8	5,645.4	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	
Machinery, total #	37,017.5	44,741.0	3,677.6	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9		
Agricultural	2,151.6	2,635.5	194.2	224.9	193.9	178.0	208.1	234.6	294.5	283.3	274.1	290.2	282.5	237.1		
Metalworking	1,188.3	1,391.4	111.2	110.1	121.1	125.3	97.5	107.2	121.9	138.6	149.2	162.9	160.5	155.1		
Construction, excav. and mining	1,318.4	1,233.8	100.3	125.7	89.5	89.4	83.2	118.4	137.0	138.4	150.5	166.5	155.5	137.1		
Electrical	6,966.6	8,635.0	738.6	790.6	741.5	788.6	783.3	776.2	908.4	883.6	913.4	896.7	865.0	891.6		
Transport equipment, total	22,250.3	25,750.4	1,976.9	2,283.9	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1		
Motor vehicles and parts	13,237.3	15,076.5	1,200.5	1,454.3	1,345.9	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8		
Miscellaneous manufactured articles	10,177.5	12,639.6	1,080.0	1,157.4	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	
Commodities not classified	5,006.7	9,030.3	635.0	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	
VALUE OF IMPORTS																
General imports, total	171,978.0	206,326.5	18,075.5	19,243.3	18,658.1	19,797.2	20,132.2	20,538.6	21,040.5	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	
Seasonally adjusted @			18,407.1	19,037.1	18,548.4	19,665.0	20,937.6	21,540.4	20,588.5	19,257.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	
By geographic regions:																
Africa	16,898.1	24,376.5	2,514.3	2,571.3	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5		
Asia	58,264.0	66,740.4	6,002.0	6,466.8	5,849.1	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	6,546.8	7,131.1	6,636.2	6,314.1		
Australia and Oceania	2,350.4	3,072.0	232.1	190.1	290.5	304.0	295.7	257.2	269.7	234.9	303.8	290.7	281.6	268.0		
Europe	37,984.5	43,548.2														

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																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia, Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,727.7	2,236.2	178.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	.....	.....
India..... do.....	979.4	1,037.7	90.1	88.1	74.0	59.4	92.2	111.2	115.1	98.6	82.3	93.6	74.9	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.....	3,606.9	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..... do.....	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	135.4	.....	.....
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	.....	.....
Europe:																
France..... do.....	4,051.0	4,770.8	367.4	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	.....	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	2.9	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	.....	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	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	1,053.5	933.1	.....	.....
Italy..... do.....	4,102.1	4,918.1	351.5	389.3	413.8	492.3	397.3	379.1	401.1	328.3	348.2	360.8	382.8	386.5	.....	.....
Union of Soviet Socialist Republics..... do.....	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..... do.....	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..... do.....	33,525.0	38,099.3	3,162.3	3,437.8	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	.....	.....
Latin American republics, total #..... do.....																
Argentina..... 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	.....	.....
Brazil..... do.....	563.4	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	.....	.....
Chile..... do.....	2,825.7	3,118.8	264.5	215.0	312.6	287.8	294.3	277.6	268.4	266.3	303.2	317.3	323.2	300.0	.....	.....
Colombia..... do.....	385.3	439.8	33.9	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	.....	.....
Costa Rica..... do.....	1,044.2	1,209.4	81.0	115.9	110.4	107.2	109.3	98.9	140.0	92.1	115.7	134.8	93.7	69.1	.....	.....
Mexico..... do.....	6,093.9	8,813.4	767.0	943.1	782.8	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9	1,184.7	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	.....	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	1,257.6	1,255.2	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	.....
Nonagricultural products, total..... do.....	157,016.5	189,445.5	16,817.9	17,988.2	17,115.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	.....	.....
Food and live animals #..... do.....																
Cocoa beans..... do.....	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	1,372.8	1,335.5	1,207.2	1,121.9	.....
Coffee..... do.....	667.0	554.9	17.6	30.1	31.3	25.3	35.2	26.7	26.3	62.0	45.5	32.0	40.8	23.3	.....	.....
Meats and preparations..... do.....	3,728.2	3,819.7	357.5	297.1	378.1	453.2	477.0	311.7	311.9	354.4	342.3	373.0	347.9	302.3	.....	.....
Sugar..... do.....	1,856.0	2,539.3	157.0	162.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7	164.0	213.5	180.1	.....	.....
Beverages and tobacco..... do.....	723.0	974.3	70.0	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	195.0	187.5	.....	.....
Crude materials, inedible, exc. fuels #..... do.....																
Metal ores..... do.....	19,293.8	10,650.5	942.0	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	837.2	.....
Paper base stocks..... do.....	2,811.6	3,247.1	313.9	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3	369.1	326.1	275.0	.....	.....
Textile fibers..... do.....	1,166.9	1,546.7	119.5	138.1	144.3	135.4	148.3	139.5	184.4	141.4	165.7	147.9	130.3	150.4	.....	.....
Rubber..... do.....	247.8	231.2	16.1	16.5	19.3	18.7	24.2	20.9	22.9	20.8	26.9	21.5	19.5	20.9	.....	.....
Mineral fuels, lubricants, etc..... do.....	42,095.8	60,060.9	6,084.4	6,558.7	5,410.7	6,836.2	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	.....
Petroleum and products..... do.....	39,104.2	56,046.0	5,742.7	6,226.0	4,999.9	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	.....	.....
Oils and fats, animal and vegetable..... do.....	511.0	739.8	56.8	72.4	69.4	97.6	58.2	32.7	42.3	48.8	30.7	41.2	30.8	33.0	.....	.....
Chemicals..... do.....	16,430.0	7,485.0	612.1	609.9	708.5	697.1	696.1	726.8	786.2	765.3	768.4	762.4	705.0	616.9	641.3	.....
Manufactured goods #..... do.....																
Iron and steel..... do.....	27,234.9	30,065.1	2,484.0	2,693.4	2,721.3	2,739.9	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,662.1	2,447.3	2,486.1	2,412.9	.....
Newsprint..... do.....	7,259.3	7,466.3	697.3	645.8	716.7	690.1	580.9	689.6	537.2	622.1	741.6	600.1	543.5	629.2	.....	.....
Nonferrous metals..... do.....	2,100.7	2,322.1	173.5	194.7	220.1	220.4	216.5	224.9	245.0	217.6	244.5	236.5	208.5	201.7	.....	.....
Textiles..... do.....	5,122.8	6,320.1	490.8	626.0	574.0	693.0	808.0	663.8	804.7	585.3	583.2	595.9	559.5	508.2	.....	.....
Machinery and transport equipment..... do.....	2,200.1	2,216.4	182.3	173.9	177.3	207.9	203.8	204.2	243.3	213.6	219.4	220.8	192.2	191.5	.....	.....
Machinery, total #..... do.....	147,590.2	53,678.4	4,183.5	4,569.4	4,815.0	4,608.9	4,976.0	4,741.9	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	.....
Metalworking..... do.....	24,403.8	28,044.8	2,362.6	2,455.1	2,455.9	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	2,683.2	2,685.5	2,782.0	2,578.0	.....	.....
Electrical..... do.....	946.7	1,442.4	108.7	123.1	156.3	147.2	145.9	122.8	136.7	174.2	141.2	148.5	161.9	183.7	.....	.....
Transport equipment..... do.....	5,170.7	6,568.1	610.2	621.6	568.7	604.7	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	.....	.....
Automobiles and parts..... do.....	23,186.1	25,633.6	1,821.0	2,114.4	2,359.1	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	.....
Miscellaneous manufactured articles..... do.....	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	.....
Commodities not classified..... do.....	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	2,077.3	.....
Indexes	4,018.5	4,904.7	455.8	491.9	531.0	546.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	.....
Exports (U.S. mds., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	224.7	255.5	266.5	273.4	272.6	274.8	281.0	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	.....
Quantity..... do.....	204.9	227.9	215.4	243.3	243.4	237.0	223.1	233.1	269.6	261.2	257.4	251.1	227.5	235.1	232.5	.....
Value..... do.....	460.3	582.2	574.1	665.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2	.....
General imports:																
Unit value..... do.....	291.3	347.4	362.8	372.2	379.9	388.9	402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8	.....
Quantity..... do.....	221.2	221.7	215.0	231.3	219.9	227.6	223.7	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7	.....
Value..... do.....	644.4	770.1	779.9	860.9	835.5	885.2	900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	300,032	357,793	30,101	35,324	32,673	34,644	28,803	27,426	31,468	34,391	34,042	35,716	.....	.....	.....	.....
Value..... mil. \$.....	77,268	97,579	8,072	9,350	9,345	9,751	8,554	8,954	10,285	10,162	10,071	10,282	.....	.....	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.....	592,949	597,495	51,846	52,068	44,458	51,748	44,832	47,966	43,967	39,430	42,630	43,584	.....	.....	.....	.....
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	.....	.....	.....	.....

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.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	226.78	261.98	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52	20.58	23.27	24.49		
Passenger-load factor	percent.	61.5	63.0	58.6	58.6	58.0	55.8	54.5	55.1	61.2	58.5	57.4	63.0	62.9		
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	22,737	6,230			6,012			6,373			6,844			
Cargo revenues	do.	1,986	2,210	554			606						591			
Mail revenues	do.	387	463	114			53			150			153			
Operating expenses (quarterly) \$	do.	21,527	26,977	7,244			7,466			7,950			8,289			
Net income after taxes (quarterly) \$	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	16.85	
Cargo ton-miles	mil.	3,506	3,466	284	324	299	270	253	262	286	268	284	273	281		
Mail ton-miles	do.	808	852	66	73	73	97	76	73	79	78	78	71	75		
Operating revenues (quarterly) \$	mil. \$.	18,189	21,594	5,693			5,842			6,176			6,559			
Operating expenses (quarterly) \$	do.	17,172	21,472	5,670			5,979			6,389			6,612			
Net income after taxes (quarterly) \$	do.	856	290	21			-28			-176			-22			
International operations:																
Passenger-miles (revenue)	bil.	44.11	53.12	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04	4.52	5.08	5.85		
Cargo ton-miles	mil.	2,314	2,498	210	247	241	209	179	194	229	205	212	210	214		
Mail ton-miles	do.	374	372	28	31	37	43	29	30	33	32	33	32	30		
Operating revenues (quarterly) \$	mil. \$.	4,703	5,575	1,673			1,414			1,449			1,592			
Operating expenses (quarterly) \$	do.	4,355	5,505	1,574			1,488			1,561			1,676			
Net income after taxes (quarterly) \$	do.	331	109	94			32			-99			-94			
Urban Transit Systems																
Passengers carried, total	mil.	7,616	7,830	655	758	710	633	686	679	744	637	718	695	634		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers		100	100	100			100									
Operating revenues, total	mil. \$.	16,618	18,799	4,790			5,282									
Net income, after extraordinary and prior period charges and credits	mil. \$.	495	363	140			110									
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	236	224	55			55									
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
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	172.9	172.6	163.5	155.5	159.7	150.7	139.3	140.1	133.6	137.2	
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #	mil. \$.	21,836	25,714	6,478			6,926			6,802						
Freight	do.	20,346	23,912	6,014						6,329						
Passenger, excl. Amtrak	do.	356	377	101						98						
Operating expenses	do.	21,130	24,518	6,348			6,517			6,404						
Tax accruals and rents	do.															
Net railway operating income	do.	446	794	36			280			270						
Net income (after taxes)	do.	258	814	36			315			274			184			
Traffic:																
Ton-miles of freight (net), total, qtrly	bil.	874.0	928.7	234.4			243.0									
Revenue ton-miles, qtrly. (AAR)	do.	858.1	913.7	229.6			237.2			228.3			230.0			222.8
Price index for railroad freight	1969=100.	213.1	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	
Travel																
Hotels and motor-hotels:																
Restaurant sales index	same month 1967=100.	157	170	173	191	168	164	144	169	188	177	203				
Hotels: Average room sale \$	dollars.	38.83	45.69	47.39	50.10	48.08	44.74	45.27	46.52	46.77	49.04	48.51				
Rooms occupied	% of total.	68	72	76	84	71	55	59	66	72	71	71				
Motor-hotels: Average room sale \$	dollars.	28.45	32.36	33.30	34.29	33.23	32.61	33.77	34.63	35.46	35.13	35.99				
Rooms occupied	% of total.	72	71	71	77	65	50	62	70	74	72	69				
Foreign travel:																
U.S. citizens: Arrivals	thous.	8,903	9,259	776	787	634	593	691	626	741	728	747	820			
Departures	do.	8,883	9,681	820	719	643	753	693	692	807	754	839	1,056			
Aliens: Arrivals	do.	7,861	9,886	926	800	704	798	798	648	851	806	906	995			
Departures	do.	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 @	do.	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
COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	45,905	50,604	4,260	4,411	4,335	4,281	4,479	4,470	4,584	4,599	4,638				
Station revenues	do.	19,909	21,967	1,858	1,890	1,901	1,838	1,960	1,952	1,976	1,990	2,008				
Tolls, message	do.	18,630	22,389	1,708	1,844	1,728	1,745	1,817	1,789	1,882	1,853	1,861				
Operating expenses (excluding taxes)	do.	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:																
Domestic:																
Operating revenues	mil. \$.	576.4	636.0	51.3	55.4	54.0	53.2	55.1	55.6	57.7	57.1					
Operating expenses	do.	470.0	519.2	42.9	44.9	44.1	44.0	45.2	44.3	44.0	46.2					
Net operating revenues (before taxes)	do.	85.6	80.2	5.4	7.7	7.9	6.9	7.0	8.3	9.3						
Overseas, total:																
Operating revenues	do.	454.8	491.1	40.4	44.8	42.0	38.0	44.1	43.2	44.1	44.2					
Operating expenses	do.	313.5	326.2	26.2	27.6	28.5	32.8	29.5	29.0	29.9	30.2					
Net operating revenues (before taxes)	do.	123.3	142.7	12.5	14.7	11.6	3.9	12.8	12.4	12.2						

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) † thous. sh. tons.	1,309	1,215	88	117	105	91	90	102	102	96	101	91	108	105			
Chlorine gas (100% Cl ₂) † do.....	11,052	12,053	984	1,044	1,040	1,089	1,015	992	962	970	949	872	*813	822			
Hydrochloric acid (100% HCl) † do.....	2,791	2,974	253	258	253	267	296	237	243	236	218	221	*197	218			
Phosphorus, elemental † do.....	441	461	43	45	36	42	37	38	42	37	39	32	32	33			
Sodium hydroxide (100% NaOH) † do.....	11,326	12,369	1,023	1,099	1,071	1,124	1,037	1,012	974	967	901	874	*843	864			
Sodium silicate, anhydrous † do.....	796	778	53	70	66	85	75	65	73	64	56	65	*46	65			
Sodium sulfate, anhydrous † do.....	1,168	1,174	106	103	100	98	102	112	104	101	102	114	104	106			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) † do.....	739	752	61	69	67	66	60	63	70	62	57	61	56	58			
Titanium dioxide (composite and pure) † do.....	701	724	62	68	60	55	63	68	71	69	55	61	*53	57			
Sulfur, native (Frasch) and recovered:																	
Production.....thous. lg. tons.	*9,557	*10,263	862	945	927	942	945	824	879	834	826	821	863	834	807		
Stocks (producers') end of period..... do.....	5,261	4,172	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	3,664	3,594	3,570	3,503	3,397		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous † thous. sh. tons.	17,188	18,035	1,473	1,439	1,642	1,714	1,616	1,602	1,665	1,633	1,626	1,498	*1,528	1,605			
Ammonium nitrate, original solution † do.....	7,210	7,796	552	647	686	771	762	750	775	775	782	653	*568	624			
Ammonium sulfate † do.....	*2,449	*1,547	157	(⁹)	156	163	(⁹)	(⁹)	181	155	149	(⁹)	172	161			
Nitric acid (100% HNO ₃) † do.....	7,934	8,559	627	714	744	810	807	790	824	796	783	653	*592	648			
Nitrogen solutions (100% N) † do.....	2,286	*2,396	*159	*183	232	273	252	252	262	260	280	270	260	258			
Phosphoric acid (100% P ₂ O ₅) † do.....	9,359	10,199	846	842	891	983	846	895	996	951	838	858	*801	912			
Sulfuric acid (100% H ₂ SO ₄) † do.....	41,314	43,119	3,471	3,527	3,678	4,006	3,577	3,538	3,860	3,967	3,494	3,471	*3,470	3,553			
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																	
Production.....thous. sh. tons.	7,176	7,663	623	611	687	736	662	674	703	713	630	624	*648	692			
Stocks, end of period..... do.....	500	366	305	288	377	366	411	471	495	587	637	509	*460	464			
Potash, deliveries (K ₂ O) † do.....	*6,833	*7,640	614	705	724	657	574	574	477	612	355	535	563	657	456		
Exports, total # do.....	*26,247	*28,043	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	3,123	3,013	3,125	2,580		
Nitrogenous materials do.....	*2,622	*3,176	319	203	128	223	217	201	2,387	219	171	398	402	534	319		
Phosphate materials do.....	*16,741	*17,919	1,905	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	1,654	1,471	1,657	1,660		
Potash materials do.....	*1,827	1,576	214	168	93	138	179	156	807	106	95	282	221	156	178		
Imports:																	
Ammonium nitrate do.....	404	277	19	16	31	18	28	20	21	52	20	10	10	27	12		
Ammonium sulfate do.....	326	245	18	22	16	15	39	29	31	53	12	26	11	14	12		
Potassium chloride do.....	8,390	9,275	918	684	1,060	840	857	719	644	756	527	563	762	638	751		
Sodium nitrate do.....	142	116	4	0	0	5	13	20	25	17	22	21	0	11	0		
Industrial Gases																	
Production:																	
Acetylene.....mil. cu. ft.	*5,306	*5,741	*482	*506	*521	*454	470	469	457	427	393	388	337	374			
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	3,001	3,153	282	270	261	286	257	250	259	260	281	316	*318	317			
Nitrogen (high and low purity).....mil. cu. ft.	*90,470	*99,271	*7,963	*7,586	*8,445	*8,946	8,136	8,474	8,433	8,365	8,080	7,624	*6,845	6,659			
Nitrogen (high and low purity).....do.....	*378,923	*427,151	*33,151	*35,179	*38,929	*46,923	38,266	38,895	39,599	38,348	40,088	35,665	*37,418	38,227			
Oxygen (high and low purity).....do.....	*430,041	*456,636	*34,827	*35,328	*37,739	*44,235	37,835	37,582	37,962	36,456	34,916	29,298	*28,163	33,352			
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin).....mil. lb.	32.2	*31.9	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.8	3.4	2.7	2.5	2.8		
Creosote oil.....mil. gal.	*143.2	*161.6	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5	12.0	11.7	11.3	14.8		
Ethyl acetate (85%).....mil. lb.	*181.9	*262.4	22.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8	16.8	15.7	17.0	19.8		
Formaldehyde (37% HCHO).....do.....	*6,381.0	*5,971.1	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	476.4	422.9	355.8	416.0	483.2		
Glycerin, refined, all grades.....do.....	290.5	297.8	24.5	25.5	26.7	21.0	27.2	28.1	28.2	28.5	27.8	24.7	31.3	20.6	25.9		
Methanol, synthetic.....mil. gal.	*970.4	*1,109.5	103.0	99.2	99.2	109.4	99.0	89.8	90.7	95.9	80.0	87.4	92.7	80.5	81.3		
Phthalic anhydride.....mil. lb.	*978.0	*1,012.9	88.8	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	49.8	43.2	51.0	67.5		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	506.7	*570.4	53.7	49.4	51.0	54.6	57.4	52.7	54.7	54.6	54.0	45.7					
Used for denaturation.....do.....	420.5	459.0	36.2	44.7	45.4	41.5	(¹⁰)										
Taxable withdrawals.....do.....	90.1	89.9	8.8	9.3	8.6	8.0	(¹⁰)										
Stocks, end of period.....do.....	71.2	53.6	61.3	55.7	54.3	53.6	55.0	56.5	55.4	67.8	73.5	65.0					
Denatured alcohol:																	
Production.....mil. wine gal.	227.7	260.5	20.1	24.4	23.8	26.0	22.8	25.3	28.6	27.5	26.4	28.2					
Consumption (withdrawals).....do.....	228.8	*260.6	21.6	22.0	24.5	25.9	22.1	25.5	28.0	28.4	25.6	23.8					
Stocks, end of period.....do.....	2.7	4.1	2.3	3.6	2.8	4.1	3.2	1.8	5.3	3.4	3.4	6.6					
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....mil. lb.	*1,926.0	*1,778.6	144.7	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3	98.3	95.5	109.8	120.9		
Polyethylene and copolymers.....do.....	*11,359.4	*12,408.4	1,035.8	1,063.0	1,066.3	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	971.4	724.2	761.1	805.0	906.8		
Polypropylene.....do.....	*3,055.3	*3,823.9	318.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	287.4	231.6	213.9	241.6	253.3		
Polystyrene and copolymers.....do.....	*5,988.6	*6,326.9	526.8	516.9	480.7	519.1	504.5	510.8	422.5	480.7	398.6	355.4	433.7	397.9	454.3		
Polyvinyl chloride and copolymers.....do.....	*5,878.0	*6,211.4	514.0	552.2	506.1	514.2	512.9	519.6	575.1	496.5	401.4	351.5	349.4	393.3	458.9		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly mil. lb.																	
Total shipments @.....do.....	*2,821.1	2,987.1	781.9			781.9			756.9			751.4			704.0		
Architectural coatings.....do.....		*7,033.0	590.3	648.5	526.8	448.1	540.8	567.9	611.9	648.0	702.4	721.6	682.9	682.1			
Product finishes (OEM).....do.....		*3,417.7	287.3	298.0	229.8	196.3	235.8	258.1	289.3	317.2	366.1	381.7	367.3	339.5			
Special purpose coatings.....do.....		*2,289.7	186.1	223.2	187.3	161.5	196.8	204.2	204.5	202.5	197.5	193.1	169.5	196.0			
Special purpose coatings.....do.....		*1,325.6	116.9	127.3	109.7	90.2	108.1	105.7	118.1	128.3	138.8	146.8	146.0	147.6			

See footnotes at end of tables.

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	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	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			
By fuels.....do.....	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			
By waterpower.....do.....	280,938	280,329	18,978	20,269	22,350	22,732	25,297	21,378	24,332	25,745	28,866	27,656	24,302			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,017,818	2,079,221	179,540	167,594	164,404	170,377	178,424	178,454	175,605	164,699	157,676	165,924	182,194			
Commercial and industrial:																
Small light and power \$.....do.....	480,749	493,494	44,006	40,593	38,747	39,655	41,216	41,186	40,777	38,745	38,321	41,822	46,461			
Large light and power \$.....do.....	782,141	815,586	68,926	68,737	67,405	65,629	65,531	66,328	67,179	66,125	65,053	64,946	63,715			
Railways and railroads.....do.....	4,336	4,245	342	344	343	349	370	370	366	353	347	342	348			
Residential or domestic.....do.....	679,156	694,266	60,092	51,824	52,002	58,741	65,146	64,587	61,451	53,831	48,483	53,300	65,866			
Street and highway lighting.....do.....	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			
Other public authorities.....do.....	49,509	49,481	4,344	4,256	4,051	4,108	4,261	4,169	4,016	3,900	3,767	3,857	4,138			
Interdepartmental.....do.....	7,125	7,394	619	581	537	531	538	533	550	545	551	533	545			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	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			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,995	46,817	46,211			46,817			47,577			47,206				
Residential.....do.....	42,382	43,137	42,622			43,137			43,711			43,504				
Commercial.....do.....	3,378	3,441	3,356			3,441			3,627			3,464				
Industrial.....do.....	189	193	188			193			183			195				
Other.....do.....	46	45	45			45			56			43				
Sales to customers, total.....tril. Btu.	14,748	15,644	2,870			3,749			5,506			3,169				
Residential.....do.....	5,107	5,077	435			1,227			2,171			899				
Commercial.....do.....	2,500	2,506	291			624			995			447				
Industrial.....do.....	6,841	7,753	2,089			1,822			2,236			1,768				
Other.....do.....	301	309	55			76			104			55				
Revenue from sales to customers, total.....mil. \$.	32,150	39,380	7,321			10,532			16,382			9,960				
Residential.....do.....	12,939	14,769	1,562			3,959			7,192			3,388				
Commercial.....do.....	5,696	6,609	822			1,875			3,149			1,534				
Industrial.....do.....	13,065	17,495	4,839			4,554			5,840			4,934				
Other.....do.....	451	506	97			144			201			104				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	179.66	183.40	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	17.97	17.93	18.72	17.02	
Taxable withdrawals.....do.....	162.71	167.43	13.71	13.64	12.52	11.08	12.54	12.49	14.08	14.33	16.19	15.81	17.08	15.35	
Stocks, end of period.....do.....	13.76	12.73	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44	15.43	14.72	14.45	
Distilled spirits (total):															
Production.....mil. tax gal.	166.61	186.68	14.62	20.01	17.26	15.27	13.41	12.73	13.36	13.92	13.49	10.96			
Consumption, apparent, for beverage purposes.....mil. wine gal.	1446.20	1449.72	33.44	38.38	44.16	53.60	32.88	31.79	34.58	35.43	34.60	37.28			
Taxable withdrawals.....mil. tax gal.	236.29	233.30	19.96	26.97	23.79	20.88	(¹)								
Stocks, end of period.....do.....	662.51	645.67	656.87	650.81	645.68	645.67	644.15	648.95	648.08	649.21	649.19	649.27			
Imports.....mil. proof gal.	128.60	123.65	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35
Whisky:															
Production.....mil. tax gal.	79.15	101.26	6.75	8.68	7.57	6.58	6.77	7.63	9.54	10.30	9.48	7.85			
Taxable withdrawals.....do.....	132.54	127.05	10.86	15.27	13.42	10.72	(¹)								
Stocks, end of period.....do.....	600.62	581.16	596.13	589.74	585.06	581.16	578.43	580.20	580.01	581.99	584.21	585.50			
Imports.....mil. proof gal.	101.89	95.40	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	7.43	5.80	9.04
Rectified spirits and wines, production, total.....mil. proof gal.	111.60	108.58	9.32	13.22	10.46	10.05	(¹)								
Whisky.....do.....	39.77	35.50	3.33	4.34	3.25	3.24	(¹)								
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	23.09	*23.46	2.03	2.84	1.47	1.59	1.62	1.47	1.80	1.72	2.21	1.62	1.98	2.65	
Taxable withdrawals.....do.....	21.52	*22.34	2.18	3.49	3.15	2.67	1.21	1.41	1.88	1.49	1.45	1.85	1.51	2.07	
Stocks, end of period.....do.....	8.26	10.03	12.10	11.07	9.57	10.03	9.54	8.56	3.36	10.53	11.04	10.03	10.57	9.83	
Imports.....do.....	4.31	4.53	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	0.32	0.35	0.44
Still wines:															
Production.....do.....	420.24	*433.96	152.56	144.33	43.35	17.33	7.06	4.72	5.28	5.66	4.65	2.93	6.17	20.23	
Taxable withdrawals.....do.....	315.56	*326.20	26.95	31.87	28.11	26.71	30.15	26.52	31.19	26.71	29.76	27.18	26.92	27.26	
Stocks, end of period.....do.....	527.21	558.31	484.96	564.84	578.59	558.31	538.31	515.72	477.58	481.83	434.17	384.80	364.05	341.12	
Imports.....do.....	89.77	87.63	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	8.99	8.06	9.14
Distilling materials produced at wineries.....do.....	244.25	254.40	84.38	69.95	11.95	6.98	7.18	6.86	1.60	1.49	2.27	3.44	1.82	10.22	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) @.....mil. lb.	994.3	984.6	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2
Stocks, cold storage, end of period.....do.....	206.9	177.8	220.4	200.5	182.1	177.8	191.2	203.3	214.2	234.1	275.7	289.4	300.1	*306.4	293.8
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.358	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517
Cheese:															
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	315.0
American, whole milk @.....do.....	2,074.2	2,187.7	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	205.9	192.7	181.5
Stocks, cold storage, end of period.....do.....	436.4	512.1	551.2	536.5	528.2	512.1	516.0	510.5	498.1	513.0	545.5	581.7	619.6	*615.1	613.6
American, whole milk.....do.....	357.9	406.5	456.8	436.4	424.2	406.5	404.3	399.6	388.9	406.1	438.2	469.8	505.6	*501.0	499.8
Imports.....do.....	242.2	248.3	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	17.6	17.5	24.9
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @	mil. lb.	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
Stocks, manufacturers', case goods, end of month or year	mil. lb.	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
Exports	do.	137.0	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
Fluid milk:																
Production on farms †	do.	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
Utilization in mfd. dairy products @	do.	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
Price, wholesale, U.S. average	\$ per 100 lb.	10.80	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	*13.20
Dry milk:																
Production:																
Dry whole milk @	mil. lb.	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
Nonfat dry milk (human food) @	do.	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
Stocks, manufacturers', end of period:																
Dry whole milk	do.	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	*4.5	2.9
Nonfat dry milk (human food) @	do.	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	*109.5	75.8
Exports, whole and nonfat (human food)	do.	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
Price, manufacturers' average selling, nonfat dry milk (human food) @	\$ per lb.	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	*0.892	0.897
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)	mil. bu.	13,311.2	3,640.3	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5
Barley:																
Production (crop estimate) †	do.	*449.2	*378.1													*351.6
Stocks (domestic), end of period, total	do.	390.3	363.3	458.9			363.3			260.7		**191.7				388.5
On farms	do.	276.1	244.1	308.6			244.1			164.4		*111.8				240.4
Off farms	do.	114.2	119.2	150.3			119.2			96.3		*79.9				148.0
Exports, including malt \$	do.	31.3	34.5	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7
Prices, wholesale (Minneapolis):																
No. 2, malting	\$ per bu.	2.30	2.67	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	(10)		
No. 3, straight	do.	2.29	2.61	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	(10)		
Corn:																
Production (crop estimate, grain only) † ..	mil. bu.	*7,086.7	*7,763.8													*6,466.6
Stocks (domestic), end of period, total ..	do.	6,202.6	6,772.8	*1,285.7			6,772.8			4,780.0		**3,587.2				*1,597.4
On farms	do.	4,521.1	4,928.3	*776.3			4,928.3			3,363.7		*2,494.5				*900.8
Off farms	do.	1,681.5	*1,844.5	*509.5			*1,844.5			1,416.3		**1,092.7				*696.6
Exports, including meal and flour	do.	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
Price, wholesale:																
Weighted avg., selected markets, all grades ..	\$ per bu.	2.39	2.42	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	(10)		
Oats:																
Production (crop estimate) †	mil. bu.	*595.9	*534.4													*450.7
Stocks (domestic), end of period, total ..	do.	559.4	482.5	574.5			482.5			343.6		**239.8				478.0
On farms	do.	478.8	406.4	472.2			406.4			288.2		*201.5				388.6
Off farms	do.	80.6	76.0	102.3			76.0			55.3		*38.1				89.4
Exports, including oatmeal	do.	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
Price, wholesale, No. 2, white (Minneapolis) ..	\$ per bu.	1.37	1.57	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	(10)		
Rice:																
Production (crop estimate) †	mil. bags #.	*133.2	*131.6													*142.8
California mills:																
Receipts, domestic, rough	mil. lb.	1,675	2,721	182	422	380	292	364	248	247	243	254	320	288	237	195
Shipments from mills, milled rice	do.	989	1,800	145	197	232	208	348	146	228	192	176	256	285	113	258
Stocks, rough and cleaned (cleaned basis), end of period	mil. lb.	304	249	96	190	241	249	175	214	173	169	156	166	100	162	49
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers	mil. lb.	8,824	9,247	1,870	2,246	822	634	479	1,032	620	289	166	155	218	829	
Shipments from mills, milled rice	do.	6,130	6,019	440	535	503	434	510	621	619	490	445	611	412	498	
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,488	2,503	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912	
Exports	do.	4,972	4,978	316	426	320	546	584	557	584	518	585	540	644	419	577
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	\$ per lb.	*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
Rye:																
Production (crop estimate) †	mil. bu.	*26.2	*24.5													*16.2
Stocks (domestic), end of period	do.	16.3	19.2	26.6			19.2			16.2		*13.2				18.8
Price, wholesale, No. 2 (Minneapolis)	\$ per bu.	2.64	2.51	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	(10)		
Wheat:																
Production (crop estimate), total †	mil. bu.	*1,798	*2,142													*2,362
Spring wheat †	do.	*550	*533													*483
Winter wheat †	do.	*1,248	*1,609													*1,879
Distribution, quarterly @ @	do.	2,160	2,061	*795			557			491			*823			*799
Stocks (domestic), end of period, total ..	do.	1,632.8	1,716.0	2,272.1			1,716.0			1,225.4		*902.9				2,466.2
On farms	do.	816.4	772.4	1,031.3			772.4			569.9		*376.6				972.1
Off farms	do.	816.4	943.5	1,240.7			943.5			655.5		*526.3				1,494.1
Exports, total, including flour	do.	*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
Wheat only	do.	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
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) ..	\$ per bu.	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)		
No. 2 hd. and dk. hd. winter (Kans. City) ..	do.	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)		
Weighted avg., selected markets, all grades ..	\$ per bu.	3.33	3.73	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	(10)		

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																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †	277,950	284,051	23,285	26,143	24,783	22,744	24,553	22,624	22,165	21,231	22,814	21,356	23,137	*24,025	24,813	.....
Offal †	4,860	4,945	408	460	437	398	429	394	384	368	390	377	410	*424	430	.....
Grindings of wheat †	621,321	636,375	52,375	58,904	55,710	50,643	54,955	50,352	49,104	47,170	49,836	47,786	51,760	*52,980	54,762	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,214	3,975	3,813	.....	.....	3,975	.....	.....	3,323	.....	.....	4,268	.....	.....	3,716	.....
Exports.....	19,711	18,291	2,218	1,223	842	1,971	1,018	1,300	2,713	867	918	1,606	894	2,137	1,396	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis)	8.012	9.508	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975	11.113
Winter, hard, 95% patent (Kans. City).....	7.467	9.268	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475	10.600
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....	12,554	13,820	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	.....
Stocks, cold storage (frozen), end of period, total																
mil. lb.	280	387	590	610	437	387	387	363	360	375	403	463	495	*548	564	.....
Turkeys	175	240	432	446	281	240	247	224	209	211	237	289	326	*384	406	.....
Price, in Georgia producing area, live broilers																
\$ per lb.	0.260	0.260	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	0.315
Eggs:																
Production on farms @	186.5	192.0	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9	16.0	15.8	.....
Stocks, cold storage, end of period:																
Shell	38	38	31	24	24	38	47	24	23	29	47	50	38	29	38	.....
Frozen	25	23	24	26	23	23	22	24	23	26	27	29	29	*31	29	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.603	0.662	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves	3,620	2,499	193	225	210	192	212	187	202	185	161	154	186	182	198	.....
Cattle	36,948	31,504	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533	2,667	2,684	2,739	.....
Prices, wholesale:																
Beef steers (Omaha)	52.34	67.66	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18
Steers, stocker and feeder (Kansas City)....	56.16	77.60	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83	69.48	71.92	71.53	71.64
Calves, vealers (So. St. Paul).....	69.24	92.24	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00	79.12	85.00	83.40
Hogs:																
Slaughter (federally inspected).....	74,139	85,425	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	.....
Prices:																
Wholesale, average, all weights (Sioux City)	48.67	42.13	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.4	18.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	*15.3	15.7
Sheep and lambs:																
Slaughter (federally inspected).....	5,169	4,833	410	455	386	389	448	419	470	466	454	400	420	427	466	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	63.49	67.12	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00
MEATS																
Total meats (excluding lard):																
Production, total	38,119	37,225	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090	3,065	3,020	3,221	.....
Stocks, cold storage, end of period	724	706	549	605	657	706	735	716	697	714	707	642	579	*514	504	.....
Exports.....	1,338	1,378	119	135	119	155	101	108	144	132	139	164	145	129	136	.....
Imports (meat and meat preparations).....	2,072	2,178	142	143	188	193	196	152	166	134	173	154	208	170	133	.....
Beef and veal:																
Production, total	24,610	21,671	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812	1,806	1,860	.....
Stocks, cold storage, end of period	414	361	304	316	330	361	380	369	346	305	285	264	250	*235	226	.....
Exports.....	388	366	30	27	33	34	29	37	42	37	31	36	38	40	35	.....
Imports	1,635	1,712	107	107	149	154	156	111	121	93	133	111	158	125	95	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #	0.839	*1.022	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055
Lamb and mutton:																
Production, total	300	284	23	26	23	23	27	25	28	28	27	22	23	23	26	.....
Stocks, cold storage, end of period	12	11	11	12	11	11	10	9	8	8	9	10	10	9	8	.....
Pork (excluding lard):																
Production, total	13,209	15,270	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313	1,231	1,191	1,335	.....
Stocks, cold storage, end of period	242	281	178	219	257	281	284	271	291	344	368	314	264	*217	215	.....
Exports.....	346	330	28	30	29	34	22	21	26	32	30	32	28	19	18	.....
Imports	347	361	25	28	33	33	32	34	37	35	31	35	44	39	31	.....
Prices, wholesale:																
Hams, smoked composite.....	0.900	*0.806	0.731	0.792	0.891	0.927	0.683	0.673	0.712	.....	.....	.....	0.747	0.851	0.877	0.913
Fresh loins, 8-14 lb. average (New York)....	1.092	1.076	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)	209.7	165.2	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9	9.6	8.2	.....
Price, wholesale, Accra (New York)	*2.500	*1.604	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220	1.190
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....	2,347	2,521	2,724	.....	.....	2,521	.....	.....	2,918	.....	.....	2,907	.....	.....	2,955	.....
Roastings (green weight)	16,299	17,005	3,755	.....	.....	4,266	.....	.....	4,297	.....	.....	4,023	.....	.....	3,792	.....
Imports, total	18,133	19,396	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533	1,386	1,062	.....
From Brazil.....	2,679	1,890	225	44	67	72	309	274	44	314	277	287	419	336	208	.....
Price, wholesale, Santos, No. 4 (N.Y.).....	*1.484	1.763	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110	1.950	2.060	2.060	2.100
Confectionery, manufacturers' sales	3,769	4,200	435	461	423	369	402	455	403	330	315	309	284	384	.....	.....
Fish:																
Stocks, cold storage, end of period	422	471	427	454	459	471	445	399	370	355	345	347	359	380	377

See footnotes at end of tables.

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	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production..... thous. sh. tons..	4,574	4,731	83	599	1,017	888	636	467	229	116	176	158	70	60		
Deliveries, total..... do.....	10,900	10,788	861	931	881	841	817	874	869	810	965	933	968	975		
For domestic consumption..... do.....	10,849	10,714	856	921	874	837	782	829	843	765	936	875	907	900		
Stocks, raw and ref., end of period..... do.....	3,621	3,494	1,977	2,296	2,962	3,494	3,606	3,563	3,384	3,071	2,841	2,510	2,204	*1,866	*1,618	
Exports, raw and refined.....sh. tons..	*14,138	14,924	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	
Imports, raw and refined..... thous. sh. tons..	4,177	4,810	357	471	584	231	213	367	392	302	304	398	397	349	314	
Prices, wholesale (New York):																
Raw..... \$ per lb..	*0.143	*0.164	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427
Refined (excl. excise tax)..... do.....	0.204	0.228	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560
Tea, imports.....thous. lb..	151,751	174,690	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	4,044.6	4,206.4	334.6	410.3	351.9	337.7	375.9	350.2	362.8	328.3	325.1	314.5	329.8	*348.1	354.4	
Stocks, end of period @..... do.....	106.7	131.9	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	135.6	125.6	111.7	*114.5	124.4	
Salad or cooking oils:																
Production..... do.....	4,842.3	5,075.6	412.6	438.7	436.9	417.1	431.7	417.6	450.1	421.8	448.7	433.0	409.6	*481.1	448.0	
Stocks, end of period @..... do.....	123.0	141.2	141.5	126.7	133.5	141.2	118.8	145.6	144.9	146.1	160.7	148.3	135.6	*157.9	137.7	
Margarine:																
Production..... do.....	2,519.5	2,553.2	205.9	225.8	224.6	241.5	235.8	228.7	231.6	184.5	200.5	214.6	192.1	*186.9	212.1	
Stocks, end of period @..... do.....	69.5	80.5	72.7	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	74.7	78.3	*60.7	64.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	0.529	0.549	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	835.0	904.8	67.7	81.3	69.4	72.4	73.8	70.2	82.9	84.6	89.9	89.8	88.3	*87.8	90.0	
Consumption in end products..... do.....	847.8	765.7	54.3	72.4	59.4	53.5	61.0	65.2	65.3	57.7	53.8	54.7	59.0	51.1	58.7	
Stocks, end of period ¶..... do.....	55.1	56.6	49.1	41.4	46.6	56.6	62.8	59.2	52.9	50.0	57.2	61.7	53.8	*52.2	50.6	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.....	5,815.9	5,836.3	462.0	533.1	510.6	492.7	531.5	480.6	501.0	504.7	489.2	459.7	470.5	*431.9	460.5	
Consumption in end products..... do.....	3,219.5	3,117.6	241.5	276.0	251.7	221.0	256.8	244.4	267.5	247.4	264.4	240.6	233.0	*235.3	248.4	
Stocks, end of period ¶..... do.....	346.6	390.4	375.7	403.2	404.5	390.4	420.2	440.4	399.3	343.0	417.1	427.5	455.7	*402.8	433.0	
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb..	768.3	595.6	47.2	38.7	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	*52.4	57.2	
Consumption in end products..... do.....	914.2	748.4	58.0	54.4	55.3	48.5	55.9	49.9	59.5	55.8	58.1	56.3	56.2	*51.0	61.2	
Stocks, refined, end of period ¶..... do.....	44.4	40.1	43.7	48.2	54.2	40.1	51.3	40.6	46.4	38.4	37.7	41.9	32.7	*47.6	35.0	
Imports..... do.....	1,022.5	979.8	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	
Corn oil:																
Production: Crude..... do.....	720.0	743.5	60.3	61.8	63.3	63.0	62.3	60.0	70.7	64.3	68.3	65.1	66.2	*69.9	75.9	
Production: Refined..... do.....	581.1	589.4	51.9	56.8	52.2	46.9	55.4	49.8	46.5	46.4	46.6	52.9	45.2	51.2	53.5	
Consumption in end products..... do.....	537.9	555.0	47.7	53.2	50.6	47.0	51.4	46.3	49.8	43.1	46.5	49.6	44.5	*44.7	49.0	
Stocks, crude and ref., end of period ¶..... do.....	70.3	65.2	70.2	68.8	62.7	65.2	66.9	66.1	72.1	64.0	65.4	60.0	71.6	*62.2	66.1	
Cottonseed oil:																
Production: Crude..... do.....	1,417.7	1,260.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	125.5	116.8	104.2	*104.9	93.1	
Production: Refined..... do.....	1,207.3	1,140.8	56.7	69.6	97.0	103.0	119.1	102.7	118.7	107.5	112.8	103.4	103.5	96.2	88.5	
Consumption in end products..... do.....	697.3	618.2	43.1	44.9	50.8	51.1	55.6	56.4	56.6	58.6	68.2	65.1	57.9	65.5	55.3	
Stocks, crude and ref., end of period ¶..... do.....	127.1	144.3	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	165.8	167.1	144.6	*138.6	121.7	
Exports (crude and refined)..... do.....	728.8	633.0	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	70.3	77.6	89.3	
Price, wholesale (N.Y.)..... \$ per lb..	0.332	0.369	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248
Soybean oil:																
Production: Crude.....mil. lb..	10,621.4	11,504.1	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	*913.8	889.9	
Production: Refined..... do.....	8,618.4	9,110.1	693.0	805.9	797.6	760.3	801.9	760.5	767.7	687.1	712.8	699.0	720.3	*760.7	760.3	
Consumption in end products..... do.....	8,175.2	8,656.4	700.9	781.4	742.2	730.1	750.7	719.4	762.9	671.6	693.6	683.7	671.2	*754.5	744.7	
Stocks, crude and ref., end of period ¶..... do.....	970.6	1,030.1	775.8	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	1,305.0	*1,263.0	1,200.0	
Exports (crude and refined)..... do.....	*1,944.5	2,370.6	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	109.7	175.7	171.2	
Price, wholesale (refined; N.Y.)..... \$ per lb..	0.309	0.327	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	*2,024	*1,527													*1,789	
Stocks, dealers' and manufacturers', end of period.....mil. lb..	5,071	4,883	*4,740				4,883		4,616		4,283					
Exports, incl. scrap and stems.....thous. lb..	687,772	561,756	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	32,323	
Imports, incl. scrap and stems..... do.....	335,981	377,203	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	26,995	40,909	25,681	25,073	27,144	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions..	85,135	93,150	6,574	8,483	7,236	7,593	9,239	9,610	9,650	6,729	6,161	6,644	6,193	6,806		
Taxable..... do.....	614,208	613,811	49,722	56,359	49,515	40,044	54,126	48,092	49,534	52,830	50,496	53,689	49,612	49,405		
Cigars (large), taxable..... do.....	3,621	3,356	290	324	276	239	256	244	285	237	281	325	*228	273		
Exports, cigarettes..... do.....	74,359	79,717	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	

See footnotes at end of tables.

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LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total #	694,617	991,707	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787	49,921	45,904	52,134	48,820	
Calf and kid skins	2,665	2,321	169	140	143	157	159	205	337	181	147	122	260	281	325	
Cattle hides	24,792	23,731	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914	1,650	1,509	1,703	1,510	
Imports:																
Value, total #	105,600	138,800	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800	9,100	7,500	6,200	6,400	6,400	
Sheep and lamb skins	17,807	15,529	804	514	598	624	779	641	1,074	1,378	1,466	1,027	640	666	286	
Goat and kid skins	1,762	2,444	83	170	198	309	144	217	52	6	15	1	30	0	29	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.346	1.687	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100
Hides, steer, heavy, native, over 53 lb	0.472	0.731	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491
LEATHER																
Exports:																
Upper and lining leather	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:																
Sole, bends, light	235.2	329.6	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3	
LEATHER MANUFACTURES																
Footwear:																
Production, total	418,948	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		
Shoes, sandals, and play shoes, except athletic																
Slippers	314,695	305,172	23,053	26,557	24,033	22,492	27,297	26,197	26,181	25,777	25,949	24,661	21,378	24,413		
Athletic	79,353	72,779	6,332	6,477	5,604	4,658	6,245	5,847	6,488	5,828	6,533	6,183	4,733	5,432		
Other footwear	20,852	20,529	1,642	1,889	1,655	1,540	1,967	1,661	1,771	1,912	2,350	2,293	1,821	2,260		
Exports	2,669	3,651	183	365	208	267	259	293	349	414	373	337	309	349		
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	211.3															
Women's oxfords, elk side upper, Goodyear welt	185.3	216.9	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9					
Women's pumps, low-medium quality	157.5	181.5	182.9	179.9	179.9	179.9	179.9	179.9	189.3	189.3	189.3	189.3	189.4	189.4		

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	37,657	37,061	3,131	3,412	2,914	2,631	2,798	2,855	2,879	2,257	2,307	2,486				
Hardwoods	6,758	7,317	632	665	646	612	628	592	588	600	568	543				
Softwoods	30,899	29,744	2,499	2,747	2,268	2,019	2,170	2,263	2,291	1,657	1,739	1,943				
Shipments, total	37,712	36,514	3,106	3,224	2,777	2,589	2,707	2,791	2,538	2,343	2,512	2,530				
Hardwoods	6,735	6,942	612	606	590	552	567	553	543	562	500	469				
Softwoods	30,977	29,572	2,494	2,618	2,187	2,037	2,140	2,238	1,995	1,781	2,012	2,061				
Stocks (gross), mill, end of period, total	4,795	5,342	4,875	5,063	5,207	5,210	5,301	5,374	5,721	5,769	5,568	5,534				
Hardwoods	796	1,171	1,022	1,081	1,144	1,167	1,228	1,276	1,327	1,371	1,443	1,527				
Softwoods	3,999	4,171	3,853	3,982	4,063	4,043	4,073	4,098	4,394	4,398	4,125	4,007				
Exports, total sawmill products	1,300	1,447	147	112	124	113	120	116	180	178	170	153	119	134		
Imports, total sawmill products	12,199	11,513	999	924	909	771	727	923	896	655	730	830	876	804		
SOFTWOODS																
Douglas fir:																
Orders, new	8,894	8,388	693	666	598	647	753	589	575	539	563	614	559	581		
Orders, unfilled, end of period	553	529	592	540	499	529	664	558	542	565	508	515	563	522		
Production	8,845	8,427	704	746	665	627	651	710	683	449	525	592	540	614		
Shipments	8,906	8,412	676	718	639	617	618	695	591	516	620	607	511	622		
Stocks (gross), mill, end of period	903	918	854	882	908	918	951	966	1,058	991	896	881	910	902		
Exports, total sawmill products	478	520	51	43	44	36	44	34	53	58	66	49	42	42		
Sawed timber	119	156	16	13	13	8	8	8	14	14	13	10	6	13		
Boards, planks, scantlings, etc	359	363	35	30	31	28	35	26	39	44	53	39	36	29		
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	253.39	277.24	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37		
Southern pine:																
Orders, new	8,229	7,950	563	628	527	571	668	544	509	441	571	552				
Orders, unfilled, end of period	505	523	602	525	463	523	597	536	501	486	512	503				
Production	8,267	7,938	638	743	594	522	633	599	640	425	493	553				
Shipments	8,264	7,932	632	705	589	511	594	605	544	456	545	561				
Stocks (gross), mill and concentration yards, end of period	1,169	1,175	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213				
Exports, total sawmill products	152,121	209,793	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274		
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	329.9	366.2	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6	333.0	331.6		
Flooring, C and better, F. G., 1" x 4", S.L.	276.9	301.4	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3	321.4	323.6		

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LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,630	852	811	692	685	754	586	546	572	595	627	726	692		
Orders, unfilled, end of period.....do.	469	403	488	411	381	403	513	442	364	367	365	369	415	387		
Production.....do.	10,033	9,780	875	943	754	639	608	670	696	563	496	552	620	707		
Shipments.....do.	10,067	9,696	895	888	722	663	644	657	624	569	597	623	680	720		
Stocks (gross), mill, end of period.....do.	1,295	1,379	1,316	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177		
Price, wholesale, Ponderosa, boards, No. 3 1' x 12", R.L. (6' and over).....\$ per M bd. ft.	*258.44	317.26	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35		
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	7.4	8.0	6.2	4.4	(^o)									
Orders, unfilled, end of period.....do.	9.2	7.0	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	
Production.....do.	104.7	99.8	8.0	9.2	8.1	7.0	(^o)									
Shipments.....do.	106.3	96.7	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4	
Stocks (gross), mill, end of period.....do.	2.7	5.4	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	244	281	227	289	198	296	276	321	338	418	398	449	401	
Scrap.....do.	9,038	11,094	717	926	863	889	1,139	992	1,163	829	1,207	1,070	870	821	822	
Pig iron.....do.	51	105	7	2	4	1	2	1	1	2	19	36	1	4	1	
Imports:																
Steel mill products.....do.	21,135	17,518	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	
Scrap.....do.	794	760	47	50	81	61	51	70	70	49	40	38	26	26	54	
Pig iron.....do.	655	476	39	10	21	33	6	30	35	56	22	23	42	26	12	
Iron and Steel Scrap																
Production.....thous. sh. tons.	151,960	52,143	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,050	4,006	2,868	2,584			
Receipts, net.....do.	45,411	59,521	3,533	3,831	3,422	3,393	3,633	3,622	3,972	3,902	3,543	2,820	2,324			
Consumption.....do.	99,133	98,929	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,893	7,491	5,803	5,009			
Stocks, end of period.....do.	8,277	8,692	8,877	8,930	8,752	8,692	8,998	8,112	7,819	8,967	7,839	7,866	7,882			
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	73.77	83.61		
Pittsburgh district.....do.	78.29	101.50	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054	6,848	6,415	5,326	4,735		
Shipments from mines.....do.	83,207	86,633	9,495	9,543	8,380	6,611	2,279	1,784	2,100	6,631	9,328	7,989	7,021	6,052		
Imports.....do.	29,924	32,698	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	9,467	7,671		
Consumption at iron and steel plants.....do.	116,304	115,014	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	5,456	5,644		
Exports.....do.	3,762	4,455	349	264	377	748	149	2	237	644	653	551	284	650	484	
Stocks, total, end of period.....do.	55,339	55,753	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601	50,676	53,522	56,784	57,545		
At mines.....do.	12,469	11,368	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833	24,355	22,771	21,073	19,757		
At furnace yards.....do.	39,301	38,969	35,031	37,584	39,108	38,969	38,875	28,109	21,645	20,237	23,100	27,242	31,176	32,953		
At U.S. docks.....do.	3,569	5,416	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	4,535	4,835		
Manganese (mn. content), general imports.....do.	842	850	85	53	105	76	109	56	54	66	97	68	54	67	60	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	
Consumption.....do.	88,384	87,339	6,768	6,825	6,301	6,383	6,638	6,407	7,038	6,717	5,926	4,697				
Stocks, end of period.....do.	889	881	876	865	856	881	841	815	880	882	889	900				
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	927	832	806	842	844	856	858	821	745	705				
Shipments, total.....do.	15,579	14,573	1,125	1,224	1,097	852	1,033	973	1,064	1,015	860	788				
For sale.....do.	7,910	7,520	620	655	546	418	541	500	549	537	457	446				
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	54	52	46	57	47	47	47	40	36	37				
Shipments, total.....do.	817	724	54	60	57	39	51	52	52	49	42	38				
For sale.....do.	447	398	31	30	28	22	26	28	26	25	24	21				
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	137,031	136,013	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767	
Rate of capability utilization.....percent.	86.8	87.4	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,107	1,079	1,080	1,026	1,080	1,005	955	865	790	691				
Shipments, total.....do.	1,854	2,023	161	186	156	159	182	180	187	169	173	152				
For sale, total.....do.	1,640	1,767	138	163	135	136	155	151	157	147	148	133				

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METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	'97,935	100,262	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	
By product:																
Semifinished products..... do.....	'5,070	5,496	513	484	421	393	404	503	563	442	431	343	351	386	379	
Structural shapes (heavy), steel piling..... do.....	'4,667	5,596	462	313	476	448	504	485	488	437	443	355	355	942	447	
Plates..... do.....	'8,601	9,035	773	744	709	646	729	743	848	721	639	592	595	587	652	
Rails and accessories..... do.....	'1,703	2,026	173	181	167	178	182	177	185	191	173	151	98	112	138	
Bars and tool steel, total..... do.....	'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.....	'10,045	9,958	756	793	701	581	764	681	709	645	555	500	386	433	517	
Bars: Reinforcing..... do.....	'4,704	5,303	411	468	444	435	461	460	467	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..... do.....	2,510	2,449	193	218	179	145	180	170	191	167	135	129	118	124	136	
Tin mill products..... do.....	6,100	6,310	543	522	468	443	573	520	685	466	464	411	416	435	426	
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139	1,915	2,168	2,756	
Sheets: Hot rolled..... do.....	15,447	15,995	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	775	681	754	988	
Sheets: Cold rolled..... do.....	17,821	17,284	1,298	1,395	1,197	1,010	1,290	1,216	1,384	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.....	'9,612	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..... do.....	3,549	4,127	1,018			1,052			1,037		855				882	
Machinery, industrial equip., tools..... do.....	5,992	6,027	1,552			1,289			1,518		1,170				882	
Containers, packaging, ship. materials..... do.....	6,595	6,770	1,758			1,504			1,761		1,279				1,192	
Other..... do.....	30,121	'32,372	8,057			7,857			8,544		7,281				6,518	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons.	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			
Producing mills, inventory, end of period:																
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..... 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):																
Inventory, end of period..... do.....	10.4	10.1	10.5	10.2	10.2	10.1	9.9	9.5	9.5	9.3	8.9	8.3	7.9	7.6		
Receipts during period..... do.....	67.5	66.2	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	4.2	3.7	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:																
Metal and alloys, crude..... do.....	126.6	200.7	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3	51.3	97.6	98.9	
Plates, sheets, bars, etc..... do.....	197.0	256.8	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	27.5	24.6	42.5	24.5	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5308	0.5940	0.6008	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,982	14,283	1,084	1,192	1,098	1,130	1,255	1,218	1,274	1,180	1,135	'1,093	1,104	1,178		
Mill products, total..... do.....	11,346	11,241	860	931	836	810	941	892	958	926	884	'788	800	818		
Sheet and plate..... do.....	6,409	6,785	489	501	450	457	506	500	494	489	498	497	462	468		
Castings..... do.....	2,005	1,994	144	177	152	122	163	162	166	143	125	'107	91	109		
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	'4,949	'4,910	'4,950	'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	'120.1	'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	'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, scrap (copper cont.)..... thous. tons \$.	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	17.6	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.)..... thous. sh. tons.	2,417		545													
Stocks, refined, end of period..... do.....	491		264	256	243											
Fabricators'..... do.....	124		106	101	94											
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	'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.....	83.9	59.6	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	
Consumption, total..... do.....	1,432.7	1,303.6	109.3	112.1	106.3	94.0	97.3	84.9	90.0	83.8	84.1	77.2	68.2			

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.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. tons \$.	'170.4	105.2	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	140.9	138.3	139.0	.....
Refiners' (primary), refined and antimonial (lead content)..... thous. tons \$.	19.4	46.1	11.3	11.2	24.7	46.1	60.9	66.6	64.4	75.6	81.7	77.0	61.0	.....	.....	.....
Consumers' (lead content) †..... do.....	110.8	118.8	117.8	125.7	126.2	118.8	118.3	114.4	110.7	107.8	100.4	96.2	87.3	.....	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. tons \$.	86.6	52.4	60.6	55.2	51.3	52.4	55.1	44.4	36.7	34.1	35.7	39.2	38.5	.....	.....	.....
Price, common grade, delivered..... \$ per lb.	0.3365	0.5264	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	.....	.....
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	3,873	4,529	76	2	231	621	34	412	164	59	0	0	0	0	0	.....
Metal, unwrought, unalloyed..... do.....	46,773	48,354	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	3,131	2,736	3,095	.....
Recovery from scrap, total (tin cont.)..... do.....	21,100	17,415	1,235	1,540	1,365	1,415	1,325	1,395	1,445	1,305	1,175	1,055	1,015	.....	.....	.....
As metal..... do.....	1,565	1,880	140	180	165	155	170	145	185	150	155	160	125	.....	.....	.....
Consumption, total..... do.....	63,100	62,500	5,000	5,500	5,000	1,600	5,500	5,300	5,750	5,300	4,600	4,100	3,700	3,900	.....	.....
Primary..... do.....	47,000	49,000	4,000	4,400	4,100	3,900	4,500	4,300	4,750	4,350	3,700	3,250	3,000	3,050	.....	.....
Exports, incl. reexports (metal)..... do.....	4,693	3,418	164	260	153	258	392	152	353	322	479	566	426	498	227	.....
Stocks, pig (industrial), end of period..... do.....	5,040	4,238	5,058	4,901	4,244	4,238	7,720	6,882	7,527	5,443	7,263	6,592	6,544	6,051	.....	.....
Price, Straits quality (delivered)..... \$ per lb.	6.2958	7.5389	7.6195	7.8140	7.9963	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316	8.3922	.....	.....
Zinc:																
Mine prod., recoverable zinc..... thous. tons \$.	302.7	263.7	18.5	23.4	21.9	21.4	28.3	26.5	28.2	26.9	25.5	27.1	24.6	24.6	.....	.....
Imports (general):																
Ores (zinc content)..... do.....	207.2	225.0	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	16.3	15.6	8.6	.....
Metal (slab, blocks)..... do.....	681.1	527.1	36.5	59.6	34.8	35.3	.....	30.8	.....	29.5	29.1	21.2	20.8	30.1	32.3	.....
Consumption (recoverable zinc content):																
Ores..... do.....	99.0	82.7	7.0	5.4	6.0	5.6	5.4	7.0	6.8	6.2	5.5	5.8	4.5	5.3	.....	.....
Scrap, all types..... do.....	237.3	230.0	22.6	22.6	22.3	22.2	22.3	22.1	22.3	19.3	19.1	18.5	18.0	18.3	.....	.....
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores..... thous. tons \$.	406.1	443.0	33.2	37.7	36.4	29.0	25.6	25.7	.....	.....	.....	.....	.....	.....	.....	.....
Secondary (redistilled) production..... do.....	38.7	44.5	2.9	4.1	3.0	1.4	2.1	2.0	.....	.....	.....	.....	.....	.....	.....	.....
Consumption, fabricators..... do.....	1,127.3	1,008.2	72.4	82.4	76.4	71.4	80.4	80.3	82.8	74.1	61.0	55.5	46.8	58.3	.....	.....
Exports..... do.....	0.8	0.3	(*)	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	(*)	0.1	(*)	.....
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.....	38.4	55.8	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	38.8	38.0	32.0	27.2	21.1
Consumers'..... do.....	94.6	78.9	82.3	79.3	78.2	78.9	73.6	70.8	72.1	66.5	66.8	60.9	57.5	55.9	.....	.....
Price, Prime Western..... \$ per lb.	0.3097	0.3730	0.3580	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	.....	.....
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil \$.	286.8	372.6	93.0	.....	.....	93.0	.....	.....	109.7	.....	.....	.....	.....	.....	.....	.....
Electric processing heating equipment..... do.....	71.4	105.5	21.5	.....	.....	32.5	.....	.....	23.3	.....	.....	.....	.....	.....	.....	.....
Fuel-fired processing heating equip..... do.....	118.2	160.4	46.5	.....	.....	34.4	.....	.....	56.7	.....	.....	.....	.....	.....	.....	.....
Material handling equipment (industrial):																
Orders (new), index, seas. adj..... 1967=100.	336.1	419.4	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4	.....	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.	20,994	24,183	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	.....
Rider-type..... do.....	25,119	28,654	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	1,577	1,647	1,947	.....
Industrial trucks and tractors (internal combustion engines), shipments..... number.	51,986	55,782	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	.....
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1967=100.	231.1	261.3	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	.....
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100.	*114.0	*129.6	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100.	107.2	117.4	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj..... 1972=100.	225	272	270	304	282	288	306	313	285	298	274	259	284	244	*246	254
Pneumatic products, seas. adj..... do.....	200	235	227	246	231	232	233	232	231	237	232	218	236	218	*225	250
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	3,373.45	4,495.10	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	373.60	414.20	267.60	*165.05	*295.70	.....
Domestic..... do.....	3,043.15	3,865.80	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	350.05	379.15	250.65	*148.95	*259.50	.....
Shipments, total..... do.....	2,188.50	2,930.05	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	283.65	382.85	248.05	*244.65	*333.45	.....
Domestic..... do.....	1,960.10	2,605.50	243.55	266.80	241.95	272.85	230.60	242.85	321.20	224.05	240.70	337.75	211.50	*223.50	*289.65	.....
Order backlog, end of period..... do.....	2,980.6	4,545.7	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	5,057.6	5,089.0	5,108.6	*5,029.0	*4,991.2	.....
Metal forming type tools:																
Orders, new (net), total..... do.....	968.55	1,047.60	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	43.00	36.95	*59.40	*78.75	.....
Domestic..... do.....	896.85	919.90	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	33.20	30.45	*51.30	*72.05	.....
Shipments, total..... do.....	824.95	946.50	73.20	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	92.75	78.90	*66.25	*73.45	.....
Domestic..... do.....	728.50	859.80	60.00	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	79.05	67.70	*53.60	*66.10	.....
Order backlog, end of period..... do.....	517.7	618.8	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	535.9	493.9	*487.0	*492.3	.....
Tractors used in construction, shipments, qtrly:																
Tracklaying, total..... units.	22,057	19,823	5,367	.....	.....	2,871	.....	.....	4,830	.....	.....	4,518	*1,101	.....	.....	.....
mil. \$.	1,404.3	1,173.0	377.1	.....	.....	145.6	.....	.....	356.5	.....	.....	340.4	*90.1	.....	.....	.....
Wheel (contractors' off-highway)..... units.	6,013	5,146	1,289	.....	.....	730	.....	.....	1,014	.....	.....	1,025	.....	.....	.....	.....
mil. \$.	440.0	417.1	112.3	.....	.....	57.7	.....	.....	86.2	.....	.....	97.6	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units.	48,851	*40,226	14,274	.....	.....	.....	.....	.....	16,050	.....	.....	11,090	.....	.....	.....	.....
mil. \$.	1,728.9	*1,350.5	472.1	.....	.....	.....	.....	.....	535.4	.....	.....	464.9	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units.	175,245	202,659	45,864	.....	.....	44,028	.....	.....	48,854	.....	.....	38,475	*10,517	.....	.....	.....
mil. \$.	2,662.1	3,421.0	786.1	.....	.....	800.0	.....	.....	868.0	.....	.....	785.5	*193.8	.....	.....	.....
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship..... thous.	56,389	53,746	5,137	5,899	5,186	4,647	3,859	3,220	3,197	3,014	2,765	3,049	3,525	4,564	5,741	.....
Radio sets, production, total market..... thous.	48,036	40,029	*3,967	2,689	2,588	*4,195	*1,696	*1,785	*1,923	*1,536	*2,317	*2,463	*2,607	*2,365	*3,792	2,841
Television sets (incl. combination models), production, total market..... thous.	17,406	16,616	*1,570	1,446	1,360	*1,469	1,050	1,188	*1,492	1,156	1,265	*1,085	1,174	1,301	*1,980	1,668

See footnotes at end of tables.

	1978	1979	1979				1980									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	33,215	33,162	2,690	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238	2,422	2,711	2,391	2,478	
Air conditioners (room)	4,037	3,749	77	94	139	235	201	342	434	416	344	316	566	94	66	
Dishwashers	3,558	3,488	294	356	282	240	265	250	277	232	168	189	184	212	261	
Disposers (food waste)	3,312	3,316	274	314	262	242	290	283	295	264	164	195	199	229	234	
Ranges	3,217	3,003	243	275	244	213	261	262	215	211	199	192	189	191	206	
Refrigerators	5,890	5,701	539	518	383	337	466	375	436	409	396	453	477	464	476	
Freezers	1,521	1,859	180	152	100	101	130	135	152	128	151	192	182	180	146	
Washers	5,038	4,965	435	421	384	298	479	373	421	374	317	340	345	397	401	
Dryers (incl. gas)	3,621	3,551	311	325	319	228	360	278	283	241	197	196	227	257	285	
Vacuum cleaners (qtrly)	9,136	13,019	4,602			4,072			2,183			1,939				
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,636	1,863	183	206	159	156	138	131	122	87	71	83	94	123	145	
Ranges, total, sales	1,794	1,799	160	149	142	152	123	133	151	122	123	132	93	119	138	
Water heaters (storage), automatic, sales @	2,921	2,887	226	297	236	221	262	233	262	257	210	215	199	208	237	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †	6,160	4,835	401	493	469	423	470	350	460	510	500	495	525	425		
Exports	866	1,233	127	131	153	206	167	50	67	145	143	184	273	286	96	
Price, wholesale *	403.1	411.0	413.8	413.8	418.6	423.7	435.7	435.7	435.7	459.7	459.7	469.7	462.9	470.4	478.4	479.4
Bituminous: ‡																
Production	665,127	776,299	64,189	78,070	68,037	60,339	67,806	64,328	69,866	73,135	72,630	72,800	62,225	71,870		
Consumption, total	621,330	677,286	53,957	55,450	55,712	60,977	63,276	59,429	58,557							
Electric power utilities	480,171	526,005	42,082	42,895	42,888	46,979	50,295	47,440	46,601	40,622	41,378	45,731	53,489			
Industrial, total	133,245	144,150	11,415	11,894	12,010	13,123	12,155	11,284	11,497							
Coke plants (oven and beehive)	71,078	77,009	6,304	6,377	6,112	6,405	6,319	5,991	6,405	6,230	6,111	5,317	4,893			
Residential and commercial	7,914	7,131	460	661	814	875	826	705	459							
Stocks, end of period, total	143,573	178,440	155,820	167,492	175,438	178,440	173,129	173,129	172,966							
Electric power utilities	126,047	156,440	136,744	147,497	155,241	156,440	153,669	153,669	154,138	160,991	170,319	175,121	162,896			
Industrial, total	17,166	21,660	18,644	19,550	19,728	21,660	20,488	19,460	18,828	9,534	9,653	9,872	8,386			
Oven-coke plants	8,162	10,028	8,932	9,647	9,860	10,028	9,540	9,196	9,263							
Residential and commercial	360	340	432	445	469	340	(*)									
Exports	39,825	64,783	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	7,972	8,944	8,266	
Price, wholesale ‡	430.0	451.1	452.8	454.9	455.3	458.7	459.1	459.4	461.6	464.4	465.9	465.9	467.0	468.1	471.0	469.9
COKE																
Production: †																
Beehive and oven (byproduct)	149,009	152,943	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238	3,686	3,370	3,387		
Petroleum coke ‡	26,916	27,370	2,238	2,189	2,289	2,395	2,298	2,172	2,274	2,163	2,262					
Stocks, end of period: †																
Oven-coke plants, total	3,534	5,163	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063	6,698	7,426	8,133	8,676		
At furnace plants	3,350	4,613	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315	5,850	6,488	7,095	7,612		
At merchant plants	184	549	364	414	460	549	672	684	682	748	847	938	1,038	1,062		
Petroleum coke	2,214	1,042	1,404	1,052	1,051	1,042	1,038	1,212	1,342	1,327	1,111					
Exports	889	1,545	177	169	181	73	46	84	189	253	229	226	199	246	207	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	17,775	19,313	1,831	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068	2,340	2,636	
Price, wholesale	300.1	376.5	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	550.9	566.3	570.8	579.6
Gross input to crude oil distillation																
units †	5,500.8	5,456.7	447.2	458.0	446.8	471.8	453.5	421.8	434.0	412.9	423.4					
Refinery operating ratio	88	85	84	83	84	85	82	81	78	76	75					
All oils, supply, demand, and stocks:																
New supply, total † ‡	6,822.2	6,781.3	543.2	585.5	555.0	584.4	579.7	529.2	553.2	520.4	520.5					
Production:																
Crude petroleum †	3,178.2	3,114.6	254.0	265.6	259.5	266.2	268.1	252.2	270.1	260.6	267.8					
Natural gas plant liquids	591.4	596.7	49.0	52.1	52.5	52.3	53.1	49.4	50.2	50.3	49.7					
Imports:																
Crude and unfinished oils †	2,329.7	2,384.9	193.7	214.4	187.7	197.5	200.6	174.2	181.0	168.5	159.9					
Refined products †	722.9	685.1	46.5	53.4	55.3	68.4	58.0	53.4	51.8	41.0	43.1					
Change in stocks, all oils (decrease,—) ‡	-34.3	*56.5	25.6	20.9	9.5	3.4	5.8	-8.4	2.4	24.1	21.1					
Demand, total †	7,011.1	6,925.7	535.3	576.5	565.4	598.2	590.5	558.4	553.2	512.2	518.2					
Exports:																
Crude petroleum	57.7	85.5	5.2	5.5	7.9	6.5	9.6	10.0	6.5	9.5						
Refined products	74.3	86.9	7.2	8.0	7.4	8.1	7.1	6.6	7.5	8.2						
Domestic product demand, total † ‡	6,879.0	6,753.4	522.8	562.9	550.1	583.6	573.8	542.9	535.6	498.5	500.4					
Gasoline	2,719.5	2,580.1	207.7	218.8	204.4	208.3	197.2	192.3	199.7	*204.9	209.7					
Kerosene	64.0	69.0	4.8	5.6	4.6	6.8	7.4	6.8	5.4	4.2	3.5					
Distillate fuel oil	1,252.6	1,207.3	79.8	96.2	99.3	115.4	115.7	107.5	98.3	78.9	74.4					
Residual fuel oil	1,103.2	1,029.9	78.5	79.1	83.8	92.3	88.8	89.9	82.1	73.0	69.2					
Jet fuel	385.7	391.6	33.2	32.6	32.1	33.9	34.1	31.1	34.6	33.2	31.5					
Lubricants	62.6	65.3	4.8	5.8	5.3	4.3	5.4	5.0	5.0	5.1	4.6					
Asphalt	171.4	169.8	19.3	19.2	13.5	8.7	5.7	5.7	6.8	8.4	13.0					
Liquefied gases	515.7	583.8	41.7	50.9	51.5	56.3	62.2	52.6	48.1	35.8	37.7					
Stocks, end of period, total †	1,277.6	*1,341.9	1,308.1	1,329.0	1,338.6	1,341.9	1,347.9	1,339.4	1,341.9	1,365.9	1,387.1					
Crude petroleum	376.3	430.3	415.0	435.9	438.6	430.3	444.8	452.8	452.9	470.5	475.1					
Unfinished oils, natural gasoline, etc	116.7	*131.9	126.4	129.1	132.8	131.9	125.6	125.8	131.2	139.9	147.2					
Refined products	784.6	*779.7	766.6	764.1	767.2	779.7	777.4	760.8	757.8	755.5	764.8					

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.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,630.5	2,513.8	200.8	202.9	201.2	217.2	217.5	200.2	203.5	189.5	196.6					
Exports do.	0.5	0.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period do.	240.8	*240.3	232.3	221.0	223.3	240.3	264.9	277.3	285.8	275.0	266.0					
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	265.0	367.6	422.1	439.2	488.3	459.6	481.1	517.5	560.4	585.4	595.5	*598.6	600.8	603.2	599.6	591.2
Retail, regular grade (Lundberg/Platt's) † \$ per gal.	0.531	*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:																
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 do.	2.8	*2.7	2.6	2.9	2.7	2.7	2.7	2.7	3.0	3.1	2.9					
Kerosene:																
Production † 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 do.	14.3	15.8	14.6	15.1	15.9	15.8	14.0	13.3	13.1	13.4	13.8					
Price, wholesale (light distillate) † 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	*878.4	891.6	901.8	901.8	895.2
Distillate fuel oil:																
Production † mil. bbl.	1,156.1	1,149.0	101.0	100.7	97.7	100.4	93.7	80.6	79.5	73.9	76.6					
Imports † do.	63.3	71.5	3.8	6.6	7.0	7.1	5.5	6.4	5.5	4.4	3.9					
Exports do.	1.2	1.4	0.1	0.3	(¹)	(¹)	0.2	0.2	0.6	0.1	(¹)					
Stocks, end of period do.	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) † 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	*860.9	870.7	876.1	873.2	868.4
Residual fuel oil:																
Production † mil. bbl.	608.6	614.8	49.1	49.9	52.3	58.2	54.8	51.3	49.0	47.7	46.7					
Imports † do.	494.6	419.7	29.4	32.3	31.1	39.4	35.1	32.5	30.1	28.1	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	95.9	87.8	90.9	90.6	95.9	97.2	91.0	88.3	85.2	87.6					
Price, wholesale † Index, 1967=100.	498.0	684.5	786.5	801.1	821.3	834.6	945.5	969.8	979.3	933.2	870.0	*853.7	940.1	949.0	951.4	939.0
Jet fuel: †																
Production † mil. bbl.	353.9	368.7	28.7	32.4	30.8	33.1	31.1	29.7	32.0	30.7	31.0					
Stocks, end of period do.	33.7	38.5	32.3	34.9	36.1	38.5	38.4	38.3	38.7	39.3	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					
Stocks, end of period do.	20.9	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): †																
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.) do.	431.5	443.9	36.0	39.2	36.7	39.2	39.2	36.8	38.0	37.0	36.2					
At refineries (L.R.G.) do.	129.5	126.4	9.7	9.9	9.7	10.6	10.5	10.2	10.6	10.0	10.1					
Stocks (at plants and refineries) do.	132.0	*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:																
Receipts thous. cords (128 cu.ft.)	74,795	78,699	6,465	7,505	6,564	6,479	6,906	6,996	6,895	6,677	6,800	7,365	6,782			
Consumption do.	74,170	79,633	6,448	7,103	6,723	6,057	6,923	6,614	7,044	6,762	6,811	6,969	6,356			
Stocks, end of period do.	5,806	5,506	4,943	5,320	5,112	5,506	5,320	5,677	5,555	5,464	5,425	5,715	6,114			
Waste paper:																
Consumption thous. sh. tons.	12,481	12,911	1,040	1,150	1,051	985	1,060	1,055	1,083	1,035	1,054	1,050	958			
Stocks, end of period do.	740	636	633	642	638	636	652	605	573	607	668	672	735			
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	*49,694	*49,942	4,088	4,470	4,225	3,874	4,390	4,152	4,496	4,243	4,447	4,307	3,976			
Dissolving and special alpha do.	1,351	1,499	109	148	130	118	146	125	134	134	138	126	111			
Sulfate do.	35,108	37,580	3,055	3,330	3,260	2,942	3,380	3,183	3,446	3,238	3,403	3,297	3,064			
Sulfite do.	1,643	1,785	158	161	154	150	147	154	158	152	161	156	130			
Groundwood do.	4,807	4,447	370	389	359	355	364	358	394	375	395	386	366			
Semichemical do.	3,552	4,632	397	442	321	310	353	332	364	345	351	342	306			
Stocks, end of period:																
Total, all mills do.	1,080	803	781	813	834	803	850	843	867	922	976	971	985			
Pulp mills do.	459	317	327	360	369	317	377	365	355	385	420	435	461			
Paper and board mills do.	551	426	386	390	404	426	417	418	450	471	485	462	456			
Nonpaper mills do.	70	59	68	63	61	59	55	60	62	66	72	74	68			
Exports, all grades, total do.	*2,599	*2,935	275	265	255	290	212	269	321	360	317	362	356			
Dissolving and special alpha do.	757	764	63	64	67	75	43	54	91	84	58	79	73			
All other do.	*1,841	*2,170	211	201	189	215	169	215	230	276	259	283	283			
Imports, all grades, total do.	*4,025	*4,318	323	358	373	347	365	328	445	320	373	336	285			
Dissolving and special alpha do.	176	155	21	6	18	11	15	14	13	24	13	29	10			
All other do.	*3,849	*4,163	302	352	355	336	350	314	432	296	360	307	276			
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	64,300	64,875	5,224	5,875	5,585	5,120	5,749	5,468	5,748	5,329	5,422	5,289	4,925			
Paper do.	28,506	29,260	2,352	2,661	2,534	2,378	2,656	2,501	2,661	2,523	2,531	2,394	2,224			
Paperboard do.	30,033	30,014	2,408	2,698	2,606	2,358	2,685	2,551	2,706	2,497	2,600	2,592	2,381			
Wet-machine board do.	136	145	13	15	14	16	13	12	13	10	8	9	8			
Construction paper and board do.	5,625	5,456	451	500	431	367	395	403	368	298	296	296	312			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 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.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	209.6	211.3	212.8	215.4	221.8	223.7	227.4	232.1	239.2	242.7	237.5	238.1		
Building paper and board	187.4	182.4	182.6	183.5	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	211.8	209.2		
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	1,414	1,519	124	139	105	107	169	119	136	116	105	115	118	135		
Orders, unfilled, end of period	185	149	204	207	183	152	180	173	179	170	136	119	114	133		
Shipments	1,354	1,509	119	133	128	118	135	117	132	127	132	127	115	124		
Coated paper:																
Orders, new..... do.....	4,432	4,547	348	378	401	364	460	407	373	403	410	357	397	392		
Orders, unfilled, end of period	404	513	432	408	427	512	381	420	378	405	360	344	387	418		
Shipments	4,453	4,527	364	406	381	366	416	390	415	377	380	364	340	384		
Uncoated free sheet papers:																
Orders, new..... do.....	7,538	7,826	628	678	639	602	730	647	682	652	628	579	581	592		
Shipments	7,575	8,189	663	739	698	663	747	710	753	714	710	678	616	673		
Unbleached kraft packaging and industrial converting papers:																
Shipments	3,884	3,934	319	348	333	305	346	335	346	319	325	299	282	300		
Tissue paper, production	4,215	4,506	367	397	372	337	384	371	398	372	378	340	311	345		
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,842	8,756	696	765	749	732	777	738	782	766	767	717	601	692		
Shipments from mills	8,913	8,780	669	782	744	774	727	744	777	763	774	732	640	662		
Stocks at mills, end of period	184	162	216	199	204	162	212	205	210	214	207	192	154	183		
United States:																
Production..... do.....	3,418	3,685	306	334	330	307	343	334	358	339	368	356	341	374	353	
Shipments from mills	3,429	3,689	305	334	328	315	336	334	351	346	365	346	350	371	350	
Stocks at mills, end of period	20	16	21	22	24	16	23	24	30	23	26	36	27	30	32	
Consumption by publishers 1	6,446	6,673	560	598	600	580	516	521	582	545	569	538	498	533	530	
Stocks at and in transit to publishers, end of period	660	628	612	584	556	628	617	670	683	724	749	806	793	793	783	
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 or delivered	226.3	249.4	247.7	262.1	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	283.7			
Paperboard (American Paper Institute): \$																
Orders, new (weekly avg.)..... thous. sh. tons..	600	613	594	632	599	560	(*)									
Orders, unfilled	1,368	1,393	1,538	1,547	1,534	1,393	(*)									
Production, total (weekly avg.)..... do.....	582	608	591	631	619	598	*2,738	2,576	2,777	2,570	2,661	*2,608	*2,387	*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..	2,734.0	2,716.0	218.1	250.1	224.6	220.2	(*)									
..... mil. \$..	2,278.0	2,416.7	199.1	227.5	206.2	206.1	(*)									

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	764.65	739.00	57.73	65.17	55.55	47.90	62.92	57.27	55.69	46.85	42.33	41.25	38.84	43.16		
Stocks, end of period	125.58	132.12	135.56	135.00	124.50	132.12	131.40	135.33	141.36	152.42	145.70	147.39	149.89	138.50		
Imports, incl. latex and guayule	746.23	747.68	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46	38.49	31.37	55.92	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	0.496	0.651	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790
Synthetic rubber:																
Production..... thous. metric tons..	2,475.21	2,528.16	209.95	213.83	206.03	207.55	195.58	194.65	206.77	192.40	159.57	129.64	110.29	123.67		
Consumption..... do.....	2,436.40	2,339.75	187.94	202.83	174.53	163.25	170.78	176.09	191.06	148.89	135.73	120.14	131.03	133.73		
Stocks, end of period	424.07	402.86	402.75	389.91	402.05	402.86	439.90	436.16	427.56	452.15	445.08	429.22	391.19	372.33		
Exports (Bu. of Census)	254.96	385.10	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	
Reclaimed rubber:																
Production..... thous. metric tons..	119.22	(*)														
Consumption..... do.....	118.73	(*)														
Stocks, end of period	14.12	(*)														
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous..	*223,406	206,687	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057		
Shipments, total..... do.....	*236,640	213,929	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301	13,457	15,537		
Original equipment	*66,884	58,072	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073	2,217	2,521		
Replacement equipment	*165,193	150,781	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786	10,817	12,566		
Exports..... do.....	*4,563	5,077	462	553	452	442	407	467	528	496	419	442	423	450		
Stocks, end of period	*43,472	44,873	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057		
Exports (Bu. of Census)	5,328	6,572	501	666	581	527	605	698	1,098	863	787	618	572	885		
Inner tubes, automotive:																
Exports (Bu. of Census)	3,015	3,576	438	259	362	493	405	481	420	438	328	441	458	265	464	

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'451,266	'451,383	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644		
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick.....	8,585.6	8,019.8	675.2	789.3	626.5	483.7	450.1	401.8	439.4	505.0	520.8	558.4	589.5			
thous. sh. tons.....	48.0	43.3	6.2	5.0	6.1	4.9	5.8	9.4	6.9	7.1	7.6	7.6	9.1			
Sewer pipe and fittings, vitrified.....	927.4	847.3	75.4	91.0	65.3	42.2	46.3	36.5	40.6	50.8	52.0	53.3	72.0			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	58.1	56.1	4.4	4.6	4.0	4.6	3.2	3.5	4.1	3.4	4.6	4.6	4.2			
Floor and wall tile and accessories, glazed and unglazed.....	301.7	314.3	25.1	28.0	25.1	22.8	26.9	26.3	26.7	24.1	24.3	24.6	25.4			
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	829,449	858,130	216,087			226,566			220,279			191,757				
Glass containers:																
Production.....	327,609	321,999	23,470	28,573	26,027	21,311	27,262	28,136	28,572	27,154	26,615	27,068	*27,329	28,625	26,474	
Shipments, domestic, total.....	317,440	317,829	25,098	27,622	27,025	23,324	24,825	25,234	28,578	24,925	25,630	27,654	*28,495	28,829	30,070	
Narrow-neck containers:																
Food	27,563	26,686	2,336	2,197	2,040	1,555	2,130	2,544	2,749	2,338	2,295	2,392	*2,300	2,728	2,783	
Beverage	61,403	54,995	4,316	4,472	4,644	3,939	3,731	3,633	4,887	4,516	5,109	5,502	*6,076	5,683	5,667	
Beer.....	106,489	113,875	8,640	9,386	9,028	8,161	8,701	9,155	9,614	9,229	9,867	11,068	*11,254	10,793	10,342	
Liquor and wine.....	25,084	26,111	2,129	2,586	2,681	2,684	1,991	1,816	2,213	1,750	1,858	2,149	*1,873	2,032	2,278	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	65,062	66,517	5,549	6,313	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	*4,812	5,241	6,306	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	27,998	25,856	1,844	2,315	2,233	1,661	2,449	2,462	2,526	2,379	2,028	2,017	*1,876	2,099	2,369	
Chemical, household and industrial	3,841	3,789	284	353	385	251	306	380	322	224	222	243	*304	253	325	
Stocks, end of period	43,950	45,935	48,029	48,636	47,056	45,935	47,556	50,288	50,323	52,488	52,913	52,828	*51,372	50,285	46,571	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	'14,891	'14,630	1,197	1,321	1,238	1,207	1,095	1,050	963	951	924	980	1,019	1,050		
Calcined	'14,041	'14,543	1,076	1,251	1,100	1,191	1,111	943	926	874	826	869	964	984		
Imports, crude gypsum	'8,308	7,773	637	612	703	794	847	563	636	477	607	597	617	625		
Sales of gypsum products:																
Uncalcined.....	'5,881	5,596	481	513	481	562	390	324	344	410	459	575	413	428		
Calcined:																
Industrial plasters	'383	379	28	38	35	32	34	35	39	34	32	30	33	36		
Building plasters	140	121	8	12	11	10	20	17	20	19	18	19	18	19		
Regular basecoat	306	283	23	28	22	20	15	14	13	14	14	13	13	13		
All other (incl. Keene's cement)																
Board products, total																
Lath	'16,445	16,865	1,323	1,565	1,368	1,415	*1,401	1,130	1,110	1,131	1,021	1,090	1,166	1,203		
Veneer base	137	125	11	10	9	9	10	8	7	6	6	7	6	5		
Gypsum sheathing.....	458	444	34	41	36	31	36	29	25	25	25	25	27	29		
Regular gypsum board	234	218	19	20	18	18	16	14	14	13	13	15	17	17		
Type X gypsum board	12,566	12,556	981	1,160	1,000	1,043	1,006	801	783	789	711	753	807	840		
Predecorated wallboard	2,786	3,272	255	308	286	298	308	254	254	273	243	266	281	278		
do.....	231	249	24	26	19	16	7	8	8	9	8	8	9	10		

TEXTILE PRODUCTS

FABRIC																	
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	1,720.5																
Knitting machines active last working day	33.3																
Woven fabric, finishing plants: *																	
Production (finished fabric).....	8,523	7,998	672	*858	689	606	*801	703	710	*866	662	650	*588	600			
Cotton	3,337	3,228	247	*311	250	237	*325	279	288	*346	274	277	*252	248			
Manmade and silk fiber	5,186	4,770	425	*547	439	369	*476	424	422	*520	388	374	*336	352			
Inventories held at end of period	831	786	805	812	829	786	799	796	800	818	806	780	788	795			
Cotton	361	339	355	345	350	339	347	344	340	350	342	340	346	353			
Manmade and silk fiber	470	447	450	467	479	447	452	452	459	468	463	440	442	443			
Backlog of finished orders.....	9,471	9,854	827	836	818	732	784	523	833	826	774	691	679	689			
Cotton	4,862	5,244	436	437	436	398	413	432	440	433	399	354	346	363			
Manmade and silk fiber	4,609	4,610	391	399	382	334	371	391	393	393	376	337	333	325			
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings []	*10,549	*14,262	916	4,799	9,937	12,728				14,262				*200	*581	*1,311	*4,603
Crop estimate	*10,856	*14,527								14,527							11,224
Consumption.....	6,079	6,140	482	*630	482	436	*604	507	513	*622	496	478	*487	*443	457		
Stocks in the United States, total, end of period #																	
thous. running bales.....	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.....	11,226	12,929	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	5,182	4,012	3,026	13,311			
On farms and in transit	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	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.....	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.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales.....	5,875	6,649	428	390	630	902	737	1,025	1,150	914	911	686	540	402	393	
Imports..... thous. net-weight bales \$.....	2,783	6,127	0	(¹⁹)	(¹⁹)	0	0	(¹⁹)	1	0	(¹⁹)	(¹⁹)	2	0	2	
Price (farm), American upland \$..... cents per lb..	58.5	57.5	57.3	61.3	61.0	59.9	59.8	62.9	60.9	58.5	59.6	56.3	72.4	74.0	*82.3	*76.4
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb..	*61.6	*61.6	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.6	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil..	16.4	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	16.2	16.1	16.0	16.0	16.0	
Consuming 100 percent cotton..... do.....	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.3	6.2	6.2	6.2	
Spindle hours operated, all fibers, total..... bil..	102.4	102.0	7.8	*10.4	7.9	7.1	*10.0	8.7	8.3	*10.0	8.1	7.9	*8.2	7.5	7.5	
Average per working day..... do.....	0.394	0.393	0.392	0.418	0.394	0.352	0.402	0.436	0.414	0.402	0.403	0.393	*0.329	0.375	0.375	
Consuming 100 percent cotton..... do.....	41.5	41.7	3.3	*4.2	3.2	2.9	*4.1	3.4	3.3	*4.1	3.3	3.2	*3.4	3.2	3.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd..	4,007	3,931	931			943			1,032			1,026				
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod..	*16.1	*18.9	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	16.1		
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod..	*4.9	*3.7	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	5.1		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.30	*0.20	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32		
Exports, raw cotton equiv. thous. net-weight \$..... bales..	457.9	627.8	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3		
Imports, raw cotton equivalent..... do.....	676.2	506.4	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb..	300.9	316.6	78.8			81.2			80.0							
Staple, incl. tow (rayon)..... do.....	534.6	549.4	128.1			135.9			126.9							
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.....	3,814.3	4,136.3	995.9			1,023.6			1,017.5							
Staple, incl. tow..... do.....	3,952.7	4,282.3	1,064.2			1,094.6			1,107.6							
Textile glass fiber..... do.....	923.3	1,013.6	263.7			239.0			233.1							
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb..	15.4	11.8	11.4			11.8			11.1							
Staple, incl. tow (rayon)..... do.....	28.7	35.6	31.8			35.6			34.3							
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.....	343.4	379.8	366.6			379.8			377.8							
Staple, incl. tow..... do.....	335.5	311.1	308.1			311.1			347.6							
Textile glass fiber..... do.....	98.6	152.7	143.6			152.7			128.0							
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. lin. yd..	6,603.0	6,589.8	1,538.4			1,656.4			1,737.1			1,642.4				
Filament yarn (100%) fabrics #..... do.....	2,247.0	2,414.3	578.4			644.2			638.6			613.3				
Chiefly rayon and/or acetate fabrics..... do.....	406.4	396.4	96.7			98.5			106.9			107.0				
Chiefly nylon fabrics..... do.....	384.4	425.2	102.1			104.5			113.0			105.4				
Spun yarn (100%) fab., exc. blanketing #..... do.....	3,703.1	3,531.9	814.8			838.3			947.0			894.1				
Rayon and/or acetate fabrics, blends..... do.....	331.2	338.4	80.9			85.3			80.7			78.1				
Polyester blends with cotton..... do.....	2,593.1	2,426.6	553.0			583.2			673.1			643.9				
Filament and spun yarn fabrics..... do.....	376.2	398.9	89.9			114.2			121.8			108.8				
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	*0.22	*0.22	0.21	0.21	0.22	0.25	0.28	0.27								
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd..	0.492	*0.472	0.461		0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin..... \$ per yd..	*0.765															
Manmade fiber knit fabric prices, f.o.b. mill:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd..... \$ per yd..	*0.458															
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished..... \$ per yd..	*1.657															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs..	441.70	596.58	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01	64.65	70.85	58.44	63.79		
Yarn, tops, thread, cloth..... do.....	267.28	371.44	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17	34.80	37.84	30.80	35.77		
Cloth, woven..... do.....	165.71	228.63	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02	20.89	23.74	17.39	22.00		
Manufactured prods., apparel, furnishings..... do.....	174.42	225.13	19.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84	30.05	33.01	27.63	28.02		
Imports, manmade fiber equivalent..... do.....	642.59	524.97	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37	46.72	55.92	57.69	50.18		
Yarn, tops, thread, cloth..... do.....	147.55	102.20	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59	8.64	9.40	7.90	7.55		
Cloth, woven..... do.....	87.76	64.58	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02	5.60	6.41	5.84	5.69		
Manufactured prods., apparel, furnishings..... do.....	495.04	422.79	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78	38.09	46.52	49.79	42.64		
Apparel, total..... do.....	425.18	360.41	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60	32.39	40.70	44.03	37.62		
Knit apparel..... do.....	242.40	184.50	16.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66	16.85	21.81	23.30	19.38		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb..	102.2	101.4	6.7	*9.9	8.0	8.1	*11.3	10.2	9.8	*11.4	9.2	8.3	*7.5	8.4		
Carpet class..... do.....	13.0	9.8	0.8	*0.8	0.7	0.4	*1.0	0.8	0.9	*0.9	0.7	0.6	*0.7	0.9		
Wool imports, clean yield..... do.....	50.4	42.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7	4.5	5.3	4.8		
Duty-free (carpet class)..... do.....	23.4	22.0	1.6	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	3.0	3.0	2.0		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb..																
1.90	2.18	2.20	2.30	2.33	2.33	2.38	2.53	2.56	2.31	2.25	2.33	2.45	2.51	2.53		
2.34	2.77	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99	3.10	3.21	3.11	3.06	3.11		
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd..	116.6	119.4	26.5			28.2			33.6			35.5				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds..	*1,162.3	1,216.0	309.8			317.8			293.4			258.6				
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units.....	19,400	21,058	2,066	2,082	1,844	1,070	1,383	1,604	1,580	1,736	2,074	2,183	1,972			
Dresses..... do.....	191,827	142,198	11,428	12,467	10,635	9,416	13,349	14,615	15,294	14,530	12,442	13,070	10,820			
Suits (incl. pant suits, jumpsuits)..... do.....	32,840	31,059	2,518	2,701	2,125	1,722	2,196	2,530	2,695	2,244	1,709	1,807	1,884			
Blouses..... thous. dozen.....	25,388	27,614	2,051	2,528	2,327	1,712	2,344	2,672	2,464	2,436	2,384	2,203	1,998			
Skirts..... do.....	5,616	7,478	599	638	727	489	882	643	748	677	618	651	508			

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TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits	17,014	16,065	1,302	1,441	1,356	1,038	1,290	1,220	1,197	1,338	1,245					
Coats (separate), dress and sport	14,024	13,096	1,136	1,066	956	665	1,031	1,110	1,260	1,590	1,490					
Trousers (separate), dress	129,225	137,915	11,596	13,254	11,512	8,874	10,741	10,999	12,315	12,014	11,203					
Slacks (jean cut), casual	214,660	233,539	22,174	24,295	16,537	18,545	17,836	19,269	24,168	20,225	19,263					
Shirts, dress and sport	43,523	43,034	3,499	3,717	3,917	3,423	3,728	3,728	4,107	3,662	3,596					
Hosiery, shipments	267,683	290,453	26,320	27,600	26,201	22,564	22,392	20,685	21,675	*23,254	*20,496	*23,995	*24,580	21,851	20,593	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total	49,819		12,482													
U.S. Government	25,992		5,111													
Prime contract	46,340		11,542													
Sales (net), receipts, or billings, qtrly, total	37,968		11,350													
U.S. Government	21,888		5,471													
Backlog of orders, end of period #	57,160		68,838													
U.S. Government	30,223		32,976													
Aircraft (complete) and parts	28,267		35,519													
Engines (aircraft) and parts	5,602		8,392													
Missiles, space vehicle systems, engines, propul- sion units, and parts	7,557		6,258													
Other related operations (conversions, modifica- tions), products, services	7,697		9,355													
Aircraft (complete):																
Shipments	6,530.8	1,118.6	902.0	809.5	981.3	1,271.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	*1,041.3	69.9		
Airframe weight	54,542	77,327	6,170	5,295	6,609	7,191	5,055	8,081	9,118	8,975	9,084	7,397	*7,851	5,383		
Exports, commercial	*3,589	6,149	399	464	534	658	270	768	786	706	709	640	607	522	792	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total	9,165	8,419	630	787	641	494	*513	619	649	572	518	544	432	*299	*532	*851
Domestic	8,494	7,678	557	702	574	442	468	563	578	516	462	496				
Retail sales, total, not seasonally adj	11,312	10,670	775	899	775	733	806	812	895	743	697	702	772	686	672	847
Domestics \$	9,312	8,340	601	729	606	561	588	592	670	541	499	511	542	487	486	664
Imports \$	2,000	2,329	174	170	168	171	218	220	225	202	198	191	230	199	186	183
Total, seas, adjusted at annual rate			10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	7.4	8.9	8.9	8.3	9.1
Domestics \$			8.7	7.2	7.2	8.0	8.6	7.6	7.6	6.0	5.3	5.2	6.4	6.8	6.2	6.8
Imports \$			2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2	2.5	2.1	2.1	2.3
Retail inventories, end of mo., domestics:																
Not seasonally adjusted	1,729	1,691	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507	1,337	1,373	1,390
Seasonally adjusted \$	1,740	1,674	1,750	1,767	1,783	1,674	1,490	1,494	1,438	1,428	1,414	1,440	1,411	1,299	*1,297	1,291
Inventory-retail sales ratio, domestics \$	2.2	2.5	2.4	2.9	3.0	2.5	2.1	2.4	2.3	2.8	3.2	3.3	2.6	2.3	2.5	2.3
Exports (BuCensus), assembled cars	*695.12	779.16	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	
To Canada	*540.90	590.95	56.11	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	42.94	27.09	18.78	35.48	
Imports (BuCensus), complete units	*2,881.8	3,001.8	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	307.7	277.6	230.3	252.8	
From Canada, total	*832.7	671.2	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	
Registrations, total new vehicles	10,946	10,357	*855	*890	*729	*836	*753	*701	*801	*787	*733	*676	*716	*704	*702	
Imports, incl. domestically sponsored	1,946	2,351	*194	*210	*169	*199	*203	*196	*220	*222	*215	*199	*216	*205	*212	
Trucks and buses:																
Factory sales (from U.S. plants), total	3,706	3,037	198	251	196	166	*165	176	169	129	109	104	106	*83	*132	*183
Domestic	3,415	2,741	176	222	171	141	148	157	148	113	93	83	88			
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW	3,547.2	2,861.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8	149.1	121.2	
Medium-duty, 14,001-26,000 lbs. GVW	164.5	151.6	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8	7.7	7.5	7.5	
Heavy-duty, 26,001 lbs. and over GVW	202.3	223.2	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	17.2	15.7	13.4	
Retail inventories, end of period, seasonally adjusted	773.9	814.8	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0	530.2	499.2	
Exports (BuCensus), assembled units	*248.42	259.44	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	
Imports (BuCensus), including separate chassis and bodies	*1,035.68	974.13	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	
Registrations, new vehicles, excluding buses not produced on truck chassis	3,963	3,472	*294	*314	*249	*266	*233	*210	*220	*221	*207	*211	*222	*196	*190	
Truck trailers and chassis, complete (excludes detachables), shipments	194,976	209,522	17,296	17,580	16,141	13,627	12,220	12,197	13,156	11,876	10,337	*10,138	*7,294	8,435	9,417	
Vans	128,566	138,484	11,444	11,785	10,957	8,956	7,602	7,081	8,025	7,493	6,318	6,364	*4,080	5,404	6,078	
Trailer bodies (detachable), sold separately	6,468	9,154	526	546	500	326	644	486	509	631	770	509	258	231	1,070	
Trailer chassis (detachable), sold separately	29,775	14,700	1,147	1,429	1,296	994	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments	67,440	90,021	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	
Equipment manufacturers	62,400	83,931	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521	5,455	6,158	6,596	
New orders	129,196	119,291	11,873	6,129	8,658	8,538	7,010	3,776	3,471	5,501	5,744	3,144	3,393	2,797	4,406	
Equipment manufacturers	124,862	113,060	10,881	6,129	7,890	7,538	6,310	3,776	3,471	2,851	3,882	3,144	3,393	2,531	4,406	
Unfilled orders, end of period	96,255	119,201	128,029	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	79,486	75,284	69,432	66,235	
Equipment manufacturers	89,944	112,749	121,375	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period	1,225	1,217	1,221	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	
Held for repairs, % of total owned	7.9	8.0	7.7	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3	8.7	8.8	8.9	
Capacity (carrying), total, end of mo	93.96	94.47	94.46	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51	93.31	93.27	93.06	
Average per car	76.68	77.62	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 23 of the Sept. 1980 SURVEY.

2. Includes communication.

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

Page S-2

† Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Includes data for items not shown separately.

¶ Revised data for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised.

For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

† See note "†" for p. S-4.

§ See note "§" for p. S-10.

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

Page S-4

1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.

2. Based on data not seasonally adjusted.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised.

For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.

† Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "§" for p. S-10.

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

Includes data for items not shown separately.

Page S-5

1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.

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 SURVEY shows the correct data.

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

2. 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, 2,821; Wholesale trade, 724. Liabilities in thousands of dollars: Commercial service, 208,209; Construction, 513,600; Manufacturing and mining, 740,464; Retail trade, 581,737; Wholesale trade, 355,834.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.

* New series. Earlier data available from BLS.

† Beginning Jan. 1978, CPI-U.

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.

‡ Beginning Mar. 1980 SURVEY, 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.

¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.

‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.

Includes data for items not shown separately.

§ Data for Aug., Nov. 1979, and Jan., May, and July 1980 are for five weeks; other months four weeks.

@ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.

@@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.

‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

1. Index as of Oct. 1, 1980: building, 293.3; construction, 311.3.

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

§ Data include guaranteed direct loans sold.

‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

@ Monthly data back to 1972 on the 1972=100 base are available upon request.

Page S-10

1. Advance estimate.

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

† Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 SURVEY, data have been revised from 1967-1972. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-11

1. As of July 1.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.

† Effective July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of *Employment and Earnings*. See also Oct. 1979 and Oct. 1978 issues of *Employment and Earnings* for similar articles.

¶ 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

- † See corresponding note on p. S-11.
- § Effective October 1978 SURVEY, includes data formerly shown separately under ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13

- † See note "†" on p. S-11.
- § See note "§" on p. S-12.
- @ See note "@@" on p. S-12.
- ‡ See note "‡" on p. S-12.
- ¶ Production and nonsupervisory workers.

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of Oct. 1, 1980: Common, \$12.25; Skilled, \$15.91.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month 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).
 - ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
 - ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
 - * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
 - † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
 - @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
 - # Includes data for items not shown separately.
 - § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Oct. 1979-Apr. 1980 include 7,500 million dollars in outlays by the Department of Education.

Page S-17

1. Total for Jan.-May and Oct.-Dec.
- § Or increase in earmarked gold (-).
 - † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

- ‡ Composition of the money stock measures is as follows:
- M1-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.
- M1-B.—This equals M1-A plus interest-earning checkable deposits at all depository 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 depository institutions. Depository 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 depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
 2. Effective Oct. 1979 SURVEY, 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.
 - ¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.
 - ‡ For bonds due or callable in 10 years or more.
 - # Includes data for items not shown separately.
 - @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
 - @@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

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

Page S-20

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

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.
 - ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
 - ¶ Average daily rent per room occupied, not scheduled rates.
 - @ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument).

Page S-22

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. 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.
5. See note "¶" for this page.
6. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
7. Annual total for monthly data where available; not comparable with earlier periods.
8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
10. Data are no longer available.
 - # Includes data for items not shown separately.
 - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - ‡ 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.
 - @ 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 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Less than 50 thousand bushels.
7. Ten-month average; Feb. and June prices not available.
8. See note "@@" for this page.
9. October 1 estimate of the 1980 crop.
10. Data are no longer available.
 - § Excludes pearl barley.
 - # Bags of 100 lbs.
 - ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
 - @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
 - ‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.
 - @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

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

1. 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.
 - @ 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 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.
 - § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
 - ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 - @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
 - # Includes data not shown separately.
 - † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
 - * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
2. Beginning May 1980 SURVEY, 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.
 - ‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

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.
 - ‡ See note "‡" for p. S-31.
 - ¶ Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.
 - # Includes data for items not shown separately.

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.
 - ¶ 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.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative 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.

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

Includes data not shown separately.

@ Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

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.
- @ 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.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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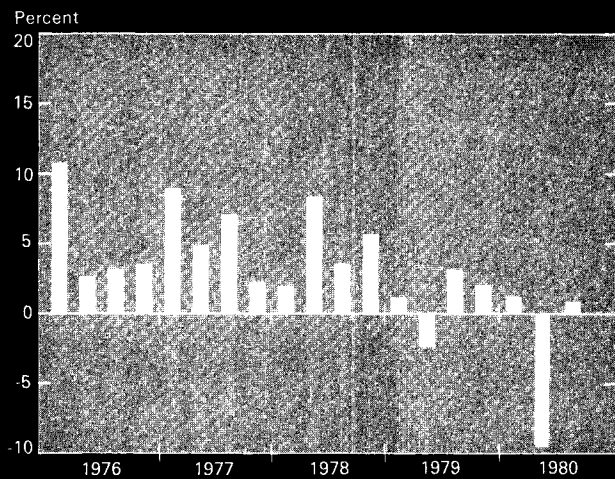
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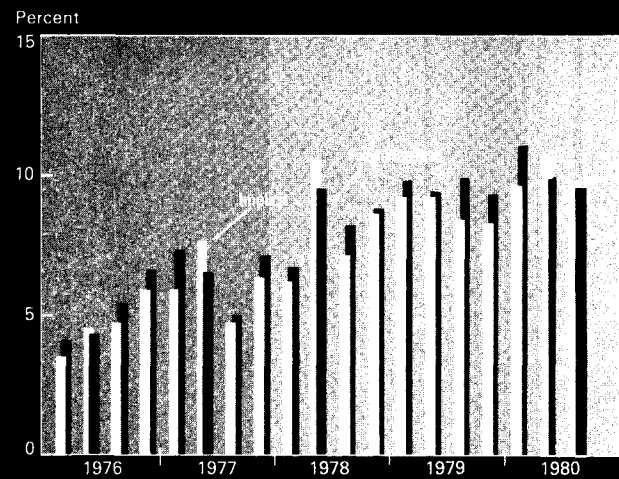
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- Real GNP increased 1 percent
- GNP fixed-weighted price index increased 9 1/2 percent
- Real disposable personal income increased 3 1/2 percent
- Corporate profits before tax increased

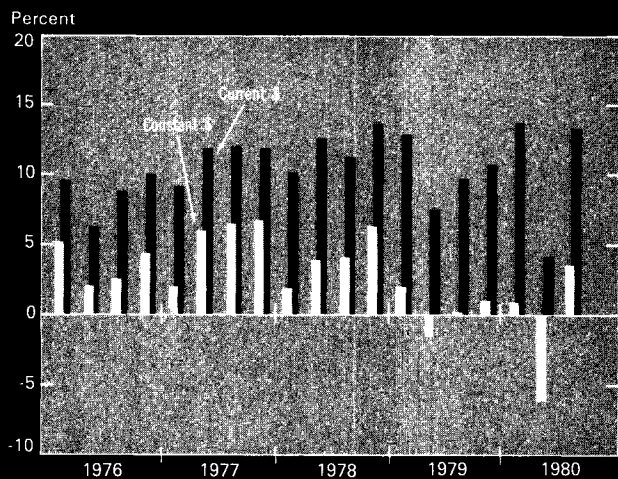
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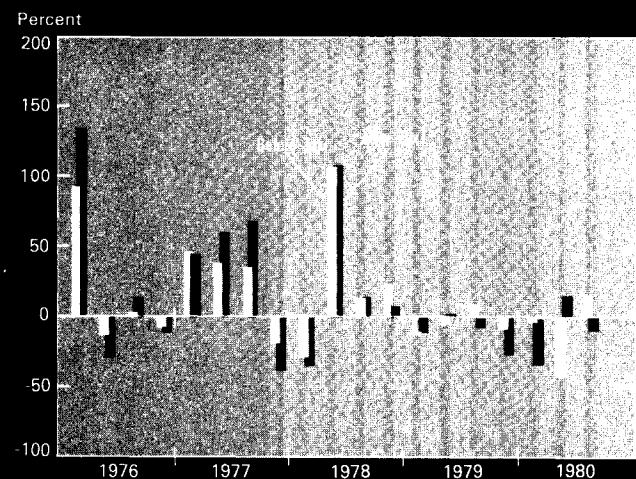
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



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